

**SIXTEENTH
ANNUAL REPORT
2001-2002**



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.



IFM IMPEX GLOBAL LIMITED

- c. The Balance Sheet and the Profit & Loss Account dealt with by this report are in agreement with the books of account.
- d. In our opinion, the Balance Sheet and Profit & Loss Account dealt with by this report comply with the accounting standards referred to in sub section (3C) Section 211 of the Companies Act, 1956.
- e. On the basis of written representations received from the directors, as on 31st March, 2002 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2002 from being appointed as a director in terms of clause (g) of sub -section (1) of section 274 of the Companies Act, 1956.

In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- i. in the case of the Balance Sheet, of the state of the company's affairs as at 31st March, 2002 and
- ii. in the case of the Profit & Loss Account of the Loss for the year ended on that date.

For PRAKASH K. PRAKASH
Chartered Accountants

Place: New Delhi
Date: 25.06.2002

Prakash K. Gupta
(Partner)



IFM IMPEX GLOBAL LIMITED

ANNEXURE TO AUDITOR'S REPORT

Annexure referred to in Paragraph-1 of our report of even date to the shareholders of **IFM IMPEX GLOBAL LIMITED** on the accounts for the year ended on 31st March, 2002

- i) a) The Company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets.
- b) The fixed assets of the company have been physically verified during the year by the management and no material discrepancies between the book records and the physical verification have been noticed.
- ii) None of the fixed assets has been revalued during the period.
- iii) In our opinion, the procedure of physical verification of stocks followed by the management is reasonable and adequate in relation to the size of the company and nature of its business.
- iv) The discrepancies noticed on verification between the physical stocks and the book record are not material.
- v) The Company has taken interest free Unsecured Loans from companies, and other parties listed in the register maintained under section 301 of the Companies Act, 1956 and from the companies under the same management as defined under section 370 (1B) of the Companies Act, 1956, the terms and conditions of such loans are prima facie not prejudicial to the interest of the company.
- vi) The company has granted interest free unsecured loans, to companies, firms or other parties listed in the register maintained under section 301 or to the Companies under the same management as defined under Subsection (1B) of section 370 of the Companies Act, 1956. In our opinion and explanation given and to us the terms and conditions of loan are prima-facie prejudicial to the interest of the Company.
- vii) The company has given loans / advances during the year to various parties which are prima-facie appears to be loan. However the company has not taken adequate steps to recover the same. In view of the old balance still appearing in the list of Loans & Advances annexed with the Balance Sheet.
- viii) In our opinion and according to the information and explanations given to us during the course of audit there are normal internal control procedures commensurate with the size of the Company.
- ix) The Company has not accepted any public deposits under section 58 -A of the Companies Act, 1956.



IFM IMPEX GLOBAL LIMITED

x) As explained to us, the company has an internal Audit System, which in our opinion is adequate.

xi) The Central Government has not prescribed the maintenance of cost record u/s 209(1)(d) of the Companies Act.

xiii) According to the information and explanation given to us there is no undisputed amounts payable in respect of Income - Tax, Wealth - Tax, Sales - Tax, Custom Duty and Excise Duty outstanding for a period of more than six months from the date they became payable.

xiv) According to the information and explanations given to us and on the basis of records examined by us, no personal expenses, other than those payable under contractual obligation or in accordance with generally accepted business practices have been charged to the revenue account.

xv) Clause no (iii),(vi),(xi),(xii),(xiv),(xx) of the order are not applicable to the company.

For PRAKASH K. PRAKASH
Chartered Accountants

Place: New Delhi
Date: 25.06.2002

Prakash K. Gupta
(Partner)



IFM IMPEX GLOBAL LIMITED

BALANCE SHEET AS ON 31ST MARCH, 2002

	SCHEDULE	AS AT 31.03.2002	AS AT 31.03.2001
SOURCES OF FUND			
Shareholders Funds			
Share Capital	1	30,056,000.00	30,056,000.00
Loans Funds			
Secured Loans	2	6,904,966.00	6,904,966.00
Unsecured Loans	3	100,000.00	567,133.00
		7,004,966.00	7,472,099.00
TOTAL...Rs.		37,060,966.00	37,528,099.00
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	4	4,924,965.60	5,264,227.00
Less: Depreciation		1,986,385.00	1,796,081.00
Net Block		2,938,580.60	3,468,146.00
INVESTMENTS	5	6,275,000.00	6,275,000.00
CURRENT ASSETS			
LOANS & ADVANCES			
Sundry Debtors	6	8,299,129.69	7,674,720.00
Cash & Bank Balances	7	383,056.07	838,726.00
Loans & Advances	8	12,617,461.34	19,940,029.00
Less: Current Liabilities & Provision	9	3,656,428.63	8,168,594.00
		17,443,218.47	20,284,881.00
Miscellaneous Expenditure (To the extent not written off or adjusted)	10	267,011.00	400,517.00
PROFIT AND LOSS ACCOUNT		10,137,155.93	7,101,555.00
Accounting Policies and Notes on Accounts	16		
TOTAL...Rs.		37,060,966.00	37,528,099.00

As per our report of even date attached
For PRAKASH K. PRAKASH
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

PRAKASH K. GUPTA
PARTNER

S.K. YADAV
MG. DIRECTOR

O.P. YADAV
DIRECTOR

Place: New Delhi
Dated: 25.06.2002



IFM IMPEX GLOBAL LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2002

	SCHEDULE	AS AT 31.03.2002	AS AT 31.03.2001
INCOME			
Sales	11	2,916,237.40	15,818,028.00
Other Income	12	1,286,468.00	1,157,847.00
Increase/Decrease in Stock			-
TOTAL...Rs.		4,202,705.40	16,975,875.00
EXPENDITURE			
Material Cost	13	2,580,718.40	16,275,095.00
Operating and other Expenses	14	4,215,393.80	1,604,579.00
Financial Charges	15	55,143.13	109,718.00
Depreciation		387,051.00	138,283.00
		7,238,306.33	18,127,675.00
PROFIT/LOSS BEFORE TAX		(3,035,600.93)	(1,151,800.00)
Add: Balance brought forward from last year		(7,101,555.00)	(5,946,248.00)
Add: Earlier year adjustments			
Balance carried to Balance Sheet		-	(3,507.00)
TOTAL...Rs.		(10,137,155.93)	(7,101,555.00)

As per report of even date attached
For PRAKASH K. PRAKASH
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

(PRAKASH K.GUPTA)
PARTNER.

(S.K.YADAV)
MG.DIRECTOR

(O.P.YADAV)
DIRECTOR

Place : New Delhi
Dated: 25.06.2002



IFM INPEX GLOBAL LIMITED

GROUPING OF BALANCE SHEET AS ON 31.03.2002

	AS AT 31.03.2002	AS AT 31.03.2001
1 SHARE CAPITAL		
AUTHORISED CAPITAL	55,000,000.00	55,000,000.00
550000 Equity Shares of Rs.10/-each (Previous year 55,00,000 Equity Shares of Rs.10/-each)		
ISSUED, SUBSCRIBED & PAID UP	30,056,000.00	30,056,000.00
3005600 Equity Shares of Rs.10/- each fully paid up (Previous year 30,05,600 Equity Shares of Rs.10/-each)		
2 SECURED LOANS		
From Oriental Bank of Commerce (Packing Credit Limit)	6,904,966.00	6,904,966.00
3 UNSECURED LOANS		
From Directors		467,133.00
From Others	100,000.00	100,000.00
	100,000.00	567,133.00
4 INVESTMENTS		
A. (UNQUOTED SHARES)		
7,000 Equity Shares of Rs.100/-each of M/s. O.P. Steels Pvt.Ltd.	700,000.00	700,000.00
8000 Equity Shares of Rs.100/- each of M/s. Sonal Enterprises Pvt.Ltd.	800,000.00	800,000.00
10000 Equity Shares of Rs.100/-each of M/s. T.N. Auto Pvt.Ltd.	1,000,000.00	1,000,000.00
5000 Equity Shares of Rs.100/- each of M/s. Rajshree Computers Pvt.Ltd.	500,000.00	500,000.00
5000 Equity Shares of Rs.100/- each of M/s. Kailash Port Pvt.Ltd.	500,000.00	500,000.00
5000 Equity Shares Rs.100/- each of Southern Pacific Pvt.Ltd.	500,000.00	500,000.00
	4,000,000.00	4,000,000.00
B. FDR's with M/s. Arihant Ind.Ltd.	2,225,000.00	2,225,000.00
C. SBI Bonds	50,000.00	50,000.00
TOTAL ... Rs.	6,275,000.00	6,275,000.00

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SCHEDULE OF FIXED ASSETS AS PER COMPANIES ACT, 1956 FOR THE YEAR ENDED 31.03.2002

PARTICULARS	OPENING AS ON 01.04.2001	ADDITION FOR THE YEAR 31.03.2002	GROSS BLOCK DEDUCTION DURING THE YR. AS ON 31.03.02	TOTAL BALANCE AS ON 31.03.02	AS ON 31.03.01	DEPRECIATION FOR THE YEAR ENDED 31.03.02	ADJUSTMENTS	TOTAL DEP. AS ON 31.03.2002	AS ON 31.03.2002	AS ON 31.03.2001
OFFICE PREMISES	1,899,000.00	-	-	1,899,000.00	142,740.00	88,974.00	-	231,714.00		1,756,286.00
FURNITURE & FIXTURE	193,342.00	2,573.00	-	195,917.00	51,973.00	28,053.00	-	78,026.00	117,891.00	141,369.00
OFFICE EQUIPMENTS	1,396,958.80	54,080.00	-	1,443,018.80	784,643.00	84,913.00	-	869,556.00	593,462.80	624,318.00
VEHICLES	1,719,467.00	-	395,896.00	1,323,571.00	827,883.00	179,795.00	198,747.00	806,908.00	514,853.00	891,807.00
PLANT & MACHINERY	63,459.00	-	-	63,459.00	10,895.00	7,318.00	-	18,181.00	45,278.00	52,594.00
TOTAL ...Rs.	5,264,226.80	56,653.00	395,896.00	4,924,983.80	1,796,081.00	387,051.00	198,747.00	1,986,385.00	1,271,294.80	3,495,146.00
PREVIOUS YEAR Rs.	5,214,792.00	48,438.80	-	5,264,227.00	1,898,798.00	138,283.00	-	1,798,081.00	3,495,146.00	3,694,984.00



IFM IMPEX GLOBAL LIMITED

6 SUNDRY DEBTORS

(Unsecured considered goods)

Debts Outstanding for a period exceeding six months

8,299,129.69

7,674,720.00

TOTAL... Rs.

8,299,129.69

7,674,720.00

7 CASH AND BANK BALANCES

Cash in hand

309,588.36

541,565.00

Balance with Scheduled Bank

Current Account

73,467.71

297,161.00

TOTAL... Rs.

383,056.07

838,726.00

8 LOANS AND ADVANCES

(Unsecured considered goods)

Advance recoverable in cash or in kind or for value to be received

10,441,983.12

17,479,206.00

Security Deposit

186,500.00

199,000.00

Prepaid Expenses

20,574.40

25,938.00

Income Tax

957,898.82

1,559,130.00

Interest Receivable

1,010,505.00

676,755.00

TOTAL... Rs

12,617,461.34

19,940,029.00

9 CURRENT LIABILITIES AND PROVISIONS

CURRENT LIABILITIES

Sundry Creditors

3,795,805.56

7,931,991.00

Sundry Payable

60,623.07

236,603.00

TOTAL... Rs

3,856,428.63

8,168,594.00

10 MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

Preliminary Expenses

33,000.00

49,500.00

Shares issue Expenses

234,011.00

351,017.00

TOTAL... Rs

267,011.00

400,517.00

11 SALES

Export Sales (Third Party)

1,944,919.00

14,408,060.00

Export Sales (Direct)

971,318.40

1,285,142.00

Local Sales

124,826.00

TOTAL... Rs

2,916,237.40

15,818,028.00



IFM IMPEX GLOBAL LIMITED

12 OTHER INCOME

DEPB Sales	949,468.00	822,758.00
Interest	333,750.00	250,498.00
Interest on SBI Bonds	3,250.00	-
Professional Receipts	-	58,062.00
Interest on Income Tax Refund	-	25,840.00
Short & Excess	-	689.00
TOTAL... Rs	1,286,468.00	1,157,847.00

13 MATERIAL COST

Purchase (TPE)	971,318.40	14,381,282.00
Purchases (Finish Goods)	1,609,400.00	835,765.00
Purchase DEPB Licence	-	188,281.00
Raw Material Consumed	-	119,358.00
Export Premium	-	750,409.00
TOTAL... Rs	2,580,718.40	16,275,095.00

14 OPERATING AND OTHER EXPENSES

Salaries, Wages and Other Benefits	670,924.00	406,906.00
Staff Welfare Expenses	27,612.73	8,088.00
Rent	111,000.00	24,000.00
Rate & Taxes	-	14,175.00
Printing & Stationery	17,421.00	7,994.00
Postage, Telegram & Telex	225,694.71	80,775.00
Travelling, Conveyance & Vehicle Maint.	255,551.26	185,470.00
Difference in foreign exchange	-	32,511.00
Legal & Professional Charges	189,800.00	149,300.00
Freight, Forwarding & Other Charges	288,042.00	323,163.00
Advertisement, Publicity & Sales Promotion	79,837.54	39,500.00
Miscellaneous Expenses	97,716.18	174,191.00
Preliminary Expenses written off	16,500.00	16,500.00
Share Issue Expenses w/o	117,006.00	117,006.00
Auditors Remuneration	26,500.00	25,000.00
Bad Debts.	1,816,906.25	-
Terminal & Handling Charges	22,020.00	-
Electricity Expenses	93,793.00	-
Export Expenses	14,580.00	-
General Repair & Maint.	88,281.13	-
Insurance Vehicles	9,059.00	-
Loss on Sale of Car	47,149.00	-
TOTAL... Rs	4,215,393.80	1,604,579.00

15 FINANCIAL CHARGES

Bank Interest	3,755.40	31,012.00
Bank Charges	51,387.73	78,705.00
TOTAL... Rs	55,143.13	109,717.00



IFM IMPEX GLOBAL LIMITED

SCHEDULE NO. 16

Notes on Accounts forming part of and attached to the Balance Sheet as at 31st March, 2002 and the Profit & Loss Account for the period ended on that date.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1. ACCOUNTING POLICIES

i. Basis of Preparation of Financial Statements

- a. The Financial Statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956, as adopted consistently by the Company.
- b. The Company generally follows mercantile system of accounting & recognizes significant items of income & expenditure on accrual basis.

ii. Inventories

There is no Closing Stock during the year.

iii. Premium on Import License:

It has been accounted for on cash basis.

iv. Revenue Recognition

- a. Exports Sales: - Exports sales are accounted on CIF basis.
- b. Duty Draw Back:- Duty Draw Back is accounted on cash basis.

v. Items Accounted For on Cash Basis:

- a. ROC filling fee
- b. Interest on Income Tax Refund

vi. Fixed Assets

- a. The valuation put on fixed assets includes cost of acquisition, installation charges & all cost incidental thereto.
- b. Depreciation on fixed assets is provided on W.D.V. method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956.

vii. Preliminary and Public Issue Expenses

Preliminary & Public issue expenses are being amortized over a period of ten years.



IFM IMPEX GLOBAL LIMITED

viii. Foreign currency transactions

The foreign currency transactions are accounted on the basis of exchange rates prevailing on the date of respective transactions. Difference, if any, as realisation are treated as gain/loss on exchange.

ix. Retirement Benefits:

- a. Gratuity is not provided in the accounts as none of the employees are eligible for payment of gratuity under the Gratuity Act, 1972
- b. Leave encashment paid is charged to Profit & Loss Account and the accrued liability is not provided since the same is negligible.

x. Contingent Liabilities, not provided for:

The Company has not provided for bank interest following the accounting practice adopted by the company in preceding year on packing credit Loan account of the bank, in view of suit filed by the company for monetary compensation from the bank before the Honble Court of National Consumer Redressal Commission, New Delhi and thereafter Suit Filed by the Bank in the court of DRTC, New Delhi.



IFM INPEX GLOBAL LIMITED

2. NOTES TO ACCOUNTS

i. Secured Loan:

Secured Loan are secured by the mortgage of fixed assets of the company and by personal guarantee of the Directors as the Company does not have any stock as on 31.03.2002.

ii. Debenture:

As the debenture holders has not claimed their dues, the same has been treated as unclaimed debentures and will be repaid as and when the claim for the same is lodged with company for their encashment.

iii. Unquoted Investment:

Investment in unquoted shares have been valued at cost price and the same has been physically verified by the management as on date of Balance Sheet.

iv. Auditors' Remuneration:

Particulars	Period Ended 31.03.2002 (Rupees)	Year Ended 31.03.2001 (Rupees)
a. As Auditors		
(i) Audit Fees	21,500.00	20,000.00
b. In Other Capacity		
(i) Tax Consultancy	5,000.00	5,000.00
(ii) Company Law Matter	---	---
(iii) DRT & Legal Fees	---	---

v. Remuneration of Directors:

Management Remuneration Other than Director fees	2,40,000.00	1,80,000.00
--	-------------	-------------

The Computation of net profit for the purpose of managerial remuneration under Section 309 of the Companies Act, 1956 has not been made since the remuneration is under the limit as provided in Companies Act., 1956.



IFM IMPEX GLOBAL LIMITED

vi. Liabilities and Assets:

- a. Balances of Sundry Debtors, Sundry Creditors, Loans & Advances Recoverable & other recoverable are subject to confirmation from the respective parties.
- b. In the opinion of Board of Directors, the aggregate value of Current Assets and Loans and Advances, in the ordinary course of business will be equal to the amount at which these are stated in the Balance Sheet.

vii. Additional information pursuant to paragraph 3 & 4 of part II of Schedule VI to the Companies Act, 1956 (as amended).

(A) Capacities: Not Applicable

(B) Particulars in respect of opening and closing stock and sales.

PRODUCTS	UNIT	OPENING STOCK		CLOSING STOCK		SALES		PURCHASE	
		Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
						Direct Export - 48000 (50000)	971318.40 (1285142)	48000 (50000)	971318.40 1285147
Fish	Kgs	Nil	Nil	Nil	Nil	3 rd Party Export - 52000 370520	1944919 14408860	52000 (370520)	1609400 (14408060)
Products		Nil	Nil	Nil	Nil	Local Sale Nil (9602)	Nil (124826)	Nil (9602)	Nil (119358)

VALUE (Rs.)

D. CIF VALUE OF IMPORTS

Nil

E. EXPENDITURE IN FOREIGN CURRENCY
TRAVELING

Nil

Nil

F. EARNING IN FOREIGN EXCHANGE
F.O.B VALUE OF EXPORTS

9,71,318.40

(1,28,12,197)

.viii). Figures in brackets relates to previous year.

ix. Maximum amount due from Directors, their Relatives & Associates at any time during the year:-

SNo.	Name	Amount Outstanding	Maximum Amount Outstanding
1.	Rakesh Yadav	---	72,120.00
2.	S.K. Yadav (HUF)	---	85,775.00
3.	Impex Overseas	21,66,881.07	21,66,881.07
4.	Impex Traders	20,41,494.53	20,41,494.53
5.	O.P.Yadav	---	30,664.25



IFM IMPEX GLOBAL LIMITED

6.	Saroj Kumari Yadav	---	71,452.50
7.	Impressive Plastics Pvt. Ltd.	32,20,684.00	32,40,683.00
8.	Yashpal Yadav	9,33,735.99	12,09,831.25
9.	Durga Exports	---	13,85,387.00
10.	YPY Holding Pvt.Ltd.	---	53,000.00
11.	S. K. Yadav	23,296.00	---

- x. None of the employees of the company was in receipts of a remuneration exceeding Rs.24, 00,000/- per annum or Rs.2,00,000/- per month if employed for part of the year.
- xi. The following Bank Accounts of the company remained unreconciled/unconfirmed during the year:
- EEFC Account, OBC, New Delhi
 - Oriental Bank of Commerce, Ludhiana
 - Vysa Bank, New Delhi
 - OBC - "A" Block, C.P.(IC), OBC - "A" Block, C.P. (IFM), Public issue Account.
- xii. Paise have been rounded off nearest to the rupees.
- xiii. The Company has not received any interest on Deposit with M/s Arihant Industries Ltd. Ludhiana for last five years. However, interest has been provided in the books on accrual basis.
- xiv. In the absence of balance sheet of various companies, in which the Company has not invested, the investment has been shown on face value.
- xv. During the year under review the company has written of various Sundry Debtors/ Sundry Creditors account & Loan & Advances and net balance of Rs.18,16,906.25 has been charged to Profit & Loss A/c of the Company.
- xvi. Various parties accounts have been adjusted by way of passing interse entries in the parties accounts. These adjustment entries are subject to verification.
- xvii. Previous year figures are not comparable with current year figures. Since, current year figures comprise 12 months as against 9 months in the previous years.
- xviii. Previous year figures are regrouped & rearranged.

Registration No.	25457
State Code	55
Balance Sheet Date	31.03.2002

II. Capital raised during the year: (Amount in Rs. Thousands)

Public Issue	Nil
Rights Issue	Nil
Bonus Issue	Nil
Private Placement	Nil



IFM IMPEX GLOBAL LIMITED

III. Position of Mobilisation and Deployment of Funds: (Amount in Thousands)

Total Liabilities	37060.97
Total Assets	37060.97
Sources of Funds:	
Paid up Capital	30056.00
Reserves & Surplus	Nil
Secured Loans	6904.97
Unsecured Loans	100.00
Application of Funds:	
Net Fixed Assets	2938.57
Investments	6275.00
Net Current Assets	17443.23
Miscellaneous Expenditure	267.01
Accumulated Losses	10137.16

IV. Performance of Company (Amount in Rs. Thousands)

Turnover/Income	4202.71
Total Expenditure	7238.31
Profit/(Loss) Before Tax	(3035.60)
Profit/(Loss) After Tax	(3035.60)
Earlier year adjustments	---
Earnings per share (Rs.)	---
Dividend Rate	---

V. Generic Names of Principal Products, Services of Company

Item Code No. 0303
Product Description Fish & Fish Products

For PRAKASH K. PRAKASH
Chartered Accountants

For and on behalf of the Board

PRAKASH K. GUPTA
(PARTNER)
PLACE : NEW DELHI
DATE: 25.06.2002

S.K. YADAV
(MANAGING DIRECTOR)

O.P. YADAV
(DIRECTOR)



IFM IMPEX GLOBAL LIMITED

CASH FLOW STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2002

PARTICULARS

Current Year
2001-2002

Previous Year
2000-2001

A. CASH FLOW FROM OPERATING ACTIVITIES

Net Profit / (Loss) before & Extra Ordinary items adjusted for	(3035600.93)	(1151800.00)
Depreciation	387051.00	138283.00
Misc. Expenses (Amortised)	133506.00	133508.00
Intt. Income	(333750.00)	(250496.00)
Licence Sale	(949468.00)	(822758.00)
Misc. Income	(3250.00)	(84581.00)
Interest & Finance Charges	55143.13	109718.00
Earlier Year Adjustments	0.00	(3507.00)
(Profit) / Loss on Sale of Fixed Assets	47149.00	0.00
Operating Loss before working capital charges	(3699219.80)	(1931647.00)
Sundry Debtors (Increase) /Decrease	(624409.69)	12481094.00
Loans & Advances (Increase) /Decrease	7322568.70	(974315.00)
Current Liabilities (Increase) /Decrease	(4312165.37)	(10597196.00)
Cash Generated from operations	(1313226.16)	(1042064.00)
Intt. & Finance Charges	(55143.13)	(109718.00)
Net cash generated from operating activities	(1368369.29)	(1161782.00)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(56635.00)	(49435.00)
Sale of Fixed Assets	150000.00	0.00
Intt. Received	333750.00	250498.00
Misc. Income	3250.00	84581.00
Licence Sale	949468.00	822758.00
Net Cash generated from investing activities	1379833.00	1108412.00
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Unsecured Loans	(467133.00)	144727.00
Net Cash Generated from Financing Activities	(912700.00)	1253139.00
Net increase in cash & cash Equivalents	(455669.29)	101357.00
Cash & Cash equivalents in the beginning for the year	838726.00	737369.00
Cash & Cash equivalents at the close of the year	383056.07	838726.00

For and on behalf of the Board

Place : New Delhi

Date : 25.06.2002

Auditors Certificate

We have examined the attached Cash Flow statement of IFM Impex Global Ltd. for the period ended on 31st March 2002. The statement have been prepared by the Company in accordance with the Clause 32 of the Listing Agreement with Stock Exchange and is based on in agreement with the corresponding profit & loss account and Balance Sheet of the Company covered by our report of 25.06.2002 to the members of the Company.

For PRAKASH K. PRAKASH
(Chartered Accountants)

Date: 25.06.2002

Place: New Delhi

PRAKASH K. GUPTA
Partner



IFM IMPEX GLOBAL LIMITED

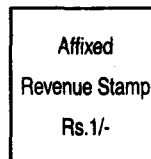
PROXY FORM

I/We ----- of -----
----- Being
Member/Members of the **IFM IMPEX GLOBAL LIMITED**, hereby appoint ----- or failing
him/her ----- of -----
----- as my proxy to vote for
me/us on my/our behalf at the Fifteenth Annual General Meeting of the Company to be held at 9.30 A.M. on
Thursday 29th August, 2002 at Regd. Office of the Company, C-351/9, Majlis Park, Delhi-33 and at any

Signed this ----- day of ----- 2002

Membership folio no. -----

No. of Share held -----



Important

- (a) Revenue Stamp of Rs.1/- is to be affixed on this form.
- (b) The form should be signed across the Stamp as per specimen signature registered with the Company.
- (c) The Companies Act, 1956 lays down that an instruments appointing a proxy shall be deposited at the registered office of the Company not less than FORTY-EIGHT HOURS before the time fixed for holding the meeting.
- (d) A proxy need not be a member

ATTENDANCE SLIP

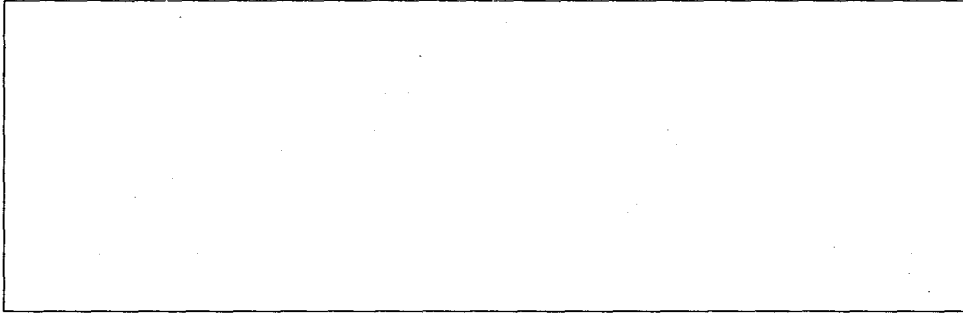
To be handed over at the entrance of the Meeting Hall.

Name of the attending member (in Block Letters)	Membership Folio Number
Name of the Proxy (in Block Letter) (To be filled if the proxy attends instead of the Members)	Number of shares held

I hereby record my presence at the Fifteenth General Meeting of the Company Being held at 9.30 A.M. on Thursday 29th August, 2002 at at Regd. Office of the Company, C-351/9, Majlis Park, Delhi-110 033.

Member's/Proxy's signatures
(To be signed at the time of handling over this slip)

BOOK-POST



If undelivered please return to :

IFM IMPEX GLOBAL LIMITED
C-351/9, MAJLIS PARK, DELHI - 110 033

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