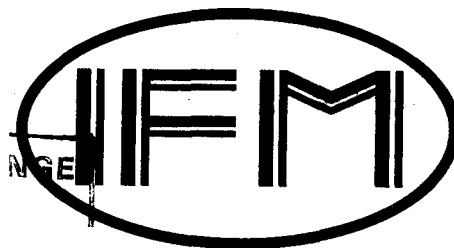


# **SIXTEENTH ANNUAL REPORT 2001-2002**



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**IFM IMPEX GLOBAL LIMITED**



## **IFM IMPEX GLOBAL LIMITED**

### **BOARD OF DIRECTORS**

**S.K. YADAV  
RAKESH YADAV  
O.P. YADAV**

**MANAGING DIRECTOR  
DIRECTOR  
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 Sixteenth Annual General Meeting of the Members of **IFM IMPEX GLOBAL LIMITED** will be held on Thursday the 29th August, 2002 at 09:30 A.M. 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 as on 31.03.2002 and Profit & loss Account for the year ended on that date and Reports of the Board of Directors and Auditors thereon.
2. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting and to fix their remuneration.
3. To appoint a director in place of Shri O. P. Yadav who retires by rotation and being eligible to offer himself for reappointment.

By Order of the Board of Directors  
**IFM IMPEX GLOBAL LIMITED**

Place: DELHI  
Date 01.08.2002

S. K. YADAV  
(Chairman)

NOTE: -

- a. **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.**
- b. Proxy Form 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.
- c. The Register of Members and Share Transfer Books of the company will remain closed from 28th August, 2002 to 29th August, 2002 (Both days inclusive).



# IFM IMPEX GLOBAL LIMITED

## DIRECTOR'S REPORT

To the Members,

Yours Directors have pleasure in presenting the Sixteenth Annual Report and the audited accounts for the year ended on 31st March, 2002.

### FINANCIAL RESULTS

	(Rs. in Lacs)	
	<u>2001-2002</u>	<u>2000-2001</u>
Sales	29.16	158.18
Other Income	12.86	11.58
Profit/(Loss) before depreciation and interest	(26.49)	(10.14)
Interest & Depreciation	---	(01.38)
Profit/(Loss) before tax	(30.36)	(11.52)
Profit/(Loss) brought down from previous year	(71.02)	(59.50)
Profit / (Loss) carried forward to Balance Sheet	(101.37)	(71.02)

### GENERAL REVIEW & PROSPECTUS:

During the year under review, production and sales were adversely affected due to general depression in the market and fall in demand of finished goods. The turnover of the Company was lower by 81.56% at Rs. 29.16 Lacs as against Rs. 158.18 Lacs in the previous year. The company has incurred a loss of Rs. 30.36 Lacs as compared to previous year's loss figure of Rs. 11.51 Lacs.

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

### DIVIDEND

Due to the continued losses, the Directors regret to recommend any dividend.

### PARTICULARS OF EMPLOYEES

Information required as per section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules 1975 forming part of this report for the year ended 31st March, 2002 is NIL.



## **IFM IMPEX GLOBAL LIMITED**

### **PUBLIC DEPOSITS**

The Company has not accepted any public deposits during the year or in earlier year.

### **DIRECTORS**

Pursuant to the provisions of Sec.255 & 256 of the Companies Act, 1956 Shri O.P. Yadav, Director retires at this annual general meeting and being eligible offer himself for reappointment.

### **DIRECTORS' RESPONSIBILITY STATEMENTS**

Directors' Responsibility Statements as required under Section 217(2AA) of the Companies Act, 1956 is as follows:

- a. In preparation of the annual accounts as on 31.03.02, the applicable accounting standards issued by the Institute of Chartered Accountants of India as applicable to the Company has been followed.
- b. The accounting policies were selected and applied consistently and the judgment and estimates were made 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 ended on 31.03.2002 and of the Loss of the Company for the period ended on 31.03.2002.
- c. Proper and sufficient care was taken 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.
- d. Annual accounts were prepared on a going concern basis.

### **AUDITORS**

The company's Auditors M/s Prakash K. Prakash, B -1, Sagar Apartments, 6, Tilak Marg, New Delhi, retire and are eligible for re-appointment. The Company has received letter from the auditors to the effect that their re-appointment if made would be within the limits specified under Section 224(1B) of the Companies Act, 1956. Members are requested to appoint the auditors for the year ended on 31.03.2003.



## **IFM IMPEX GLOBAL LIMITED**

### **AUDITORS REPORT**

As regards the observations in the Auditor's Report Note No, 2(i) regarding investments in the shares of the private companies, the share certificates have been lost and the Company has applied for the duplicate shares which are yet to be issued to the Company.

The other notes on accounts referred to in the Auditors Report are self explanatory and, therefore do not call for any further comments.

### **CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:**

Our continuous effort to produce maximum out of available resources has enabled us to achieve optimum utilisation of energy. There is no wastage & our working groups continuously evaluate the options for energy conservation. Investments will be made, whenever required, for any activity identify as a source for helping us to achieve further energy savings.

### **FOREIGN EXCHANGE EARNINGS & OUTGO**

Foreign Exchange earnings during the year was Rs.9.71 Lacs. The total foreign exchange utilised by the Company during the year was NIL.

### **ACKNOWLEDGMENT**

Your directors acknowledge with gratitude the cooperation & assistance received from company's Bankers, Share Holders, Patrons & all those associated with the company during the year under review.

We also wish to record appreciation for the cooperation, dedication & hardwork of the officers & Staff.

for and on behalf of Board of Directors

PLACE : DELHI  
DATED : 01.08.2002.

S. K.YADAV  
(CHAIRMAN)



# IFM IMPEX GLOBAL LIMITED

## AUDITORS' REPORT - 2001-2002

To,

**THE MEMBERS OF IFM IMPEX GLOBAL LIMITED: NEW DELHI**

We have audited the attached Balance Sheet of **IFM Impex Global Limited**, as at 31st March, 2002 and also Profit & Loss Account of the Company for the year ended on that date, annexed thereto. 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.

As 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 and report that:-

1. As required by the manufacturing and other companies (Auditor's Report) order 1988 issued by the Central Government of India, in terms of sub-section (4A) of section 227 the Companies Act, 1956, We enclose in the annexure a statement on the matters specified in paragraph 4 & 5 of the said order.
2. Further to our comments in the Annexure referred to above, subject to clause (i) below :-
  - (i) Investments in the shares of private companies as shown in the balance sheet are subject to verification.

We reported that :-

- a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose 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 & records.