

LIBORD INFOTECH LIMITED



**16th
Annual Report
2009-2010**

REGISTERED OFFICE :

104, M. K. Bhavan
300, Shahid Bhagat Singh Road,
Fort, Mumbai -400 001.
Tel. : 2265 8108 /9/10
Fax : 2266 2520

AUDITOR :

AMAR BAFNA & ASSOCIATES
CHARTERED ACCOUNTANTS

REGISTARS & SHARE TRANSFER AGENTS**SHAREX (INDIA) PVT. LTD.**

17B, DENA BANK BUILDING,
2ND FLOOR, HORNIMAN CIRCLE,
FORT, MUMBAI - 400 001.
TEL. : 2270 2483 / 85
FAX : 2264 1249

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NOTICE

Notice is hereby given that the 16th Annual General Meeting of the Members of Libord Infotech Ltd. will be held on Monday, 27th September 2010 at 10.00 a.m. at 104, M.K. Bhavan, 300 Shahid Bhagat Singh Road, Fort, Mumbai - 400 001, to transact the following business:

ORDINARY BUSINESS :

1. To consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2010 and Profit and Loss account for the year ended on that date together with the Directors' Report and the Auditors' Report thereon.
2. To appoint a director in place of Mr. N.G. Deshpande who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a director in place of Mr. Lalit Dangi who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint the Auditors and fix their remuneration.

SPECIAL BUSINESS

5. Change of name of the Company :

To consider and to pass with or without modifications the following resolution as a Special Resolution :

"RESOLVED THAT subject to the approval of the Competent Authorities pursuant to section 21 of the Companies Act, 1956, the name of the Company be changed from **LIBORD INFOTECH LIMITED** to **LIBORD FINANCE LIMITED** and that immediately after the said change in the name of the Company becoming complete and effective, the new name be substituted for the existing name wherever it appears, including in the Memorandum of Association and the Articles of the Company."

Place : Mumbai

Date : 25th June, 2010

For & on Behalf of Board

Registered office :
104- M. K. Bhawan
300, Shahid Bhagat Singh Road,
Fort, Mumbai

Lalit Kumar Dangi
Chairman

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

It is proposed to change the name of the Company from the existing **LIBORD INFOTECH LIMITED** TO **LIBORD FINANCE LIMITED**

The necessary application to the ROC, Central Government will be made after the approval of the Members.

The reason for Change of Name of the Company is to reflect the main business activities in the name of the Company which will be beneficial to the interests of the Company.

None of the Directors is concerned or interested in the proposed resolutions except to the extent of their interest as Directors of the Company.

NOTE :-

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company.
2. Instruments of proxies in order to be effective must be deposited with the Company at its Registered Office not less than 48 hours before the commencement of the meeting.
3. The register of members of the Company and the Shares transfer books will remain closed from 24th Sept. 2010 to 25th Sept. 2010 (both days inclusive) in terms of the provisions of Section 154 of the Companies Act, 1956.
4. Members may kindly communicate immediately any change in their address mentioning PIN CODE to the Company's address.

DIRECTORS' REPORT

To the Members,

Libord Infotech Limited

Your Directors have pleasure in presenting the 16th Annual Report along with Audited Accounts of the Company for the year ended 31st March, 2010.

FINANCIAL PERFORMANCE

	2009-2010 (Rs. in Lacs)	2008-2009 (Rs. in Lacs)
Gross Income	65.28	52.22
Gross Profit before depreciation & Provision for Taxation	10.62	5.31
Depreciation	1.37	0.60
Provision for taxation & FBT	3.74	2.70
Provisions written back	(0.29)	4.95
Profit after taxation (PAT)	5.80	(2.94)
Balance brought forward from Previous Years	(86.55)	(83.61)
Balance carried to Balance sheet	(80.75)	(86.55)

REVIEW OF OPERATIONS

The income from operation during the year was Rs.65.28 Lakhs (Previous Year 52.22 Lacs)

DELISTING OF EQUITY SHARES FROM JAIPUR & AHMEDABAD STOCK EXCHANGES

The Company filed application for voluntarily delisting of Equity Shares of the Company from Madras, Jaipur & Ahmedabad Stock Exchanges. The Equity Shares of the Company have been voluntarily delisted by Ahmedabad Stock Exchange w.e.f. 2.6.2010 & by Jaipur Stock Exchange w.e.f. 7.6.2010. The delisting from Madras Stock Exchange is still awaited. The Company continue to be listed with Bombay Stock Exchange & also with Madras Stock Exchange (till gets delisting certificate).

FIXED DEPOSITS

Your Company has not accepted any deposits from the public during the period.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company has no activities relating to conservation of energy or technology absorption. There were no earning or outgo in foreign exchange for the period under review.

PERSONNEL

No employee of the Company was drawing salary in excess of the limits specified under section 217 (2A) of the Companies Act, 1956 read with the Company's (Particular of Employees) Rules, 1975.

DIRECTORS

Mr. N.G. Deshpande & Mr. Lalit Dangi retire by rotation as directors. They have offered themselves for reappointment being eligible for the same.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility

Statement, it is hereby confirmed:

- (i) That in the preparation of the accounts for the financial year ended 31st March, 2010, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- (iii) That the Directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) That the Directors have prepared the accounts for the financial year ended 31st March, 2010 on a going concern basis.

REPORT ON AUDIT COMMITTEE**a) Terms of Reference**

To oversee the Company's financial reporting process and disclosure of its financial information, to recommend the appointment of Statutory Auditors and fixation of the audit fees, to review and discuss with the Auditors about internal control systems, scope of audit including observations of the auditors on adequacy of internal control systems, major accounting policies & practices, adopting accounting standards and complying various requirement concerning financial statements, if any, to review the Company's half-yearly and annual financial statements before submission to the Board of Directors. During the year four Audit Committee meetings were held on 27.4.2009, 6.7.2009, 23.10.2009 & 29.1.2010. The Minutes of the Audit Committee are circulated to the Board, discussed and taken note of.

b) Composition

Name of Member	Status	No. of Meeting Attended
Mr. N. G. Deshpande	Member	3
Mr. Lalit Kumar Dangi	Member	4
Mr. Nawal Agrawal	Member	4

AUDITORS

M/s. Amar Bafna & Associates, Chartered Accountants have shown their willingness for the re-appointment.

Your Directors recommend the appointment of M/s. Amar Bafna & Associates, Chartered Accountants as the auditors for the Company from the conclusion of ensuing annual general meeting upto the conclusion of the next annual general meeting.

The Notes on accounts referred to in the Auditors Report are self-explanatory and therefore do not call for any further explanation

ACKNOWLEDGEMENTS

Your Directors place on record their appreciation for the valuable contribution made by the staff members of the company.

Your Directors wish to place on record their appreciation for the active support given by Banks, Investors, Shareholders, Brokers, Employees and Customers.

For and on behalf of the Board

Place: Mumbai
Date: 25th June, 2010

Lalit Kumar Dangi
Director

CORPORATE GOVERNANCE – 2009 – 10

Libord Infotech Ltd. believes in good Corporate Governance, which results in corporate excellence and attaining maximum level of transparency disclosures, accountability and equity in all its interaction with its Shareholders. Your Company continued to recognize the importance of Corporate Governance to ensure fairness of the Shareholders. Corporate Governance envisages disclosures on various facets of Company's operations to achieve corporate excellence. The Company continued to shares with you from time to time various information through public notices, press releases and through Annual Reports. In addition, we give below the information on areas covered under Corporate Governance.

- I In terms of the Company's Corporate Governance Policy, all statutory and other significant and material information are placed before the Board.

As on 31st March 2010, the Board of Directors of your Company consisted of five directors.

- (a) The Composition of Board of Directors as of 31.03.2010 was as follows:

Sr. No.	Name	No. of Outside Directorships held	No. of Membership in Committee of Board
1	Shri V. H. Pandya	6	-
2	Shri N. G. Deshpande	-	1
3	Shri Lalit Dangi	5	2
4	Shri Nawal Agrawal	3	2

- (b) Details of Board meeting held during the year 2007 – 08.

Dates of meeting

27/04/2009

06/07/2009

23/10/2009

29/01/2010

- (c) Attendance record of the Directors at the Board meetings held during the financial year 2009 - 10 and the last AGM held on 29th September, 2009

Name	No. of Board meeting attended	Whether last Annual General meeting Attended
Shri V. H. Pandya	4	YES
Shri N. G. Deshpande	3	YES
Shri Lalit Dangi	4	YES
Shri Nawal Agrawal	4	YES

II. Audit Committee

The Audit committee of the Company continued to oversee the functions of the Audit committee under the Companies Act as well as Audit Committee under the listing agreement. As on 31.03.2010 the Audit committee consists of 3 Directors - Shri Lalit Dangi, Shri Nawal Agrawal and Shri N. G. Deshpande. Mr. Lalit Dangi acts as the Chairman of the Committee. During the year the committee met four times held on 27.04.2009, 6.07.2009, 23.10.2009 & 29.01.2010.

Audit committee attendance during 2007 – 08.

Sr. No.	Name of the Audit Committee Member	No. of Meeting Attended
1	Shri N. G. Deshpande	3
2	Shri Lalit Dangi	4
3	Shri Nawal Agrawal	4

III. Remuneration Committee

No Remuneration committee was constituted since no remuneration was paid to any director except Board sitting fees.

IV. Shareholders Committee / Transfer Committee

- (a) Shareholders Committee consists of two Directors. Shri Lalit Dangi & Nawal Agrawal. The Committee look into the redressing of shareholders & investors complaint's like transfer of shares, non receipt of annual Report etc. During the year two committee met twelve times.
- (b) Transfer Committee: Mr. Lalit Dangi Director monitor the activities of Registrar & transfer Agent & look after the issues relating to shareholders. Share transfers / transmission are approved by a sub committee.
- (c) Mr. Lalit Dangi is the Compliance officer in terms of the Requirement of the Stock Exchange.
- (d) The Company has around 12886 shareholders. The Company regularly interacts with the shareholders through letters and at the AGM wherein the activities of the Company, its performance, its future plans are provided for information of the shareholders. The quarterly results are published in the newspapers.
- (e) The number of shares transferred during the last two years are as given below:

	2009 – 2010	2008– 2009
Number of meetings for transfer of shares	16	12
Average number of shares transfers per month	7800	950
Number of shares transferred	124787	11400

- (f) Details of shares demated / remated during the last two years are given below:

	NSDL		CDSL	
	2009-10	20080-09	2009-10	2008-09
Number of Demat transfers Approved	126487	19800	4900	9900
Number of Sub Committee meeting held	33	41	33	41
Number of shares demated	126487	19800	4900	9900
Number of Remat requests approved	--	--	--	--
Number of shares Rematted	--	--	--	--

- (g) Details of Complaints received & redressed during the last two years are given below:
During the year 2009-10 & 2008-09, no investor's complaints were received.

- V. The Company has also been taking all steps to ensure that shareholders related activities are given due priority and matters are resolved at the earliest

VI. GENERAL BODY MEETING:

- (a) Details of location, time & date of last three AGMS are given below:

Date	Location	Time
28.09.2007	4th Floor, Indian Merchants Chamber, Churchgate, Mumbai 400 020	11.30 AM
29.09.2008	Registered Office	11.00 AM
29.09.2009	Registered Office	10.00 AM

- (b) Key special business if any transacted during the last three years at the General Body Meeting.
- (c) Although the notification Prescribing the important items to be considered by postal ballot was issued by the Government of India, as far as the Company is concerned the necessity of passing such resolutions relating to business specified in the Rules did not arise

VII. DISCLOSURES

- (a) There was no material transactions with directors or the management or their relatives having potential conflict with the interest of the Company at large.
- (b) There have been no instances of non compliance by the Company, Penalty / Structures / imposed on the Company by the Stock Exchange or SEBI or any Statutory Authorities on any matter related to Capital Market during the Last three years.
- (c) The Equity Shares of the Company have been voluntarily delisted from Ahmedabad Stock Exchange w.e.f. 2nd June 2010 and from Jaipur Stock Exchange w.e.f. 7th June, 2010. The Company has filed application for voluntarily delisting of Equity Shares with Madras Stock Exchange on 17th April 2010 but till date no communication is received.

VIII. MEANS OF COMMUNICATION

Your directors take on record the unaudited Financial Results, in the Prescribed Performance of every quarter & half years and announce the results to all the listed Stock Exchanges. The same are published within 48 hours, in the newspapers namely the Financial Express and Lok Satta. The Company also issues new releases on significant Corporate decisions and activities

IX. GENERAL INFORMATION TO SHAREHOLDERS

(a) Number of AGM	16 th
Day & time	27 th September 2010 at 10.00 a.m.
Venue	104, M.K.Bhavan, 300 Shahid Bhagat Singh Road, Fort, Mumbai – 400 001
Book Closure	24 th Sept. 2010 to 25 th Sept.2010
Proposal Dividend	NIL

- (b) Yours Company shares are listed on
Bombay Stock Exchange Ltd, P. J. Towers, Dalal Street, Mumbai - 23.
The Madras Stock Exchanges Ltd.
Exchange Building, Post Box No. 183, 11, Second Line Beach, Madras 600 001.
The Company has paid listed fees of the Stock Exchange, Mumbai upto 2010 - 11 and of
Madras Stock Exchange upto 2010 - 11.

- (c) Code Number:

	The Stock Exchanges	
	Mumbai	Chennai
Stock Code	511593	-
Trade Symbol	LIBORD	-
ISN NO for Denaturalized Shares	INE212B01011	INE212B01011

- (d) Details of shares Price movement in the Stock Exchange Mumbai from
April 2009 to 31st March 2010 are as follows:

Month	The Stock Exchange, Mumbai (In Rupees)	
	High	Low
April, 2009	6.45	5.24
May, 2009	6.20	5.05
June, 2009	6.60	4.90
July, 2009	4.72	4.00
August, 2009	6.49	4.50
September, 2009	7.20	5.34
October, 2009	5.33	4.37
November, 2009	6.68	4.78
December, 2009	5.72	4.00
January, 2010	5.05	4.20
February, 2010	5.93	4.66
March, 2010	7.19	4.33

- (e) Registrar & Transfer Agent.
Sharex (India) Ltd. - 17/B, Dena Bank Building, 2nd Floor, Horimon Circle, Fort, Mumbai 400 001
- (f) Distribution of shares as on 31.03.2010

Shareholding of Nominal values	No. of shareholders	% of Holders	Total	% of Amount
Upto 5000	11795	91.53	1,78,32,790.00	22.29
5001 - 10000	628	4.87	53,00,990.00	6.63
10001 - 20000	247	1.92	37,65,190.00	4.71
20001 - 30000	85	.66	21,08,510.00	2.64
30001 - 40000	30	.23	10,82,020.00	1.35
40001 - 50000	26	.20	12,42,780.00	1.55
50001 - 100000	35	.27	26,15,760.00	3.27
100001 & above	40	.32	4,60,51,960.00	57.56
Total	12886	100.00	8,00,00,000.00	100.00

(g) Shareholdings Pattern as on 31.03.2010

	Category	No of shares held	Percentage of shareholding
A	Promoters Holding		
1.	Promoters - Indian Promoters - Foreign Promoters	39,72,214.00 -	49.652 -
2.	Persons acting in concert #		
	Sub-Total	39,72,214.00	49.652
B	Non-Promoters Holding	-	-
3	Institutional Investors	-	-
A	Mutual Funds and UTI	-	-
B	Banks, Financial Institutions, Insurance Companies (Central / State Govt. Institutions / Government Institutions)		
4	Others		
A	Private Corporate Bodies	2,64,936.00	3.311
B	Indian Public	36,69,000.00	45.864
C	NRIs OCBs	92,400.00	1.155
D	Any other (Please Specify) Clearing Member	1,450	0.018
	Sub-Total	40,27,786.00	50.348
	Grand Total	80,00,000.00	100.00

(h) Dematerialization of shares & liquidity: -

58,93,020 Shares have been dematerialized as on 31.03.2010.

(i) The Company has not issued any GDR / ADR / Convertible instruments.

(j) Address for Correspondence:

104, M. K. Bhavan, 300, Shahid Bhagat Singh Road,
Fort Market, Fort, Mumbai 400 001.

Phone No: 22658108 / 09 / 10

Fax No: 22662520

Email Id: libord@vsnl.com

On Behalf of Board of Directors

Place: Mumbai
Date : 25th June, 2010

Lalit Kumar Dangi

CERTIFICATE

To the Members of
Libord Infotech Limited

We have examined the compliance of conditions of Corporate Governance by Libord Infotech Limited, for the year ended 31st March, 2010 as stipulated in clause 49 of the listing Agreement of the said Company with the Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India and on the basis of representation received from the Registrar and Share Transfer Agents and as per records maintained by the Company which are presented to the Shareholders Grievances Committee, we state that no investor grievances were pending for a period exceeding one month.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **AMAR BAFNA & ASSOCIATES**
Chartered Accountants
FRN 114854

Place : Mumbai
Date : 25th June, 2010

Amar Bafna
Partner
M. No. 048639

AUDITORS' REPORT

To
The Members of
LIBORD INFOTECH LIMITED

1. We have audited the attached Balance Sheet of LIBORD INFOTECH LIMITED as at 31st March, 2010, annexed Profit and Loss Account & Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) Order, (Amendment) 2004, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 (hereinafter referred to as "the Act") and on the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order, to the extent applicable to the Company.
4. Further to our comments in the Annexure referred to in paragraph 3 above We Report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of such books;
 - c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet the Profit and Loss Account and Cash Flow Statement dealt with by this report comply in all material respects with the mandatory Accounting Standards as prescribed under the provisions of section 211(3C) of the Act, to the extent applicable;
 - e) On the basis of the written confirmations received from the Directors as on 31st March, 2010 and taken on record by the Board of Directors, we report that none of the directors are disqualified from being appointed as director of the Company under section 274 (1)(g) of the Act;
 - f) (i) We are unable to express an opinion as to the realisability / recoverability of overdue debtors, loans and advances and amount due from staff aggregating to Rs.70,13,889/-, Rs 1,14,62,641/- and Rs. 55,210/- respectively. It was explained that the Company has taken suitable measures to recover the said dues including filing of legal cases wherever considered appropriate and therefore, no provision is considered necessary. (Refer Note no. 2(a) and (b) in Schedule 14).
 - (ii) We are unable to express an opinion as to the realisability/ recoverability of amount paid as an advance for purchase of immovable properties amounting to Rs. 67,35,000/- paid in earlier years for which company does not have any documents except receipts, considered to be doubtful and not provided for (Refer Note no. 2 (c) in Schedule 14).
5. In our opinion and to the best of our information and according to the explanations given to us, and subject to what is stated in paragraph (f) above, the impact thereof on the results and assets of the Company is presently not ascertainable. The said accounts read together with the Significant Accounting Policies and other notes appearing in Schedule 14 and elsewhere in the accounts, give the information required by the Act in the manner so required and give a true and fair view:
 - (i) In the case of the Balance Sheet, of state of affairs of the Company as at 31st March, 2010 and
 - (ii) In the case of the Profit and Loss Account, of the "Profit" of the Company for the year ended on that date.
 - (iii) in the case of the Cash Flow Statements of the cash flows of the Company for the year ended on that date.

For **AMAR BAFNA & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN 114854W

AMAR BAFNA
PARTNER
M. No. 048639

Place: Mumbai
Date: 25th June, 2010

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date)

1. (a) The Company has maintained its records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year at reasonable intervals.
- (c) The disposal of assets during the year were not substantial so as to have an impact on the operations of the Company, or affect its going concern.
2. Physical verification has been conducted by the management at reasonable intervals in respect of stocks of shares and securities and no discrepancies were noticed between physical and book stock.
3. (a) The Company has not granted loans to the Companies listed in the register maintained under section 301 of the Act and under the same management as defined under section 370(B) of the Act.
- (b) The Company has not taken any unsecured loans from the Company listed in the register maintained under section 301 of the Act and under the same management as defined under section 370(1B) of the Act.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business. During the process of our audit, no major weakness has been noticed in the internal control systems.
5. Based on the audit procedures applied by us and according to the information and explanations provided by the management, there are no transaction during the year that need to be entered in the register in pursuance of section 301 of the Act.
6. In our opinion and according to the information and explanation given to us, the Company has not taken or accepted any deposits from the public, therefore provisions of section 58A and 58AA of the Companies Act are not applicable to the Company.
7. The internal audit system is adequate commensurate with the size of the Company and nature of its business.
8. According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records required u/s 209(1) (d) of the Companies Act, 1956.
9. According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees state insurance, income tax, sales tax, wealth tax custom duty, excise duty cess and other statutory dues applicable to it. According to the explanations given to us, there were no undisputed amounts payable in respect of such statutory dues, which have remained outstanding as at 31st March 2010 for a period of more than six months.
- (a) According to information and explanations given to us, there are no amount pending on account of disputes with any statutory authorities.
10. The Company does not have accumulated losses more than 50% of the net worth and therefore, this clause is not applicable to the company.
11. According to the information and explanation given to us, the Company has not defaulted in repayment of dues to the banks.
12. Based on our examinations of the records and information and explanations given to us, the Company has not granted any loans/advances on the basis of security by way of pledge of shares/ debentures or any other securities.
13. The Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of this clause are not applicable to the Company.
14. According to the information and explanations given to us, proper records have been maintained by the Company of the transaction and records in respect of dealing in shares, securities and other investments.
15. The Company has not given counter guarantee for the loans taken by others.
16. The Company has not taken term loan and therefore, this clause is not applicable to the Company.
17. Based on the examination of documents and records made available and on the basis of information and explanations given to us the Company has not used funds raised on short term basis for long term investments and vice versa.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained u/s 301 of the Act.
19. No debentures has been issued by the Company during the year.
20. The Company has not raised money through public issues during the year.
21. Based on the audit procedures performed and according to the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For **AMAR BAFNA & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN 114854W

AMAR BAFNA
PARTNER
M. No. 048639

Place: Mumbai
Date: 25th June, 2010

BALANCE SHEET AS AT 31ST MARCH 2010

SCHEDULE	As at 31st March 2010		As at 31st March 2009	
	Rupees	Rupees	Rupees	Rupees
SOURCES OF FUNDS:				
SHAREHOLDERS' FUNDS				
Share Capital	1	80,000,000		80,000,000
Deffered Tax Liability		106,886		32,862
SHAREHOLDERS' FUNDS				
Share Capital		843,334		-
Total Funds Employed		80,950,220		80,032,862
APPLICATION OF FUNDS:				
FIXED ASSETS				
Gross Block	2	3,985,302	2,551,621	
Less: Depreciation		2,484,313	2,347,746	
Net Block		1,500,989		203,875
INVESTMENTS				
	3	9,843,582		9,843,582
CURRENT ASSETS, LOANS & ADVANCES				
Stock in Trade	4	306,670	306,670	
Sundry Debtors	5	8,448,891	12,844,342	
Cash & Bank Balances	6	4,770,812	2,224,724	
Loans & Advances	7	48,727,849	47,379,381	
		62,254,222	62,755,117	
LESS : CURRENT LIABILITIES & PROVISIONS				
Current Liabilities	8	229,594	970,430	
Provisions	9	494,203	454,203	
		723,797	1,424,633	
Net Current Assets		61,530,425		61,330,484
Profit & Loss Account (Loss)		8,075,224		8,654,921
Total Funds Utilised		80,950,220		80,032,862
Significant Accounting Policies & Notes on Accounts	14			

Schedules annexed form part of the accounts

As per our attached report of even date

For Amar Bafna & Associates
Chartered Accountants
FRN 114854W

Amar Bafna
Partner
M.No.048639

For & on behalf of Board

Mr. Lalit Kumar Dangi Director

Mr. V. H. Pandya Director

Mr. Naval Agrawal Director

Place : Mumbai

Date : 25.06.2010

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

		FOR THE YEAR ENDED 31.03.2010 Rupees	FOR THE YEAR ENDED 31.03.2009 Rupees
INCOME	SCHEDULE		
Income from Money Market operations (TDS Rs.171005 Previous year --)	10	1,325,466	966,418
Income from Travels Division (TDS Rs.2492 Previous year Rs. 4486)		14,890	19,054
Income from Consultancy (TDS Rs.480715 Previous year Rs.480614)		5,045,000	4,236,032
Other Income		143,436	110
TOTAL		6,528,792	5,221,614
EXPENDITURE			
Payments to and Provisions for Employees	11	2,768,735	2,609,618
Administrative and Other Expenses	12	2,636,456	2,064,277
Interest and Other Finance Charges	13	62,378	17,143
Provision for Doubtful Debts written back		--	--
Depreciation		136,567	59,635
Loss on sale & assets			
TOTAL		5,604,136	4,750,673
PROFIT/(LOSS) BEFORE TAX		924,656	470,941
Short Provision for Taxation		16,038	141,713
Excess Provision for FBT written back		13,027	--
Earlier year Provision for Gratuity		--	--
I.T. for earlier year		--	376,460
FBT paid		--	12,173
Less : Provision for Taxation		300,000	200,000
Provision for FBT		--	70,000
Excess Provision for Gratuity written back			(68,437)
Deferred Tax Liability		74,024	32,862
PROFIT/(LOSS) AFTER TAX		579,697	(293,830)
Balance brought forward from previous year		(8,654,921)	(8,361,091)
Add : Transfer from General Reserve			
Balance carried to Balance Sheet		(8,075,224)	(8,654,921)
Significant Accounting Policies & Notes on Accounts	14		

Schedules annexed form part of the accounts

As per our attached report of even date

For Amar Bafna & Associates

Chartered Accountants

FRN 114854W

Amar Bafna

Partner

M. No. 048639

For & on behalf of Board

Mr. Lalit Kumar Dangi Director

Mr. V. H. Pandya Director

Mr. Naval Agrawal Director

Place : Mumbai

Date : 25.06.2010

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2010

	AS AT 31.03.2010 Rupees	AS AT 31.03.2009 Rupees
SCHEDULE '1'		
SHARE CAPITAL		
AUTHORISED :		
90,00,000 Equity Shares of Rs.10 each	90,00,000	90,00,000
ISSUED, SUBSCRIBED & PAID-UP		
80,00,000 Equity Shares of Rs.10 each	80,00,000	80,00,000
	80,00,000	80,00,000

SCHEDULE : 2
FIXED ASSETS

Amount in Rs.

DESCRIPTIONS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	COST AS AT	ADDITIONS	DEDUCTION	TOTAL COST	AS AT	FOR THE	DEDUCTIONS	AS AT	AS AT	AS AT
	01.04.2009	DURING THE	DURING THE	AS AT	01.04.2009	YEAR		31.03.2010	31.03.2010	31.03.2009
		YEAR	YEAR	31.03.2010						
ASSETS :	x									
Data Processing Equipment	1,855,245	141,484	-	1,996,729	1,738,235	31,734		1,769,969	226,760	117,010
Furniture & Fixtures	506,530	21,781	-	528,311	471,151	32,329		503,480	24,831	35,379
Office Equipment	189,846	-	-	189,846	138,360	9,018		147,378	42,468	51,486
Car	-	1,270,416	-	1,270,416	-	63,486		63,486	1,206,930	
Total	2,551,621	1,433,681	-	3,985,302	2,347,746	136,567		2,484,313	1,500,989	203,875
Previous Year	2,448,294	103,327	-	2,551,621	2,288,111	59,635	-	2,347,746	203,875	

SCHEDULE '3'
INVESTMENTS (NON-TRADE)
LONG TERM - QUOTED & FULLY PAID UP
EQUITY SHARES

	FACE VALUE Rs.	Quantity in Nos.	As at 31-03-2010 Rupees	Quantity in Nos.	As at 31-03-2009 Rupees
Abee Infocom Ltd	10	12,800	38,400	12,800	38,400
Adiyaman Investments Ltd.	10	2,900	34,800	2,900	34,800
Delta Polyester Ltd.	10	150,700	1,500,700	150,700	1,500,700
Ispat Industries Ltd.	10	700	46,375	700	46,375
Krystal Polyfab Ltd.	10	32,500	487,500	32,500	487,500
Libord Securities Ltd.	10	500,000	5,000,000	500,000	5,000,000
Mazda Fabric Processors Ltd.	10	181,900	1,819,000	181,900	1,819,000
Namaste Exports Ltd.	10	200	38,000	200	38,000
Ocean Knitting Ltd.	10	21,000	195,806	21,000	195,806
Parasrampur Industries Ltd.	10	180	7,740	180	7,740
Ratangiri Textiles Limited.	10	79,100	918,294	79,100	918,294
Tinna Electronics Ltd.	10	7,200	72,000	7,200	72,000
Vatsa Corporation Ltd.					
(Formerly, Vatsa Finance Ltd.)	10	52,100	155,488	52,100	155,488
Vinyoflex Ltd.	10	1,200	14,400	1,200	14,400
Bihar Sponge iron Ltd	10	80	240	80	240
Damania capital Ltd	10	17,100	51,300	17,100	51,300
Elder electronics Ltd	10	15,200	45,600	15,200	45,600
Glowfarm Cotspin Ltd	10	30	450	30	450
Indian Infotech Ltd	10	500	2,500	500	2,500
Rajdarshani Industries Ltd	10	500	2,500	500	2,500
Shri Jaylaxmi Spinning Ltd	10	23,700	71,100	23,700	71,100

	FACE VALUE Rs.	Quantity in Nos.	As at 31-03-2010 Rupees	Quantity in Nos.	As at 31-03-2009 Rupees
Thambi Modern Ltd	10	1,600	8,000	1,600	8,000
Welspun india Ltd	10	79	7,000	70	7,000
Zenith ltd	10	539	13,230	1,323	13,230
			<u>10,530,423</u>		<u>10,530,423</u>
Less : Provision for diminution in investments			<u>1,686,841</u>		<u>1,686,841</u>
SUB-TOTAL (A)			<u>8,843,582</u>		<u>8,843,582</u>
UNQUOTED & FULLY PAID UP :					
LONG TERM : UNQUOTED & FULLY PAID					
Shilpa Filaments Pvt. Ltd.	10	100,000	1,000,000	100,000	1,000,000
			<u>1,000,000</u>		<u>1,000,000</u>
SUB-TOTAL (B)			<u>1,000,000</u>		<u>1,000,000</u>
TOTAL (A)+(B)			<u>9,843,582</u>		<u>9,843,582</u>
Aggregate Cost of Quoted Investments			<u>10,530,423</u>		<u>10,530,423</u>
Aggregate Market Value of Quoted Investments			<u>8,060,740</u>		<u>10,686,716</u>
			As at 31-03-2010 Rupees		As at 31-03-2009 Rupees

SCHEDULE '4'**STOCK-IN-TRADE**(As valued, verified and certified by
the management)

Foreign Currency & Travellers Cheques

Quoted & Fully Paid-up Shares

Emkay Aromatics Ltd.

Kalinga Cement Ltd.

Maulik Finance Ltd.

	Qty. in Nos.		Qty. in Nos.	
	38,200	242,570	38,200	242,570
	1,600	800	1,600	800
	21,100	63,300	21,100	63,300
		<u>306,670</u>		<u>306,670</u>

SCHEDULE '5'**DEBTORS** (Unsecured, considered good
unless otherwise stated)

Debts outstanding for a

period exceeding six months

Other Debts

7,013,889

9,619,773

1,435,002

3,224,569

8,448,89112,844,342**SCHEDULE '6'****CASH AND BANK BALANCES :**

Cash on Hand

Balances with Scheduled Banks

- In Current Accounts

- In Fixed Deposit

- Interest accrued on Fixed Deposit

548,001

597,357

1,531,258

693,616

2,566,763

916,763

124,790

16,988

4,770,8122,224,724

	As at 31-03-2010 Rupees	As at 31-03-2009 Rupees
SCHEDULE '7'		
LOANS AND ADVANCES		
(Unsecured, considered good, except otherwise stated)		
Trade Finance	30,503,486	28,950,161
Loan to Staff		
Previous Year (Rs. 55,210)	55,210	55,210
Advance towards purchase of Immovable properties	6,735,000	6,735,000
Advances recoverable in cash or kind or for value to be received	4,968,114	5,591,761
Advance-tax & T.D.S.	1,451,659	1,032,869
Deposits	5,014,380	5,014,380
	<u>48,727,849</u>	<u>47,379,381</u>
SCHEDULE '8'		
CURRENT LIABILITIES		
Sundry Creditors	229,594	970,430
	<u>229,594</u>	<u>970,430</u>
SCHEDULE '9'		
PROVISIONS		
Provision for Taxation	300,000	200,000
Provision for Gratuity	194,203	184,203
FBT	--	70,000
	<u>494,203</u>	<u>454,203</u>
SCHEDULE : 10		
INCOME FROM MONEY MARKET OPERATIONS		
Interest (Gross)	1,325,466	966,418
(TDS Rs. Previous year)	<u>1,409,466</u>	<u>966,418</u>
SCHEDULE : 11		
PAYMENTS TO AND PROVISION FOR EMPLOYEES :		
Salaries and Bonus	1,347,231	1,546,387
Staff Welfare Expenses	236,504	58,231
Directors Salary	1,185,000	1,005,000
	<u>2,768,735</u>	<u>2,609,618</u>

	As at 31-03-2009 Rupees	As at 31-03-2008 Rupees
SCHEDULE : 12		
ADMINISTRATIVE AND OTHER EXPENSES :		
Foreign Travelling	314,020	-
Travelling Expenses	324,911	289,563
Conveyance Expenses	11,276	52,493
Directors Sitting Fees and Expenses	110,000	120,000
Auditors Remuneration		
Audit Fees	30000	
Tax Audit Fees	12000	
Out of Pocket Exps.	4500	46,500
Telephone, Postage & Telegrams	53,036	68,253
Printing and Stationery	110,868	101,887
Legal and Professional Fees	360,282	308,665
Filing Fee	-	1,000
Repairs & Maintenance Expenses	45,804	15,963
Membership & Subscription	16,254	12,012
Listing Fee	141,000	15,000
Miscellaneous Expenses	3,022	15,399
Advertisement and Business Promotion	182,121	108,284
Electricity Expenses	142,404	121,783
Registrar & Share Transfer Expenses	43,265	46,009
Software Expenses	11,620	18,741
Software Development Charges	-	-
Car Expenses	118,725	70,959
Bank Guarantee Charges	-	9,495
Insurance	27,560	10,000
Books & Periodicals	29,542	21,776
Lease Charges	434,246	434,495
Donation	100,000	176,000
Gratuity	10,000	-
	<u>2,636,456</u>	<u>2,064,277</u>
SCHEDULE : 13		
INTEREST AND OTHER FINANCE CHARGES :		
Other Financial Charges	10,001	13,218
Interest	52,377	3,925
	<u>62,378</u>	<u>17,143</u>

SCHEDULE '14'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS:

(I) SIGNIFICANT ACCOUNTING POLICIES:

1. System Of Accounting:

The accounts have been prepared on the basis of historical cost convention and on the basis of a going concern, with revenues recognized and expenses accounted on accrual basis.

2. Revenue Recognition and Expenses:

- All a) All expenses and income to the extent payable or receivable respectively are accounted for on accrual basis.
- In case of software development, revenue is recognised on the basis of billing as provided in the relevant agreements /contracts.

3. Fixed Assets:

Fixed Assets are stated at cost, inclusive of incidental expenses, less accumulated depreciation and Lease Terminal Adjustment.

4. Depreciation:

Depreciation on fixed assets is provided on the Straight Line Method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

5. Valuation of Investments and Stock-in-trade:

a) Valuation of Investments:

- Long Term Investments are valued at cost. However, provision for diminution is made to recognize a decline, other than temporary, in the value of investments, such reduction being determined and made for each investment individually.
- Current investments are valued at lower of the cost or market/fair value.

b) Valuation of Stock-in-Trade:

- Foreign currency is valued at the conversion rate as on 31st March every year.
- Stock of shares and securities is valued at lower of the cost or market/fair value.

6. Retirement Benefits:

Defined Benefit Plans: The present value of the obligation under such plan, is determined based on an actuarial valuation using the Projected unit Credit Method. Actuarial gains and losses arising on such valuation are recognized immediately in the profit & Loss Account. In Case of funded defined benefit plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognize the obligation on net basis.

7. Taxation:

Income-tax expense comprises current tax, fringe benefit tax (FBT) and deferred tax charge or credit. Provision for Current tax is made on the basis of assessable income at the tax rate applicable to the relevant assessment year. Provision for FBT is made on the fringe benefits provided/ deemed to have been provided during the year at the rates and values applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax law that have been enacted or substantively enacted by the Balance sheet Date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognised, only if there is a virtual certainty of its realisation, supported by Convincing evidence. Deferred tax assets on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each Balance sheet date, the carrying amount of deferred tax assets is reviewed to reassure realisation.

8. Impairment of Assets:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/ external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

9. Borrowing Cost:

Borrowing Costs attributable to acquisition and construction of respective assets are capitalized as a part of the cost of such assets upto date when such asset is ready for its intended use. Other borrowing costs are charged to Profit & Loss Account.

10. Translations of Foreign currency items:

Translations in foreign currency are recorded at the rate of exchange in force at the date of transactions. Foreign currency assets and liabilities are stated at the rate of exchange prevailing at the year end and resultant gains/losses are recognised in the profit and loss account.

11. Miscellaneous expenditure:

- Preliminary expenses, public issue expenses and expenses for increasing the Authorised Capital are written off over a period of five years.
- Deferred Revenue Expenditure is being written off over a period of five years.

NOTES ON ACCOUNTS:

- Contingent Liabilities not provided for: NIL
- Loans and advances and interest thereon aggregating to Rs. 1,14,62,641/- and Advances given to staff aggregating to Rs 55,210/- are overdue from parties concerned. The Company has taken suitable measures including filing legal cases wherever considered appropriate to recover the said dues and is hopeful of recovering the same in due course.
 - Debtors aggregating to Rs.70,13,889/- are overdue from parties concerned. The Company has taken suitable measures including filing legal cases wherever considered appropriate to recover the said dues and is hopeful of recovering the same in due course.
 - Company has paid a sum of Rs. 67,35,000/- as advance towards purchase of immovable properties in earlier year. Company does not have any document other than receipts, considered to be doubtful and not provided for
- The Company has given an interest free security deposit of Rs.25,00,000/- to Mr.Lalit Dangi, a director of the Company in respect of office premises taken from him on leave & licence basis with the stipulation that no compensation would be payable to him.
- The Company had given an interest free Security Deposit of Rs.25,00,000/- to Mrs. Vandna Dangi, wife of the Managing Director of the Company in respect of the office premises taken from her on leave and license basis with the stipulation that no compensation would be payable to her.
- Balances of Sundry Debtors, Sundry Creditors, Loans and advances and one Bank account with State Bank of Hyderabad showing a balance of Rs. 39,915 are subject to confirmation, reconciliation and consequential adjustments, if any.
- In the opinion of the Board, current assets, loans & advances have a realisable value in the ordinary course of business at least equal to the amount at which they are stated, except Doubtful Debts, Loans & Advances mentioned in para 2 above.
- Auditors Remuneration:

Particulars	Amount (Rs.)
Audit Fees	30,000
Tax Audit	12,000
Tax Matters	4,500
Total	46,500

- The Company has complied revised AS-15 in respect of provision of Gratuity in the books of account for the previous year as well as for the current year.
- Additional information pursuant to the provisions of paragraph 3 part II of Schedule VI to the Companies Act, 1956.

PARTICULARS	OPENING STOCK		PURCHASES		SALES		CLOSING STOCKS	
	QTY. NOS.	VALUE (Rs. in Lacs)	QTY. NOS.	VALUE (Rs. in Lacs)	QTY. NOS.	VALUE (Rs. in Lacs)	QTY. NOS.	VALUE (Rs. in Lacs)
Shares/Securities	60900	3.07	-	-	-	-	60900	3.07
Previous Year	60900	3.07	-	-	-	-	60900	3.07

10. The figures of the previous year have been regrouped / rearranged wherever considered necessary.
 11. Related Party Disclosures

Nature of Transactions	Subsidiaries		Controlling Company / Enterprises Controlled by the Controlling Company		Key Management Personnel		Total	
	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09
A. Volume of Transactions								
Expenses.	-	-	-	-	-	-	-	-
Loan taken / (repaid)	-	-	-	-	-	709032	-	709032
Remuneration to key management personnel	-	-	-	-	1185000	1005000	1185000	1005000
B. Balance at the end of the period								
Investment in Equity								
Libord Securities Ltd.	-	-	50,00,000.00	50,00,000.00	-	-	50,00,000.00	50,00,000.00

Signatures to Schedules 1 to 17.

As per our attached report of even date
For AMAR BAFNA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 114854W

AMAR BAFNA
PARTNER
M.NO. 048639

For and on behalf of the board

Mr. Lalit Dangi - Director

Mr. V.H. Pandya - Director

Mr. Naval Agrawal - Director

Place: Mumbai
Date : 25th June,2010

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

- I. Registration Details :**
 Registration No. 77482 State Code 11
 Balance Sheet Date 31.03.2010
- II. Capital Raised during the year (Amount in Rs. Thousand) :**
 Public Issue Nil Right Issue Nil
 Bonus Issue Nil Private Issue Nil
- III. Position of Mobilisation and Deployment of Funds:
 (Amount in Rs. Thousand)**
 Total Liabilities 80,950 Total Assets 80,950
 Sources of Funds
 Paid-up Capital 80,000 Reserves & Surplus -
 Share Application Money - Unsecured Loans -
 Secured Loans 843 Deferred Tax Liabilities 106
 Application of Funds
 Net Fixed Assets 1,500 Investments 9,843
 Net Current Assets 61,530 Misc. Expenditure -
 Accumulated Losses 8,075
- IV. Performance of Company (Amount in Rs.):**
 Turnover/ Gross income 6,528 Total Expenditure 5,604
 Profit Before Tax 924 Profit/(Loss) After Tax 579
 Earning per Share in Rs. 0.07 Dividend Rate (%) -
- V. Generic Names of Three Principal Services of the Company:
 (As per monetary terms)**
 Item Code No. Not Applicable
 Service Description Consultancy
 Item Code No. Not Applicable
 Service Description Trading

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

	(Rupees in lacs) 2009-2010	(Rupees in lacs) 2008-2009
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Loss) before tax before adjustments	9.25	4.71
Adjustment For :-		
Depreciation	1.37	0.59
Profit/(Loss) on sale of Investment	-	-
Provision for Gratuity	0.10	-
Provision for doubtful debts written back	-	-
Provision for diminution in Value of Investments	-	-
Operating Profit before working capital changes	<u>10.71</u>	<u>5.30</u>
Adjustment For :-		
Trade and other receivables	30.47	7.04
Fixed Assets		
Trade Payables	(7.41)	(3.17)
Investments	-	-
Loss on sale of Assets	-	-
Taxes	(2.41)	-
Cash Generated From Operations	<u>20.65</u>	<u>3.87</u>
Net cash from Operating Activities :	<u>31.36</u>	<u>1.43</u>
(B) CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets incl. Capital work in progress	(14.34)	(1.03)
Sale Proceeds of Fixed Assets		-
Interest received		-
Net Cash used in Investing Activities	<u>(14.34)</u>	<u>(1.03)</u>
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase in share capital	-	-
Interest paid	-	-
Proceeds of Secured Loans	8.43	-
Net Cash generated from in Financing Activities	<u>8.43</u>	<u>-</u>
(D) Net increase (decrease) in Cash and Cash Equivalents (A+B+C)	25.46	0.40
(E) Cash and Cash Equivalents (Opening Balance)	22.24	21.84
(F) Cash and Cash Equivalents (Closing Balance)	<u>47.71</u>	<u>22.24</u>
	(0.01)	

For and on behalf of the BoardPlace: Mumbai
Date : 25.06.2010Mr. Lalit Kumar Dangi - Director
Mr. V. H. Pandya - Director
Mr. Naval Agrawal - Director**AUDITORS' CERTIFICATE**

We have examined the attached cash flow statement of libord Infotech Limited for the year ended 31st March, 2010. The statement has been prepared by the company in accordance with the requirements of the listing agreements with various stock exchange & is based on & in agreement with the profit & Loss A/c & the Balance sheet of the company covered by our report of even date to the members of the company.

**For Amar Bafna & Associates
Chartered Accountants**Place: Mumbai
Date : 25.06.2010**Amar Bafna
Partner**

LIBORD INFOTECH LIMITED

Registered Office : 104, M.K. Bhawan, 300, Shahid Bhagat Singh Road, Fort, Mumbai – 400 001

ANNUAL GENERAL MEETING MONDAY 27TH SEPTEMBER, 2010

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

I certify that I am a Registered Shareholder/Proxy for the Registered Shareholder of the Company and hold _____ shares. I hereby record my presence at the Annual General Meeting being held at 104, M.K. Bhawan, 300, Shahid Bhagat Singh Road, Fort, Mumbai – 400 001 on Monday, 27th September 2010 at 10.00 AM.

Name of the Member/Proxy in Block Letter

Member's Proxy's Signature

Registered Folio No. _____

Notes :

1. A member/Proxy wishing to attend the meeting must complete this Attendance Slip and hand it over at the entrance.
2. If you intend to appoint a proxy, please complete the proxy form below and deposit that the Company's Registered Office atleast 48 hours before the meeting.

----- TEAR HERE -----

LIBORD INFOTECH LIMITED

Registered Office : 104, M.K. Bhawan, 300, Shahid Bhagat Singh Road, Fort, Mumbai – 400 001

ANNUAL GENERAL MEETING MONDAY 27TH SEPTEMBER, 2010

PROXY FORM

I/We _____
of _____ in the district _____
being a member(s) of Libord Infotech Limited hereby appoint _____ or failing
him/her _____ of _____
as proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company's to
be held on Monday 27th September 2010 at 10.00 AM and at any adjournment thereof.

Signed this _____ day of _____ 2010

Signed _____

Affix 30 Paise Revenue Stamp

Note : The proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the Meeting. The proxy need not be a member of the Company.

Book-Post

If undelivered please return to :
LIBORD INFOTECH LIMITED

104, M. K. Bhavan,
300, Shahid Bhagat Singh Road,
Fort, Mumbai.