

Book-Post

18th Annual Report 2011-2012



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LIBORD SECURITIES LIMITED
(Formerly : LIBORDS SECURITIES LIMITED)
104, M. K. Bhavan,
300, Shahid Bhagat Singh Road,
Fort, Mumbai.

LIBORD SECURITIES LIMITED
(FORMERLY : LIBORDS SECURITIES LIMITED)

REGISTERED OFFICE :

104, M.K.Bhavan,
300, Shahid Bhagat Singh Road,
Fort, Mumbai 400 001.
Tel.: 2265 8108 / 9 /10
Fax : 22 66 2520
Website : libord@vsnl.com

AUDITOR :
AMAR BAFNA & ASSOCIATES
CHARTERED ACCOUNTANTS

LIBORD SECURITIES LIMITED
(Formerly LIBORDS SECURITIES LIMITED)
Registered Office : 104, M.K. Bhawan, 300, Shahid Bhagat Singh Road, Fort, Mumbai – 400 001

ANNUAL GENERAL MEETING FRIDAY 28TH SEPTEMBER, 2012

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 41, Bajaj Bhavan, Nariman Point, Mumbai - 400 021 on Friday, 28th September 2012 at 11.00 A.M.

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 SECURITIES LIMITED
(Formerly LIBORDS SECURITIES LIMITED)
Registered Office : 104, M.K. Bhawan, 300, Shahid Bhagat Singh Road, Fort, Mumbai – 400 001

ANNUAL GENERAL MEETING FRIDAY 28TH SEPTEMBER, 2012

PROXY FORM

I/We _____
of _____ in the district _____
being a member(s) of Libord Securities 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 Friday, 28th September 2012 at 11.00 A.M and at any adjournment thereof.

Signed this _____ day of _____ 2012

Signed _____

Affix
30 Paise
Revenue
Stamp

DIRECTORS

Mr. LALIT KUMAR DANGI
Mr. NAWAL AGRAWAL
Mr. RAMESH KUMAR JAIN
Mr. T. R. RAMANATHAN

REGISTRARS & SHARE TRANSFER AGENTS

SHAREX DYNAMIC (INDIA) PVT. LTD.
UNIT NO. 1, LUTHRA INDUSTRIAL PREMISES,
SAFED POOL, ANDHERI KURAL ROAD,
ANDHERI (EAST), MUMBAI 400 072
TEL. : 2851 5606 / 5644
FAX : 2851 2885

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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.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

	(Rupees) 2011-2012	(Rupees) 2010-2011
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary items	2,314,063	349,539
Adjustment for Preliminary Expenses Written Off	-	-
Depreciation	16,315	16,315
Depreciation Written Back	-	-
Interest Received	-	-
Interest (net)	-	-
Loss on sale of Assets	-	-
Profit on sale of Assets	-	-
Operating Profit Before Working Capital Changes	2,330,378	365,854
Adjustment for :		
Trade & Other Receivable	(1,549,820)	5,946,118
Inventories	-	-
Trade Payable	15,908,088	(395,695)
Cash Generated from Operations	16,688,646	5,916,277
Interest	-	-
Tax Paid	(111,021)	(660,471)
Payment towards earlier year expenses	(20,478,524)	-
Net Cash From Operating Activities	(3,900,899)	5,255,806
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchases of Fixed Assets	-	-
Investments	(3,205)	-
Sale of Assets	-	-
Net Cash Used in Investing Activities	(3,904,104)	5,255,806
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Share Application Money	-	-
Proceeds from Borrowings	-	-
Net Cash Used in Financing Activities	-	-
	(3,904,104)	5,255,806
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		
OPENING CASH AND CASH EQUIVALENTS Cash & Bank Balances	5,675,423	419,617
CLOSING CASH AND CASH EQUIVALENTS	1,771,319	5,675,423

For and on behalf of the Board

Place: Mumbai
Date : 28.06.2012Mr. Lalit Kumar Dangli - Director
Mr. Nawal Agrawal - Director
Mr. Ramesh Jain - Director**AUDITORS' CERTIFICATE**

We have examined the attached Cash Flow Statement of Libord Securities Limited for the year ended 31st March, 2012. The statement has been prepared by the Company in accordance with the requirements of the listing agreements with various Stock Exchanges and is based on and in agreement with the corresponding Profit and Loss Account and 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
FRN 114854WPlace: Mumbai
Date : 28.06.2012Amar Bafna
Partner
M.No. 048639**NOTICE**

Notice is hereby given that the 18th Annual General Meeting of the Members of Libord Securities Limited will be held on Friday, 28th September, 2012 at 11.00 a.m. at 41, Bajaj Bhavan, Nariman Point, Mumbai - 400 021 to transact the following business :

ORDINARY BUSINESS

- To consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2012 and the Audited Profit and Loss account for the year ended on that date together with the Directors' Report and the Auditors' Report thereon.
- To appoint a director in place of Mr. T.R.Ramanathan who retires by rotation and being eligible, offers himself for reappointment.
- To appoint a director in place of Mr.Ramesh Kumar Jain who retires by rotation and being eligible, offers himself for reappointment.
- To appoint the Auditors and fix their remuneration.

Place : Mumbai
Date : 28.06.2012

For & on Behalf of Board

Registered office :
104- M. K. Bhawan
300, Shahid Bhagat Singh Road,
Fort, MumbaiNawal Agrawal
Director**NOTE :-**

- 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.
- 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.
- The register of members of the Company and the Shares transfer books will remain closed from 26th September, 2012 to 27th September, 2012 (both days inclusive) in terms of the provisions of Section 154 of the Companies Act, 1956.
- Members may kindly communicate immediately any change in their address mentioning PIN CODE to the Company's address.

DIRECTORS' REPORT

To the Members,
Libord Securities Limited

Your Directors have pleasure in presenting the 18th Annual Report along with Audited Accounts of the Company for the year ended 31st March 2012.

FINANCIAL PERFORMANCE

	2010-2011 (Rs. in Lacs)	2009-2010 (Rs. in Lacs)
Gross Income	80.63	26.81
Gross Profit / (Loss) before depreciation & Provision for Taxation	23.30	3.66
Depreciation	0.16	0.16
Provision for taxation	7.25	1.00
Taxation for earlier years	-	5.88
Expenses relating to Prior period	0.03	
Profit/(Loss)after taxation (PAT)	(204.79)	(3.38)
Balance brought toward from Previous Years	20.49	23.87
Profit/Loss available for appropriations (168.44)		20.49

REVIEW OF OPERATIONS

The earning on account of operation for the year was Rs.80.63 Lacs (Previous Year Rs. 26.81 Lacs)

The name of the Company has been removed from the list of defaulters of The Bombay Stock Exchange w.e.f 19.3.2012.

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 earnings or outgo in foreign exchange.

PERSONNEL

No employee of the Company was drawing salary in excess of the limit prescribed under provisions of Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975.

DIRECTORS

Mr. T. R. Ramanathan & Mr. Ramesh Kumar Jain retire by rotation as Directors. They have offered themselves for reappointment being eligible for the same.

Mr. N. G. Deshpande has resigned due to his health & his resignation was accepted in the Board Meeting held on 24.6.2011. The Board appreciated the services rendered by Mr. N. G. Deshpande

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) (i) That in the preparation of the accounts for the financial year ended 31st March, 2012, 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 2012 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 requirements 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 27.04.2011, 26.07.2011, 25.10.2011 & 12.01.2012. 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. T. R. Ramanathan	Director	4
Mr. Naval Agrawal	Director	4
Mr. Ramesh Jain	Director	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 Auditor's Report are self-explanatory and therefore do not call for any further explanation.

ACKNOWLEDGEMENTS

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

For and on behalf of the Board

Place: Mumbai
Date: 28.06.2012

Nawal Agrawal
Director

32 RELATED PARTY TRANSACTIONS

Nature of Transactions	Controlling Company / Enterprises Controlled by the Controlling Company		Key Management Personnel		Total	
	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
A. Volume of Transactions						
Expenses on behalf of group companies	--	--	--	--	--	--
Loan taken / (repaid)	7212000	--	5850000	--	--	--
Remuneration to key management personnel	--	--	--	--	--	--
B. Balance at the end of the period						
Amount payable						
Lalit Dangi	-	-	5850000	--	-	--
Libord Finance Limited	7212000	-	--	--	-	--

33 Previous year figures have been regrouped / rearranged wherever necessary / possible.

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

Mrs. Lalit Dangi - Director

Mr. Nawal Agrawal - Director

Mr. Ramesh Jain - Director

Place: Mumbai

Date : 28th June,2012

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details :			
Registration No.	80572	State Code	11
Balance Sheet Date	31.03.2012		
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	1,688	Total Assets	5,006
Sources of Funds			
Paid-up Capital	50,000	Reserves & Surplus	(1,684)
Secured Loans	-	Unsecured Loans	-
Application of Funds			
Net Fixed Assets	121	Investments	508
Net Current Assets	3,256	Misc. Expenditure	-
Accumulated Losses	-		
IV. Performance of Company (Amount in Rs.):			
Turnover/ Gross income	8,060	Total Expenditure	5,748
Profit Before Tax	2,314	Profit/(Loss) After Tax	1,586
Earning per Share in Rs.	0.32	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		

Place: Mumbai

Date : 28.06.2012

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

(Currency : Indian rupees)

	March 31, 2012	March 31, 2011
19 ADMINISTRATIVE AND OTHER EXPENSES		
Director Sitting Fees	15,000	16,000
Payment to Auditors	34,500	34,500
Advertising Expenses	20,000	124,562
Conveyance	300,605	8,696
Legal & Professional Charges	663,111	405,650
Listing Fees	40,000	96,300
Postage & Telephone	46,175	67,291
Printing & Stationery	106,037	5,775
Sundry Expenses	14,015	8,350
Travelling expenses	207,917	-
Registrar & Share Transfer Expenses	21,867	29,154
Software Expenses	12,500	-
Books & Periodicals	30,701	6,498
Filing Fees	6,000	1,000
Business Promotion Expenses	60,970	-
	1,579,398	803,776
20 EARNINGS PER SHARE (EPS)		
Profit computation for both basic & diluted earnings per share of Rs.10 each.		
Net Profit (loss) for calculation of basic and diluted EPS	1,586,276	(338,609)
Weighted average no. of shares for basic and diluted EPS	5,000,000	5,000,000
Earning per share basic / diluted	0.32	-0.07
21 CONTINGENT LIABILITIES		
Corporate Guarantees given to financial Institutions against credit facilities extended to other bodies corporate	-	-
22 AUDITORS REMUNERATION		
Audit Fees	20,000	20,000
Tax Audit Fees	10,000	10,000
Tax Matters	4,500	4,500
Out of Pocket Expenses	4,264	3,554
	38,764	38,054
23 Expenditure incurred on employees during the year who were in receipt of Rs. 24,00,000 p.a. or Rs. 2,00,000 per month, if employed for part of the year	-	-
24 Imports calculated on CIF basis	-	-
25 Expenditure in foreign currency	-	-
26 Earnings in Foreign currency on FOB basis	-	-
27		
a) Sundry debtors includes overdues debt of Rs. 2,00,56,252/-. The management has taken suitable measures including filing arbitration cases with the Stock Exchange etc. and hopeful of recovering of the same in due course of time.		
b) A sum of Rs. 15,00,000/- paid as advances towards purchase of immovable properties in the earlier years, The Company does not have any document other than receipts etc. The management has taken necessary action for recovery of the said sum and as a result the same has not been considered doubtful by the management		
28 Cash aggregating to Rs.10,39,987/- was embezzled by an employee of Surat branch of the Company, for which an insurance claim was lodged under infidelity of Employee Policy. The insurance Company has rejected the claim for which the Company has filed a case before the Maharashtra State Dispute Redressal Commission. The Case is pending for final hearing.		
29 During the year, the company has received a notice from the Bombay Stock Exchange Limited for the payment of Rs. 20,478,524/- for removing the name of the company from the list of defaulters of the Exchange. The same been paid by the company and appropriated from the Profit & Loss Account. The name of the Company has been removed from the list of defaulters.		
30 Balances of Sundry Debtors, Sundry Creditor and Loans and advances are subject to confirmation, reconciliation and consequential adjustments, if any.		
31 RELATED PARTY DISCLOSURE (As Identified & Certified by The Management of Company)		
(1) Relationship:		
a) Parties Where control exist : Nil		
b) Other Parties with Whom the Company has entered into transaction or not during the year - Associates		
Libord Finance Limited		
Libord Consultants Limited		
Libord Export Pvt. Limited		
Neha System Service Pvt Limited		
Vikrmaditya Trading Ltd		
c) Key Management Personnel		

CORPORATE GOVERNANCE REPORT – 2011 – 12

Libord Securities Limited 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 continues to recognize the importance of Corporate Governance to ensure fairness to the Shareholders. Corporate Governance envisages disclosures on various facets of Company's operations to achieve corporate excellence. The Company continued to share 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 2012, the Board of Directors of your Company consisted of four directors.

(a) The Composition of Board of Directors as of 31.03.2012 was as follows:

Sr. No.	Name	No. of Outside Directorships held	No. of Membership in Committee of Board
1	Shri Lalit Dangi	9	1
2	Shri Nawal Agrawal	7	3
3	Shri Ramesh Jain	1	1
4	Shri TR. Ramnathan	-	1

(b) Details of Board meeting held during the year 2011 – 12.
Dates of meeting

27.04.2011
24.06.2011
26.07.2011
25.10.2011
12.01.2012

(c) Attendance record of the Directors at the Board meetings held during the financial year 2011 - 12 and the last AGM held on 29th September, 2011.

Name	No. of Board meeting attended	Whether last Annual General meeting Attended
Shri Lalit Dangi	5	YES
Shri Nawal Agrawal	5	YES
Shri Ramesh Jain	5	YES
Shri N.G. Deshpande	1	NO
Shri TR. Ramnathan	5	NO

II. Audit Committee

The Audit committee of the Company continued to perform the functions of the Audit Committee under the Companies Act as well as Audit Committee under the listing agreement. As on 31.03.2012 the Audit committee consisted of 3 Directors - Shri Nawal Agrawal, Shri T R Ramanathan and Shri Ramesh Jain. Mr. Nawal Agrawal acts as the Secretary of the Committee. During the year, the committee met four times on 27.04.2011, 26.07.2011, 25.10.2011 & 12.01.2012.

Audit committee attendance during 2011 – 12.

Sr. No.	Name of the Audit Committee Member	No. of Meeting Attended
1	Shri T. R. Ramanathan	4
2	Shri Nawal Agrawal	4
3	Shri Ramesh Jain	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 Nawal Agrawal & Shri Lalit Dangi. The Committee looks into the redressal of shareholder's & investor's complaints like transfer of shares, non receipt of Annual Report etc. During the year the committee met two times.

(b) Transfer Committee: Mr. Nawal Agrawal, Director monitors the activities of Registrar & Transfer Agent & looks after the issues relating to shareholders. Share transfers / transmissions are approved by a sub committee.

(c) Mr. Nawal Agrawal is the Compliance officer in terms of the Requirement of the Stock Exchange.

(d) The Company has 1272 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 the 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:

Particulars	2011-2012	2010- 2011
Number of meetings for transfer of shares	2	6
Average number of shares transferred per month	104813	850
Number of shares transferred	209627	5100

(f) Details of shares Demated / Remated during the last two years are given below:

Particulars	NSDL		CDSL	
	2011-12	2010-11	2011-12	2010-11
Number of Demat Transfers Approved	212137	220000	1500	6000
Number of Sub Committee meeting held	11	17	11	17
Number of shares Demated	212137	220000	1500	6000
Number of Remat requests approved	NIL	NIL	NIL	NIL
Number of shares Rematted	—	—	—	—

(g) Details of Complaints received & redressed during the last two years are given below:
During the year 2011-12, no investor complaint was received.
During the year 2010-11, no investor complaint was 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
29.9.2009	Registered Office	10.30 AM
27.9.2010	Registered Office	11.00 AM
29.9.2011	Registered Office	11:00 AM

(b) Key special business if any transacted during the last three years at the General Body Meeting.
- NIL -

VII. DISCLOSURES

(a) There were no material transaction 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 / Strictures / 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.

VIII. MEANS OF COMMUNICATION

Your directors take on record the unaudited Financial Results, in the Prescribed form for every quarter & half years & announce the results to the listed Stock Exchange. The same are published within 48 hours, in the newspapers like the Free Press & Lok Satta. The Company also issues news releases on significant Corporate decisions & activities.

IX. GENERAL INFORMATION TO SHAREHOLDERS

(a) Number of AGM	18th
Day & time	28th September 2012, 11.00 A.M.
Venue	41, Bajaj.Bhavan, Nariman Point, Mumbai - 400 021
Book Closure	26th September,2012 to 27th September, 2012
Proposal Dividend	NIL

(b) Financial year : April to March
Your Company shares are listed on Bombay Stock Exchange Ltd, Mumbai, P. J.Towers, Dalal Street, Mumbai - 23.

The Company has paid listing fees of the Bombay Stock Exchange, Mumbai upto 2011-12.

(c) Code Number:

Name of Stock Exchange	Bombay Stock Exchange
Place	Mumbai
Stock Code	531027
Trade Symbol	-
ISN No for Dematerialized Shares	INE267E01019

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

(Currency : Indian rupees)

	March 31, 2012	March 31, 2011
11 TRADE RECEIVABLES <i>(considered good unless otherwise stated)</i>		
Outstanding for more than six months	24,231,252	29,835,891
Others	1,524,622	397,080
	25,755,874	30,232,971
12 CASH AND BANK BALANCES		
Cash on hand	15,461	239,390
Balances with scheduled banks		
- in current accounts	1,455,858	236,033
- in fixed deposit accounts	300,000	5,200,000
	1,771,319	5,675,423
13 LOANS AND ADVANCES <i>(unsecured, considered good unless otherwise stated)</i>		
Advances recoverable in cash or in kind	16,934,157	12,870,068
Tax deducted at source	845,567	447,638
interest accrued on fixed deposits	25,117	18,674
Advance against purchase of Immovable Property	1,500,000	1,500,000
Insurance claim	1,039,987	1,039,987
Deposits	1,558,455	-
	21,903,284	15,876,367
14 REVENUE FROM OPERATIONS		
Income from Operations		
Interest	835,993	280,874
Interest on Income Tax Refund	18,503	-
Interest on Fixed Deposits	543,218	-
Consultancy	6,663,158	2,400,000
Revenue from operations (net)	8,060,872	2,680,874
15 OTHER INCOME		
Dividend	1,160	-
Other Misc Income	778	-
	1,938	-
16 EMPLOYEE BENEFIT EXPENSES		
Salaries and Wages	3,626,095	1,506,104
Staff Welfare	324,153	-
	3,950,248	1,506,104
17 FINANCE COSTS		
Bank Charges/ Commission	1,351	1,390
Interest	201,435	3,750
	202,786	5,140
18 DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation of Tangible assets	16,315	16,315
	16,315	16,315

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

(Currency : Indian rupees)

	March 31, 2012	March 31, 2011
7 OTHER CURRENT LIABILITIES		
Other liabilities	80,219	42,942
	<u>80,219</u>	<u>42,942</u>
8 SHORT TERM PROVISIONS		
Income Tax	725,000	100,000
Gratuity Payble	167,913	167,913
	<u>892,913</u>	<u>267,913</u>

9 TANGIBLE ASSETS

Amount in Rs.

DESCRIPTIONS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	COST AS AT	ADDITIONS	DEDUCTION	TOTAL COST	AS AT	ADDITIONS	DEDUCTIONS	AS AT	W. D. V.	W. D. V.
	01.04.2011	DURING THE	DURING THE	AS AT	01.04.2011	FOR THE		31.03.2012	AS AT	AS AT
	YEAR	YEAR	31.03.2012		YEAR			31.03.2012	31.03.2011	
Data Processing Equipments	1,178,921	-	-	1,178,921	1,178,920	-	-	1,178,920	1	1
Office Equipment	343,471	-	-	343,471	205,583	16,315	-	221,898	121,573	137,888
SUB TOTAL										
TOTAL	1,522,392	-	-	1,522,392	1,384,503	16,315	-	1,400,818	121,574	137,889
Previous Year	1,522,392	-	-	1,522,392	1,368,188	16,315	-	1,384,503	137,889	154,204

10 NON-CURRENT INVESTMENTS (TRADE - AT COST)

March 31, 2012

March 31, 2011

	FACE VALUE	No. of Shares	Amount (INR)	No. of Shares	Amount (INR)
EQUITY SHARES-QUOTED					
Abee Infocom Ltd	10	300	600	300	600
Digital Multifab Ltd	10	600	600	600	600
Emkay Aeromatics Ltd	10	400	2,000	400	2,000
Gujarat Credit Ltd	10	100	200	100	200
IFB Securities Ltd	10	3900	5,850	3900	5,850
Ivee Injecta Ltd	10	1000	1,000	1000	1,000
Maharashtra Soya Inds Ltd	10	3800	3,800	3800	3,800
Maya Rasayan Ltd	10	1000	1,000	1000	1,000
Neelkanth Rock Minerals (Inv)	10	390	3,112	390	3,112
Ojas Technochem Ltd	10	500	500	500	500
PCI Chem & Phrma Ltd	10	1100	8,800	1100	8,800
Rajinder Steels Ltd	10	100	100	100	100
Rose Labs Ltd. (Inv)	10	13300	26,600	13300	26,600
Rose Zinc Ltd	10	9700	9,700	9700	9,700
Risabhdeo Technocables Ltd	10	850	3,205		
Sai Wire Ltd	10	1500	1,500	1500	1,500
Shri Nachammai Cotton Mills (Inv)	10	7900	47,005	7900	47,005
Shri Venkatesh Mills Ltd. (Inv)	10	600	66,000	600	66,000
Silver Claud Ltd	10	100	100	100	100
Sunil Industries Ltd	10	1100	11,000	1100	11,000
Supriya Pharmaceuticals (Inv)	10	18200	34,580	18200	34,580
Tips & Toes (Inv)	10	2000	48,000	2000	48,000
QUOTED & PARTLY PAID					
Jindal Vijaynagar Steel (Inv)	10	33300	33,300	33300	33,300
UNQUOTED & FULLY PAID UP					
SHILPA FILAMENTS P LTD (INV)	10	20000	200,000	20000	200,000
			<u>508,552</u>		<u>505,347</u>
Aggregate Cost of Quoted Investments			308,552		308,552
Aggregate Market Value of Quoted Investments			368,230		447,521

(d) Details of shares Price movement in the Bombay Stock Exchange from 1st April 2011 to 31st March 2012 are as follows:

Month	The Bombay Stock Exchange (In Rupees)	
	High	Low
April, 2011	6.66	6.66
May, 2011	6.33	6.33
June, 2011	6.60	4.28
July, 2011	4.77	3.89
August, 2011	5.00	4.75
September, 2011	5.51	5.25
October, 2011	6.09	5.78
November, 2011	6.19	5.88
December, 2011	6.17	6.17
January, 2012	6.20	5.25
February, 2012	8.40	5.50
March, 2012	7.55	6.75

(e) Registrar & Transfer Agent.

Sharex Dynamic (India) Ltd. Unit No. 1, Luthra Industrial Premises, Safed Pool, Andheri Kural Road, Andheri (East), Mumbai 400 072.

(f) Distribution of shares as on 31.03.2012

Shareholding of Nominal values	No. of shareholders	% of Holders	Total	% of Amount
Upto 5000	856	67.30	2248520.00	4.50
5001 - 10000	211	16.59	1583930.00	3.17
10001 - 20000	72	5.66	1046990.00	2.09
20001 - 30000	52	4.09	1360840.00	2.72
30001 - 40000	21	1.65	729520.00	1.46
40001 - 50000	11	.86	514430.00	1.03
50001 - 100000	25	1.97	1803510.00	3.61
100001 & above	24	1.89	40712260.00	81.42
Total	1272	100.00	50000000.00	100.00

(g) Shareholdings Pattern as on 31.03.2012

Category	No of shares held	Percentage of shareholding
A Promoters Holding		
1. Promoters*		
- Indian Promoters	3629265	72.585
- Foreign Promoters		
2. Persons acting in concert #		
Sub-Total	3629265	72.585
B Non-Promoters Holding		
3 Institutional Investors		
A Mutual Funds and UTI		
B Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/Non-Government Institutions)	30,800	0.616
C FIs	0	0
Sub-Total	30,800	0.616
4 Others		
A Private Corporate Bodies	75689	1.514
B Indian Public	1264166	25.283
C NRIs.OCBs	75	0.002
D Any other (Please Specify) Clearing Member	5.00	0.000
Sub-Total	1339935	26.799
Grand Total	50,00,000	100.00

(h) Dematerialization of shares & liquidity: -

4432410 Shares have been dematerialized as on 31.03.2012.

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

(i) 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 the Board of Directors

Place: Mumbai
Date : 28.06.2012

Nawal Agrawal
Director

MANAGEMENT DISCUSSION AND ANALYSIS

Human Resource Development & Industrial Relations : The Company continues to maintain excellent Industrial Relations. Being a Company primarily working in the Financial Sector, we provide adequate training and educational programs as per the requirements of the company so as to consistently improve the efficiency and productivity of every employee. The company has not witnessed employee turnover during the past period due to its continued efforts towards retaining good talent within the company. At the same time, the Company's HR Policies are subject to periodic review so that good talent can be attracted to the Company at an appropriate time.

Opportunities & Threats : Last couples of years have not been very good as regards the health of the Indian Economy both at the Macro and Micro Levels. The contemporary scenario is also not very encouraging. However, as the company operates with a diversified service mix, we see good growth opportunities for the company in the coming year.

Risks and Concerns : The company sees no major risks or concerns as regards its future performance & growth.

Financial Performance & Operational Performance : Considering the tough economic & financial environment with which the Indian Economy is faced, the financial performance of the company has been satisfying.

Review of Internal control system and their adequacy : The company has internal control system which, in the opinion of management, is commensurate with the size & activities of the company.

On behalf of the Board of Directors

Place: Mumbai
Date : 28.06.2012

Nawal Agrawal
Director

CERTIFICATE

To the Members of
Libord Securities Limited

We have examined the compliance of conditions of Corporate Governance by Libord Securities Limited, for the year ended 31st March, 2012, 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 (ICAI) 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 114854W

Place : Mumbai
Date : 28th June, 2012

Amar Bafna
Partner
M. No. 048639

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

(Currency : Indian rupees)

	March 31, 2012	March 31, 2011
2 SHARE CAPITAL		
Authorized		
60,00,000 (2011- 60,00,000) equity shares of par value of Rs. 10 each	60,000,000	60,000,000
	<u>60,000,000</u>	<u>60,000,000</u>
Issued, subscribed and paid-up		
50,00,000 (2011- 50,00,000) equity shares of par value of Rs. 10 each, fully paid-up	50,000,000	50,000,000
	<u>50,000,000</u>	<u>50,000,000</u>
(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period		
At the beginning of the year, nos. 50,00,000 (2011- 50,00,000)	50,000,000	50,000,000
Issued during the period- Nil (2011- Nil)	-	-
Outstanding at the end of the period, nos. 50,00,000 (2011- 50,00,000)	50,000,000	50,000,000
b) Details of shareholders holding more than 5% shares in the company Equity shares of Rs. 10 each fully paid up	No. of shares Percentage	No. of shares Percentage
Lalit Kumar Dangi	561910 11.24%	561910 11.24%
Libord Finance Limited	500000 10.00%	500000 10.00%
Libord Consultants Limited	1235430 24.71%	1235430 24.71%
Libord Export Private Limited	1034115 20.68%	807892 16.16%
c) Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date.		
Equity shares allotted as fully paid bonus shares by capitalization of reserves	-	-
3 RESERVES AND SURPLUS		
Surplus/(deficit) in the statement of profit and loss		
Balance as per the last financial statements	2,048,673	2,387,282
Surplus/(Deficit) for the year	(18,892,248)	(338,609)
Net surplus in the statement of profit and loss	<u>(16,843,575)</u>	<u>2,048,673</u>
Total reserves and surplus	<u>(16,843,575)</u>	<u>2,048,673</u>
4 DEFERRED TAX LIABILITY (NET)		
The components of deferred tax balance are as follows:		
<i>Deferred tax asset</i>		
<i>Deferred tax liability</i>		
Difference between book depreciation and depreciation under the Income tax Act, 1961	24,851	33,085
	<u>24,851</u>	<u>33,085</u>
5 SHORT TERM BORROWINGS		
Unsecured	15,601,946	-
Secured Loans	270,000	-
	<u>15,871,946</u>	<u>-</u>
6 TRADE PAYABLES		
For goods, Services & expenses	34,249	35,384
	<u>34,249</u>	<u>35,384</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

NOTE 1

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. Fixed Assets:

Fixed Assets are stated at cost, inclusive of incidental expenses, less accumulated depreciation.

3. 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.

4. Valuation of Long Term Investments, Current Investments:

a) Valuation of Investments:

- i) 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.
- ii) Current investments are valued at lower of the cost or market/fair value.

5. Retirement Benefit:

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.

6. Miscellaneous expenditure:

Preliminary expenses, public issue expenses and expenses for increasing the Authorised Capital are written off over a period of five years.

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.

AUDITORS' REPORT

To
The Members of
LIBORD SECURITIES LIMITED

- 1) We have audited the attached Balance Sheet of **LIBORD SECURITIES LIMITED** as at 31st March, 2012 Profit and Loss Account and 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 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 those 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, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards as referred to in 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, 2012 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) In our opinion and to the best of our information and according to the explanations given to us, the said accounts subject to following observations:
 - (i) We are unable to express our opinion as to the extent of recoverability of overdue debtors aggregating to Rs. 2,00,56,292/- It was explained that the Company has taken suitable measures to recover the said dues including filing of legal/arbitration cases wherever considered appropriate and that, therefore, no provision is considered necessary at this stage. (Refer Note no. 27a).
 - (ii) We are unable to express our opinion as to the extent of recoverability of Rs. 15,00,000/- paid as advance towards purchase of immovable properties, in earlier years, considered to be doubtful and not provided for. (Refer Note No.27b)
 - (iii) We are also unable to express an opinion as to the extent of realisability of investments of Rs 2,00,000/- as there has been fall in value of said investment as per the last available balance sheet of the investee Company.
 - (iv) Note no. 28 regarding embezzlement of cash. The impact of which is presently not ascertainable.
- 5) The said accounts read together with the significant accounting policies and other notes appearing in the financial statements, give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012 and;
 - (ii) in the case of 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 Statement 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: 28th June, 2012

ANNEXURE TO THE AUDITORS' REPORT

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

1. (a) The Company has maintained records of fixed assets 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. No discrepancies have been found on physical verification.
- (c) None of the fixed assets was disposed off during the year.
2. The Company does not have any inventory.
3. a. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Act.
- b. Since the company has not granted any loans to the parties under Section 301 of the act, hence the question of interest and other conditions does not arise.
- c. The company has taken interest free short term unsecured loan of Rs. 1,30,62,000/- (year end balance) from two parties, covered in the register maintained under Section 301 of the Act.
- d. The other terms and conditions are prima facie not prejudicial to the interest of the company.
- e. The payment of the principal amount and interest are also regular wherever applicable.
4. In our opinion and according to the information and explanation given to us, there are reasonable internal control procedures commensurate with the size of the Company and the nature of its business. During the process of audit, no major weakness has been noticed in the internal control.
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. The Company has not taken or accepted any deposits from the public, therefore, the provisions of section 58A and 58AA of the Companies Act are not applicable to the Company.
7. The internal audit system of the Company needs to be established, commensurate with the size of the company and nature of its business.
8. The Provisions for maintaining of cost records required u/s 209(1) (d) are not applicable to the Company.
9. (a) 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.
- (b) 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 2012 for a period of more than six months from the date became payable.
- (c) 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. The Company has not defaulted in repayment of dues to 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.
14. The Company has not dealt in shares and securities during the year.
15. According to the information and explanations given to us and in our opinion, the Company has not given guarantees for loans taken by its subsidiaries and allied concerns from banks and financial institutions.
16. Based on information and explanations given to us by the management, the Company has not taken any fresh loans.
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 debenture has been issued by the Company during the year.
20. The Company has not raised money from public issues during the year.
21. Based on the audit procedures performed and 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 except earlier frauds as per note no 28 amounting to Rs 10,39,988/-.

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

AMAR BAFNA
PARTNER
M. No. 048639

Place: Mumbai
Date: 28th June, 2012

BALANCE SHEET AS AT 31ST MARCH 2012

	NOTES	AS AT 31.03.2012 Rupees	AS AT 31.03.2011 Rupees
Equity and Liabilities			
Shareholders' funds			
Share capital	2	50,000,000	50,000,000
Reserves and surplus	3	(16,843,575)	2,048,673
		<u>33,156,425</u>	<u>52,048,673</u>
Non-current liabilities			
Deferred tax liability	4	24,851	33,085
		<u>24,851</u>	<u>33,085</u>
Current liabilities			
Short term borrowings	5	15,871,946	-
Trade payables	6	34,249	35,384
Other current liabilities	7	80,219	42,942
Short term provisions	8	892,913	267,913
		<u>16,879,327</u>	<u>346,239</u>
		<u>50,060,603</u>	<u>52,427,997</u>
Assets			
Non-current assets			
Fixed assets			
Tangible assets	9	121,574	137,889
		<u>121,574</u>	<u>137,889</u>
Non-current investments	10	508,552	505,347
Current assets			
Trade receivables	11	25,755,874	30,232,971
Cash and bank balances	12	1,771,319	5,675,423
Short-term loans and advances	13	21,903,284	15,876,367
		<u>49,430,477</u>	<u>51,784,761</u>
		<u>50,060,603</u>	<u>52,427,997</u>
Summary of significant accounting policies	1		

As per our attached report of even date

For Amar Bafna & Associates
Chartered Accountants
FRN 114854W

For & on behalf of Board

Mr. Lalit Dangi Director

Mr. Nawal Agarwal Director

Mr. Ramesh Jain Director

Amar Bafna
Partner
M.No. 048639

Place : Mumbai
Date : 28.06.2012

Place : Mumbai
Date : 28.06.2012

STATEMENT PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2011

	NOTES	FOR THE YEAR ENDED 31.03.2012 Rupees	FOR THE YEAR ENDED 31.03.2011 Rupees
INCOME			
Revenue from operations	14	8,060,872	2,680,874
Other income	15	1,938	-
Total revenue		<u>8,062,810</u>	<u>2,680,874</u>
EXPENSES			
Employee benefits expense	16	3,950,248	1,506,104
Finance cost	17	202,786	5,140
Depreciation and amortization expense	18	16,315	16,315
Other expenses	19	1,579,398	803,776
Total expenses		<u>5,748,747</u>	<u>2,331,335</u>
Profit (Loss) before tax		2,314,063	349,539
Tax expense			
Deferred tax		(8,234)	(2,325)
Current tax		725,000	100,000
Earlier years		11,021	590,473
Total tax expense		<u>727,787</u>	<u>688,148</u>
Profit/(Loss) after tax from continuing operations		1,586,276	(338,609)
Less : Extra Ordinary Items/Prior Period items			
Expnses relating to earlier years paid to BSE (Refer Note No 29)		20,478,524	
		(18,892,248)	(338,609)
Earnings per equity share	20		
Basic & Diluted		0.32	(0.07)
Summary of significant accounting policies	1		

As per our attached report of even date

For Amar Bafna & Associates
Chartered Accountants
FRN 114854W

For & on behalf of Board

Mr. Lalit Dangi Director

Mr. Nawal Agarwal Director

Mr. Ramesh Jain Director

Amar Bafna
Partner
M.No. 048639

Place : Mumbai
Date : 28.06.2012

Place : Mumbai
Date : 28.06.2012