

**24th
ANNUAL
REPORT
2009 -2010**

IFM IMPEX GLOBAL LIMITED

IFM IPEX GLOBAL LIMITED

CHAIRMAN CUM MANAGING DIRECTOR
SHRI S.K. YADAV

DIRECTORS
SHRI RAKESH YADAV
SHRI O.P. YADAV
SHRI S. P. JAIN
SHRI SATYAPAL CHAUHAN

24th ANNUAL REPORT 2009-2010

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

BANKERS
Oriental Bank of Commerce
Punjab National Bank
Standard Chartered Bank

REGISTERED OFFICE
C-351/9, Majlis Park,
Delhi – 110 033

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

Contents

Notice
Directors' Report
Report on Corporate Governance
Management Discussion & Analysis Report
Auditors' Report
Balance Sheet
Profit & Loss Account
Schedules

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

NOTICE

Notice is hereby given that the Twenty Fourth Annual General Meeting of the Members of **IFM IMPEX GLOBAL LIMITED** will be held on Thursday, the 26th August, 2010 at 09.30 A.M. at the Registered Office of the Company at C-351/9, Majlis Park, Delhi - 110 033 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as on 31.03.2010 and Profit & loss account for the year ended on that date and Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Satya Pal Chauhan, who retires by rotation and being eligible, offers him-self for reappointment.
3. To appoint a Director in place of Shri S P Jain, who retires by rotation and being eligible, offers him-self for reappointment.
4. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

By Order of the Board of Directors
IFM IMPEX GLOBAL LIMITED

Place: Delhi
Date: 15.07.2010

S. K. YADAV
(Chairman)

NOTE: -

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such a proxy need not be a member of the company.
2. Proxy Form and Attendance Slip are enclosed. Proxies, in order to be valid, must reach the Registered Office of the Company not later than forty-eight hours before the commencement of the meeting.
3. The Register of Members and Share Transfer Books of the company will remain closed from 22nd August 2010 to 25th August 2010 (both days inclusive).

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

DIRECTORS' REPORT

To the Members,

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

FINANCIAL RESULTS

(Rs. in Lacs)

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

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

DIVIDEND

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

CHANGE IN SHARE HOLDING PATTERN

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

FUTURE OUTLOOK

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

MATERIAL CHANGE

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

PARTICULARS OF EMPLOYEES

Information required as per section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules 1975 forming part of this report for the year ended 31st March, 2010 is **NIL**.

PUBLIC DEPOSITS

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

DIRECTORS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) In preparation of the annual accounts as on 31.03.2010, the accounting standards issued by the Institute of Chartered Accountants of India as applicable to the Company have been followed.
- (ii) The accounting policies were selected and applied consistently and the judgment and estimates were made that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on 31.03.2010 and of the Profit of the Company for the period ended on 31.03.2010 subject to note no. **1(vi), 2(ii), (vi), (viii), (x), (xi) and (xii)** of the notes to accounts annexed to and forming part of the accounts in schedule no. 16 of the annexure to the auditors report.
- (iii) Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) Annual accounts are prepared on a going concern basis.

AUDITORS

The company's Auditors M/s Neeraj Ramesh Chandra & Associates, New Delhi-110017 retire and being eligible, offer themselves for re-appointment. The Company has received letter from the auditors to the effect that their re-appointment, if made, would be within the limits specified under Section 224(1B) of the Companies Act, 1956. Members are requested to appoint the auditors for the financial year 2010-11.

AUDITORS' REPORT

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

CORPORATE GOVERNANCE

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

FOREIGN EXCHANGE EARNINGS & OUTGO

Foreign Exchange Earnings & Outgo: NIL

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

ACKNOWLEDGEMENT

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

For and on behalf of Board of Directors

Place: Delhi
Dated: 15.07.2010

(S. K. YADAV)
Chairman

REPORT ON CORPORATE GOVERNANCE

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

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

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

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

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

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

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

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

3. Board of Directors:

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

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

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

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

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

4. Audit Committee:

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

5. Remuneration Committee / Compensation Policy:

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

6. Shareholders / Investors Grievance Committee:

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

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

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

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

3. Shri Rakesh Yadav, aged 43 years is an Executive Director of the Company.
4. Shri S P Jain, aged 52 years is a Non-Executive Director of the Company.
5. Shri Satyapal Chauhan, aged 50 years is a Non-Executive Director of the Company.

Note: All the above Directors are not associated with any other public limited company.

8. General Body Meeting:

Location and Time where the last 4 Annual General Meetings were held are as under:

F.Y.	Date	Location	Time
2005-2006	30-09-2006	C-351/9, Majlis Park, Delhi	11.00 AM
2006-2007	29-09-2007	C-351/9, Majlis Park, Delhi	09.30 AM
2007-2008	30-09-2008	C-351/9, Majlis Park, Delhi.	09.30 AM
2008-2009	30-09-2009	C-351/9, Majlis Park, Delhi.	10.45 AM

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

9. Disclosures:

- (a) 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. that may have potential conflict with the interest of the company at large.

Transactions with related parties are disclosed in Note No. 1 (vii) of Significant Accounting Policies and Notes on Accounts.

- (b) Details of non-compliance by the company, 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.

None

9. (2) Means of Communication:

The Board of Directors of the Company normally 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.

10. General Shareholder Information:

- 10.1 Annual General Meeting:
Date and Time : 26-08-2010 at 09:30 AM
Venue : C-351/9, Majlis Park, Delhi-33
- 10.2 Financial year : 1 April, 2009 to 31 March 2010
- 10.3 Book Closure Date : 22nd Aug 2010 to 25th Aug. 2010 (Both days inclusive)
- 10.4 Dividend Payment Date : No dividend recommended
- 10.5 The Equity Shares of the Company are Listed : a) Delhi Stock Exchange Association Ltd.
b) Mumbai Stock Exchange
c) Jaipur Stock Exchange
- 10.6 Stock Code (BSE) : Script Code No. 522289
- 10.7 Stock Price Data : During the year as the shares of the company remained suspended by the stock exchanges for trading purposes.
- 10.8 Registrar and Share Transfer Agents : M/s Indus Portfolio Pvt. Ltd.,
G-65, Bali Nagar, New Delhi.

10.9 Share holding Pattern:

Category	Shares	
	Number	% of Total
Indian Promoters	1500700	49.93
Private Corporate Bodies	185700	6.18
Indian Public	1319200	43.89

10.10 Share Transfer System:

The company has a well established & professionally managed share transfer process. For the purpose of making the share transfer process smooth and speedy, the company has appointed M/s Indus Portfolio Pvt. Ltd. as its share transfer agent. At present the share transfer agent is looking after all the matters connected with the same.

10.11 Dematerialization of Shares:

The equity shares of the Company are in physical form as on 31.03.2010. The company has not issued any GDRs / ADRs / Warrants or any convertible instruments.

10.12 Address for Correspondence:

C-351/9, Majlis Park,
New Delhi – 110 033.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of
IFM Impex Global Limited,
Delhi-110033

We have examined the compliance of conditions of Corporate Governance by **IFM Impex Global Limited** for the year ended 31st March 2010 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors and Management, we certify that the Company has by and large, complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For **Neeraj Ramesh Chandra & Associates**
Chartered Accountants

Place: New Delhi
Date: 15.07.2010

Neeraj Gupta
(Proprietor)
M.No.093168

AUDITORS' REPORT – 2009-2010

To the Members of
IFM Impex Global Limited
Delhi-110033

We have audited the attached Balance Sheet of **IFM Impex Global Limited**, as at 31st March 2010 and the Profit & Loss Account for the year ended on that date annexed thereto and Cash Flow Statement for the year ended on that date. 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.

We 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.

1. As required by the Companies (Auditor's Report) Order, 2003 as amended by Companies (Auditors Report) (Amendment) Order, 2004 issued by the Government of India in terms of Section 227 (4A) of the Companies Act, 1956 we enclose in the annexure a statement on the matter specified in para 4 and 5 of the said order.
2. Further to our comments in the annexure referred to above, *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**, we report 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.
 - 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, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in Section 211(3C) of the Companies Act, 1956.

- e. On the basis of written representations received from the directors, as on 31st March 2010, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f. *In our opinion and to the best of our information and according to explanations given to us, the said accounts together with accounting policies and notes forming part thereof give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:*
- i. in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2010 and;
 - ii. in the case of the Profit & Loss Account, of the Profit of the Company for the year ended on that date and
 - iii. in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For **Neeraj Ramesh Chandra & Associates**
Chartered Accountants

Place: New Delhi
Date: 15.07.2010

Neeraj Gupta
(Proprietor)
M.No.093168

IFM IMPEX GLOBAL LIMITED : NEW DELHI

BALANCE SHEET AS ON 31ST MARCH, 2010

PARTICULARS	SCH. NO.	AS ON 31.03.2010	AS ON 31.03.2009
<u>SOURCES OF FUNDS</u>			
SHARE HOLDERS FUND			
Share capital	1	3,00,56,000.00	3,00,56,000.00
Reserve & Surplus	2	(1,34,20,554.60)	(1,33,88,206.77)
		<u>1,66,35,445.40</u>	<u>1,66,67,793.23</u>
LOANS FUND			
Secured Loans	3	-	69,04,966.00
Unsecured loan	4	29,00,291.78	5,10,204.38
		<u>29,00,291.78</u>	<u>74,15,170.38</u>
TOTAL...Rs		<u>1,95,35,737.18</u>	<u>2,40,82,963.61</u>
<u>APPLICATION OF FUNDS</u>			
FIXED ASSETS			
Gross Block	5	41,31,617.42	41,31,617.42
Less:Depreciation		26,96,502.58	25,63,707.18
		<u>14,35,114.84</u>	<u>15,67,910.24</u>
INVESTMENT	6	62,84,865.54	62,84,865.54
CURRENT ASSETS, LOANS & ADVANCES			
Stock In Hand	7	-	3,10,420.00
Sundry Debtors	8	65,76,113.96	75,03,332.37
Cash & Bank Balances	9	96,703.72	5,84,049.07
Loans & Advances	10	33,00,465.33	59,33,167.48
Other Current Assets	11	32,59,402.82	33,09,718.82
		<u>1,95,17,551.37</u>	<u>2,39,25,553.28</u>
Less:Current Liabilities & Provisions	12	14,16,929.03	14,10,499.91
		<u>14,16,929.03</u>	<u>14,10,499.91</u>
Net Current Assets		1,81,00,622.34	2,25,15,053.37
Accounting Policies & notes on accounts	16		
TOTAL...Rs		<u>1,95,35,737.18</u>	<u>2,40,82,963.61</u>

As per our report of even date attached
FOR NEERAJ RAMESH CHANDRA & ASSOCIATES
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

(NEERAJ GUPTA)
PROPRIETOR

S.K. YADAV
Managing Director

O.P. YADAV
Director

Place: New Delhi
Dated: 15.07.2010

IFM IMPEX GLOBAL LIMITED : NEW DELHI

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2010

<u>PARTICULARS</u>	SCH. NO.	AS AT 31.03.2010	AS AT 31.03.2009
INCOME			
Sales		7,12,250.00	25,84,980.00
Closing Stock		-	3,10,420.00
TOTAL...Rs		<u>7,12,250.00</u>	<u>28,95,400.00</u>
EXPENDITURE			
Opening Stock		3,10,420.00	5,62,640.00
Purchases		-	21,14,000.00
Direct Expenses		-	-
TOTAL...Rs		<u>3,10,420.00</u>	<u>26,76,640.00</u>
Gross Profit		4,01,830.00	2,18,760.00
Other Income	13	1,21,902.34	2,97,775.86
TOTAL...Rs		<u>5,23,732.34</u>	<u>5,16,535.86</u>
Operating & Other expenses	14	3,59,832.00	3,19,990.75
Financial Charges	15	19,136.77	26,930.86
Depreciation	5	1,32,795.40	1,51,576.23
TOTAL...Rs		<u>5,11,764.17</u>	<u>4,98,497.84</u>
PROFIT/LOSS BEFORE TAX		11,968.17	18,038.02
Less:- FBT		-	-
		<u>11,968.17</u>	<u>18,038.02</u>
Add:Balance brought forward from previous year		-1,33,88,206.77	-1,34,06,244.79
Balance carried to Balance Sheet		<u>(1,33,76,238.60)</u>	<u>(1,33,88,206.77)</u>
EPS (Basic /Diluted)		0.00	0.01
Accounting Policies & notes on accounts	16		

As per our audit report of even date attached
FOR NEERAJ RAMESH CHANDRA & ASSOCIATES
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

(NEERAJ GUPTA)
PROPRIETOR

S.K. YADAV
Managing Director

O.P. YADAV
Director

Place: New Delhi
Dated: 15.07.2010

IFM IMPEX GLOBAL LIMITED : NEW DELHI

GROUPING OF BALANCE SHEET AS ON 31.03.2010

	AS ON 31.03.2010	AS ON 31.03.2009
		<u>Schedule No.-1</u>
<u>AUTHORISED SHARE CAPITAL</u>		
55,00,000 Equity share of Rs 10/- each (Previous year 55,00,000 equity shares of Rs10/- each)	<u>5,50,00,000.00</u>	<u>5,50,00,000.00</u>
<u>ISSUED SUBSCRIBED & PAIDUP</u>		
30,05,600 Equity shares of Rs10/- each fully paid up(Previous year30,056,000 equity shares of Rs 10/-each)	3,00,56,000.00	3,00,56,000.00
TOTAL...Rs	<u>3,00,56,000.00</u>	<u>3,00,56,000.00</u>
<u>RESERVE & SURPLUS</u>		
Opening Balance	(1,33,88,206.77)	(1,34,06,244.79)
Adjustment for TDS/Other Tax of Pys	(44,316.00)	-
Add:Profit During The Year	11,968.17	18,038.02
TOTAL...Rs	<u>(1,34,20,554.60)</u>	<u>(1,33,88,206.77)</u>
<u>SECURED LOANS</u>		
From Oriental Bank Of Commerce (Packing Credit Limit)	-	69,04,966.00
TOTAL...Rs	<u>-</u>	<u>69,04,966.00</u>
<u>UNSECURED LOANS</u>		
From Directors and Relatives	25,16,627.12	2,26,539.72
From Others	3,83,664.66	2,83,664.66
TOTAL...Rs	<u>29,00,291.78</u>	<u>5,10,204.38</u>
<u>INVESTMENTS</u>		
Unquoted Shares	40,00,000.00	40,00,000.00
FDR's with Arihant Pvt. Ltd.	22,25,000.00	22,25,000.00
IEP Fund Vysya Bank Ltd.,N.Delhi (Public Issue Money)	59,865.54	59,865.54
TOTAL...Rs	<u>62,84,865.54</u>	<u>62,84,865.54</u>
<u>STOCK IN HAND</u>		
(As Certified by the management) At cost or market price whichever is lower Closing Stock	-	3,10,420.00
TOTAL...Rs	<u>-</u>	<u>3,10,420.00</u>

SUNDRY DEBTORS

(Unsecured considered good)

Debts outstanding for a period exceeding six months

Others

65,76,113.96

75,03,332.37

-

-

TOTAL...Rs**65,76,113.96****75,03,332.37****CASH & BANK BALANCES**

Cash in Hand

67,939.15

5,49,489.15

Balances with Schedule Bank

28,764.57

34,559.92

TOTAL...Rs (A)**96,703.72****5,84,049.07****LOANS & ADVANCES**Unsecured Loan and Advances Recoverable in cash
or kind or for value to be received.

33,00,465.33

59,33,167.48

TOTAL...Rs (A)**33,00,465.33****59,33,167.48****OTHER CURRENT ASSETS**

Security Deposit

1,50,000.00

1,56,000.00

Income Tax

9,13,897.82

9,58,213.82

Interest Recievable

21,95,505.00

21,95,505.00

TOTAL...Rs**32,59,402.82****33,09,718.82****CURRENT LIABILITIES & PROVISIONS**

Sundry Creditors

13,97,429.03

13,90,999.91

Sundry Payable

19,500.00

19,500.00

TOTAL...RS (A+B)**14,16,929.03****14,10,499.91**

IFM IMPEX GLOBAL LIMITED : DELHI

GROUPING OF PROFIT & LOSS ACCOUNT FOR THE
YEAR ENDING 31.03.2010

<u>PARTICULARS</u>	AS ON 31.03.2010	AS ON 31.03.2009
<u>OTHER INCOME</u>		<u>Schedule No.-13</u>
Rent Flat	1,20,000.00	1,08,000.00
Misc Credit Card Balances Written Off	1,902.34	1,89,775.86
TOTAL...Rs	<u>1,21,902.34</u>	<u>2,97,775.86</u>
<u>OPERATING & OTHER EXPENSES</u>		
Medical Expenses	-	21,722.11
Short & Excess	-	(155.76)
Rent	-	42,000.00
Printing & stationery	12,435.00	11,780.00
Postage & Courier Expenses	-	2,443.00
Trevelling, Conveyance & Vehicle Main.	-	13,902.63
Legal Charges & Professional charges	1,00,045.00	21,910.00
Bad Debts	1,91,762.00	-
AGM Expenses	15,260.00	13,350.00
ROC Expenses	5,000.00	5,100.00
Office expenses	-	8,691.80
Fees, Subscription & Membership	-	84,922.00
Auditors remuneration	19,500.00	19,500.00
Electricity Expenses	-	5,350.00
Vehicle Repair & maint.	9,975.00	16,741.01
General Repair & maint.	-	4,760.83
Diwali Expenses	-	1,272.50
Telephone Expenses	5,855.00	46,700.63
TOTAL...Rs	<u>3,59,832.00</u>	<u>3,19,990.75</u>
<u>FINANCIAL CHARGES</u>		
Bank charges	19,136.77	26,930.86
TOTAL...Rs	<u>19,136.77</u>	<u>26,930.86</u>

IFM IMPEX GLOBAL LIMITED : NEW DELHI

SCHEDULE OF FIXED ASSETS AS PER COMPANIES ACT,1956 FOR THE YEAR ENDED 31.03.2010

Schedule 5

PARTICULARS	GROSS BLOCK				RATE OF DEP.	DEPRECIATION				NET BLOCK	
	AS ON	ADDITION	DEDUCTION	AS ON		AS ON	DURING	ADJUST.	AS ON	WDV AS ON	WDV AS ON
	01.04.2009	DURING THE YR.	DURING THE YR.	31.03.2010		01.04.2009	THE YEAR		31.03.2010	31.03.2010	31.03.2009
Office Premises	18,99,000.00	-	-	18,99,000.00	5.00%	7,34,672.01	58,216.40	-	7,92,888.41	11,06,111.59	11,64,327.99
Furniture & fixture	1,95,917.00	-	-	1,95,917.00	18.10%	1,66,778.44	5,274.08	-	1,72,052.52	23,864.48	29,138.56
Office Equipments	15,53,630.60	-	-	15,53,630.60	13.91%	12,83,717.99	37,544.84	-	13,21,262.83	2,32,367.77	2,69,912.61
Vehicles	2,52,923.32	-	-	2,52,923.32	25.89%	2,11,019.87	10,849.32	-	2,21,869.19	31,054.13	41,903.45
Plants & Machinery	63,459.00	-	-	63,459.00	13.91%	47,589.75	2,207.41	-	49,797.16	13,661.84	15,869.25
Computer	1,66,687.50	-	-	1,66,687.50	40.00%	1,19,929.12	18,703.35	-	1,38,632.47	28,055.03	46,758.38
Total..Rs	41,31,617.42	-	-	41,31,617.42		25,63,707.18	1,32,795.40	-	26,96,502.58	14,35,114.84	15,67,910.24

ANNEXURE TO AUDITORS REPORT

Annexure referred to in para 1 of our report of even date to the shareholders of IFM Impex Global Limited on accounts for the year ended 31st March 2010.

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies between book records and the physical inventories have been noticed on such verification.
 - (c) The Company has not disposed off substantial part of its fixed assets during the year.
2. (a) The inventories have been physically verified at reasonable intervals by the management.
 - (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) On the basis of examination of the records of the inventory, we are of the opinion that the company is maintaining proper records of the inventory. The discrepancies noticed on verification between the physical stocks & book records were not material and have been properly dealt with in the books of accounts.
3. (a) The company has not granted any unsecured loans to the parties covered under section 301 of the Companies Act, 1956:
 - (b) In our opinion and according to the information and explanation given to us, the terms and conditions of loans given by the company are prima facie not prejudicial to the interest of the company.
 - (c) Reasonable steps have been taken for the recovery of the principal amount in the cases where overdue amount is more than Rupees one lakh.
1. (a) The Company has taken un-secured loans to clear the OBC Secured Loan Liabilities from following parties covered under section 301 of the Companies Act, 1956:

S No.	Name of Parties	Amount Outstanding As On 31.03.2010
1.	Asha Yadav	Rs. 16,00,000.00
2.	Decent Trading India	Rs. 3,98,356.00
3.	Satya Pal Chauhan	Rs. 1,50,000.00
4.	S K Yadav	Rs. 2,18,271.12
5.	Yashpal Yadav	Rs. 1,50,000.00

Note : Items No.-1 to 5 include balances brought forward from the previous year.

- (b) In our opinion and according to the information and explanation given to us, the rate of interest and other terms & conditions of such loans are prima-facie not prejudicial to the interest of the Company.

- (c) In our opinion and according to the information and explanation given to us, the company is taking reasonable steps to ensure that repayment of Principal amount and interest are regularly made.
2. In our opinion and according to information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and inventory and on the sale of goods. During the course of our audit no major weakness has been noticed in the internal control procedures. We have not observed any failure on the part of the management to take corrective course of action in this regard.
 3. (a) In our opinion and according to information and explanations given to us, particulars of contracts and arrangement referred to in section 301 of the Companies Act, 1956 have been entered in the Register required to be maintained under that section.

(b) In our opinion and according to information and explanations given to us, the transactions for the sale or purchase of goods/services made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
 4. In our opinion and according to information and explanations given to us, the Company has not accepted any deposit in violation of provisions contained u/s 58A and 58AA of the Act and Rules framed there under. Neither CLB nor RBI or National Company law Tribunal or any other Tribunal/Court has passed any adverse order against the company.
 5. In our opinion, the company has a system of Internal Audit commensurate with its size and nature of its business.
 6. As per information and explanations given to us, the central Govt. has not prescribed maintenance of cost records u/s 209 (1) (d) of the Act.
 7. According to information and explanations given to us, there is no undisputed amount payable in respect of provident fund, employees state insurance, income tax, sales tax, service tax, wealth tax, customs duty, excise duty, cess and any other statutory dues with the appropriate authorities for more than six months from the date when they became payable.

An amount of Rs. 59,865.54 on account of outstanding Public issue refund is appearing as debit balance with Vysya Bank Limited, Connaught Place, New Delhi branch (as mentioned in the FY 2005-06 audit report). However, the management has failed to produce any balance certificate/confirmation from the bank in respect of the said account & hence the balance remains unreconciled / unconfirmed as on 31.03.2010. The management has represented to us of its efforts in trying to find out this amount with the respective bank branch and if the balance is confirmed then appropriate accounting treatment shall be incorporated in the accounts of current financial year 2010-11.

8. Based on our examination of documents and records and according to the information and explanations given by the management, the Company has not

granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

9. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
10. In our opinion, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the Provisions of Clause 4 (xiv) of the Companies Order, 2003 are not applicable to the Company.
11. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
12. In our opinion and according to information and explanations given to us, the Company has not availed any term loans, therefore, the Clause 4 (xvi) of the Companies Order, 2003 are not applicable to the Company.
13. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, no funds raised on short terms basis have been used for long term long term investments.
14. The Company has not allotted any shares during the financial year.
15. The Company has not issued any debenture during the year. Accordingly the Clause 4 (xix) of Companies (Auditor's Report) order, 2003 are not applicable to the Company.
16. The Company has not raised any money by public issue during the year and hence the question of disclosure and verifications of end use of such money does not arise.
17. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the course of our audit.

**For Neeraj Ramesh Chandra & Associates
Chartered Accountants**

Place: New Delhi
Date: 15.07.2010

Neeraj Gupta
(Proprietor)
M.No.093168

SCHEDULE NO. 16

Notes on Accounts forming part of and attached to the Balance Sheet as at 31st March 2010 and the Profit & Loss Account for the period ended on that date.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1. ACCOUNTING POLICIES

i) Basis for preparation of financial statements

The financial statements are prepared under the historical cost conventions on accrual basis in accordance with generally accepted accounting principles and Accounting standards referred to in section 211(3C) of the Companies Act, 1956. The company has not provided for the deferred tax assets, as the company does not expect to make sufficient profit for set off the brought forward losses and unabsorbed depreciation.

ii) Inventories

There is no closing stock as on 31.03.2010.

iii) Items Accounted For on Cash Basis:-

ROC filling fee

iv) Fixed Assets

The valuation put on fixed assets includes cost of acquisition, installation charges & all cost incidental thereto.

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.

v) 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 realization are treated as gain/loss on exchange. However, there is no such transaction during the year.

vi) Retirement Benefits:

Gratuity is not provided in the accounts, as none of the employees are eligible for payment of gratuity under the Gratuity Act, 1972.

Leave encashment paid is charged to Profit & Loss Account and the accrued liability is not provided since the same is negligible.

vii) Contingent Liabilities not provided for:

The Company has not provided for bank interest following the accounting practice adopted by the company in preceding years on packing credit Loan account of the bank, in view of counter claim suit filed by the company for monetary compensation from the bank before the DRT, New Delhi.

viii) Related Party Disclosure

(a) The company has not granted any unsecured loans to the related parties:

(b) The company has taken unsecured loans to clear the OBC Secured Loan Liabilities from the following related parties:

S No.	Name of the Party	Amount Outstanding As on 31.03.2010
1.	Asha Yadav	16,00,000.00
2.	Decent Trading India	3,98,356.00
3.	Satya Pal Chauhan	1,50,000.00
4.	S K Yadav	2,18,271.12
5.	Yashpal Yadav	1,50,000.00

Note: All the above items include opening balances

2. NOTES TO ACCOUNTS

i. Secured Loan:

There are no secured loans as on 31.03.2010.

ii. Debentures:

The company had issued 10,000 Zero Percent Non Convertible Debentures to its promoters, their friends, relatives & associates prior to the public issue of the company in 1994. In view of the precarious financial condition of the company the debenture holders have agreed not to press for their dues till such time that the company has liquid funds.

iii. Unquoted Investment:

In the absence of balance sheets of various companies, the investments in unquoted shares have been valued at cost price as on date of Balance Sheet.

iv. Auditors' Remuneration:

Particulars	Period ended 31.03.2010 (Rs.)	Period ended 31.03.2009 (Rs.)
As Auditors		
Audit Fees	19,500.00	19,500.00
In Other Capacity	-	-

v. Remuneration of Directors:

Management Remuneration	--Nil--	--Nil--
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vi. Liabilities and Assets:

a. Balances of Sundry Debtors, Sundry Creditors, and Loan & Advances Recoverable are subject to re-conciliation and confirmation.

b. In the opinion of Board of Directors, the aggregate value of Current Assets, Loans and Advances, in the ordinary course of business, are equal to the amount at which these have stated in the Balance Sheet of even date.

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 Stock	:	53,691 Kg.
Closing stock	:	Nil
Sales	:	53,691 Kg.
Purchase	:	Nil
(c) CIF Value of Imports	:	Nil
(d) Expenditure in Foreign Currency	:	Nil
(e) Earning in Foreign Exchange	:	Nil

viii. Maximum amount due from Directors, their Relatives & Associates at any time during the year: (Figures in bracket represent credit balances):

S. No.	Name	Nature of Transaction	Amount Outstanding (Rs.)	Maximum Amount at any point (Rs.)
1.	Impex Overseas	Loans & Advances	Nil	5,15,435.57
2.	Impressive Plastic Pvt. Ltd.	Sundry Debtors	47,39,501.70	47,39,501.70
3.	Upto Date Export Pvt. Ltd.	Sundry Creditors	(4,99,312.24)	(4,99,312.24)
4.	Madhuri Yadav	Unsecured Loans	Nil	(1,26,539.72)
5.	Decisive Exports Pvt. Ltd.	Loans & Advances	Nil	1,22,780.00
6.	Asha Yadav	Unsecured Loans	(16,00,000.00)	(16,00,000.00)
7.	Decent Trading India	Unsecured Loans	(3,98,356.00)	(14,36,112.00)
8.	Satya Pal Chauhan	Unsecured Loans	(1,50,000.00)	(1,50,000.00)
9.	S K Yadav	Unsecured Loans	(2,18,271.12)	2,18,271.12
10.	Yashpal Yadav	Unsecured Loans	(1,50,000.00)	(1,50,000.00)

ix. 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.

x. The following Bank Accounts of the company have been written-off during the year:-

- EEFC Account, OBC, New Delhi
- Oriental Bank of Commerce, New Delhi (Two Current Accounts)
- State Bank of Saurashtra, Veraval

xi. The Company has not received any interest on Deposit with M/s Arihant Industries Ltd. Ludhiana for last many years; therefore no provision for interest accrued during the current financial year has been made. Total deposits outstanding (Principal), as on 31st March 2010 was Rs. 22,25,000.00.

xii. In view of the company's inability to raise funds for working capital it was forced to raise short term loans on credit cards belonging to the Managing Director. However, the company has not taken any such loans during FY 2009-10. All the funds raised as well as the repayments of the same are accounted for in the books of the company. Some of the loan statements remained unreconciled / unconfirmed as on 31.03.2010, consequently any interest/penal liability on these accounts have not been accounted for.

xiii. Previous year figures are regrouped & rearranged wherever required.

Abstract of Balance Sheet

Registration No.	25457
State Code	55
Balance Sheet Date	31.03.2010

II. Capital raised during the year: - NIL

III. Position of Mobilisation and Deployment of Funds

(Amount in Thousands)

Total Liabilities	19,535.70
Total Assets	19,535.70
Sources of Funds:	
Paid up Capital	30,056.00
Reserves & Surplus	0.00
Secured Loans	0.00
Unsecured Loans	2,900.30
Application of Funds:	
Net Fixed Assets	1,435.11
Investments	6,284.90
Net Current Assets	18,100.62
Miscellaneous Expenditure	-
Accumulated Losses	(13,420.55)

IV. Performance of Company

(Amount in Rs. Thousands)

Turnover/Income	834.15
Total Expenditure	822.18
Profit/(Loss) Before Tax	11.97
Profit/(Loss) After Tax	11.97
Earlier year adjustments	-
Earnings per share (Rs.)	0.00
Dividend Rate	-

V. Generic Names of Principal Products, Services of Company

Item Code No. 0303
Product Description Fish & Fish Products

Item Code No. Nil
Product Description Agricultural Produce

For Neeraj Ramesh Chandra & Associates For and on behalf of the Board
Chartered Accountants

NEERAJ GUPTA
(PROPRIETOR)
(M.No.93168)

S.K.YADAV
(MANAGING DIRECTOR)

O.P.YADAV
(DIRECTOR)

Place: New Delhi
Date: 15.07.2010

IFM IMPEX GLOBAL LIMITED : NEW DELHI

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

PARTICULARS	CURRENT YEAR 2009-10	PREVIOUS YEAR 2008-09
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS ADJUSTED FOR	11,968	18,038
DEPRECIATION	1,32,795	1,51,576
INTEREST & FINANCE CHARGES	19,137	26,931
(PROFIT)/LOSS ON SALE OF FIXED ASSETS	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,63,900	1,96,545
SUNDRY DEBTORS & OTHER RECEIVABLES (INCREASE)/DECREASE	9,27,218	-
STOCK IN HAND(INCREASE)/DECREASE	3,10,420	2,52,220
LOANS & ADVANCES (INCREASE)/DECREASE	26,32,702	(1,75,064)
OTHER CURRENT ASSETS (INCREASE)/DECREASE	6,000	-
CURRENT LIABILITIES INCREASE/(DECREASE)	6,429	2,74,107
CASH GENERATED FROM OPERATIONS	40,46,670	5,47,808
INTEREST & FINANCE CHARGES	(19,137)	(26,931)
NET CASH GENERATED FROM OPERATING ACTIVITIES	40,27,533	5,20,877
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
PURCHASE OF FIXED ASSETS	-	72,158
SALE OF FIXED ASSETS	-	-
INTEREST INCOME (Pl. refer note 2(xi) of notes to accounts)	-	-
INCREASE IN INVESTMENT (REGROUPING OF VYSYA BANK)	-	-
SALE OF INVESTMENT	-	-
NET CASH GENERATED FROM INVESTMENT ACTIVITIES	-	(72,158)
C. CASH FLOW FROM FINANCING ACTIVITIES		
PROCEEDS FROM/(PAYMENT TO) UNSECURED LOANS	23,90,087	(1,25,330)
PROCEEDS FROM/(PAYMENT TO) SECURED LOANS	(69,04,966)	-
NET CASH GENERATED FROM FINANCING ACTIVITIES	(45,14,879)	(1,25,330)
NET INCREASE IN CASH & CASH EQUIVALENTS	(4,87,345)	3,23,389
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5,84,048	2,60,659
CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	96,703	5,84,048

FOR AND ON BEHALF OF THE BOARD

Place: New Delhi
Dated: 15.07.2010

S.K. YADAV
(MANAGING DIRECTOR)

AUDITOR'S CERTIFICATE

We have examined the attached cash flow statement of IFM IMPEX GLOBAL LIMITED for the period ending on 31ST MARCH 2010. The statement has 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 even date to the members of the company.

FOR NEERAJ RAMESH CHANDRA & ASSOCIATES
CHARTERED ACCOUNTANTS

Place: New Delhi
Dated: 15.07.2010

NEERAJ GUPTA
PROPRIETOR