

**25th
ANNUAL
REPORT**

2010 -2011

IFM IMPEX GLOBAL LIMITED

IFM IMPEX GLOBAL LIMITED

CHAIRMAN CUM MANAGING DIRECTOR

SHRI S.K. YADAV

DIRECTORS

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

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 Fifth Annual General Meeting of the Members of **IFM IMPEX GLOBAL LIMITED** will be held on Thursday, the 14th July, 2011 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 31.03.2011 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 O. P. Yadav, 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: 27.05.2011

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 05th July 2011 to 13th July 2011 (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 Fifth Annual Report and the audited accounts for the year ended on 31st March 2011: -

FINANCIAL RESULTS

(Rs. in Lacs)

	<u>2010-2011</u>	<u>2009-2010</u>
Sales	23.42	07.12
Other Income	8.34	1.22
Profit/(Loss) before depreciation and interest	2.89	1.64
Less: Interest & Depreciation	1.15	1.52
Profit/(Loss) before tax	2.74	0.12
Less: Fringe Benefit Tax	-	-
Add: Profit/(Loss) brought down from previous year	(133.76)	(133.88)
Profit / (Loss) carried forward to Balance Sheet	(131.02)	(133.76)

During the year under review, the company has achieved a turnover of Rs. 23.42 Lacs as compared to previous year Rs.07.12 Lacs and earned a net profit of Rs. 2.74 lacs as compared to previous year's Profit figure of Rs. 0.12 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, marine and food processing sector. In the previous year, due to lack of financing options the company could achieve a small turnover. The Directors have initiated steps to acquire the requisite approvals for restarting the company's marine & other food export business. The Directors are confident that the company shall commence active business of trading in domestic and international markets in the coming financial year.

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, 2011 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 O P Yadav 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 O P Yadav and Shri S P Jain be reappointed as Directors of the Company.

Sh. Rakesh Yadav, promoter director of the company has resigned from the company w e f 01.05.2011 due to resignation. The board wishes to place on records its sincere appreciation for the guidance and assistance provided by them during their tenure 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 31.03.2011, 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 31.03.2011 and of the Profit of the Company for the period ended on 31.03.2011 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 2011-12.

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: 27.05.2011

(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. 1.32 Crores approx. as on 31st March 2011.

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.

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 4 (four). 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	--	--	--	7	Yes
Sh. S.P. Jain	Non Executive	--	--	--	7	Yes
Sh. S. K. Yadav	Managing Director	--	--	--	7	Yes
Sh. O.P. Yadav	Executive	--	--	--	7	Yes