

IMPEX SERVICES LIMITED

10, RAJA SANTOSH ROAD, KOLKATA - 700 027

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CIN: L74999WB1985PLC039281

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting before you 30th Annual Report of the Company together with Audited Accounts for the year ended 31st March, 2015.

1. Financial Summary or Highlights.

(in ₹)

Particulars	Standalone	
	2014-15	2013-14
Total Revenue	2848229	1737458
(Less): Total Expenditure	1761628	1096466
Profit before Exceptional & Extraordinary Items	1086601	640992
Add/(Less): Exceptional Items	-	-
Add/(Less): Extraordinary Items	-	-
Profit Before Tax	1086601	640992
(Less): Provision for Current Tax	335760	122141
Net Profit after Tax	750841	518851
(Less): Transfer to Statutory Reserve	150168	103770
Add/(Less): Brought forward from previous year	(1463001)	(1878082)
Balance carried to Balance Sheet	862328	(1463001)

2. Change in Share Capital.

During the year under review, there has been no change in the Authorised or Paid-up Share Capital. The Authorised Share Capital of the Company stands at ₹ 8,60,00,000/- divided into 86,00,000 Equity Shares of ₹10 each. The Paid-up Share Capital of the Company is ₹ 8,57,90,250/- divided into 85,79,025 Equity Shares of ₹10/- each.

3. Corporate Governance.

Pursuant to SEBI Circular No. CIR/CFD/POLICY CELL/7/2014 dated 15th September, 2014 Clause 49 of the Equity Listing Agreement is not applicable to the Company. However, on a voluntary basis the Company has complied with the provisions of Clause 49 to the extent feasible for the Company.

4. Extract of Annual Return

The Extract of the Annual Return as on the financial year ended on 31st March, 2015, in Form MGT-9 pursuant to section 92(3) of the Act and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is appended to the Directors' Report in **Annexure-1**.

5. Number of Meetings of the Board.

The Board of Directors of the Company met six (6) times during the Financial Year under review, i.e. on 30/04/2014, 13/05/2014, 13/08/2014, 13/11/2014, 13/02/2015 and 31/03/2015.

Further, one exclusive meeting of the Independent Directors, pursuant to Schedule IV of the Act and Clause 49(II)(B)(6) of the Listing Agreement was held on 31st March, 2015.

All the meetings were held in accordance with the provisions of the Act and the Listing Agreement.

6. Disclosure pursuant to Section 177(8) of the Act-Composition of the Audit Committee.

Pursuant to section 177(8) of the Act disclosure of the Composition of Audit Committee is given below:-

The Audit Committee of the Company comprises of Four Non-Executive Independent Directors as on 31st March, 2015 and is chaired by Mr. Vivek Agarwal (DIN: 01678709), Non-Executive Independent Director.

During the Financial Year under review, the Committee met four (4) times and all such meetings were held in accordance with the provisions of the Act and the Listing Agreement.

Further, the Board of Directors has accepted all the recommendations of the Audit Committee in the Financial Year 2014-15.

7. Composition of the Nomination and Remuneration Committee.

Pursuant to the requirements of Section 178 of the Act, the Nomination and Remuneration Committee of the Company comprises of Three Non-Executive Directors.

8. Composition of the Stakeholders Relationship Committee.

Pursuant to the requirements of Section 178 of the Act, the Stakeholders Relationship Committee of the Company consists of Three Non Executive Directors as on 31st March, 2015.

9. Directors' Responsibility Statement.

Pursuant to Section 134(3)(c) read with section 134 (5) of the Act, to the best of their knowledge and belief and according to the information and explanations obtained by them, the Directors of the Company hereby make the following statements :

- a. In the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with the proper explanation relating to material departures, if any.
- b. The Directors have selected such accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on the Financial Year ended on 31st March, 2015 and of the profit of the company for the year under review.
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The Directors have prepared the annual accounts on a going concern basis.
- e. The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. Declaration by the Independent Directors.

Pursuant to Section 149(7) of the Act, all the independent directors have submitted the statement at their first Board Meeting of the financial year under review that they meet the criteria of independence as laid down under section 149(6) of the Act, read with clause 49 of listing agreement.

11. Policy on Directors' Appointment & Remuneration.

Pursuant to the provisions of Section 178(4) of the Act read with the Rules made thereunder and Clause 49 of the Listing Agreement, the Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of a director and has further formulated a policy relating to the remuneration for directors, key managerial personnel and other employees, which has been duly approved by the Board of Directors.

While formulating the Policy, the Nomination and Remuneration Committee has assured that:

- a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- b. The relationship of remuneration to performance is clear and meets appropriate benchmarks; and
- c. The remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay, reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The shareholders may also visit the Company's website, viz; www.impexservices.in for the detailed Nomination and Remuneration Policy of the Company on Directors appointment and remuneration.

12. Auditors & Auditors' Report.

A. Statutory Auditors

M/s. Subhash Kumar Agarwala & Co., Statutory Auditors of the Company, retire at the ensuing AGM and has shown their unwillingness to be re-appointed as Statutory Auditors of the Company due to their pre-occupancy. Accordingly, M/s. Virendra Surana & Co., Chartered Accountants (Firm's Regn. No. 319179E) of Swaika Centre, 4A Pollock Street, 3rd Floor, Room No. 308, Kolkata – 700 001 is appointed as Statutory Auditors of the Company for a period of five years from the conclusion of 30th AGM till the conclusion of the 35th Annual General Meeting (subject to ratification of appointment by the members at every AGM held after the 30th AGM).

B. Independent Auditors' Report

The Self Explanatory Independent Auditors' Report does not contain any adverse remarks or qualification.

C. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act read with the Rules made thereunder, Mr. Praveen Sharma (C.P. No. 14501, Membership No. A30365), Company Secretary in whole-time Practice, was appointed for the issuance of the Secretarial Audit Report for the Financial Year 2014-15.

D. Secretarial Audit Report

The Report of the Secretarial Audit Report does not contain any adverse remark. The Secretarial Audit Report is annexed herewith as **Annexure-2**.

13. Particulars of Loans, Guarantees or Investments under Section 186 of the Act.

The provisions of section 186 are not applicable upon a Non-Banking Financial Company. Therefore, the Company is not required to provide any disclosure pursuant to Section 134(3)(g) of the Act.

14. Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the prescribed form.

All related party transactions, contracts or arrangements that were entered into, during the financial year under review, were on an arms-length basis and in the ordinary course of business.

The Company has adhered to its "Policy on Related Party Transactions and Materiality of Related Party Transactions" while pursuing all Related Party transactions. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

During the year under review, the Company has not entered into any material related party transaction as defined in Clause 49 of the Listing Agreement. All Related Party Transactions were placed before the Audit Committee and the Board for approval. Accordingly, no transactions are being reported in Form No. AOC-2 in terms of Section 134 of the Act read with the Rules made thereunder.

15. State of Company Affairs & Future Outlook.

During the Financial year under review, the Company has recorded a total income of ₹ 28,48,229/- (standalone) for the current financial year as compared to ₹ 17,37,458/-, for the previous financial year.

The Profit After Tax on a standalone basis amounted to ₹ 7,50,841/- as against profit of ₹ 5,18,851/- in the previous year.

16. The amount proposed to be carried to reserves.

The detail of the amounts apportioned to the reserves has been provided under the category "Financial Summary or Highlights" in this Directors Report.

17. Dividend

Considering the future prospects and to strengthening the financial position of the Company, your Directors do not recommend any dividend for the financial year under review.

18. Material changes and commitments affecting the financial position of the company between the end of the financial year and the date of the Report.

No Material Changes and commitments affecting the financial position of the Company, have occurred between the end of the financial year of the company to which the financial statements relate and the date of this Directors' Report.

Disclosure pertaining to the effect on the financial results of material changes in the composition of the Company, if any, pursuant to Clause 41(iv)(m) of the Listing Agreement.

There has not been any material change in the composition of the Company and therefore the Disclosure of Clause 41(IV)(m) of the Listing Agreement pertaining to material changes in the composition of the Company, is not applicable upon the Company.

19. Conservation of Energy, Technology absorption, Foreign exchange earnings and outgo.

In terms of Section 134 (3) (m) of the Act read with the Rules made there under, the Company has no activity relating to Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo during the financial year under review.

20. Risk Management Policy

During the year, the Company constituted a Risk Management Committee in accordance with Clause 49 of the Listing Agreement which has been entrusted with the responsibility of:

- a) Overseeing and approving the Company's enterprise wide risk management framework; and
- b) Overseeing that all the risks that the organization faces.

Accordingly, the Company has in place a Risk Management Policy in accordance with Clause 49 of the Listing Agreement provisions and in compliance with Section 134(3)(n) of the Act. The Policy provides for the identification therein of elements of risk, which in the opinion of the Board may threaten the existence of the Company.

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business.

Pursuant to Schedule IV (II)(4) of the Act, the Independent Directors, inter-alia amongst others, review the system from time to time to ensure that Risk Management is resilient.

Further, in compliance with Clause 49(I)(D)(2)(a) of the Listing Agreement, the Board of Directors have also been reviewing on a periodical basis the Risk Management Policy of the Company to make it at par with the Company's objectives.

21. Policy on Corporate Social Responsibility (CSR) Initiatives.

Pursuant to provisions of Section 135 of the Act, the Company is not required to constitute a Corporate Social Responsibility Committee or to undertake any CSR activities.

Therefore, the Company is not required to make any disclosure as specified in Section 134(3) (o) of the Act.

22. Manner of Formal Annual Performance Evaluation of the Board, Individual Directors And Committees.

Pursuant to Section 134(3)(p) of the Act read with Rule 8(4) of the Companies (Accounts) Rules, 2014, other applicable provisions of the Act, and various applicable clauses of the Listing Agreement, the manner in which annual performance of individual directors and the committees was evaluated in the reported year is described hereunder:-

- a. Pursuant to Clause 49(IV)(B)(1), the Nomination & Remuneration Committee has formulated criteria for determining qualifications, positive attributes and independence and independence of a director and recommended to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- b. The Nomination & Remuneration Committee also identifies persons qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommends to the Board their appointment and removal and carries out the evaluation of every director's performance in accordance with Section 178(2) of the Act read with the Rules framed thereunder and Clause 49(IV)(B)(4) of the Listing Agreement.
- c. The performance evaluation criteria of the Board and Independent Directors has been formulated by the Nomination and Remuneration Committee Pursuant to Clause 49(IV)(B)(2) of the Listing Agreement.
- d. Pursuant to section 178(2) of the Act, the Nomination and Remuneration Committee of the Company carries out the performance evaluation of the individual directors.
- e. Further, the Committee has also devised a Policy on Board Diversity as provided in Clause 49(IV)(B)(3) of the Listing Agreement.

- f. Pursuant to Clause VIII of Schedule IV to the Act and Clause 49(II)(B)(5) of the Listing Agreement, the performance evaluation of the Independent Directors is perused by the entire Board of Directors, excluding the director being evaluated. On the basis of the report of performance evaluation, the extension of the term of appointment or its continuance in respect of the independent directors is considered.
- g. Pursuant to Clause VII of Schedule IV to the Act and Clause 49(II)(B)(6) of the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on 31st March, 2015 to Review of the performance of the non-independent directors and the Board as a whole and that of the Chairman of the company, taking into account the views of the directors. The parameter of evaluation was as per the criteria formulated by the Nomination and Remuneration Committee.
- h. Further, the board monitors and reviews the board evaluation framework in compliance with Clause 49 (I)(D)(2)(i) of the Listing Agreement and evaluates the performance of all the Committees.

23. Nomination and Remuneration Policy.

Section 178 of the Act, read with Rules made thereunder and Clause 49(IV)(B) of the Listing Agreement, defines the role of the Nomination and Remuneration Committee to include, inter alia amongst others, the following:

- a. To formulate the criteria for determining qualifications, positive attributes and independence of a director and to recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- b. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

The shareholders may also visit the Company's website www.impexservices.in for the detailed Nomination and Remuneration Policy of the Company on Directors appointment and remuneration.

24. Change in the nature of business.

There has been no change in the nature of business of the Company in the Financial Year under review.

25. Directors and Key Managerial Personnel.

a. Non-Executive Independent Directors

Mr. Parinay Kumar Sinha (DIN-00698816), being Independent Director of the Company, retires at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment as the Director of the Company without any variation in the terms of his appointment.

Pursuant to Section 149 of the Act read with the Rules made thereunder, the Independent Directors shall hold office for a period of up to 5 consecutive years and shall not be liable to retire by rotation. They may be appointed for a maximum of two consecutive terms of up to 5 years each. In terms of revised clause

49 of the listing agreement applicable from 1st October, 2014, in case the Independent Director has already served for 5 or more years, he can be appointed for only one term of 5 years.

In this connection, all the Independent Directors of the Company, were appointed for a term of five consecutive years commencing from the conclusion of 30th Annual General Meeting of the Company, keeping in view their educational / professional qualifications, working experience, expertise in line with Company's business, positive attributes, already being on the Board of the Company and benefits that the Company will derive with their appointment.

Further, the Board of Directors of the Company has appointed Mrs. Shikha Sanjay Jain as an Additional Director of the Company with effect from 31st March, 2015. She is holding office as an Independent Director of the Company and is entitled to hold office as additional director up to the date of ensuing Annual General Meeting. Accordingly, it is proposed to appoint Mrs. Shikha Sanjay Jain as a non-retiring Independent Director of the Company in accordance with Section 149 of the Act, to hold office till the conclusion of 35th AGM, i.e. for tenure of 5 years.

26. Details relating to deposits covered under Chapter V of the Act.

The Company has not accepted any deposits during the financial year under review. No public deposits are outstanding or held by the Company as on 31st March, 2015.

27. Details of deposits which are not in compliance with the requirements of Chapter V of the Act.

Since the Company has neither accepted any deposits during the financial year under review nor has any outstanding deposits as on 31st March, 2015, therefore there are no disclosures as specified in Rule 8(5)(vi) of the Companies (Accounts) Rules, 2014, for non-compliance with the requirements of Chapter V of the Act.

28. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's future operations.

There were no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations in the concerned financial year.

29. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

Pursuant to the section 177(4)(vii) of the Act and the SEBI Circular No. CIR/CFD/POLICY CELL/2/2014, dated 17th April, 2014 regarding the amendment of Clause 49 of the Listing Agreement, applicable with effect from 1st October, 2014, the Audit Committee has been empowered by the Board in its meeting to review the adequacy of internal financial controls and the risk management systems of the Company.

Thus, the audit committee ensures that there is a direct relationship between the Company's objectives and the internal financial controls it implements to provide reasonable assurance about their achievement.

30. Disclosure pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Company has no employee whose remuneration exceeds the limit prescribed under section 197 read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Further, Various disclosures pursuant to the section 197 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided herein below:

I. Ratio of Remuneration of each director to the median remuneration of the employees of the company for the financial year

As per the rules, the Company is required to arrive at the median remuneration of the employees of the Company on financial basis and all the employees of the Company served and are serving the company

below the period of twelve months. Since none of the Director of the Company is getting any remuneration therefore, point (I) is not applicable for the Company.

II. The percentage increase in the remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the Financial Year
Mr. Rajendra Kumar Maheshwari -Non-Executive Independent Director	- No increase in remuneration
Mr. Vivek Agarwal -Non-Executive Independent Director	- No remuneration or sitting fees was paid
Mr. Parinay Kumar Sinha -Non-Executive Independent Director	- No remuneration or sitting fees was paid
Mrs. Shikha Sanjay Jain - Non-executive Independent Director w.e.f. 31.03.2015	Since this information is for part of the year, the same is not comparable. It be further noted that no remuneration or sitting fees was paid to her.

III. The percentage increase in the median remuneration of the employees in the financial year

There has been no increase or decrease in the median remuneration of the employees during the financial year under review.

IV. The number of permanent employees on the rolls of the company

As on 31st March, 2015, there are 5 employees on the roll of the Company.

V. The explanation on the relationship between average increase in remuneration and company performance

There has been no increase in remuneration of any of the Directors or employees.

VI. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company

Since the Company has no Key Managerial Personnel, therefore, the comparison of Key Managerial Personnel remuneration against the performance of the Company is not applicable to Company.

VII. Variations in:

A. The market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year

Particulars	31 st March 2015	31 st March, 2014	% Change
Market Capitalisation	₹ 373187588 (Equity Shares has not been traded in CSE Platform in the F.Y. 2014-15. Therefore we have taken the last traded price as the trading was closed in CSE platform thereafter)	₹ 373187588 (Equity Shares has not been traded in CSE Platform in the F.Y. 2014-15. Therefore we have taken the last traded price as the trading was closed in CSE platform thereafter)	0.00
Price Earnings Ratio	483.33	725	(33.33)

B. Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the Company came out with the last public offer

Particulars	31 st March, 2015	(IPO)	% Change
Market Price	43.50	The Company has not made any Public Issue or Rights issue of securities in the last 15 years, so comparison have not been made of current share price with public offer price.	0.00

VIII. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof.

There were no exceptional circumstances or increase for managerial personnel in the last financial year. The percentile increase process and policy was same for the managerial personnel and all the other employees.

IX. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company.

Since the Company has no Key Managerial Personnel, therefore, the comparison of Key Managerial Personnel remuneration against the performance of the Company is not applicable to Company.

X. The key parameters for any variable component of remuneration availed by the directors.

Any variable component of remuneration payable to the Directors is based on the parameters, as approved by the Board of Directors, on the basis of the recommendation of the Nomination and Remuneration Committee. The said parameters are set considering the provisions of applicable regulations and Nomination & remuneration Policy of the Company.

XI. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.

None of the employees' remuneration is more than that of the highest paid director for the Financial Year under review.

XII. Affirmation that the remuneration is as per the remuneration policy of the company.

The Board of Directors hereby affirm that the remuneration paid to all directors, Key Managerial Personnel is in accordance with the Nomination and Remuneration Policy of the Company.

31. Vigil Mechanism / Whistle Blower Policy.

Pursuant to the provisions of Section 177(9) and 177(10) of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 of Equity Listing Agreement (as amended by the Securities and Exchange Board of India (SEBI) vide Circular nos. CIR/CFD/POLICY CELL/2/2014, dated 17th April, 2014 and CIR/CFD/POLICY CELL/7/2014, dated 15th September, 2014), a Vigil Mechanism for directors and employees to report genuine concerns has been established.

The details of the Vigil Mechanism / Whistle Blower Policy are disclosed on the website of the Company.

32. Insider Trading

The Company has put in place a prevention of Insider Trading Code based on SEBI (Prohibition of Insider Trading) Regulations, 1992. This code was applicable to all Directors and select employees. The code ensured prevention of dealing in shares by persons having access to unpublished price sensitive information.

The aforesaid Code was effective till 14th May, 2015 & thereafter repealed with the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" and "Code of Conduct to Regulate, Monitor and Report Trading", pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, effective from 15th May, 2015.

The aforesaid Codes have been disclosed on the website of the Company.

33. Transfer of amount to The Investor Education And Protection Fund.

There is no amount pending for transfer to the Investor Education and Protection Fund, in accordance to the provisions of Section 205A (5) and 205C of the Act.

34. Listing

The Company's shares are listed on the Calcutta Stock Exchange Limited. The Company has paid the annual listing fee.

35. Prudential Norms for NBFC's.

The Company has been complying with all the requisite norms prescribed by the Reserve Bank of India for income recognition, accounting standards, capital adequacy, credit rating, provisioning & all other requirements.

36. Green Initiative.

To support the 'Green Initiative' in the Corporate Governance taken by the Ministry of Corporate Affairs, to contribute towards greener environment and to receive all documents, notices, including Annual Reports and other communications of the Company, investors should register their e-mail with M/s. C.B. Management Services (P) Ltd., P-22, Bondel Road, Kolkata 700 019, E- mail: rta@cbmsl.com, if shares are held in physical mode or with their DP if the holding is in electronic mode.

Electronic Copies of the Annual Report and Notice of the Annual General Meeting are sent to all members whose e-mail addresses are registered with the Company/Depository Participant(s). Physical

copies of Annual Report and Notice of the Annual General Meeting are sent in the permitted mode to the members who have not registered their email address.

Pursuant to Section 108 of the Act read with the Rules made thereunder, the Company is providing e-voting facility to all the members to enable them to cast their votes electronically on all the resolutions set forth in the Notice.

37. Compliance to the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 read with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Rules, 2013.

The Company believes in creating a safe environment for the employees which is free from any discrimination. Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 read with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Rules, 2013, the Company has formed an Internal Complaints Committee where employees can register their complaints against sexual harassment. Mrs. Shikha Sanjay Jain is the Presiding Officer to the Committee.

The Directors of the Company state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013

38. Acknowledgement

The Directors of the Company would like to express their appreciation for the continued co-operation and support by the banks, customers and business associates. The Board takes this opportunity to place on record its deep sense of appreciation for the total commitment, dedication and hard work put in by the employees of the Company. Lastly, the Board of Directors is deeply grateful for the continuous confidence and faith shown by the members of the Company.

Place : Kolkata
Dated : 29.05.2015

**On Behalf of the Board of Directors
For Impex Services Limited**

Vivek Agarwal

**Vivek Agarwal
Chairman
DIN - 01678709**

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L74999WB1985PLC039281
ii.	Registration Date	30/07/1985
iii.	Name of the Company	IMPEX SERVICES LTD
iv.	Category/Sub-Category of the Company	PUBLIC COMPANY, LIMITED BY SHARES
v.	Address of the Registered office and contact details	10,RAJA SANTOSH ROAD, KOLKATA - 700027
vi.	E-mail Address	Corporatevision8@gmail.com
vii.	Whether listed company	Yes/No
viii.	If yes, details of stock exchange where shares are listed	Calcutta Stock Exchange Limited
ix.	Name, Address and Contact details of Registrar and Transfer Agent, if any	

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Interest On Loan	65923	98.75

For Impex Services Limited

Urvashi Agarwal
Director

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section (Companies Act, 2013)
1.	NIL				

GDRs & ADRs									
Grand Total (A+B+C)	8579025	8579025	100.00	-	8579025	8579025	100.00	0.00	

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	CHANDRAKALA JALAN	200	-	-	200	-	-	-
2.	JAGDISH PRASAD JALAN(HUF)	100	-	-	100	-	-	-
3.	JAGDISH PRASAD JALAN	21900	0.26	-	21900	0.26	-	-
4.	RITU JALAN	19600	0.23	-	19600	0.23	-	-
5.	RABI JALAN	87150	1.02	-	87150	1.02	-	-
6.	RAVI SHANKAR MISHRA	84000	0.98	-	84000	0.98	-	-
7.	BANDANA MISHRA	84000	0.98	-	84000	0.98	-	-
8.	LOKESH PASARI	80000	0.93	-	80000	0.93	-	-
9.	KRISHNA MISHRA	84000	0.98	-	84000	0.98	-	-
	Total	460950	5.37	-	460950	5.37	-	-

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. no	Description	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Chandraklala Jalan	200	-	-	-

	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year	-	-	-	-
					200

Sr. no	Name	Description	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	Jagdish Prasad Jalan(HUF)	At the beginning of the year	100	-	-	-
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
		At the End of the year	-	-	100	-

Sr. no	Name	Description	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company

3.	Jagdish Prasad Jalan	At the beginning of the year	21900	0.26	-	-
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
		At the End of the year	-	-	21900	0.26

Sr. no	Name	Description	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4.	Ritu Jalan	At the beginning of the year	19600	0.23	-	-
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
		At the End of the year	-	-	19600	0.23

Sr. no	Name	Description	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5.	Rabi Jalan	At the beginning of the year	87150	1.02	-	-
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
		At the End of the year	-	-	87150	1.02

Sr. no	Name	Description	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6.	Ravi Shankar Mishra	At the beginning of the year	84000	0.98	-	-
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
		At the End of the year	-	-	84000	0.98

Sr. no	Name	Description	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7.	Bandana Mishra	At the beginning of the year	84000	0.98	-	-
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
		At the End of the year	-	-	84000	0.98

Sr. no	Name	Description	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8.	Lokesh Pansari	At the beginning of the year	80000	0.93	-	-
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
		At the End of the year	-	-	80000	0.93

Sr. no	Name	Description	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
9.	Krishna Mishra	At the beginning of the year	84000	0.98	-	-
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
		At the End of the year	-	-	84000	0.98

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. no	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
1.	Burnpur Power Pvt. Ltd.	400000	4.66	397000	4.63
	At the beginning of the year	3000	0.03		
	Decrease in Shares on 31.01.2015 (Sale of shares in open Market)	63400	0.74	333600	3.89
	Decrease in Shares on 31.03.2015 (Sale of shares in open Market)				
	At the End of the year (or				

		on the date of separation, if separated during the year)				333600		3.89
2.	Fastener Machinery Dealers Ltd.	At the beginning of the year	420000				4.90	
		Decrease in Shares on 31.03.2015 (Sale of shares in open Market)	6000			414000	0.07	4.83
		At the End of the year (or on the date of separation, if separated during the year)				414000		4.83
3.	Pears Mercantiles Pvt. Ltd.	At the beginning of the year	410000				4.78	
		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-			-	-	-
		At the End of the year (or on the date of separation, if separated during the year)				410000		4.78
4.	Primary Iron Traders Pvt.Ltd.	At the beginning of the year	420000				4.90	
		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-			-	-	-
		At the End of the year (or on the date of separation, if separated during the year)				420000		4.90
5.	Moonrise Logistics Pvt.	At the beginning of the year)						

	Ltd.	year							
			Increase in shares on 30.04.2014 (Purchase of shares in open Market)	371400		4.33	371400		4.33
			Decrease in Shares on 31.12.2014 (Sale of shares in open Market)	20000		0.23	351400		4.10
			Decrease in Shares on 31.01.2015 (Sale of shares in open Market)	10000		0.12	341400		3.98
			Decrease in Shares on 31.03.2015 (Sale of shares in open Market)	30250		0.35	311150		3.63
			At the End of the year (or on the date of separation, if separated during the year)				311150		3.63
6.	Snowblue Realcon Pvt. Ltd.	year	At the beginning of the year	-		-	-		-
			Increase in shares on 30.04.2014 (Purchase of shares in open Market)	396000		4.62	396000		4.62
			Increase in shares on 31.12.2014 (Purchase of shares in open Market)	1200		0.01	394800		4.60
			Decrease in Shares on 31.01.2015 (Sale of shares in open Market)	10000		0.12	384800		4.49

		Decrease in Shares on 31.03.2015 (Sale of shares in open Market)	22800	0.27	362000	4.22
		At the End of the year (or on the date of separation, if separated during the year)			362000	4.22
7.	Starwise Housing Pvt. Ltd.	At the beginning of the year	-	-		
		Increase in shares on 30.04.2014 (Purchase of shares in open Market)	425000	4.95	425000	4.95
		Decrease in Shares on 31.10.2014 (Sale of shares in open Market)	65000	0.76	360000	4.20
		Decrease in Shares on 31.01.2015 (Sale of shares in open Market)	9500	0.11	350500	4.09
		Decrease in Shares on 31.03.2015 (Sale of shares in open Market)	47750	0.56	302750	3.53
		At the End of the year (or on the date of separation, if separated during the year)			302750	3.53
8.	Viewlink Fashion pvt.Ltd.	At the beginning of the year	-	-		
		Increase in shares on 30.04.2014 (Purchase of shares in open Market)	426000	4.97	426000	4.97

		At the End of the year (or on the date of separation, if separated during the year)				426000		4.97
9.	Ideal Plywood Traders Pvt Ltd.	At the beginning of the year	-					
		Increase in shares on 30.04.2014 (Purchase of shares in open Market)	420000			420000	4.90	4.90
		At the End of the year (or on the date of separation, if separated during the year)				420000		4.90
10.	Rituhara Retailers Pvt. Ltd.	At the beginning of the year	-					
		Increase in shares on 30.04.2014 (Purchase of shares in Open Market)	394000			394000	4.59	4.59
		At the End of the year (or on the date of separation, if separated during the year)				394000		4.59
10.	Panchshree Logistics Pvt. Ltd.	At the beginning of the year	-					
		Increase in shares on 30.04.2014 (Purchase of shares in Open Market)	420000			420000	4.90	4.90
		At the End of the year (or on the date of separation, if separated during the year)				420000		4.90

v. Shareholding of Directors and Key Managerial Personnel

Sr. no	Name	For Each of the Directors and KMP At the beginning of the year	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Rajendra Kumar Maheswari (Director)	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): At the beginning of the year	Nil		Nil	
2.	Vivek Agarwal (Director)	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): At the beginning of the year	Nil		Nil	
3.	Parinay Kumar Sinha (Director)	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): At the beginning of the year	Nil		Nil	
6.	Garima Gupta (Director)	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): At the beginning of the year	Nil		Nil	

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total(i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
- Addition				
- Reduction				
Net Change				
Indebtedness at the end of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	 NIL NIL NIL	 NIL NIL NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL
5.	Others, please specify	NIL	NIL
6.	Total (A)		
	Ceiling as per the Act		

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
	<u>Independent Directors</u>	-	-	-	-	-
	- Fee for attending board Committee meetings					
	- Commission					
	- Others, please specify					
	Total(1)	-	-	-	-	-
	<u>Other Non-Executive Directors</u>	-	-	-	-	-
	- Fee for attending board committee meetings					
	- Commission					
	- Others, please specify					
	Total(2)	-	-	-	-	-
	Total(B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Over all Ceiling as per the Act	-	-	-	-	-

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- as%of profit				
	-others, specify...				
5.	Others, please specify	-	-	-	-
6.	Total	-	-	-	-

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/Punishment/Compounding fees imposed	Authority[RD/NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty					
Punishment					
Compounding					
B. Director					
Penalty					
Punishment					
Compounding					
C. Other Officer in default					
Penalty					
Punishment					
Compounding					

NONE

For Impex Services Limited
Umesh Agarwal
 Director



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF IMPEX SERVICES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of IMPEX SERVICES LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India:

"Shantiniketan Building"
8, Camac Street, 6th Floor, Room No. 6,
Kolkata-700 017

☎ 033 2282 0901/02, Mob: 09051211100
Fax: +91 33 2236 5588
Email: ska74057@gmail.com



- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
- (ii) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date;
and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required under provisions of section 143 (3) of the Companies Act, 2013, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. on the basis of the written representations received from the directors as on 31st March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. there has been pending litigations on the Company which may have impact on the financial position in its financial statement;
 - ii. for the Company has no material foreseeable losses, on long term contracts including derivative contracts, therefore, there is no requirement to create provision as required under any law or accounting standards; and
 - iii. there has been no fund required to be transferred by the Company to the Investor Education and Protection Fund.

For M/s. SUBHASH KUMAR AGARWALA & CO.

(Chartered Accountants)

Firm Registration No.321071E

S. K. Agarwala

(CA SUBHASH KUMAR AGARWALA)

(Partner)

(Membership No.074057)



Place: Kolkata

Date: 28th May, 2015

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2015, we report that:

(i) The Company does not hold any physical fixed assets. Thus 3(i) of the Order is not applicable.

(ii) In respect of its Inventories :

- a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
- b) In our opinion and according to the information and explanations given to us, 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) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Thus, 3(iii) of the Order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. We have not observed any major weaknesses in internal control system during the course of the audit.

(v) The Company has not accepted any deposit from the public covered under the terms of section 73 to 76 of the Company's Act, 2013 or any other relevant provisions of the Act & rules framed there under.

(vi) As informed to us, the Central Government has not prescribed maintenance of cost records under Section 148(1) of the Act, in respect of the activities carried on by the Company.

(vii) In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, no amount is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder by the company during the financial year under review.

(viii) The Company does not have accumulated losses. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

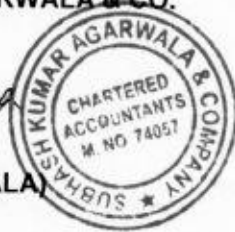
(ix) In our opinion and according to the information and explanations given to us, the Company did not have any outstanding dues to financial institutions, banks or debenture holders.



- (x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) According to the information and explanations given to us, the Company did not avail any term loan during the year.
- (xii) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For M/s. SUBHASH KUMAR AGARWALA & CO.
(Chartered Accountants)
Firm Registration No.321071E

S. K. Agarwal



(CA SUBHASH KUMAR AGARWALA)
(Partner)
(Membership No.074057)

Place: Kolkata
Date: 28th May, 2015

IMPEX SERVICES LIMITED
CIN-L74999WB1985PLC039281
BALANCE SHEET AS AT 31ST MARCH, 2015

in ₹

Particulars	Notes No.	As at 31/03/2015	As at 31/03/2014
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
a) Share Capital	2	85,790,250	85,790,250
b) Reserves and Surplus	3	105,380,968	104,630,128
Non-Current Liabilities			
Current Liabilities			
a) Trade payables	4	300	300
b) Other current liabilities	5	57,129	67,860
c) Short Term Provisions	6	490,787	155,027
TOTAL		191,719,434	190,643,565
II. ASSETS			
Non-current assets			
a) Non-Current Investments	7	88,274,900	85,676,900
b) Long term loans and advances	8	99,925,811	100,702,506
Current Assets			
a) Inventories	9	346,686	39,423
a) Trade receivables	10	326	1,501,056
b) Cash and cash equivalents	11	1,671,711	1,222,680
c) Other Current Assets	12	1,500,000	1,501,000
TOTAL		191,719,434	190,643,565

Summary of significant accounting policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Subhash Kumar Agarwala & Co.
Chartered Accountants
Registration No : 321071E

Subhash Kumar Agarwala
Partner
Membership no : 074057



Dated the 28th Day of May, 2015
Place : Kolkata

By order of the Board
For Impex Services Ltd.

Director
DIN: 01678709

By order of the Board
For Impex Services Ltd.

Director
DIN: 00566387

IMPEX SERVICES LIMITED

CIN-L74999WB1985PLC039281

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2015

in ₹

Particulars	Notes No.	For the Year Ended 31/03/2015	For the Year Ended 31/03/2014
REVENUE			
Revenue from operations	13	2,847,729	1,737,458
Other Income	14	500	-
Total Revenue		2,848,229	1,737,458
EXPENSES			
Purchase	15	1,526,771	39,423
Change in Inventories	16	(307,263)	(39,423)
Employee benefit expenses	17	240,000	600,000
Other expenses	18	302,121	496,466
Total Expenses		1,761,629	1,096,466
Profit before exceptional and extraordinary items and tax		1,086,600	640,992
Exceptional Items		-	-
Profit before extraordinary items and tax		1,086,600	640,992
Extraordinary Items		-	-
Profit before tax		1,086,600	640,992
Tax expense:			
Current Tax		335,760	122,141
Profit for the period (after tax)		750,840	518,851
Income tax for prior year		-	-
		750,840	518,851
Basic Earning Per Share of ₹ each (In Rupees)		0.09	0.06
Diluted Earning Per Share of ₹ each (In Rupees)		0.09	0.06

Summary of significant accounting policies

1

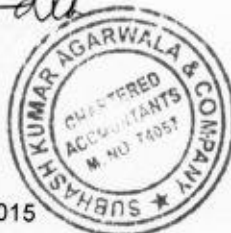
The accompanying notes are an integral part of the financial statements

As per our report of even date

For Subhash Kumar Agarwala & Co.
Chartered Accountants
Registration No : 321071E

S. K. Agarwala

Subhash Kumar Agarwala
Partner
Membership no : 074057



By order of the Board
For Impex Services Ltd.

Unnikrishnan

Director
DIN: 01678709

By order of the Board
For Impex Services Ltd.

P. S. S.

Director
DIN: 00566387

Dated the 28th Day of May, 2015

Place : Kolkata

NOTE NO. 1: SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Impex Services Limited is a public company incorporated in India. Its shares are listed on the Calcutta Stock Exchange Ltd. in India.

- (a) **Basis of Preparation:** - The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI).
- (b) **Use of estimates:** - The preparation of financial statements requires the management of the company to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, as at the date of the financial statements and reported amounts of income and expenses during the period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years. Future results may vary from these estimates.
- (c) **Borrowing costs:** - Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

During the F.Y.2014-15 the Company has not borrowed any amount.

- (d) **Tangible fixed assets and Depreciation on tangible fixed assets:** - Tangible fixed assets are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

There are no fixed assets in company. Hence, depreciation does not form part of the Financial Statement of the Company.

- (e) **Non-Current Investments:** - Investment have been treated as long term and carried at cost. Cost includes purchase cost and attributable expenses.

Long-term Investments made by the Company are stated at cost and provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

- (f) **Revenue recognition:** - Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods.

Interest

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Revenue from operations" in the statement of profit and loss.

Dividends

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

Other Income

The amounts receivable from various agencies are accounted on accrual basis to the extent it is possible to ascertain the income with reasonable accuracy.

- (g) **Foreign currency transaction:** - No Foreign Currency Transactions has been made by the Company in the Financial Year 2014-15.
- (h) **Retirement and other employee benefits:** - No liability in respect of retirement benefits has been provided for since; none of its employee are eligible for entitlement of retirement benefit for non attainment of duration of services.
- (i) **Income taxes:** - Tax expense comprises of current tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.



- (j) **Earnings Per Share:** - Basic Earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- (k) **Provisions, Contingent Liabilities and Contingent Assets:** - A provision is recognized when the Company has a present obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date.
- A disclosure of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require and outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
- Contingent assets are neither recognized nor disclosed in the financial statements.
- (l) **Cash and cash equivalents:** - Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.
- (m) Balance in respect of Trade Payable, Trade Receivable and Loans & Advances are subject to confirmation.
- (n) **Cash Flow Statement:** - Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and cash flows from operating, investing and financing activities of the Company are segregated.
- (o) **MSMED Act, 2006:** - The Government of India has promulgated an act namely The Micro, Small and Medium Enterprises Development Act, 2006, which comes into force with effect from October 2, 2006. As per the act, the Company is required to identify the Micro, Small and Medium suppliers and pay them interest on over dues beyond the specified period irrespective of the terms agreed with the suppliers. The Company does not have any dues to any entity covered under the said act.

ADDITIONAL NOTES

I. RELATED PARTIES DISCLOSURE AS PER ACCOUNTING STANDARD 18

A. List of Related Parties: -

	<u>Party</u>	<u>Relationship</u>
i.	Mr. Parinay Kumar Sinha	Director
ii.	Mr. Vivek Agarwal	Director
iii.	Mr. Rajendra Kumar Maheshwari	Director
iv.	Mrs. Shikha Sanjay Jain (appointed on 31 st March, 2015)	Director

B. Related Party Transaction: -

Transaction

31.03.2015

31.03.2014

- II. Previous year's figures have been regrouped /rearranged whenever considered necessary to confirm to current year's grouping and classification.



IMPEX SERVICES LIMITED
CIN-L74999WB1985PLC039281
NOTES TO THE ACCOUNTS

in ₹

Particulars	As on 31/03/2015	As on 31/03/2014
2. SHARE CAPITAL		
Authorised		
86,00,000 Equity share of ₹ 10 each (Previous Year 86,00,000 Equity Shares of ₹10 each)	86,000,000	86,000,000
Issued & Subscribed		
85,79,025 Equity share of ₹ 10 each (Previous Year 85,79,025 Equity Shares of ₹10 each)	85,790,250	85,790,250
	85,790,250	85,790,250
Paid up		
85,79,025 Equity share of ₹ 10 each (Previous Year 85,79,025 Equity Shares of ₹10 each)	85,790,250	85,790,250
	85,790,250	85,790,250

- a. There has been no change/ movements in number of shares outstanding at the beginning and at the end of the reporting period.

The company has only one class of issued shares i.e Ordinary Shares having par value of ₹10/- per share. Each holder of Ordinary Shares is entitled to One vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of shareholders in ensuing Annual General Meeting , except in case of interim dividend. In the event of liquidation , the ordinary shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their Shareholding.

- b. The Company does not have any Holding Company/ ultimate Holding Company but have four subsidiaries Companies.

- c. Details of Shareholders holding more than 5% Shares in the Company.

- d. Ordinary Shares of ₹10/- each fully paid

	As on 31.03.2015	As on 31.03.2014
No. of Shares		No. of Shares
	Nil	Nil

- e. No Ordinary Shares have been reserved for issue under option and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

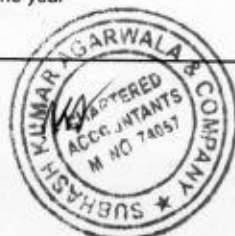
- f. No Securities convertible into Equity/ Preference Shares issued by the company during the year

- g. No Shares has been bought back by the company during the period of 5 years preceeding the date at which the balance sheet is prepared.

- h. No calls are unpaid by any director or officer of the company during the year.

(in ₹)

Particulars	As on 31/03/2015	As on 31/03/2014
3. RESERVES AND SURPLUS		
Capital Reserve		
Opening	105,910,500	105,910,500
Add:- During the year	-	-
Balance at the end of the year	105,910,500	105,910,500
Statutory Reserve		
Opening	187,232	83,462
Add:- During the year	150,168	103,770
Balance at the end of the year	337,400	187,232
Surplus as per Profit & Loss Statement		
As per last financial Statements	(1,467,604)	(1,878,082)
Less:- Agwani P/L A/c	-	(4,603)
(+) Profit for the year	750,840	518,851
Less:- Transfer to Statutory Reserve	(150,168)	(103,770)
Balance at the end of the year	(866,932)	(1,467,604)
Total	105,380,968	104,630,128



(in ₹)		
Particulars	As on 31/03/2015	As on 31/03/2014
4. TRADE PAYABLES		
Sundry Creditors	300	300
TOTAL	300	300

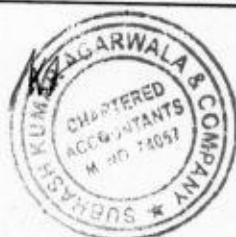
(in ₹)		
Particulars	As on 31/03/2015	As on 31/03/2014
5. OTHER CURRENT LIABILITIES		
Audit Fees Payable	10000	5000
Listing Fees Payable	47129	62860
TOTAL	57,129	67,860

(in ₹)		
Particulars	As on 31/03/2015	As on 31/03/2014
6. SHORT TERM PROVISIONS		
Income Tax	490,787	155,027
	490,787	155,027

(in ₹)		
Particulars	As on 31/03/2015	As on 31/03/2014
7. NON CURRENT INVESTMENTS		
Investment in Subsidiary Companies	294,000	392,000
Investment in Equity	87,980,900	85,284,900
	88,274,900	85,676,900

(in ₹)		
Particulars	As on 31/03/2015	As on 31/03/2014
8. LONG TERM LOANS & ADVANCES		
Unsecured considered Goods		
Advance recoverable in cash or in kind or for value to be received	99394777	100432977
Balance with Revenue Authorities	531034	269529
TOTAL	99,925,811	100,702,506

(in ₹)		
Particulars	As on 31/03/2015	As on 31/03/2014
9. INVENTORIES		
Closing Stock	346686	39423
TOTAL	346,686	39,423



Particulars	(in ₹)	
	As on 31/03/2015	As on 31/03/2014
10. TRADE RECEIVABLES		
Exceeding Six Months		
Secured Considered Good	-	-
Unsecured Considered Good	-	-
within Six months		
Secured Considered Good	-	-
Unsecured Considered Good	326	1,501,056
	326	1,501,056
	326	1,501,056

Particulars	(in ₹)	
	As on 31/03/2015	As on 31/03/2014
11. CASH AND CASH EQUIVALENTS		
Balances With Banks		
On Current Account	63,575	623,973
Cash in hand	1,608,136	598,707
	1,671,711	1,222,680

Particulars	(in ₹)	
	As on 31/03/2015	As on 31/03/2014
12. OTHER CURRENT ASSETS		
Unsecured considered good: Others		
Share Application Money Given	1,500,000	1,501,000
Income Tax	-	-
	1500000	1501000



IMPEX SERVICES LIMITED
CIN-L74999WB1985PLC039281
NOTES TO THE ACCOUNTS-STANDALONE

(in ₹)

Particulars	As on 31/03/2015	As on 31/03/2014
13. REVENUE FROM OPERATIONS		
Income from Operations	35,429	-
Interest on Loan	2,812,300	1,737,458
(TDS for the C.Y. - Rs. P.Y.-Rs.137764/-)		
Net Sales	2,847,729	1,737,458

(in ₹)

Particulars	As on 31/03/2015	As on 31/03/2014
14. OTHER INCOME		
Dividend	500	-
Net Sales	500	-

(in ₹)

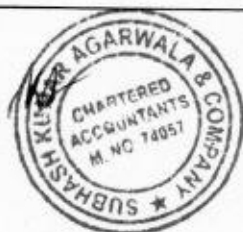
Particulars	As on 31/03/2015	As on 31/03/2014
15. Purchases of Stock-in-trade		
Purchase	1,526,771	39,423
Net Sales	1,526,771	39,423

(in ₹)

Particulars	As on 31/03/2015	As on 31/03/2014
16. CHANGE OF INVENTORIES		
Opening Inventories	39,423	-
Closing Inventories	346,686	(39,423)
Net Sales	(307,263)	(39,423)

(in ₹)

Particulars	As on 31/03/2015	As on 31/03/2014
17. EMPLOYEE BENEFITS EXPENSES		
Salaries & Allowances	240,000	600,000
Director's Remuneration	-	-
TOTAL	240,000	600,000



(in ₹)

Particulars	As on 31/03/2015	As on 31/03/2014
18. OTHER EXPENSES		
Accounting Charges		
Advertisement, Publicity & sales promotion	72,000	144,000
Bank Charges	12,641	5,650
Custody Fees & RTA Fees	829	369
Demat Charges	-	-
Filing Fees	1,271	2,773
General Expenses	2,500	3,000
Service Tax, Turnover Tax etc.	77,225	98,719
Legal, Professional & Consultancy Charges	-	-
Listing Fess	-	25,300
Miscellaneous Expenses	19,663	19,663
Office repairs & Maintenance	-	-
Postage & Couriers Expenses	40,049	10,128
Professional Tax	-	-
Printing & Stationery Expenses	-	7,500
Telephone Expenses	-	-
Transaction Charges	21,978	20,151
Travelling & Conveyance	2,287	104
Website Charges	46,678	144,609
Auditor's remuneration	-	9,500
Statutory Audit Fees		
Tax Audit Fees	5,000	5,000
	302,121	496,466



Statement of Cash Flow Annexed to the Balance Sheet as at 31st March, 2015

Particulars	31st March 2015	31st March 2014
	Rs.	Rs.
A. CASH FLOW FROM OPERATION ACTIVITIES		
Net Profit/(Loss) after tax	1086600	640993
Adjustments for :-		
(a) Trade and other Receivables	1500730	1007194
(b) Inventories	-307263	-39423
(c) other current assets	1000	
(d) Trade Payable		-521152
(e) Other Current Liabilities	325029	-293742
CASH GENERATED FROM OPERATION	2606096	793870
CASH FLOW BEFORE EXTRAORDINARY ITEMS		
Extraordinary Items Prior Period		
(a) Income Tax/Deferred Tax	-335760	-122141
NET CASH FLOW FROM OPERATING ACTIVITIES	2270336	671729
B CASH FLOW FROM INVESTING ACTIVITIES		
(a) Purchase of Investments	-2598000	-7983500
NET CASH FLOW FROM INVESTING ACTIVITIES	-2598000	-7983500
C CASH FLOW FROM FINANCIAL ACTIVITIES		
(a) Increase/(Decrease) in Borrowing	776695	7607982
NET CASH FLOW FROM FINANCING ACTIVITIES	776695	7607982
Net Increase/(Decrease) in Cash(A+B+C)	449031	296211
Opening Balance of Cash & Cash Equivalents	1222680	926469
Closing Balance of Cash & Cash Equivalents	1671711	1222680

For Subhash Kumar Agarwala & Co.
Chartered Accountants
Registration No : 321071E

S. K. Agarwala

Subhash Kumar Agarwala
Partner
Membership no : 074057



By order of the Board
For Impex Services Ltd.

Unish Agarwal

Director
DIN: 01678709

By order of the Board
For Impex Services Ltd.

Qor

Director
DIN: 00566387

Dated the 28th Day of May, 2015
Place : Kolkata

IMPEX SERVICES LIMITED

Disclosure of details as required by Para 13 of Non Banking Financial (Non-Deposit Accepting or Holding) Company: Prudential Norms (Reserve Bank) Directions, 2007

(Amount in Rs.)

Particulars		Amount Outstanding	Amount Overdue
Liabilities Side :			
(1)	Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid		
	(a) Debentures: Secured	-	-
	Unsecured (other than falling within the meaning of public deposits*)	-	-
	(b) Deferred Credits	-	-
	(c) Term Loans	-	-
	(d) Inter- corporate loans and borrowing	-	-
	(e) Commercial Paper	-	-
	(f) Other Loans (Specify Nature)	-	-
Particulars		Amount Outstanding	
Assets Side :			
(2)	Break up of Loans and Advances including bills receivables [other than those included in (4) below]		
	(a) Secured	-	
	(b) Unsecured	99,394,777	
(3)	Break up of Leased Assets and Stock on Hire and other assets counting towards AFC activities		
	Lease assets including lease rentals under sundry debtors:		
	(i)		
	(a) Financial Lease	-	
	(b) Operating Lease	-	
	Stock on hire including hire charges under sundry debtors:		
	(ii)		
	(a) Assets on hire	-	
	(b) Repossessed Assets	-	
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	-	
	(b) Loans other than (a) above	-	

(4) Break up of Investments	Current Investments		
	1 Quoted:		
	(i) Shares : (a) Equity (b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (Please Specify)	-	-
	2 Unquoted:		
	(i) Shares : (a) Equity (b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (Please Specify)	-	-
	Long term investments		
	(I) Quoted:		
	(i) Shares : (a) Equity (b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (Please Specify)	-	-
	(II) Unquoted:		
	(i) Shares : (a) Equity (b) Preference	88,274,900	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (Please Specify)	-	-
(5) Borrower group-wise classification of assets financed as in (2) and (3) above :			
Category	Amount net of provisions		
	Secured	Unsecured	Total
1 Related Parties**			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related Parties	-	-	-
2 Other than related parties	-	99,394,777	99,394,777
Total	-	99,394,777	99,394,777
(6) Investor group wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):			
Category	Market Value/Break up of Fair value or NAV	Book value (Net of Provisions)	
1 Related Parties**			
(a) Subsidiaries	294,000	294,000	
(b) Companies in the same group	-	-	
(c) Other related Parties	-	-	
2 Other than related parties	87,980,900	87,980,900	
Total	88,274,900	88,274,900	
(7) Other Information:			
Particulars	Amount		
(i) Gross Non- Performing Assets			
(a) Related Parties	-		
(b) Other than related parties	-		
(ii) Net Non Performing Assets			
(a) Related Parties	-		
(b) Other than related parties	-		
(iii) Assets acquired in satisfaction of debt	-		