

**24th
ANNUAL
REPORT
2009 -2010**

IFM IMPEX GLOBAL LIMITED

IFM IPEX GLOBAL LIMITED

CHAIRMAN CUM MANAGING DIRECTOR

SHRI S.K. YADAV

DIRECTORS

SHRI RAKESH YADAV

SHRI O.P. YADAV

SHRI S. P. JAIN

SHRI SATYAPAL CHAUHAN

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AUDITORS

Neeraj Ramesh Chandra & Associates
Chartered Accountants,
A-64, Golf View Apartments
Saket, New Delhi – 110 017

BANKERS

Oriental Bank of Commerce
Punjab National Bank
Standard Chartered Bank

REGISTERED OFFICE

C-351/9, Majlis Park,
Delhi – 110 033

SHARE TRANSFER AGENTS

M/s Indus Portfolio Pvt. Ltd.
G-65, Bali Nagar, New Delhi.

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IFM IMPEX GLOBAL LIMITED
Regd. office: C-351/9, Majlis Park, Delhi - 110 033

NOTICE

Notice is hereby given that the Twenty Fourth Annual General Meeting of the Members of **IFM IMPEX GLOBAL LIMITED** will be held on Thursday, the 26th August, 2010 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 31.03.2010 and Profit & loss account for the year ended on that date and Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Satya Pal Chauhan, who retires by rotation and being eligible, offers him-self for reappointment.
3. To appoint a Director in place of Shri S P Jain, who retires by rotation and being eligible, offers him-self for reappointment.
4. 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.

By Order of the Board of Directors
IFM IMPEX GLOBAL LIMITED

Place: Delhi
Date: 15.07.2010

S. K. YADAV
(Chairman)

NOTE: -

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such a proxy need not be a member of the company.
2. 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.
3. The Register of Members and Share Transfer Books of the company will remain closed from 22nd August 2010 to 25th August 2010 (both days inclusive).

IFM IMPEX GLOBAL LIMITED
Regd. Office : C-351/9, Majlis Park, Delhi - 110 033

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the Twenty Fourth Annual Report and the audited accounts for the year ended on 31st March 2010: -

FINANCIAL RESULTS

(Rs. in Lacs)

	<u>2009-2010</u>	<u>2008-2009</u>
Sales	07.12	25.85
Other Income	1.22	2.98
Profit/(Loss) before depreciation and interest	1.64	1.70
Less: Interest & Depreciation	1.52	1.52
Profit/(Loss) before tax	0.12	0.18
Less: Fringe Benefit Tax	-	-
Add: Profit/(Loss) brought down from previous year	(133.88)	(134.06)
Profit / (Loss) carried forward to Balance Sheet	(133.76)	(133.88)

During the year under review, the company has achieved a turnover of Rs. 07.12 Lacs as compared to previous year Rs.25.85 Lacs and earned a net profit of Rs. 0.12 lacs as compared to previous year's Profit figure of Rs. 0.18 Lacs.

DIVIDEND

Due to the continued losses incurred by the company over the past many years and very nominal profit during the current year, your Directors do not to recommend any dividend during the financial year.

CHANGE IN SHARE HOLDING PATTERN

There is no major change in the shareholding pattern during the year under review.

FUTURE OUTLOOK

The company continues to keep its focus and expand its business activities in the agricultural and food processing sector. In the previous year, due to lack of financing options the company could not achieve the desired turnover. Further, the company is facing financial hardships as no finance is forthcoming. The company's efforts in settling long pending secured loans from banks and financial institutions succeeded during the previous year as the company settled its overdue borrowal account with Oriental Bank of Commerce. Your company has no further secured loans as on date. The company has stepped up its efforts to realize the book debts and advances. The Directors are confident of turning around the company's fortunes in the coming years.

MATERIAL CHANGE

The company has settled its major dispute, under jurisdiction in the Debt Recovery Tribunal – II, New Delhi from past 10 years, with the OBC / ARCIL by paying under one time settlement offer letter dated 15/07/2009 for a compromised amount of Rs. 50,00,000/-.

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, 2010 is **NIL**.

PUBLIC DEPOSITS

The Company has not accepted any public deposits in terms of section 58A of the Companies Act, 1956 and the rules made there under.

DIRECTORS

In accordance with the provisions of section 256 of the Companies Act, 1956 and Articles of Association of the company, Shri Satya Pal Chauhan and Shri S P Jain, Directors of the company retire by rotation at this ensuing Annual General Meeting of the company and being eligible offer themselves for reappointment. In view of their vast experience & knowledge and their continued association & support to the company over the last many years, it will be in the interest of the company that Shri Satya Pal Chauhan and Shri S P Jain be reappointed as Directors of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) In preparation of the annual accounts as on 31.03.2010, the accounting standards issued by the Institute of Chartered Accountants of India as applicable to the Company have been followed.
- (ii) 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 31.03.2010 and of the Profit of the Company for the period ended on 31.03.2010 subject to note no. **1(vi), 2(ii), (vi), (viii), (x), (xi) and (xii)** of the notes to accounts annexed to and forming part of the accounts in schedule no. 16 of the annexure to the auditors report.
- (iii) 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.
- (iv) Annual accounts are prepared on a going concern basis.

AUDITORS

The company's Auditors M/s Neeraj Ramesh Chandra & Associates, New Delhi-110017 retire and being eligible, offer themselves 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 financial year 2010-11.

AUDITORS' REPORT

As regards the observations of the Auditor's in his Report of even date, these are self explanatory and therefore, do not call for further comments.

CORPORATE GOVERNANCE

A separate report on corporate governance along with a certificate from statutory auditors regarding compliance with the conditions of corporate governance forms a part of Annual Report.

FOREIGN EXCHANGE EARNINGS & OUTGO

Foreign Exchange Earnings & Outgo: NIL

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

During the year the company was not involved in any manufacturing activities, which require consumption of energy.

ACKNOWLEDGEMENT

Your directors acknowledge with gratitude the cooperation & assistance received from Shareholders, Banks, Patrons & all those stakeholders associated with the company during the year under review.

For and on behalf of Board of Directors

Place: Delhi
Dated: 15.07.2010

(S. K. YADAV)
Chairman

REPORT ON CORPORATE GOVERNANCE

In compliance with the clause 49 of the listing agreement with the Stock Exchanges the company hereby submits the report on the matters mentioned in the said clauses and practice followed by the company:

1. Company's Philosophy on the Code of Governance:

The company's philosophy on Corporate Governance is aimed at the attainment of highest level of transparency, accountability and compliance of laws in all facets of operations, leading to best standards of Corporate Governance.

2. Company's Present Status on Adherence to the Code of Corporate Governance:

During the current financial year also the company has continued to face financial crunch. The company has accumulated losses of Rs. 1.34 Crores approx. as on 31st March 2010. Sundry debtors and parties, to whom advances were extended, are not coming forward to settle the accounts however the directors are putting their best efforts to realize the amounts.

M/s Arihant Industries Ltd. Ludhiana, with whom the company had deposited Rs. 22.25 lacs by way of FDRs is now doubtful of realization. FIR against the management and its managing director has been lodged and the criminal proceedings are underway in the Ludhiana district courts, where M/s Arihant Industries Ltd.'s Managing Director has been declared proclaimed offender.

The company has settled its major dispute, under jurisdiction in the Debt Recovery Tribunal – II, New Delhi from past 10 years, with the OBC / ARCIL by paying under one time settlement offer letter dated 15/07/2009 for a compromised amount of Rs. 50,00,000/-.

In view of the inadequate recoveries from the debtors and advances, and in the interest of arranging the finance to meet out funds requirements to complete the OTS, the company has accepted an advance of Rs. 16.00 Lakhs as full consideration against the company's Flat situated at D-14A/II, Model Town, Delhi to complete the OTS.

3. Board of Directors:

The Board of Directors of the company comprises of Executive & Non-Executive Director(s). The present strength of the Board is 5 (five). The composition of the board is in conformity with clause 49 of the listing agreement, which stipulates that 50% of the board should comprise of non-executive directors, and if the chairman is non executive, one third of the board should be independent. The independent & Non-Executive Director(s) does not have any material pecuniary relationship or transactions with the company, promoters, management which may affect their judgments in any manner.

Particulars of the directorship of the Board, membership and office of the chairman of Board / Committee across all companies and attendance at Board Meeting and Annual General Meeting of the Company are given below:

Name of the Director	Executive / Non Executive	No. of out side directorship in public companies.	Membership held in Committee of Directors.	Chairman -ship held in Committee of Directors	No. of Board Meeting Attended	Whether attended last AGM
Sh. Satyapal Chauhan	Non Executive	--	--	--	8	Yes
Sh. S.P. Jain	Non Executive	--	--	--	8	Yes
Sh. S. K. Yadav	Managing Director	--	--	--	8	Yes
Sh. O.P. Yadav	Executive	--	--	--	8	Yes
Sh. R.K. Yadav	Executive	--	--	--	8	Yes

The Board meets at least once in a quarter to consider amongst other matters, the quarterly un-audited financial results of the company.

During the financial year 2009-10, Eight Board Meetings were held on 25.04.2009, 27.06.2009, 29.07.2009, 02.09.2009, 10.09.2009, 26.10.2009, 02.12.2009 and 29.01.2010 and the AGM was held on 30th September 2009. The maximum gap between any two meetings was less than 4 months as stipulated under clause 49.

4. Audit Committee:

As of 31st March 2010, the Audit Committee comprised of two independent Directors and a Chairman. The audit committee held 5 meetings during FY 2009-2010 on 25/04/09, 29/07/09, 02/09/09, 26/10/09 and 29/01/10 as per Clause 49 of the Listing Agreement. However, as per the Companies Act, 1956, it is not mandatory for the company to constitute Audit Committee, as the paid up capital of the company is less than Rs. 5 Crores.

5. Remuneration Committee / Compensation Policy:

As of 31st March 2010, the remuneration cum compensation committee comprised of two independent Directors and a Chairman. The audit committee held 5 meetings during FY 2009-2010 on 25/04/09, 29/07/09, 02/09/09, 26/10/09 and 29/01/10 as per Clause 49 of the Listing Agreement.

6. Shareholders / Investors Grievance Committee:

The committee comprised of three members. The committee met Five times in the year under review on 25/04/09, 29/07/09, 02/09/09, 26/10/09 and 29/01/10 as per the clause 49 of the listing agreement. At present the Share Transfer Agent of the Company M/s Indus Portfolio Pvt. Ltd., New Delhi, is looking after all these activities of the Company.

During the year the company has not received any complaints. There is no pending complaint against the company as on 31st March 2010.

7. Disclosures Regarding Appointment or Re-Appointment of Directors:

1. Shri S. K. Yadav, aged 56 years is the Managing Director of the Company. He has a finance and marketing background with a qualification of Diploma in Accountancy and Finance. He is associated with the company since 1987.
2. Shri O.P. Yadav, aged 32 years is an Executive Director of the Company. He has a Diploma in Foreign Trade & Management. He is liable to retire by rotation at the ensuing annual general meeting and being eligible, offers himself for re-appointment.