

FOURTEENTH ANNUAL REPORT 1999-2000



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IFM IMPEX GLOBAL LIMITED



IFM IMPEX GLOBAL LIMITED

BOARD OF DIRECTORS

S.K. YADAV	MANAGING DIRECTOR
RAKESH YADAV	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
CANARA BANK
STANDARD CHARTERED GRINDLAYS

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IFM IMPEX GLOBAL LIMITED

NOTICE

Notice is hereby given that the Fourteenth Annual General Meeting of the Members of IFM IMPEX GLOBAL LIMITED will be held on Saturday, the 30th December 2000 at 9.30 AM at the Registered office of the Company at C - 351/9, Majlis Park, Delhi - 110 033 to transact the following business

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet for the period ended 30th June 2000, the Profit & Loss Account for the period ended 30th June 2000 and the report of the Directors and Auditors thereon.
2. To appoint a director in place of Sh. Rakesh Yadav who retires by rotation and being eligible to offer himself for reappointment.
3. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

ALTERATION IN THE MAIN OBJECTS CLAUSE IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.

4. To consider and if thought fit, to pass with or without modification(s) the following resolutions as a SPECIAL RESOLUTION.

"RESOLVED THAT the following sub-clauses be inserted as sub-clause 3 and 4 after the existing sub - clause 2 in the Main Objects - III(A) of the Memorandum of Association of the company.

3. To carry on the business of sea carriers and to carry animals, passengers and goods of all description, on water in all such lines and between places in India or abroad as the company may from time to time determine by means of conveyances, vessels, containers, ships, vehicle of all kinds and descriptions and to purchase, buy, hire, acquire on lease and to give on hire, lease conveyances, vessels, containers, ships, vehicle of all kind and descriptions.
4. To Carry on the business of cargo agent, shipping agent, clearing agent, forwarding agent, handling agent, transportation agent, mercantile agent of goods, products, commodities in any nature, form or shape manufactured or supplied by any company, firm association of persons, body, whether incorporated or not, individuals, government, semi government or any local authority.

By order of the Board of Directors
For IFM IMPEX GLOBAL LIMITED

S. K. YADAV
MANAGING DIRECTOR

Place: DELHI
Date: 01.12.2000



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 form and attendance slip are enclosed. Proxies in order to be effective must be received at the registered office of the Company not less than 48 hours before the Extra Ordinary General Meeting.
3. Explanatory statement relating to the business set out in the Notice is annexed hereto pursuant to Section 173 (2) of the Companies Act, 1956.
4. The Register of Members and Share Transfer Books of the Company were remain closed from 28th September 2000 to 29th September 2000 (both days inclusive).
5. Management of the Company has extended the financial year of the Company from 12 months to 15 months to close on 30th June every year i.e. from 1st April 1999 to 30th June 2000 (both days inclusive). The subsequent financial years of the Company will be the period of 15 months commencing from 1st April to 30th June in subsequent year. As result of this the Audited Balance Sheet and Profit and Loss accounts relates to 15 months period i.e. 30th June 2000.

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

FOR ITEM NO: 4

The Company is desirous of expanding its business activities in near future in shipping business. Management of your Company evaluate the shipping line of business will grow at a higher rate due to increase in import and export activities in the India Economy as the result of Export and Import Policy of the Government of India under the obligations in the WTO (World Trade Organization) agreement.

Management of your Company consider the shipping business as an potential area to grow which can be pursued without any difficulty and conflict with the present activities of the Company. Therefore the Management has decided to Expand the area of activities of the Company in Shipping business. In order to enable the Company to carry on the Shipping Business the object clause of the Memorandum of Association of the Company is required to be amended by adding sub clause 3 and 4 after the existing sub – clause 2 in the Main Objects – III (A) of the Memorandum of Association of the company.

Hence, the proposed resolution is recommended to be passed as special resolution.

None of the Directors are interested or concerned in the above resolution except to the extent of their shareholding in the company.

By order of the Board of Directors.
For IFM IMPEX GLOBAL LIMITED

S. K. YADAV
MANAGING DIRECTOR.

Place: Delhi
Date: 01.12.2000



IFM IMPEX GLOBAL LIMITED

DIRECTORS REPORT

To the Members,

Your Directors have pleasure in presenting the fourteenth annual report and audited accounts for the period ended 30th June, 2000.

FINANCIAL RESULT:

	1999-2000	(RS. IN LACS) 1998-1999
Sales	238.78	174.44
Other Income	17.76	210.61
Profit / (Loss) before Depreciation & Interest	(26.13)	(23.17)
Interest & Depreciation	(5.83)	(22.86)
Profit / (Loss) before Tax	(31.96)	(0.31)
Profit / (Loss) brought Down From Previous Year	(27.50)	(27.19)
Profit / (Loss) carried over to Balance Sheet	(59.46)	(27.50)

GENERAL REVIEW AND PROSPECTUS:

The financial year ended on June 30, 2000 represented the fifteen Month's operation of the Company. During the period under review the company achieved a turn over of Rs. 238.78 Lacs and incurred a loss of Rs. 31.96 Lacs after providing depreciation and Bad Debts of Rs. 24.80 Lacs.

During the year the company has closed down the Chennai Branch due to continuous losses in the Branch and no business activities have been done at the branch since long time.

Company sustained efforts to improve profit margin and reduce costs is expected to help improve its performance in coming years.

DIVIDEND:

Due to continuous losses the Directors regret to declare any dividend.

PARTICULARS OF EMPLOYEES:

Information required as per sec.217 (2A) of the Companies Act, 1956 read with the Companies (particulars of employees) Rules 1975 forming part of this report for the period ended 30th June'2000 is NIL.

FIXED DEPOSITS:

During the year under review, the company has not accepted any deposit under section 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975.

DIRECTORS:

Pursuant to the provisions of Sec. 255 & 256 of Companies Act, 1956. Shri Rakesh Yadav, Director retires at the coming annual general meeting and being eligible offer him self for re-appointment.