

THIRTEENTH ANNUAL REPORT 1998-99



IFM IMPEX GLOBAL LIMITED



IFM IMPEX GLOBAL LIMITED

BOARD OF DIRECTORS

| | |
|---------------------|--------------------------|
| S.K.YADAV | MANAGING DIRECTOR |
| RAKESH YADAV | DIRECTOR |
| R.K.TOMAR | DIRECTOR |
| O.P.YADAV | DIRECTOR |

AUDITORS

**M/S PRAKASH K.PRAKASH
CHARTERED ACCOUNTANTS
NEW DELHI.**

REGISTERED OFFICE

**C-351/9, MAJLIS PARK,
DELHI 110 033.**

BANKERS

**ORIENTAL BANK OF COMMERCE
STATE BANK OF INDIA
STATE BANK OF SAURASHTRA**

| CONTENTS | PAGE |
|---|-------------|
| Notice _____ | 1 |
| Director's Report _____ | 3 |
| Auditor's Report _____ | 7 |
| Balance Sheet _____ | 10 |
| Profit & Loss Accounts _____ | 11 |
| Schedules to Accounts _____ | 12 |
| Cash Flow Statement _____ | 17 |



IFM IMPEX GLOBAL LIMITED

NOTICE

NOTICE is hereby given that the Thirteenth Annual General Meeting of the members of IFM IMPEX GLOBAL LIMITED will be held on Tuesday the 28th December, 1999 at 9.00 A.M. at Sehra Banquet, B-156 Indra Nagar, Delhi 110 033 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited balance sheet as on 31st March, 1999, the Profit & Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon.
2. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS - ORDINARY RESOLUTION

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

"RESOLVED THAT pursuant to Sec.257 and other applicable provisions of the Companies Act,1956, Mr.O. P. Yadav be and is hereby appointed as Director of the Company to fill the vacancy caused by the retirement of Mr. R.K. Tomar in respect of whom the company has received a notice in writing pursuant to Sec.257(1) of the Companies Act,1956 from a member of the company proposing the appointment of Mr. O. P. Yadav as a Director of the company and that period of office of Mr. O.P.Yadav shall be liable to determination by the retirement of directors by rotation."

BY ORDER OF THE BOARD

Registered Office:
C-351/9, Majlis Park,
Delhi 110 033
Dated: 27th November, 1999.

S. K. YADAV
MANAGING DIRECTOR



IFM IMPEX GLOBAL LIMITED

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and such a proxy need not be a member.
2. Proxy forms and attendance slip are enclosed. Proxies, in order to be valid, must reach the registered office of the company not later than forty eight hours before the commencement of the meeting.
3. The Register of Members and Share Transfer Books of the company will remain closed from 25th December 1999 to 28th December, 1999 (both days inclusive).
4. The explanatory statement pursuant to sec.173(2) of the Companies Act, 1956 in respect of item No.3 is annexed hereto.

ITEM NO.3

ANNEXURE TO NOTICE.

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

The Board of Directors of the company at their meeting held on 31st October, 1999 appointed Mr.O.P. Yadav as additional Director of the company, whose term of office will expire on the date of coming annual general meeting.

Whereas Mr. R.K. Tomar, a Director of the company, will retire at the coming annual general meeting by rotation, but does not offer himself for re-election and whereas the company has received a notice from a member under Sec.257 of the Companies Act, 1956 proposing the candidature of Mr. O.P. Yadav for the office of Director.

It will be the interest of the company to avail the services of Mr.O.P.Yadav and get benefited by his valuable knowledge and vast experience in the field of management.

None of the other directors except Mr. S.K.Yadav, being father of Mr. O.P.Yadav are concerned or interested in the proposed resolution.

BY ORDER OF THE BOARD

Registered Office:
C-351/9, Majlis Park,
Delhi 110 033
Dated: 27th November, 1999.

S.K.YADAV
(MANAGING DIRECTOR)



IFM IMPEX GLOBAL LIMITED

DIRECTORS REPORT

To the Members,

Your Directors have pleasure in presenting the thirteenth annual report and audited accounts for the year ended 31st March, 1999.

FINANCIAL RESULT:

| | (RS.IN LACS) | |
|-----------------------------------|--------------|---------|
| | 1998-99 | 1997-98 |
| Sales | 174.44 | 761.59 |
| Other income | 210.61 | 19.44 |
| Profit/(Loss) before depreciation | | |
| And interest. | (23.17) | (09.07) |
| Interest and depreciation | (22.86) | (16.24) |
| Profit/(Loss) before tax | (0.31) | (25.39) |
| Profit/(Loss) brought down from | | |
| Previous year | (27.19) | (01.80) |
| Carried forward to balance sheet | (27.50) | (27.19) |

GENERAL REVIEW & PROSPECTUS:

The company's statement of accounts for the period ending 31st March, 1997 and 31st March, 1998 had to be revised during the current year due to certain anomalies and deficiencies and accordingly revised statement of accounts for the respective periods were submitted to the concerned departments. Thus the statement of accounts under review before the members give the revised picture of the company's financial activities.

During the year the company achieved a turn-over of RS.174.44 lacs as against RS.761.59 lacs in the previous year. The company has incurred net loss of RS.0.31 lacs after providing depreciation and interest of RS. 23.17 lacs.

The shareholders will recall that in the month of June '98 there were severe cyclone in the Veraval coast of Gujarat which resulted in heavy loss of RS 120.81 lacs on account of damages of finished goods which was kept in the cold storage of processing plant. Subsequent power failure and continuous heavy rainfall further increased the losses.