



# **IFM IMPEX GLOBAL LIMITED**

## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Twenty Sixth Annual General Meeting of the Members of **IFM IMPEX GLOBAL LIMITED** will be held on Thursday, the 27th September, 2012 at 10.00 A.M. at Chaudhary Ameer Singh Yadav Auditorium, near Punjab National Bank, A- Block, Swaroop Nagar, Delhi-110042 to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the audited Balance Sheet as on 31.03.2012 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 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.

### **SPECIAL BUSINESS**

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution:**

**“Resolved That** Mr. Rakesh Sidhu, who was appointed as an Additional Director of the company, by the board under Section 260 of the Companies Act 1956 and who holds office upto the date of this Annual General Meeting under Section 260 of the Companies Act, 1956 and given his consent and not disqualified to act as Director, be and is hereby appointed as a Director of the Company.

**Resolved Further That** Mr. O. P. Yadav, Director of the Company, be and is hereby authorised to sign the form 32 and make arrangement to file the same with Registrar of Companies and to take such other steps as may be necessary in this regard.”

By Order of the Board of Directors  
**IFM Impex Global Limited**

Place: Delhi  
Date: 25.08.2012

Sd/-  
**S. K. Yadav**  
**Chairman**

### **NOTE: -**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ANY OTHER PERSON AS HIS / HER PROXY TO ATTEND AND VOTE (IN CASE OF POLL) INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS APPENDED WITH ADMISSION SLIP.**



# **IFM IMPEX GLOBAL LIMITED**

2. Corporate members are requested to send the Company a duly certified copy of the Board Resolution, pursuant to section 187 of the Companies Act, 1956, authorizing their representative to attend and vote at the Annual General Meeting.
3. The Register of Members and Share Transfer Books of the company will remain closed from 22th September 2012 to 27th September 2012 (both days inclusive).
4. As a measure of economy and a step toward green initiative, Members are requested to bring their copy of Annual Report to the meeting. Members/ Proxies should bring the attendance slip duly filled in and signed for attending the meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Members are requested to write their folio number in the attendance slip for attending the meeting.
7. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during office hours on all working days, except Saturday, between 11.00 a.m. and 1.00 p.m. up to and inclusive of the date of the Annual General Meeting.
8. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 109A of the Companies Act, 1956, are requested to submit to the Registrars and Transfer Agents the details as required in Form 2B.

## **The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of Item No. 4**

Mr. Rakesh Sidhu was appointed as an Additional Director by the Board of Directors of the Company in their Meeting held on 03<sup>rd</sup> August, 2012 in terms of Section 260 of the Companies Act, 1956.

Pursuant to the provisions of Section 260 of the Companies Act, 1956 read with the Articles of Association of the Company, the term of office of the said Additional Directors expires at the ensuing Annual General Meeting of the Company.

The Board recommends the appointment of Mr. Rakesh Sidhu as the Director of the Company.

The documents relating with these businesses are available for inspection till the date of **AGM** on all working days (except on Saturday) at the Registered Office of the company from 11:00 a.m. to 1:00 p.m.

Mr. Rakesh Sidhu is deemed to be interested in the proposed resolution to the extent of his appointment as a Director.

By Order of the Board of Directors  
**IFM Impex Global Limited**

Sd/-  
**S. K. Yadav**  
**Chairman**

Place: Delhi  
Date: 25.08.2012



# **IFM IMPEX GLOBAL LIMITED**

Details of Directors seeking Appointment and Re-appointment at the Annual General Meeting (In pursuance of Clause 49 of the Listing Agreement)

Name of Director	Mr. O. P. Yadav	Mr. Rakesh Sidhu
Date of Birth	15.06.1976	06.09.1969
Age (Years)	36	43
Date of Appointment	31.10.1999	03.08.2012
Qualification	B. Com	Mechanical Engineer
Expertise in specific functional areas	Having Rich Experience in import Export Business	Expert in Designing and configuring of Machines
Directorship held in Other Companies as on date (in Public Companies)	Nil	Nil
Chairman/ Member of the Committee of the Board of Directors of the Company (in Public Companies)	Nil	Nil
Committee Positions* in other Public Companies	Nil	Nil
Number of Shares held	205000	Nil

\* Committee positions of only Audit and Shareholders'/Investors' Grievance Committee included.



# IFM IMPEX GLOBAL LIMITED

## DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the Twenty Sixth Annual Report and the audited accounts for the year ended on 31st March 2012: -

### FINANCIAL RESULTS

(Rs. in Lacs)

	<u>2011-2012</u>	<u>2010-2011</u>
Sales	30.96	23.42
Other Income	15.40	8.34
Profit/(Loss) before depreciation and interest	3.26	3.89
Less: Interest & Depreciation	0.93	1.15
Profit/(Loss) before tax	2.33	2.74
Less: Fringe Benefit Tax	-	-
Add: Profit/(Loss) brought down from previous year	(132.32)	(133.76)
<b>Profit / (Loss) carried forward to Balance Sheet</b>	<b>(129.98)</b>	<b>(132.32)</b>

During the year under review, the company has achieved a turnover of Rs. 30.96 Lacs as compared to previous year Rs.23.42 Lacs and earned a net profit of Rs. 2.33 lacs as compared to previous year's Profit figure of Rs. 2.74 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 recommend any dividend during the financial year.

### FUTURE OUTLOOK

The company successfully executed export consignments of fresh fruits & vegetables to Netherland during the year. 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, however, the Directors are exploring linkages to establish permanent clients overseas for agricultural products and 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 strongly perform in the 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, 2012 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.

### MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis, forming part of this report, as required under Clause 49(IV) (F) of the Listing Agreement with the stock exchanges is attached separately to this Annual Report.



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## **DIRECTORS**

In accordance with the provisions of section 256 of the Companies Act, 1956 and Articles of Association of the company, Mr. O. P. Yadav, Directors of the company retire by rotation at this ensuing Annual General Meeting of the company and offer himself for reappointment. In view of vast experience & knowledge and continued association & support to the company over the last many years, it will be in the interest of the Company that O. P. Yadav be reappointed as Directors of the Company.

Your Directors, welcome on the Board, Mr. Rakesh Sidhu as Independent Director of the Company. Mr. Rakesh Sidhu has been inducted on the Board of your Company as an additional Director with effect from 03<sup>rd</sup> August 2012. Mr. Satya Pal Chauhan, due to personal reason had resigned from the directorship of the Company on 29<sup>th</sup> July 2012.

## **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 31.03.2012, 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 31.03.2012 and of the Profit of the Company for the period ended on 31.03.2012 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.

## **CHANGES IN SHARE CAPITAL**

The Authorised Share Capital of the company is Rs. 55,000,000 divided into 5,500,000 equity shares of Rs.10/- each. During the period under review, the said capital has not been raised by the company. The Issued & Subscribed remains at Rs. 30,056,000/-.

## **AUDITORS**

The company's Auditors M/s Neeraj Ramesh Chandra & Associates, New Delhi-110017, having registration No. 017155N 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 2012-13.

## **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.

## **LISTING**

The securities of the Company are listed at BSE Limited and Delhi Stock Exchange but the trading of the Company were suspended at both Stock Exchanges, Now the Company has complied with all the compliances required to revoke the suspension of the trading of the Company and thus suspension has



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been successfully revoked and trading of Shares have been commenced at BSE trading platform.

## **INTERNATIONAL SECURITY IDENTIFICATION NUMBER (INE169F01014)**

Your Company has admitted its securities with National Services Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to enable our shareowners to hold their shares in dematerialised form. International Security Identification Number of your Company is **INE169F01014**

## **GREEN INITIATIVE IN THE CORPORATE GOVERNANCE**

In view of the 'Green Initiative in Corporate Governance' introduced by the Ministry of Corporate Affairs vide its circular no. 17/2011 dated 21st April 2011, all members who are holding shares of the Company in physical mode, are requested to register their e-mail IDs with the Company, so as to enable the company to send all notices/ reports/documents/ intimations and other correspondences etc. through e-mails, in the electronic mode instead of receiving physical copies of the same.

## **PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO.**

Information required to be given pursuant to section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosures of particulars in the report of the Directors) Rules 1988 and forming part of the Director's report for the year ended 31st March, 2012 are given below :

### **A. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

Your Company consumes minimum energy and strives to reduce energy consumption. Your Company is conscious about its responsibility to conserve energy, power and other energy sources wherever possible.

We emphasis towards a safe and clean environment and continue to adhere to all regulatory requirements and guidelines. However during the year the company was not involved in any manufacturing activities, which require consumption of energy.

### **B. RESEARCH & DEVELOPMENT**

Your Company has not undertaken any research & development this year.

### **C. TECHNOLOGY ABSORPTION**

Your Company has not imported any technology. However, we believe and use information technology extensively in all spheres of our activities to improve efficiency levels.

### **D. FOREIGN EXCHANGE EARNINGS & OUTGO**

Foreign Exchange Earnings & Outgo: Earning 3,350USD (PY NIL)

## **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  
**IFM Impex Global Limited**

Sd/-  
**S. K. Yadav**  
**Chairman**

Place: Delhi  
Dated: 25.08.2012



# **IFM IMPEX GLOBAL LIMITED**

## **MANAGEMENT DISCUSSION & ANALYSIS REPORT {MDAR}**

### **Industry Overview:**

The food processing industry is one of the largest industries in India. It is ranked fifth in terms of production, consumption, export and expected growth. Food Processing Industry is widely recognized as a 'sunrise industry' in India having huge potential for uplifting agricultural economy, creation of large scale processed food manufacturing and food chain facilities, and the resultant generation of employment and export earnings. India has enormous growth potential from its current status of being the world's second largest food producer to be the world's number one producer.

Food Processing Industry is of enormous significance for India's development because of the vital linkages and synergies that it promotes between the two pillars of the economy, namely Industry and Agriculture. Food processing covers a spectrum of products from sub-sector comprising agriculture, horticulture, Plantation, animal husbandry and fisheries. Essentially, the food industry involves the commercial movement of food from field to fork.

### **Opportunities:**

The liberalisation of the Indian economy and world trade as well as rising consumer prosperity has thrown up new opportunities for diversification in the food processing sector and opened up new avenues for growth. Demand for processed and convenience food is increasing constantly because of urbanisation, changing life-style and food habits of the people. Accordingly, the Indian consumers are being offered newer high quality food products made by using the latest state-of-the-art technology.

India has a strong agricultural production base with diverse agro-climatic conditions and arable land of 184 million hectares. It is one of the major food producers in the world and has abundant availability of wide variety of crops, fruits, vegetables, flowers, live-stock and seafood. As per the available information, it produces annually 90 million tonnes of milk (highest in the world); 150 million tonnes of fruits and vegetables (second largest); 485 million livestock (largest); 204 million tonnes of food grains (third largest); 6.3 million tonnes of fish (third largest); 489 million poultry and 45,200 million eggs. As a result, Indian food processing industry has become an attractive destination for investors the world over.

### **Threats:**

But, the food processing sector still remains largely untapped because of high packing costs, cultural preference of the people for fresh food, seasonalities of raw materials, lack of adequate infrastructural facilities and quality control mechanism. As a result, there is a need to diversify the sector by fully harnessing its potentialities, providing greater incentives as well as creating conducive environment for more investments and exports.

### **Initiatives Taken By The Company:**

The company is giving its best efforts for flourish its business and works. It has a strong perception that the business will grow in upcoming years.

### **Risks And Concerns:**

The company like any other company is exposed to the risk factors relating to the business of the company and the industry in which it operates i.e. risk arising from within the industry itself (structural risk), risks arising from the expected future performance of the industry (growth risk) and risk arising from forces external to the industry.

The company manages these risks by adherence to best practices, internal control measures and risk management systems. Risk can be identified in the following factors:

**a) Political Risk:** The Country where our client is located may experience major political instability. Such instability could result in defaults on payments, confiscation of property, exchange transfer blockages etc.



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**b) Legal Risk:** At domestic level, businesses are subject to a myriad of laws, regulations, and restrictions. But there are much more complexities in international business. International transactions are governed by unilateral measures, bilateral relationships, multilateral and regional agreements. The differences in law may have impact in such areas as taxation, currency dealings, property rights and employments practices.

**c) Credit Risk:** While doing business internationally, trading can seem complicated and risky. Besides political, legal and other risks, the most common problem businesses face is the risk in the transaction.

**d) Exchange Rate Risk:** In case of export business the transactions are primarily done in the foreign currency and the variations in the exchange rate between the Rupee and the foreign currency may adversely affect the results of our operations.

## **Financial performance:**

During the year the company has not able to reach its target of generating business much efficiently, however your Company is continuously looking to generate some positive vibes by exploring new projects, contracts from different sectors of industries and committed to generating profits into the company.

## **Outlook:**

Company's performance during the year was just satisfactory but we are of firm view that we will be able to grow more Business in future. However, the export business is not like domestic business which has lot of problems in internal factor as well as external factor. During the year, the Company has faced difficulties to bring the sales due to high level competition and lack of finance.

## **Internal control system and their adequacy:**

The Company has adequate internal control systems to ensure monitoring and controlling against unauthorized use/ deposition of assets and ensuring that all transactions are authorized, recorded and reported correctly. The company ensures compliance with all the regulations applicable to the company.

The Audit Committee of the Board reviews Internal Control Systems of the company on periodical basis.

## **Human resources:**

Your company recognizes the value of human resource, therefore, the human resource policies are framed in such fashion that they not only aim at achieving the organizational goal but also recognize, appreciate and develop the individual interest of the employees. The Human Resource Development policies of the company are so framed that it is in the best interest of the organization as well as employees of the company.

## **Cautionary Statement:**

Statements in the Management Discussions and Analysis describing the Company's projections, estimates, expectations may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in Government regulations, tax laws, other statutes and other incidental factors.

Place: Delhi

Date: 25.08.2012





# IFM IMPEX GLOBAL LIMITED

## 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. Board of Directors:

The Board of Directors is an optimum combination of professionalism experiencing executive, Non Executive Independent Directors formed by the shareholders, provides and evaluates the strategic directions of the Company; formulates and reviews management policies, serves and protects the overall interests of shareholders to ensure long-term value creation for stakeholders.

### Composition:

At present the Board of Directors are comprised of 4 Directors, of whom 2 are Executive Directors viz. Mr. S. K. Yadav and Mr. O. P. Yadav and 2 are Non-Executive Independent Director viz. Mr. S. P. Jain and Mr. Rakesh Sidhu.

The composition of the Board as on 31<sup>st</sup> March 2012 was four comprising of:

Name	Category
Mr. S. K. Yadav	Executive Director and Chairman
Mr. O. P. Yadav	Executive Director
Mr. S. P. Jain	Non Executive Independent Director
Mr. Satya Pal Chauhan	Non Executive Independent Director

### Note:

- None of the Directors of your Company is a member of more than 10 Committees or is the Chairman of more than five Committees across all the Public Companies in which they are Directors.
- Mr. Satya Pal Chauhan Non Executive Independent Director of the Company was resigned due to personal reason on 29<sup>th</sup> July 2011.

### BOARD MEETING

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 directorship in other public companies.	No. of committee positions held in other Public Companies.	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	Executive	--	--	--	7	Yes
Sh. O.P. Yadav	Executive	--	--	--	7	Yes



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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 2011-12, Seven Board Meetings were held on 27.04.2011, 27.05.2011, 29.07.2011, 03.10.2011, 29.10.2011, 30.01.2012 and 14.02.2012 and the AGM was held on 14<sup>th</sup> July 2011. The maximum gap between any two meetings was less than 4 months as stipulated under clause 49.

### 3. Audit Committee:

As of 31<sup>st</sup> March 2012, the Audit Committee comprised of 3 Directors, of whom 2 are Non Executive Independent Directors and one is Executive Director. Mr. S. P. Jain, Non Executive Independent Director, is heading the committee. The audit committee held 6 meetings during FY 2011-2012 on 24.04.11, 27.05.2011, 23.07.2011, 29.10.2011, 25.01.2012 and 10.02.2012 as per Clause 49 of the Listing Agreement.

### 4. Remuneration Committee / Compensation Policy:

As of 31<sup>st</sup> March 2012, the remuneration cum compensation committee comprised of 3 Directors, of whom 2 are Non Executive Independent Directors and one is Executive Director. Mr. S. P. Jain, Non Executive Independent Director, is heading the committee. The Remuneration committee held 5 meetings during FY 2011-2012 on 27.04.11, 29.07.2011, 03.10.2011, 30.01.2012 and 14.02.2012 as per Clause 49 of the Listing Agreement.

### 5. Shareholders / Investors Grievance Committee:

As of 31<sup>st</sup> March 2012, the Shareholder/Investor Grievance committee comprised of 3 Directors, of whom 2 are Non Executive Independent Directors and one is Executive Director. Mr. S. P. Jain, Non Executive Independent Director, is heading the committee. The committee met Five times in the year under review on 27.04.11, 29.07.2011, 03.10.2011, 30.01.2012 and 14.02.2012 as per the clause 49 of the listing agreement. At present the Share Transfer Agent of the Company M/s Skyline Financial Services 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 31<sup>st</sup> March 2012.

### 6. General Body Meeting:

Location and Time where the last 3 Annual General Meetings were held as under:

F.Y.	Date	Location	Time
2008-2009	30-09-2009	C-351/9, Majlis Park, Delhi.	10.45 AM
2009-2010	26-08-2010	C-351/9, Majlis Park, Delhi.	09.30 AM
2010-2011	14-07-2011	C-351/9, Majlis Park, Delhi.	09.30 AM

No postal ballots were used for voting at these meetings in respect of the resolutions passed therein.

### 7. Disclosures:

- Disclosures on materially significant related party transactions i.e. transactions of the company of material nature, with its promoters, the directors or the management, subsidiary or the relatives of the directors, etc.  
Transactions with related parties are disclosed in Note No. 1 (vii) of Significant Accounting Policies and Notes on Accounts.
- There were no penalties and strictures imposed on the company by stock exchanges or SEBI, or any other statutory authority, on any matter related to the capital markets, during the last three years.