

16th
Annual Report
2007 - 2008



IFL PROMOTERS LIMITED

-: Corporate Information :-

BOARD OF DIRECTORS

CA Sanjay Singhal

Dr. Prem Kumar Awasthi

Mrs. Anjana Gupta

Mr. Tilak Raj Anand

CA Kailash Chander Dugal

Chairman

Managing Director

Director

Director

Director

AUDITORS

M/s G. C. Agarwal & Associates.

Chartered Accountants,

240, Ghallib Apartments, Parvana Road,

Pitampura, Delhi-110034

REGISTERED OFFICE

9/9, South Patel Nagar,

New Delhi-110008

LISTED WITH STOCK EXCHANGE

The Stock Exchange, Mumbai

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai-400001

BANKERS

Punjab National Bank,

Vijay Nagar, New Delhi

RTA

Beetal Finalcial & Computer
Services (P) Ltd.

3rd Floor, 99 Madangir,

New Delhi 110062

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NOTICE

Notice is hereby given that the 16th Annual General Meeting of the Company will be held on Tuesday, 30th September 2008 at 10.30 A.M at 9/9, South Patel Nagar, New Delhi 110008 to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2008 and the Profit and Loss Account for the period ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of CA Kailash Chander Dugal who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s G. C. Agarwal & Associates., Chartered Accountants, 240, Ghalib Apartments, Parwana Road, Pitampura, Delhi-110034 as Auditor from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and authorize the Board to fix their remuneration.

SPECIAL BUSINESS :

4. To consider and if thought fit, to pass with or without modification(s), the following Resolutions as an ordinary resolution :

"RESOLVED THAT Mrs. Anjana Gupta who was appointed as an Additional Director w.e.f 12th January 2008, in terms of section 260 of the Companies Act, 1956, holds such office upto this Annual General Meeting be and is here by appointed as Rotational Director as the company has received a notice in writing from a member of the company pursuant to section 257 of the Companies Act, 1956, proposing her candidature for the office of Director."

5. To consider and if thought fit, to pass with or without modification(s), the following Resolutions as an ordinary resolution :

"RESOLVED THAT CA Sanjay Singhal who was appointed as an Additional Director w.e.f 18th January 2008, in terms of section 260 of the Companies Act, 1956, holds such office upto this Annual General Meeting be and is here by appointed as Rotational Chairman as the company has received a notice in writing from a member of the company pursuant to section 257 of the Companies Act, 1956, proposing his candidature for the office of Director."

6. To consider and if thought fit, to pass with or without modification(s), the following Resolutions as an ordinary resolution:

"RESOLVED THAT Mr. Tilak Raj Anand who was appointed as an Additional Director w.e.f 18th February 2008, in terms of section 260 of the Companies Act, 1956, holds such office upto this Annual General Meeting be and is here by appointed as Rotational Director as the company has received a notice in writing from a member of the company pursuant to section 257 of the Companies Act, 1956, proposing his candidature for the office of Director."

By Order of the Board
For IFL PROMOTERS LIMITED

Sd/-
Prem Kumar Awasthi
Managing Director

Date: 01/09/2008
Place: New Delhi

NOTES :

1. Explanatory Statement, pursuant to section 173(2) of the Companies Act, 1956 is annexed herewith.
2. A member who is entitle to attend and vote at the meeting is entitle to appoint a proxy to attend and vote instead of himself /herself and the proxy need not be the member of the company. Proxy forms should be deposited at the registered office of the company not less than forty-eight hours before the meeting.
3. The members are requested to intimate the change of address immediately to the company.
4. Members /Proxies are requested to bring their copy of AGM notice to the Meeting.
5. Members /Proxies are requested to produce the enclosed attendance slips duly filled and signed as per the specimen signature recorded with the company for admission to the Meeting Hall.

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

Item No.4:

The Board of Directors of the Company at their meeting held on 12th January, 2008 appointed Mrs. Anjana Gupta as additional Director of the Board.

Heena Developers Private Limited is the Promoter of IFL Promoters Limited. Mrs. Anjana Gupta is also the promoter of Heena Developers Private Limited. Due to change in Management of Company Mrs. Anjana Gupta has been appointed as an Additional Director. Mrs. Anjana Gupta having rich experience in the field of Accountancy and also having rich experience in Software Business. The Company has appointed her as additional director to get her expertise in the field of Accountancy. The company has received a notice along with the deposit of Rs. 500/- which will be refunded if appointment is confirmed under section 257 of the Companies Act, 1956. Since the association of Mrs. Anjana Gupta with the company as a director will be beneficial for the company, the board of director recommends her appointment as a director of the company for your approval.

None of the Directors of the company is concerned or interested in the proposed resolution except Mrs. Anjana Gupta

Item No.5:

The Board of Directors of the Company at their meeting held on 18th January 2008 appointed CA Sanjay Singhal as additional Director of the Board.

CA Sanjay Singhal having rich experience in the field of Finance. He is C.A, C.S, and C.W.A. The Company has appointed him as additional director to get his expertise in the field of Finance. The company has received a notice along with the deposit of Rs. 500/- which will be refunded if appointment is confirmed under section 257 of the Companies Act, 1956, since the association of CA Sanjay Singhal with the company as a director will be beneficial for the company, the board of director recommends his appointment as a Chairman of the company for your approval.

None of the Directors of the company is concerned or interested in the proposed resolution except CA Sanjay Singhal.

Item No.6 :

The Board of Directors of the Company at their meeting held on 18th February 2008 appointed Mr. Tilak Raj Anand as additional Director of the Board.

Mr. Tilak Raj Anand having 40 Years experience in the field of Real Estate Business. The Company has appointed him as additional director to get his expertise in the field of Real Estate. The company has received a notice along with the deposit of Rs. 500/- which will be refunded if appointment is confirmed under section 257 of the Companies Act, 1956, since the association of Mr. Tilak Raj Anand with the company as a director will be beneficial for the company, the board of director recommends his appointment as a director of the company for your approval.

None of the Directors of the company is concerned or interested in the proposed resolution except Mr. Tilak Raj Anand.

INFORMATION PURSUANT TO CLAUSE 31 OF THE LISTING AGREEMENT

Name and Addresses of the Stock Exchange at which the Company's shares are listed

Bombay Stock Exchange Limited

1. The Stock Exchange, Mumbai, Phiroze, Jeejeebhoy Towers, Dalal Street, Mumbai 400001.

It is hereby confirmed that the Company has paid the Annual Listing Fee to the Stock Exchanges.

By Order of the Board
For IFL PROMOTERS LIMITED

Sd/-
Prem Kumar Awasthi
Managing Director

Date: 07/09/2008
Place: New Delhi

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DIRECTOR'S REPORT

To,
The Members of
IFL PROMOTERS LIMITED,

Your Directors have pleasure in presenting the Director's Report of the company together with the Audited Statement of Accounts for the Financial Year ended March 31st, 2008.

PERFORMANCE HIGHLIGHTS :

The performance of the company has been improved considerably during the year. The brief financial detail is given below.

FINANCIAL RESULTS :

Particulars	Current Year Amount (Rs. In Lacs)	Previous Year Amount (Rs. In Lacs)
Total Income	536.44	58.91
Profit Before Depreciation & Tax	126.99	26.93
Less: Depreciation	2.69	7.40
Profit Before Tax	124.31	19.53
Less: Provision for Tax	14.08	2.05
Less: Adjustment for deferred taxation	(2.65)	0.51
Profit after Tax Adjustment	112.88	16.97

PERFORMANCE PREVIEW :

Total income for the year was Rs. 536.44 Lacs (Previous Year Rs. 58.91 Lacs). After provision for Depreciation of Rs. 2.69 Lacs (Previous Year Rs. 7.40 Lacs) with income tax liability of Rs. 14.08 Lacs (Previous Year Rs. 2.05 Lacs) but after making adjustment for the deferred tax the net profit was Rs. 112.88 Lacs against a net profit of Rs. 16.97 Lacs in the previous Year. Your company's profit has increased as compared to previous year.

OPERATIONAL PROSPECTS :

Your Company has been acquired by the Heena Developers Private Limited on 12th January 2008.

Heena Developers Private Limited is a Delhi based Real Estate Company. Heena Developers Private Limited has proposed to change the existing line of business of your company and undertook to start the business activity of Real Estate Development.

The offer to the Public Shareholders of Your Company was for the purpose of acquiring 20% of total voting capital/ rights of your Company. Through the offer, Heena Developers Private Limited has acquired management control over your company.

Preferential Allotments -The Company in its EGM held on 18th February 2008 decided to allot 10, 00,000 Equity Shares of Rs 10/- each, at a price of Rs 50/- per Equity Shares on preferential basis to strategic investors. Bombay Stock Exchange had also given its in-principle approval for the aforesaid issue. However, due to weak market, the strategic investors expressed their inability to subscribe the issue; as a result your Board of Directors canceled the issue.

DIVIDEND :

Your Company's Directors do not recommend any dividend to the Shareholders of the Company for the Financial Year 2007-08.

RISK AND CONCERN :

The inherent risk associated with company's business is from the frequent change in key personals and fluctuations in the stock prices. Your company continuously improving its HR Policies and monitors & does extensive research to minimize the risk.

PARTICULARS OF EMPLOYEES :

None of the employees of your company were drawing emoluments exceeding the limits prescribed under section 217 (2A) of the Companies Act, 1956, read with the Companies (Particular of Employees) Rules, 1975 during the year.

DEPOSITS :

The Company has not accepted or renewed any sort of deposits during the Financial Year 2007-08 under section 58A and 58AA of the Companies Act, 1956.

DEMATERIALIZATION OF SECURITIES :

The trading in the shares of your company has been allowed on Demat pursuant to agreement with NSDL and CDSL Shareholders may avail this facility.

CORPORATE GOVERNANCE :

The Board of Directors supports the principles of Corporate Governance. In addition to the basic governance issues. The board lays strong emphasis on transparency, accountability and integrity. Your company strives for excellence with the objective of enhancing the shareholders' value. We ensure the practice of Corporate Governance in your esteemed company. All function and discharged in professionally sound, competent and transparent manner.

A detailed report on the company's efforts at the adopting principles of corporate Governance as prescribed under the clause 49 of the listing agreement is produced as part of the Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION :

Since the Company has not carried on the Business, which requires the particulars to be set out as prescribed under section 217 (1)(e) of the Companies Act, 1956 read with the companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1998 in the Director's report, the same provision is not applicable.

COMPANY SECRETARY :

As per the requirement of Section 383A, the Management of the Company is trying to appoint a Company Secretary but Company has not found a suitable candidate for the office of Company Secretary. Hence the company's Balance sheet for the Financial Year ended 31st March 2008 has not been authenticated by the Company Secretary.

FOREIGN EXCHANGE EARNING AND OUTGO :

The company has not earned any foreign exchange from its business operation during the current year. There is no outgo of foreign exchange during the year 2007-08.

Earning : Nil

Outgo : Nil

DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to the provisions of sub - section (2AA) of Section 217 of the Companies Act, 1956, your Directors hereby confirm :

- (I) That in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (II) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are 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 as on 31st March, 2008 and of Profit of the company for that period.
- (III) That the Directors had taken proper and sufficient care for 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; and
- (IV) That the directors had prepared the annual accounts on a going concern basis.

DIRECTORS :

1. In accordance with the Articles of Association of the Company CA Kailash Chander Dugal retire by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

2. The Board of Directors has appointed Mrs. Anjana Gupta as Additional Director of the Company w.e.f 12th January 2008. Since the association of Mrs. Anjana Gupta with the company as a director will be beneficial for the company, the board of director recommends her appointment as a director of the company for your approval.
3. The Board of Directors has appointed CA Sanjay Singhal as Additional Director of the Company w.e.f 18th January 2008. Since the association of CA Sanjay Singhal with the company as a director will be beneficial for the company, the board of director recommends his appointment as a director of the company for your approval.
4. The Board of Directors has appointed Mr. Tilak Raj Anand as Additional Director of the Company w.e.f 18th February 2008. Since the association of Mr. Tilak Raj Anand with the company as a director will be beneficial for the company, the board of director recommends his appointment as a director of the company for your approval.

AUDITORS :

M/s Vinod Sahni & Associates, Chartered Accountants, Delhi, statutory auditor of the company resigned. To fill the vacancy your Board of Directors recommended M/s G. C. Agarwal & Associates, Chartered Accountants, Delhi, as the Statutory Auditors of the company.

AUDITORS REPORT :

The Directors have gone through the Auditors reports and are in agreement with the same.

INTERNAL CONTROL SYSTEM :

The company has a reasonable control system commensurate with its size and the nature of services provided by the company, which is being reviewed, periodically for more effectiveness. The company has an audit committee, which regularly reviews the internal audit observations and put corrective measures through justified actions.

HUMAN RESOURCES DEVELOPMENT :

The Company continues to enjoy cordial and warm relations with the employees and executives at all levels. Special training programs, workshops, seminars, etc. were continued during the year with a focus towards infusion of technical skill and quality consciousness in order to improve productivity, efficiency and quality.

INDUSTRIAL RELATIONS :

The industrial relation among all with in the organization was cordial. They maintained highest level of discipline, decency for the growth of the organization.

GENERAL :

The note forming part of the accounts being self-explanatory, the comments made by the auditors in their report are not required to be dealt separately.

ACKNOWLEDGEMENT :

The Directors wish to place on record its appreciation for the continued co-operation extended by various Financial Institutions, Bankers, Govt. Departments and the members. The Directors also express their appreciation to the employees at all levels, for their dedicated services rendered to the Company.

Date: 01/09/2008
Place: New Delhi

By the order of Board of Director
For IFL PROMOTES LIMITED

Sd/-
Prem Kumar Awasthi
Managing Director

Sd/-
Tilak Raj Anand
Director

REPORT ON CORPORATE GOVERNANCE

The objective of Corporate Governance is "Enhancement of long term shareholders value and ensuring the protection of rights of the shareholders" and your company reiterates its commitment to good Corporate Governance.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company policy on Corporate Governance is attainment of the highest levels of transparency, accountability and equity in all facets of its operations. Good Corporate Governance therefore, embodies both enterprise (performance) and accountability (conformance).

BOARD OF DIRECTORS

The Board provides leadership and strategic guidance, objectively reviews management decisions and exercises control over the company. Your company is maintaining the independence of the board and company has the independent and Non-Executive directors. As on date of this report, the board of directors of the company consists of five members, in whom four Directors are Non -Executive; out of them Three are independent Directors.

The Board meeting held in every quarter to review the financial results and discuss other issues. Besides of the quarter, board meeting also held whenever required. To conduct a board meeting the directors are informed by giving a notice in advance and the agenda of board meeting also dispatch with the notice. The members of board also discuss each agenda in the meeting and take discussion after make a proper discussion and getting all members views. The board members are free to give their suggestions on any agenda item and can also submit their view for improving the performance of company.

During the year Seven Board Meetings have taken place on 1st June 2007, 23rd July 2007, 31st October 2007, 12th January 2008, 18th January 2008, 28th January 2008, 18th February 2008.

The composition of Board during the year as follows:

Name of the Director	Designation	Category	Remarks
CA Sanjay Singhal	Chairman	Non -Executive & Independent	Appointed w.e.f 18/01/2008
Dr. Prem Kumar Awasthi	Managing Director	Executive	Appointed as M.D w.e.f 12/01/2008
CA Kailash Chander Dugal	Director	Non -Executive & Independent	Regularized as Director
Mrs. Anjana Gupta	Additional Director	Non -Executive	Appointed w.e.f 12/01/2008
Mr. Tilak Raj Anand	Additional Director	Non -Executive	Appointed w.e.f 18/02/2008
* Mr. Jagdev Singh	Additional Director	Non -Executive	* Resigned w.e.f 18/02/2008
* Mr. K.S. Bhutoria	Director	Non -Executive	* Resigned w.e.f 12/01/2008
* Mr. T. Veerabathran	Director	Non -Executive & Independent	* Resigned w.e.f 12/01/2008
* Mr. Anil Bafna	Director	Non -Executive & Independent	* Resigned w.e.f 18/01/2008
* Mr. Jayadev Pathasharthy	Director	Non -Executive & Independent	* Resigned w.e.f 18/01/2008

Details of attendance of each director at various meetings of the company are as follows:

Name of the Director	Designation	Category	No. of Board Meetings attended	Last AGM attended
CA Sanjay Singhal	Chairman	Non -Executive & Independent	3	No
Dr. Prem Kumar Awasthi	Managing Director	Executive	4	No
CA Kailash Chander Dugal	Director	Non -Executive & Independent	5	Yes
Mrs. Anjana Gupta	Additional Director	Non -Executive	4	No
Mr. Tilak Raj Anand	Additional Director	Non -Executive	1	No
* Mr. Jagdev Singh	Additional Director	Non -Executive	4	No
* Mr. K.S. Bhutoria	Director	Non -Executive	4	Yes
* Mr. T. Veerabathran	Director	Non -Executive & Independent	4	No
* Mr. Anil Bafna	Director	Non -Executive & Independent	2	No
* Mr. Jayadev Pathasharthy	Director	Non -Executive & Independent	4	No

COMMITTEE OF DIRECTORS

AUDIT COMMITTEE :

The audit committee constituted as per clause 49 of the listing agreement. The audit committee reviews:

- The audit procedure and techniques
- With the management external and internal procedures
- The adequacy of internal control system.

- d) The company's financial reporting processes and ensures that the financial statements give a true and fair view of the affairs of the company.

It provides assistance to the board of Directors in fulfilling the Board's oversight responsibilities.

COMPOSITION AND MEETINGS OF AUDIT COMMITTEE :

As per the provisions of clause 49 of listing agreement, the audit committee met four times during the year 2007-08 as 1st June 2007, 23rd July 2007, 31st October 2007, and 12th January 2008.

The Composition of audit committee till 11th January 2008 as follows:

Name of the Director	Designation	Category
CA Kailash Chander Dugal	Director	Non-Executive & Independent
Mr. K.S. Bhutoria	Director	Non -Executive
Mr. T. Veerabathran	Director	Non -Executive & Independent
Mr. Jayadev Pathasharthy	Director	Non -Executive & Independent

The Composition of audit committee from 12th January 2008 to 17th January 2008 as follows:

Name of the Director	Designation	Category
CA Kailash Chander Dugal	Chairman	Non -Executive & Independent
Dr. Prem Kumar Awasthi	Managing Director	Executive & Independent
Mrs. Anjana Gupta	Additional Director	Non -Executive

The Composition of audit committee from 18th January 2008 to 17th February 2008 as follows:

Name of the Director	Designation	Category
CA Sanjay Singhal	Chairman	Non -Executive & Independent
CA Kailash Chander Dugal	Director	Non -Executive & Independent
Mrs. Anjana Gupta	Additional Director	Non -Executive

The Composition of audit committee after 18th February 2008 as follows:

Name of the Director	Designation	Category
CA Sanjay Singhal	Chairman	Non -Executive & Independent
CA Kailash Chander Dugal	Director	Non -Executive & Independent
Mrs. Anjana Gupta	Additional Director	Non -Executive
Mr. Tilak Raj Anand	Additional Director	Non -Executive

Details of attendance of each member of Audit Committee meetings of the company are as follows:

Name of the Director	Designation	Category	No. of Meetings attended
CA Sanjay Singhal	Chairman	Non -Executive & Independent	-
Dr. Prem Kumar Awasthi	Managing Director	Executive	1
CA Kailash Chander Dugal	Director	Non-Executive & Independent	4
Mrs. Anjana Gupta	Additional Director	Non -Executive	1
Mr. Tilak Raj Anand	Additional Director	Non -Executive	-
* Mr. Jagdev Singh	Additional Director	Non -Executive	1
* Mr. K.S. Bhutoria	Director	Non -Executive	4
* Mr. T. Veerabathran	Director	Non -Executive & Independent	3
* Mr. Jayadev Pathasharthy	Director	Non -Executive & Independent	3

ROLE AND RESPONSIBILITIES

The role of Audit Committee includes the review of following :

- Financial Reporting Process
- Draft Financial Results (Quarterly & Annual)
- Internal Audit Reports
- Record of related party transaction
- Reviewing the company's financial and risk management policies
- Management discussion and analysis of financial condition and results of operations
- Compliance with stock exchanges and legal requirement concerning financial statements
- Any other power which are specifically delegated by the board from time to time