



# **IFM IMPEX GLOBAL LIMITED**

## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Twenty Seventh Annual General Meeting of the Members of **IFM IMPEX GLOBAL LIMITED** will be held on Monday, the 30<sup>th</sup> September, 2013 at 09.30 P.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 31.03.2013 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 Sidhi Prakash Jain, who retires by rotation and being eligible, offers him-self for reappointment.
3. To re-appoint Neeraj Ramesh Chandra & Associates, Chartered Accountants FRN 0171559N statutory Auditors of the Company Auditor 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: New Delhi  
Date: 16.08.2013

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



# **IFM IMPEX GLOBAL LIMITED**

## **NOTES:-**

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.**
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 24<sup>th</sup> September 2013 to 30<sup>th</sup> September 2013 (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 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.

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

Place: New Delhi  
Date: 16.08.2013

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



# IFM IMPEX GLOBAL LIMITED

## DIRECTORS' REPORT

Dear Stakeholders

Your Directors share deep sense of pleasure in presenting the Twenty Seventh Annual Report and the audited accounts for the year ended on 31st March 2013: -

### FINANCIAL RESULTS

(Rs. in Lacs)

	<u>2012-2013</u>	<u>2011-2012</u>
Revenue from Operation	32.11	30.96
Other Income	4.14	15.40
Total Expenses	35.23	43.81
Profit/(Loss) before depreciation and Finance cost	1.42	3.49
Less: Finance Cost & Depreciation	0.40	0.93
Profit/(Loss) before tax	1.02	2.55
Less: Tax Expenses	-	-
Profit After Tax	1.02	2.55

### FINANCIAL PERFORMANCE

During the year under review, the company has earned total revenue of Rs. 36.25 Lacs as compared to previous year Rs. 46.36 Lacs and earned a net profit of Rs. 1.02 lacs as compared to previous year's Profit figure of Rs. 2.55 Lacs.

### DIVIDEND

The Board of Directors of your Company is of the opinion that keeping in view the future fund requirements of the Company, your directors do not recommended any dividend for the financial year ended March 31, 2013. The Board assures you to present a much strong financial statements in coming years.

### 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, 2013 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.

### DIRECTORS

In accordance with the provisions of section 256 of the Companies Act, 1956 and Articles of Association of the company, Mr. Sidhi Prakash Jain, 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 years, it will be in the interest of the Company that Mr. Sidhi Prakash Jain be reappointed as Directors of the Company.

Mr. Satya Pal Chauhan, due to personal reason had resigned from the directorship of the Company on 29<sup>th</sup> July 2012.



# **IFM IMPEX GLOBAL LIMITED**

## **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 31.03.2013, 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 31.03.2013 and of the Profit of the Company for the period ended on 31.03.2013 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 & Paid-up Capital remains is Rs. 30,056,000/-.

There has been no change in the share capital of the Company during the year.

## **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 2013-14.

## **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**

Presently, the securities of the Company are listed at BSE Limited and Delhi Stock Exchange Limited. During the year under review the Company has applied for the delisting of its equity shares from the Delhi Stock Exchange Limited and Jaipur Stock Exchange Limited accordingly Jaipur Stock Exchange Limited has delisted its securities and the matter is pending at Delhi Stock Exchange Limited.

## **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**.



# **IFM IMPEX GLOBAL LIMITED**

## **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, 2013 are given below :

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

Your Company is primarily engaged in the business of export and import of Agro products which does not require the Electricity or Power consumption on large scale. Further your Company and its Director understand the significance of conserving the sources of energy; therefore all the policies of the Company are directed to make the judicious use of the energy resources.

Further as the Company is engaged in import and Export Business therefore information in Form A of Companies (Disclosures of particulars in the report of the Directors) Rules 1988, is not given.

### **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 US\$ 9450.20

## **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: New Delhi  
Dated: 16.08.2013



# **IFM IMPEX GLOBAL LIMITED**

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

### **Industry Overview:**

The food processing industry forms the very important segment of Indian economy in terms of its contribution to GDP. The sector contributes 9.0% to 10.0% of the GDP in agriculture and Manufacturing sector. During the Last 5 years Food processing Industry has registered growth of approximately 6.0 percent.

Food Processing Industry has the potential to grow on an expected rate of 15 percent. Indian food service industry is currently worth Rs 2,47,680 crore (US\$ 41.39 billion) and is expected to grow at the rate of 11 per cent to touch Rs 4,08,040 crore (US\$ 68.16 billion) by 2018, according to 'India Food Service Report 2013' by the National Restaurant Association of India (NRAI). Food processing industry is one of the largest industries in India, ranking fifth in terms of production, growth, consumption, and export. The total value of Indian food processing industry is expected to touch US\$ 194 billion by 2015 from a value of US\$ 121 billion in 2012, according Indian Council of Agricultural Research (ICAR). India's agri and processed foods exports shot up 63 per cent to set a record at Rs 101,504 crore (US\$ 16.96 billion) in the first 10 months of 2012-13, as compared to Rs 62,2.

### **Opportunities:**

The packaged food segment is expected to grow 9 per cent annually to become a Rs 6 lakh crore (US\$ 100.19 billion) industry by 2030, dominated by milk, sweet and savory snacks and processed poultry, among other products, according to the report "India as an agriculture and high value food powerhouse by 2030" by CII-McKinsey.

The food processing industries in India attracted foreign direct investments (FDI) worth US\$ 1,811.06 million during April 2000 to March 2013, according to the latest data published by Department of Industrial Policy and Promotion (DIPP).

To implement various Schemes for promotion and development of food processing sector, the government has made a plan allocation of Rs 5,990 crore (US\$ 1 billion) during the Twelfth Plan.

The government had launched a centrally sponsored scheme – National Mission on Food Processing (NMFP) which aims at increasing the level of food processing from 10 per cent in 2010 to 25 per cent by 2025.

In the Union Budget 2013-14, an additional provision of Rs 10,000 crore (US\$ 1.67 billion) has been allocated for National Food Security Act. The Act is expected to be passed soon by the Parliament.

Anticipating the future growth, many big international players are entering the Indian market by partnering the domestic players. This trend will emerge more strongly by 2015, providing opportunities to local players to widen their product portfolios.

### **Threats:**

The challenges before the food processing industry are imposition of multiple taxes, high food and commodity costs, shortage of skilled human resources, infrastructure development to help better manage the supply chain and cold storage systems, and multiple licensing issues.

Further the high inflation rate, continuously depreciating domestic currency and tight liquidity measures taken by RBI might hamper the growth of Industry.



# **IFM IMPEX GLOBAL LIMITED**

## **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 major concern for the Company is volatility in the Exchange rates, as the Company is engaged in the Import & Export of the processed food. The Company is subject the risk Exchange rate fluctuation. Further increasing number of players in this sector put a cut throat competition for the Company. The risk faced by the Company is properly addressed by strong risk management policy.

## **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 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.

For and on behalf of Board of Directors  
**IFM Impex Global Limited**

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

Place: New Delhi  
Dated: 16.08.2013



# 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:

Your Company believes that corporate governance is a key element in improving efficiency and growth as well as enhancing investor confidence and brings 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 2013 was four comprising of:

Name	Category
Mr. S. K. Yadav	Managing Director and Chairman
Mr. O. P. Yadav	Executive Director
Mr. S. P. Jain	Non Executive Independent Director
Mr. Rakesh Sidhu	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.

### 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	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 Meeting held during the tenure	No. of Board Meeting Attended	Whether attended last AGM
Sh. Rakesh Sidhu	--	--	--	7	4	Yes
Sh. S.P. Jain	--	--	--	7	7	Yes
Sh. S. K. Yadav	--	--	--	7	7	Yes
Sh. O.P. Yadav	--	--	--	7	7	Yes
Sh. Satya Pal Chauhan	--	--	--	1	1	Yes





# IFM IMPEX GLOBAL LIMITED

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 2012-13, Seven Board Meetings were held on 30.04.2012, 30.07.2012, 03.08.2012, 25.08.2012, 30.10.2012, 12.12.2012 and 23.01.2013 and the AGM was held on 27<sup>th</sup> September 2012. The maximum gap between any two Board meetings was not more than 4 months as stipulated under clause 49.

### 3. Audit Committee:

As of 31<sup>st</sup> March 2013, 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 4 meetings during FY 2012-2013 on 30.04.2012, 30.07.2012, 30.10.2012 and 23.01.2013 as per Clause 49 of the Listing Agreement.

### 4. Remuneration Committee / Compensation Policy:

As of 31<sup>st</sup> March 2013, 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 on 14.10.2012 as per Clause 49 of the Listing Agreement.

### 5. Shareholders / Investors Grievance Committee:

As of 31<sup>st</sup> March 2013, 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 four times in the year under review on 30.04.2012, 30.07.2012, 30.10.2012 and 23.01.2013 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 had received two complaints and solved accordingly. There is no pending complaint against the company as on 31<sup>st</sup> March 2013.

### 6. General Body Meeting:

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

F.Y.	Date	Location	Time
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
2011-2012	27.09.2012	Chaudhary Ameer Singh Yadav Auditorium, near Punjab National Bank, A-Block, Swaroop Nagar, Delhi-110042	10:00 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 (viii) 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.



# **IFM IMPEX GLOBAL LIMITED**

## **8. Means of Communication:**

- The Company communicates with the shareholders at large through its Annual report and publication of financial results in leading newspapers. The company also has a website [www.ifmimpex.com](http://www.ifmimpex.com) with link to investor relations.
- The Board of Directors of the Company approves and takes on record un-audited financial results of the Company within 1 month of the close of quarter and announces forthwith the result to the stock exchange, where the shares of the company are listed. During the year, the Company has duly intimated audited / un-audited results to the stock exchanges as required by the listing agreement with the stock exchange.

## **9. General Shareholder Information:**

- a) Annual General Meeting:**
- |               |   |   |
|---------------|---|---|
| Date and Time | : | 30 <sup>th</sup> September 2013 at 09:30 A.M  |
| Venue         | : | Chaudhary Ameer Singh Yadav Auditorium, Near Punjab National Bank, A- Block, Swaroop Nagar, Delhi-110042. |
- b) Tentative Schedule for financial Year 2013-14**
- The Company follows financial year of April to March
- |  |                        |
|--|------------------------|
| - 1 <sup>st</sup> Quarter ending June 30, 2013:      | Declared on 30.07.2013 |
| - 2 <sup>nd</sup> Quarter ending September 30, 2012: | End of October 2013    |
| - 3 <sup>rd</sup> Quarter ending December 31, 2012:  | End of January 2014    |
| - Annual Result for the year ended March 31, 2013:   | End of May 2014        |
- c) Book Closure Date** : 24<sup>th</sup> September 2013 to 30<sup>th</sup> September 2013 (Both days inclusive)
- d) Dividend Payment Date** : No dividend recommended
- e) The Equity Shares of the Company are Listed on** : BSE Limited  
Delhi Stock Exchange Ltd. (DSE)
- f) Stock Code (BSE)** : Scrip Code 522289  
**Stock Code (DSE)** : Scrip Code 7756
- g) Stock Price Data** : The trading in the shares of the Company started from 14<sup>th</sup> June 2012
- h) Registrar and Share Transfer Agents** : Skyline Financial Service P. Ltd  
D-153A, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase -1, New Delhi-110020