

**17th
Annual Report
2008 - 2009**

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IFL PROMOTERS LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. PREM KUMAR AWASTHI	MANAGING DIRECTOR
MR. SANJAY SINGHAL	CHAIRMAN
MS. ANJANA GUPTA	DIRECTOR
MR. TILAK RAJ ANAND	DIRECTOR
MR. KAILASH CHANDER DUGAL	DIRECTOR

AUDITORS

G.C. AGARWAL & ASSOCIATES.
CHARTERED ACCOUNTANTS,
240, GHALIB APARTMENTS,
PARWANA ROAD, PITAMPURA,
NEW DELHI-110034

REGISTERED OFFICE

D-74, REGAL BUILDING,
CONNAUGHT PLACE, NEW DELHI-110001

LISTED WITH STOCK EXCHANGE

THE STOCK EXCHANGE, MUMBAI
PHIROZE JEEJEEBHOY TOWERS,
DALAL STREET, MUMBAI-400001

BANKERS

PUNJAB NATIONAL BANK,
VIJAY NAGAR, NEW DELHI

NOTICE

Notice is hereby given that the 17th Annual General Meeting of the Company will be held on Wednesday, 30th September 2009 at 1.30 P.M. at D-74, Regal Building, Connaught Place, New Delhi-110001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2009 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 Mr. Tilak Raj Anand, 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, New 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:**ITEM NO.4**

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution.:

"RESOLVED THAT pursuant to Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory amendment thereto or re-enactment thereof) and subject to the provisions of the Memorandum of Association and Articles of Association of the Company and the Listing Agreement entered into with the Stock Exchange where the Equity Shares of the Company are listed and in accordance with the existing guidelines, rules and regulations of the Securities and Exchange Board of India ("SEBI") including the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997) (including any statutory amendment(s) modification(s) and or re-enactment(s) thereof, for the time being in force) and subject to the approvals, consents, permissions and/ or sanctions, as may be necessary of the appropriate authorities, institution or body and subject to such terms, conditions, alterations, corrections, changes, variations and/or, modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents permissions and / or sanctions and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "Board" which terms shall be deemed to include any committee duly constituted by the Board of Directors or any committee which the Board of Directors may hereafter constitute, to exercise one or more of its powers, including the powers conferred by this resolution), consent of the Company be and is hereby accorded and Board is hereby authorized to issue, offer and allot 19,50,000(Nineteen Lacs Fifty Thousand Only) Convertible Warrants (Warrants), to be convertible at the option of Warrant holder in one or more tranches, within 18 (eighteen) months from its allotment date into 1 Equity Share of the Company of face value of Rs.10/- each for each warrant for cash at an exercise price of Rs. 10/-

and to issue fresh Equity Shares on the conversion of the warrants, on such further terms and conditions as may be finalized by the Board of Directors to following persons :

Name of person	No of warrants
Strategic Investor	
North India Securiteis Pvt Ltd	5,00,000
Pawar Estates Private Limited	6,00,000
Srishti Forms Private Limited	4,50,000
Consortium Financial Resources Limited	4,00,000
Total	19,50,000

FURTHER RESOLVED THAT the amount to be paid on the warrants at the time of allotment shall be atleast 25% of the exercise price and the rights attached to them and other terms and conditions of the warrants as may be decided in accordance with SEBI Guidelines and other provisions of the applicable laws by the Board of Directors;

FURTHER RESOLVED THAT the relevant date for the purpose of calculating the exercise price for the warrants under Chapter XIII of SEBI Guidelines is 31st August, 2009;

FURTHER RESOLVED THAT the fresh equity shares allotted on conversion of warrants shall rank pari passu in all respects with the existing Equity Shares of the Company;

FURTHER RESOLVED THAT the warrants shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI Guidelines except to the extent and in the manner permitted there under;

FURTHER RESOLVED THAT the Warrants being allotted to the strategic investor shall be locked in for a period of 1 (One) year from the date of allotment or upto such extended period as per the provisions of SEBI (DIP) Guidelines for Issue of Shares on Preferential basis, as amended;

FURTHER RESOLVED THAT the equity shares already held by the proposed allottees (as per details given below) shall be under lock in from the relevant date for a period of six months from the date of allotment of warrants

NAME OF SHAREHOLDER - Pawar Estates Private Limited
NUMBER OF SHARES HELD - 418

FURTHER RESOLVED THAT for the purpose of issue and allotment of the Warrants/ equity shares and listing thereof with the Stock Exchange(s), the Board of Directors be and is hereby authorized to do and perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary,

expedient, desirable or appropriate to give effect to this resolution in all respects and in particular to settle any questions, difficulties or doubts that may arise with regard to the offering, issuing, allotting and utilizing the issue proceeds of the Warrants/ Equity shares of the Company, as in the absolute discretion, deem fit and proper.

Date: 04/09/2009

Place: New Delhi

**By Order of the Board
For IFL PROMOTERS LIMITED**

**Sd/-
Prem Kumar Awasthi
Managing Director**

NOTES:

1. A MEMBER WHO IS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE 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.
2. The members are requested to intimate the change of address immediately to the company.
3. 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.
4. The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 setting out material facts is annexed hereto.
5. All documents referred to in the accompanying Notice and the Explanatory Statement is open for inspection at the Registered Office of the Company during the office hours on all working days except Sundays between 11.00 a.m. and 1.00 p.m. up to the date of the ensuing Annual General Meeting
6. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
7. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in order of the names will be entitled to vote.
8. The members are requested to bring the copy of the Notice with them.
9. Shareholders seeking any information with regard to the accounts are requested

to write to the Company at an early date but not later than 48 hours before the scheduled time of holding the Annual General Meeting so as to enable the Management to keep the information ready.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956

Item no.4 – Issue of 19,50,000 warrants to Strategic investor

The Company is now to embark upon the expansion of its operations. For this purpose, the Directors of the Company intend to mobilize funds through issue of warrants to group of persons belonging non promoter group by way of preferential allotment. Since the proposal involves issue and allotment of warrants which will be converted into Equity Shares on preferential basis, thereby increasing the share capital of the company, the approval of members under section 81(1)(A) of the Companies Act is required by means of special resolution.

The Warrant allottees shall pay at least Rs.2.50, being 25% of the subscription price in respect of the Equity Shares that may be allotted upon conversion of the warrants determined in accordance with the SEBI Guidelines; on the date of allotment of Warrants. The Warrant holder has the option to apply for and be allotted Equity Shares of the Company of face value of Rs.10 each at par in the ratio of 1 (one) Equity Share for every 1 (one) Warrant by paying the balance subscription price after adjusting the upfront payment made on the date of allotment of Warrants at any time before the expiry of 18 months from the date of allotment of the Warrants.

The Company reserves the right to forfeit the amount paid at the time of allotment as per clause 13.1.2.3 (c) of the SEBI Guidelines in case of failure by the warrant holder to apply for and be allotted Equity shares of the Company by paying the balance subscription price after adjusting the upfront payment made before the expiry of the specified period of 18 months.

1. Object of the issue :

The Company is now to embark upon the expansion of its operations. To meet the operational expenses and also for long term Working Capital the Directors of the Company intend to mobilize funds through issue of warrants to group of persons belonging to non-promoter group by way of preferential allotment.

2. Pricing :

In compliance with the SEBI Pricing Norms, the price is arrived as under on the basis of 31st August, 2009 being the relevant date

- * Average of the weekly high & low of the closing price during 6 months preceding the relevant date is Rs. 5.23
- * Average of the weekly high & low of the closing price during 2 weeks preceding the relevant date is Rs. 6.37

Higher of the above two is Rs. 6.37 and price on which issue is made should not be lower than the face value (Rs. 10) therefore the shares are issued at Rs.10.

The price above is determined on the basis of the quotes available on Bombay Stock Exchange Ltd. website.

a. Intention of Promoters/ Directors/ Key Management Persons to subscribe the offer

None of the Promoters/ Directors/ KMP is in subscribing in the current issue.

3. Relevant Date:

"Relevant Date" for the preferential issue is 31st August, 2009 i.e. 30 days prior to the date of meeting of the members of the Company i.e. 30th September 2009.

4. Shareholding Pattern of the Company before and after the issue :

The shareholding pattern of the company before and after the conversion of the warrants proposed to be issued is as under:

Sr. No.	Category	Pre Issue		Post Issue after conversion of warrants	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A	Promoters' holding:				
1	Indian :				
	Individual	NIL	NIL	NIL	NIL
	Bodies Corporate	10,54,610	35.060	10,54,610	21.27
	Sub Total	10,54,610	35.060	10,54,610	21.27
2	Foreign Promoters	NIL	NIL	NIL	NIL
	Sub Total (A)	10,54,610	35.060	10,54,610	21.27
B	Public holding:				
1.	Institution:				
	Financial Instit./ Banks	NIL	NIL	NIL	NIL
	Mutual Funds	NIL	NIL	NIL	NIL
2.	Non-Institution:				
	Bodies Corporate	6,27,935	20.87	25,77,935	51.99
	Indian Public	13,21,044	43.91	13,21,044	26.64
	Clearing Members	3,610	0.12	3,610	0.072
	NRI	1,201	0.04	1,201	0.024
	Sub Total(B)	19,52,589	64.90	39,03,790	78.73
	GRAND TOTAL	30,08,400	100	49,58,400	100

Note: Shareholding pattern has been prepared on the assumption that all the warrants will be converted into equity shares before the expiry of 18 months of the allotment of warrants.

5. Proposed time within which the allotment shall be completed

The Board proposes to allot the warrants within a period of 15 days from the date of passing of this resolution by the shareholders or within 15 days from the date of approval of any regulatory authority, whichever is later.

6. The identity of the proposed allottees and the percentage of the preferential issue that may be held by them

Sr. No.	Name of the Proposed Allottees	Category	Pre-Issue Shareholding		Number of Warrants	Post Issue shareholding After conversion of warrants	
			No. of shares	%		No. of shares	%
1	North India Securities Pvt Ltd	Body Corporate	NIL	NIL	5,00,000	5,00,000	10.08
2	Pawar Estates Pvt Ltd	Body Corporate	418	.014	6,00,000	6,00,418	12.11
3	Sristhi Forms Pvt Ltd	Body Corporate	NIL	NIL	4,50,000	4,50,000	9.08
4	Consortium Financial resources Ltd	Body Corporate	NIL	NIL	4,00,000	4,00,000	8.07
	TOTAL		418	.014	19,50,000	19,50,418	39.34

7. CONSEQUENTIAL CHANGES IN THE VOTING RIGHTS

Voting rights will change in tandem with the shareholding pattern.

8. Auditors' Certificate :

M/s. G.C. Agarwal & Associates , Chartered Accountants, being the Statutory Auditors of the Company has certified that the preferential issue is being made in accordance with the requirements contained in SEBI (Disclosure and Investor Protection) Guidelines, 2000. A copy of the certificate will be laid before the meeting of the shareholders.

9. Lock-in

The Warrants allotted to persons mentioned as Non Promoters in Pt.6 above will be locked in for a period of one Year from the date of allotment of Warrants as per SEBI Guidelines. After the Lock in period, the Equity Shares shall be freely

transferable.

10. Change in Management:

The issue of Equity shares will not result in any change in the management or control of the Company.

In terms of provisions of the Companies Act, 1956, consent of the members is sought under Section 81(1A) of the Companies Act, 1956, for the offer, issue and allotment of the said securities, as detailed in the resolution. The Board may be authorized to issue the Equity shares, in accordance with the terms of offer, as detailed in the resolution and to take necessary actions without any limitation for implementation the resolution.

The Board of Directors recommends the resolution for the approval of the shareholders.

Registered Office:

D-74, Regal Building,
Connaught Place,
New Delhi-110001

On behalf of the Board
For **IFL Promoters Limited**

Date: 4th September 2009
Place: New Delhi

Sd/-
Prem Kumar Awasthi
Managing Director

INFORMATION PURSUANT TO CLAUSE 31 OF THE LISTING AGREEMENT

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

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.

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 31, 2009.

PERFORMANCE HIGHLIGHTS:

The performance of the company is not satisfactory 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	13.90	536.44
Profit Before Depreciation & Tax	1.80	126.99
Less: Depreciation	-	2.69
Profit Before Tax	1.80	124.31
Less: Provision for Tax	0.57	14.08
Less: Adjustment for deferred taxation	-	(2.65)
Profit after Tax Adjustment	1.06	112.88

PERFORMANCE PREVIEW:

Total income for the year was Rs. 13.90 Lacs (Previous Year Rs. 536.44 Lacs). After provision for Depreciation NIL (Previous Year Rs. 2.69 Lacs) with income tax liability of Rs. 0.57 Lacs (Previous Year Rs. 14.08 Lacs) and the net profit was Rs. 1.06 Lacs against the net profit of Rs. 112.88 Lacs previous year. Your company's profit has reduced as compared to previous year.

OPERATION:

During period under report, performance of your company has not been satisfactory. But the directors are quite hopeful of improved performance both in terms of turnover and profitability during current year. The directors of your company also assure that they will do all needful acts to achieve the set target.

DIVIDEND:

Your Company's Directors do not recommend any dividend to the Shareholders of the Company for the Financial Year 2008-09.