

NOTICE

Notice is hereby given that the 18th Annual General Meeting of the Company will be held on Thursday, 30th September 2010 at 1.30 P.M. at D-74, Regal Building, Connaught Place, to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2010 and the Profit and Loss Account for the period ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Anjana Gupta, who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint **M/s GUPTA & DAMODAR, Chartered Accountants**, H-108, 2ND FLOOR, NEW ASIATIC BUILDING OPP. HOTEL MARINA, CONNAUGHT PLACE, NEW DELHI- 110001 as Auditor from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and authorize the Board to fix their remuneration.

SPECIAL BUSINESS :

ITEM No. 4

To consider and if thought fit, to pass the following resolution with or without modification as ordinary resolution:

Resolved that subject to Section 16 (1) and section 94 (1) (d) of the Companies Act, 1956, and in terms of the authority under **Article 49(c)** of the Articles of Association of the Company, each of the existing shares of Rs. 10/- each in the capital of the Company on which the sum of Rs. 10/- is credited as paid-up be sub-divided into 2 shares of Rs. 5/- upon each of which the sum of Rs.5/- shall be credited as paid-up.

ITEM No. 5

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

"Resolved that Mr. Shri Kishan Gupta, who was appointed as an Additional director of the Company to hold office till the date of Annual General Meeting, be and is hereby appointed as a Director of the Company whose office shall be liable for determination through retirement by rotation."

Date: 04/09/2010
Place: New Delhi

By Order of the Board
For IFL PROMOTERS LIMITED

Sd/-
Anjana Gupta
Director

NOTES :

1. A Member who is entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and the proxy need not be member of the company. Proxy forms should be deposited at the registered office of the company not less than forty-eight hours before the meeting.
2. The members are requested to intimate the change of address immediately to the company.
3. Members /Proxies are requested to produce the enclosed attendance slips duly filled and signed as per the specimen signature recorded with the company for admission to the Meeting Hall.
4. The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 setting out material facts is annexed hereto.
5. All documents referred to in the accompanying Notice and the Explanatory Statement is open for inspection at the Registered Office of the Company during the office hours on all working days except Sundays between 11.00 a.m. and 1.00 p.m. up to the date of the ensuing Annual General Meeting.
6. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
7. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in order of the names will be entitled to vote.
8. The members are requested to bring the copy of the Notice with them.
9. Shareholders seeking any information with regard to the accounts are requested to write to the Company at an early date but not later than 48 hours before the scheduled time of holding the Annual General Meeting so as to enable the Management to keep the information ready.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956**Item no. 4**

Company is a 17 year old company listed with BSE. Since the trading volume of the company's shares is very thin, in order to increase the liquidity of the company's shares, the Board of Directors of your company proposes the sub-division of face value of the company's share by creating 2 (two) equity shares of Rs.5/- each instead of 1(one) equity shares of Rs.10/- each, Thus creating more liquidity of the company's shares in the stock exchange.

The proposed alteration also requires alteration in the Articles in the Clause –V of the Memorandum of Association. Therefore the Board of Directors placed Resolution for approval of the shareholder as ordinary resolution.

Item No. 5

Mr. Shri Kishan Gupta was co-opted on the Board of Directors of the Company as an Additional director to hold office until the date of ensuing annual general meeting. The Board is proposing to appoint him as an ordinary director in the ensuing AGM. Accordingly, the Resolution is placed before the members for their consideration and approval. The Board recommends the proposed resolution for adoption in the larger interest of the Company.

None of the directors except Mr Shri Kishan Gupta is interested and concerned in the proposed resolution.

Registered Office:
D-74, Regal Building,
Connaught Place,
New Delhi- 110001

On behalf of the Board
For **IFL Promoters Limited**

Date: 04/09/2010
Place: New Delhi

Sd/-
Anjana Gupta
Director

INFORMATION PURSUANT TO CLAUSE 31 OF THE LISTING AGREEMENT

Name and Addresses of the Stock Exchange at which the Company's shares are listed

1. Bombay Stock Exchange Limited, Phiroze, Jeejeebhoy Towers, Dalal Street, Mumbai 400001.

DIRECTOR'S REPORT

To,
The Members of
IFL PROMOTERS LIMITED,

Your Directors have pleasure in presenting the Director's Report of the company together with the Audited Statement of Accounts for the Financial Year ended 31st March 2010.

PERFORMANCE HIGHLIGHTS :

The performance of the company has been improved considerably during the year. The brief financial detail is given below.

FINANCIAL RESULTS:

Particulars	(Rs. In Lacs)	
	Current Year	Previous Year
Total Income	61.47	13.90
Profit before Depreciation & Tax	3.70	1.80
Less: Depreciation	-	-
Profit before Tax	3.70	1.80
Less: Provision for Tax	1.14	0.57
Less: Adjustment for deferred taxation	-	-
Profit after Tax Adjustment	2.56	1.06

PERFORMANCE PREVIEW :

Total income for the year was Rs. 61.47 Lacs (Previous Year Rs. 13.90 Lacs). After provision for Depreciation Nil (Previous Year Nil) with income tax liability of Rs.1.14 Lacs (Previous Year Rs. 0.57 Lacs) but after making adjustment for the deferred tax the net profit was Rs. 2.56 Lacs against a net profit of Rs. 1.06 Lacs in the previous Year. Your company's profit has increased as compared to previous year.

OPERATION :

During period under report, performance of your company during the year has been satisfactory. And the directors are quite hopeful to maintain the performance both in terms of turnover and profitability during current year. The directors of your company also assure that they will do all needful acts to achieve the set target.

DIVIDEND :

Your Company's Directors do not recommend any dividend to the Shareholders of the Company for the Financial Year 2009-10.

RISK AND CONCERN :

As a part of the business, risk is the inherent part of the Business which can't be avoided but it can be minimized. The inherent risk associated with company's business is from the frequent change in key personnels and fluctuations in the stock prices. Your company is continuously improving its HR Policies and monitors & does extensive research to minimize the risk.

PARTICULARS OF EMPLOYEES :

None of the employees of your company were drawing emoluments exceeding the limits prescribed under section 217 (2A) of the Companies Act, 1956, read with the Companies (Particular of Employees) Rules, 1975 during the year.

COMPLIANCE CERTIFICATE :

The directors have gone through the observation made by practicing company secretary through their compliance certificate under section 383A (I) of the company's act, 1956 and are in agreement.

DEPOSITS :

The Company has not accepted or renewed any sort of deposits during the Financial Year 2009-10 under section 58A and 58AA of the Companies Act, 1956.

DEMATERIALIZATION OF SECURITIES :

The trading in the shares of your company has been allowed on Demat pursuant to agreement with NSDL and CDSL Shareholders may avail this facility.

CORPORATE GOVERNANCE :

The Board of Directors supports the principles of Corporate Governance in addition to the basic governance issues. The board lays strong emphasis on transparency, accountability and integrity. Your company strives for excellence with the objective of enhancing the shareholders' value. We ensure the practice of Corporate Governance in your esteemed company. All functions are discharged in professionally sound, competent and transparent manner.

A detailed report on the company's efforts at the adopting principles of corporate Governance as prescribed under the clause 49 of the listing agreement is produced as part of the Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION :

Since the Company has not carried on the Business, which requires the particulars to be set out as prescribed under section 217 (1)(e) of the Companies Act, 1956 read with the companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1998 in the Director's report, the same provision is not applicable.

FOREIGN EXCHANGE EARNING AND OUTGO :

The company has not earned any foreign exchange from its business operation during the current year. There is no outgo of foreign exchange during the year 2009-10.

Earning : Nil
Outgo : Nil

DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to the provisions of sub – section (2AA) of Section 217 of the Companies Act, 1956, your Directors hereby confirm:

(I) That in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(II) That the Directors had selected such accounting policies and 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 at the end of the financial year as on 31st March, 2010 and of Profit of the company for that period.

(III) That the Directors had taken proper and sufficient care 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; and

(IV) That the directors had prepared the annual accounts on a going concern basis.

DIRECTORS :

In accordance with the Articles of Association of the Company Mrs. Anjana Gupta retire by rotation at this Annual General Meeting and being eligible offers herself for re-appointment.

AUDITORS :

M/s Gupta & Damodar, Chartered Accountants, H-108, 2nd floor, Connaught Place, New Delhi-110001 Statutory Auditors of the company retiring at the ensuing Annual General Meeting and being eligible, offer themselves for re- appointment.

AUDITORS REPORT :

The Directors have gone through the Auditors reports and are in agreement with the same.

INTERNAL CONTROL SYSTEM :

The company has a reasonable control system commensurate with its size and the nature of services provided by the company, which is being reviewed, periodically for more effectiveness. The company has an audit committee, which regularly reviews the internal audit observations and put corrective measures through justified actions.

HUMAN RESOURCES DEVELOPMENT :

The Company continues to enjoy cordial and warm relations with the employees and executives at all levels. Special training programs, workshops, seminars, etc. were continued during the year with a focus towards infusion of technical skill and quality consciousness in order to improve productivity, efficiency and quality.

INDUSTRIAL RELATIONS :

The industrial relation among all with in the organization was cordial. They maintained highest level of discipline, decency for the growth of the organization.

GENERAL :

The note forming part of the accounts being self-explanatory, the comments made by the auditors in their report are not required to be dealt separately.

ACKNOWLEDGEMENT :

The Directors wish to place on record its appreciation for the continued co-operation extended by various Financial Institutions, Bankers, Govt. Departments and the members. The Directors also express their appreciation to the employees at all levels, for their dedicated services rendered to the Company.

Date: 04/09/2010

Place: New Delhi

**By the order of Board of Director
For IFL PROMOTERS LIMITED**

**Sd/-
Anjana Gupta
Director**

**Sd/-
Shri Kishan Gupta
Director**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**INDUSTRY STRUCTURE AND BUSINESS DEVELOPMENTS**

The business of the Company is that of a Non Banking Finance Company (NBFC). NBFC's have become an integral part India's financial system. In recent times, NBFC's have emerged as lenders to both companies and individuals. When it comes to lending, NBFCs are generally regarded to be complementary to banks and are often able to offer better services and products to their customers.

Inspite of strong competition faced by the NBFC's, the inner strength of NBFC's viz local knowledge, credit appraisal skill, well trained collection machinery, close monitoring of borrowers and personalized attention to each client, are catering to the needs of small and medium enterprises in the rural and semi urban areas.

THE ECONOMIC SENARIO

The Indian economy has registered a growth of 7.4 per cent in 2009-10, with 8.6 per cent year-on-year (y-o-y) growth in its fourth quarter. The growth is driven by robust performance of the manufacturing sector on the back of government and consumer spending. GDP growth rate of 7.4 per cent in 2009-10 has exceeded the government forecast of 7.2 per cent for the full year. According to government data, the manufacturing sector witnessed a growth of 16.3 per cent in January-March 2010, from a year earlier.

"Currently, the RBI classifies NBFCs under three categories— asset finance companies, loan companies and investment companies. It has now been decided to introduce a fourth category of NBFCs as infrastructure finance companies (IFCs)," RBI said.

To be categorized as an NBFC the IFC should have a net worth of about Rs300crore, capital adequacy ratio of 15% and a minimum credit rating of 'A' or equivalent from accredited rating agencies.

The central bank has also permitted these NBFCs to exceed the concentration of credit norms in lending and investment. According to the RBI guidelines no financial institution can lend in excess of 10% of its net owned funds to any single borrower and in excess of 15% of its net owned funds to any single group of borrowers.

BUSINESS OUTLOOK

While the outlook for the Indian economy continues to remain positive, the growth trajectory is likely to moderate. In 2009, Indian inflation stood at 11.49% Y-o-Y. This rate reflects the general increase in prices, taking into account the purchasing power of the common man. With inflation hovering around this mark, liquidity is likely to be constrained and interest rates are unlikely to ease. Thus the opportunities for the NBFC are increasing and the growth prospects in this sector are also on a boom. Your Company's strategy, as in the past, will be to focus on profitable growth, leveraging its intimate knowledge of the market and customer relationships that have been built on a strong foundation of personalized service.

SEGMENT – WISE OR PRODUCT WISE PERFORMANCE

As per the requirement of the Corporate Governance, companies are required to show their performance as per segment wise but company operates only in one segment; hence segment wise performance is not applicable.

INTERNAL CONTROL SYSTEMS

In the opinion of the management, the internal control systems are adequate and provide, among other things, reasonable assurance of recording transactions of operations in all material respects and of providing protection against significant misuse or loss of Company assets. Teams of auditors conduct internal audits to assess the adequacy of the internal control procedures and processes of the Company. Policy and process corrections are undertaken based on input from these auditors. Reports of the internal auditors, as well as the action taken on the matters reported upon, are discussed at the Audit Committee Meetings.

The Audit Committee regularly reviews the audit findings as well as the adequacy and effectiveness of the internal control measures. Additionally, an Information Security Assurance Service is also provided by independent qualified professionals. Based on their recommendations, the Company has implemented a number of control measures both in operational and accounting related areas, apart from security related measures.

HUMAN RESOURCES

Your Company continues to lay great stress on its most valuable resource - people. Continuous training, both on the job and in an academic setting, is a critical input to ensure that employees at all levels are fully equipped to deliver a wide variety of products and services to the rapidly growing customer base of your Company. With this end in view, the Company has undertaken a number of training initiatives covering junior and middle level managers, as well as Leadership Development Programmes for those in managerial roles.

RISK MANAGEMENT

Over the years, your Company has achieved an appropriate balance between risk and returns by setting up an efficient risk mitigation system to meet various forms of financial and other risks. The primary risks that the company is exposed to are, credit risk, market risk and operational risk and your company takes suitable measures towards them as per necessary.

OPPORTUNITIES & THREATS

Opportunities in the Financial Sector are fast growing with the growing economy the requirement for finances never dies. No matter what sector but with such a booming economy like India various demand for finance rises, it is very important that proper strategy is and planning should be done in order to utilize the opportunities efficiently. To maintain such a growth for a long term the inflation has to come down further. The NBFC's are under threat with respect to various activities such as Money Laundering, the changes in the policies of the Banking sector affects NBFC's as well, even the chances of falling into Bad Debts are a huge problem faced by NBFCs, the changes in the rules and regulations and policies of the interest rates also works as a threat for this sector, thus your company has to work on the safer side by trying to make it organized and untidily, their should be quality oriented work to give a better and secure output.

CAUTIONARY STATEMENT

Statement in the management discussion and analysis describing the company objective projection and estimates may be forward looking statement with the meaning of applicable securities laws and regulation. Actual result could differ materially from those expressed or implied.

REPORT ON CORPORATE GOVERNANCE

The objective of Corporate Governance is "Enhancement of long term shareholders value and ensuring the protection of rights of the shareholders" and your company reiterates its commitment to good Corporate Governance.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE :

The Company policy on Corporate Governance is attainment of the highest levels of transparency, accountability and equity in all facets of its operations. Good Corporate Governance therefore, embodies both enterprise (performance) and accountability (conformance).

BOARD OF DIRECTORS :

The Board provides leadership and strategic guidance, objectively reviews management decisions and exercises control over the company. Your company is maintaining the independence of the board and company has the independent and Non-Executive directors. As on date of this report, the board of directors of the company consists of five members, in whom all Directors are Non - Executive; out of them Four are independent Directors.

The Board meeting held in every quarter to review the financial results and discuss other issues. Besides of the quarter, board meeting also held whenever required. To conduct a board meeting the directors are informed by giving a notice in advance and the agenda of board meeting also dispatch with the notice. The members of board also discuss each agenda in the meeting and take discussion after make a proper discussion and getting all members views. The board members are free to give their suggestions on any agenda item and can also submit their view for improving the performance of company.

The composition of Board during the year as follows:

Name of the Director	Designation	Category
CA. Sanjay Singhal	Chairman	Non-Executive & Independent
CA. Shri Kishan Gupta	Director	Non-Executive
CA. Kailash Chander Dugal*	Director	Non-Executive & Independent
Mrs. Anjana Gupta	Director	Non-Executive
Mr. Tilak Raj Anand	Director	Non -Executive & Independent

* Resigned with effect from 31-07-2010

During the year Nine Board Meetings have taken place on 30th June 2009 , 30th July 2009, 04th September 2009, 1st October 2009, 30th October 2009, 7th January 2010, 30th January 2010 , 13th March 2010 and 31 March 2010.

Details of attendance of each director at various meetings of the company are as follows :

Name of the Director	Designation	Category	No. of Board Meetings	Last AGM attended
CA. Sanjay Singhal	Chairman	Non-Executive & Independent	5	No
CA. Shri Kishan Gupta	Director	Non-Executive	2	No
CA. Kailash Chander Dugal*	Director	Non-Executive & Independent	5	Yes
Mrs. Anjana Gupta	Director	Non-Executive	7	Yes
Mr. Tilak Raj Anand	Director	Non-Executive & Independent	2	Yes

* Resigned with effect from 31-07-2010

COMMITTEE OF DIRECTORS

AUDIT COMMITTEE :

The audit committee constituted as per clause 49 of the listing agreement. The audit committee reviews:

- a) The audit procedure and techniques
- b) With the management external and internal procedures
- c) The adequacy of internal control system.
- d) The company's financial reporting processes and ensures that the financial statements give a true and fair view of the affairs of the company.

It provides assistance to the board of Directors in fulfilling the Board's oversight responsibilities.

COMPOSITION AND MEETINGS OF AUDIT COMMITTEE :

As per the provisions of clause 49 of listing agreement, the audit committee met four times during the year 2009-10 as 30th July 2009, 31st October 2009, 03rd December 2009 and 30th January 2010

The Composition of audit committee is as follows:

Name of the Director	Designation	Category
C.A. Sanjay Singhal	Chairman	Non –Executive & Independent
C.A. Kailash Chander Dugal*	Director	Non –Executive & Independent
Mrs. Anjana Gupta	Director	Non –Executive
Mr. Tilak Raj Anand	Director	Non –Executive & Independent

* Resigned with effect from 31-07-2010

Details of attendance of each member of Audit Committee meetings of the company are as follows:

Name of the Director	Designation	Category	No. of Meetings attended
CA. Sanjay Singhal	Chairman	Non –Executive & Independent	1
CA. Shri Kishan Gupta	Director	Non - Executive	2
CA. Kailash Chander Dugal*	Director	Non –Executive & Independent	3
Mrs. Anjana Gupta	Director	Non –Executive	4
Mr. Tilak Raj Anand	Director	Non –Executive & Independent	1

* Resigned with effect from 31-07-2010

ROLE AND RESPONSIBILITIES

The role of Audit Committee includes the review of following:

- Financial Reporting Process
- Draft Financial Results (Quarterly & Annual)
- Internal Audit Reports
- Record of related party transaction
- Reviewing the company's financial and risk management policies
- Management discussion and analysis of financial condition and results of operations
- Compliance with stock exchanges and legal requirement concerning financial statements

- Any other power which are specifically delegated by the board from time to time
- The role of the Audit Committee includes recommending the appointment and removal of Statutory Auditor, discussion of Audit plan, fixation of Audit fees and also approval for payment of any other services.

REMUNERATION COMMITTEE:

Constitution of remuneration committee by listed public company pursuant to the listing agreement is voluntary. Presently the Company not constituted any remuneration committee.

SHAREHOLDERS'/INVESTORS' GRIEVANCES COMMITTEE:

The Shareholders/ Investors Grievances Committee are constituted for good corporate governance & speedy redressal of investor grievance

The Composition of Shareholders/ Investors Grievances Committee as follows :

Name of the Director	Designation	Category
C.A. Sanjay Singhal	Chairman	Non –Executive & Independent
C.A. Kailash Chander Dugal*	Member	Non –Executive & Independent
Mrs. Anjana Gupta	Member	Non –Executive
Mr. Tilak Raj Anand	Member	Non –Executive & Independent

* Resigned with effect from 31-07-2010

Details of attendance of each member of Shareholders/ Investors Grievances Committee meetings of the company are as follows:

Name of the Director	Designation	Category	No. of Meetings attended
CA. Sanjay Singhal	Chairman	Non –Executive & Independent	1
CA. Shri Kishan Gupta	Member	Non - Executive	2
CA. Kailash Chander Dugal*	Member	Non –Executive & Independent	3
Mrs. Anjana Gupta	Member	Non –Executive	4
Mr. Tilak Raj Anand	Member	Non –Executive & Independent	1

* Resigned with effect from 31-07-2010

Share Transfers are processed and duly approved by the committee. Investors Grievances are placed before the committee. There were no pending investors complaints at the end of the financial year ended on 31.03.2010.

The roles and responsibilities of Shareholders/ Investors Grievances Committee are as follows:

ROLE AND RESPONSIBILITIES

The role of Shareholders/ Investors Grievances Committee includes the review of following:

- To monitor the process of expeditious transfer of shares or debentures.
- To monitor and review the shareholders complaints related to transfer of shares, non-receipt of Balance Sheet, non- receipt of declared dividend etc.
- To monitor and review from time to time the systems/ procedures relating to processing of transfer of shares, dematerialization/ re-materialization of share certificates, re-issued of share certificates against split, cancellation, consolidation and lost share certificates etc.
- To investigate any activity and seek information from any employee of the company, in discharging its duties.

- To obtain outside legal or professional services, if consider necessary.
- To fix the record date for the purposes as required under the Companies act and/or listing agreement.
- To consider and approve issue of duplicate share certificate in lieu of those reported lost, misplaced, torn, mutilated etc.
- Any other powers which are specifically delegated by the board from time to time.

SUB-DELEGATION

In order to expedite the process of shares transfers, the Board has appointed the Beetal Computer & Financial Services Pvt. Ltd. as Share Transfer Agent and registrar of the Company. The transfer agent will generally attend to the transfer formalities once in a fortnight and operates subject to the overall supervision of the Shareholders/ Investors Grievances Committee.

In compliance with the Listing Guidelines, every six months, the Share Transfer System is audited by a Practicing Company Secretary and a certificate to that effect is issued by them.

Compliance Officer of the Company

Mrs. Anjana Gupta
Director
New Delhi

GENERAL BODY MEETING:-

Year	Date	Venue	Time
2007	29.09.2007	B-207, C.R. Park, New Delhi-110019	09.30A.M.
2008	30.09.2008	9/9, South Patel Nagar, New Delhi-110008	10.30 A.M.
2009	30.09.2009	D-74, Regal Building, Connaught Place New Delhi- 110001	01.30P.M.
2009	30.10.2009	D-74, Regal Building, Connaught Place New Delhi- 110001	11.00A.M.

All resolutions proposed for the above said meetings were duly passed by show of hands. Neither any of the resolution was passed nor proposed to be passed through Postal Ballot last year.

STATUTORY DISCLOSURES :

No transactions of material nature have been entered into by the company with any of the promoters, directors, their related companies, firms, subsidiaries or relatives etc. that may have a potential conflict with interest of the Company.

The company has not been penalized, nor have any strictures been imposed by the Stock Exchanges, SEBI or any statutory authority, during the last three years, on any matter relating to capital market.

MEANS OF COMMUNICATIONS :

The quarterly un-audited financial results are sent to Stock Exchanges where the Company's Shares are listed immediately after the Board Meetings.

- The notice of the AGM along with Annual Report is sent to the shareholders well in advance of the AGM.

- The Postal Ballot notices along with the Postal Ballot sent to the shareholders well in advance for making their board for the resolution.
- Quarterly results which news paper published in:
 - 1) The Financial Express
 - 2) Jansatta
- Any website, :No
- Whether it also displays official news releases and Presentation made to institutional investors/analyst N.A.
- Whether Management Decision and Analysis Report is a part of Annual Report Yes it is a part of Director Report

DISCLOSURES :

The Board of Directors receives from time to time disclosures relating to financial and commercial transactions from key managerial personnel of the company where they and /or their relatives have personal interest. There are no materially significant related party transactions, which have potential conflict with the interest of the Company at large.

The details of the Related Party Transactions are placed before reviewed by the Company's Audit Committee.

The Company has complied with the requirements of the Stock Exchanges/ Securities and Exchange Board of India/Statutory Authorities on all matters relating to capital markets, during the last three years.

RISK MANAGEMENT :

The Company has in place a Risk Management policy, which lays down a robust and dynamic process for identification and mitigation of risks. This policy has been adopted by the Audit Committee as well as the Board of Directors of the Company. The Audit Committee reviews the risk management and mitigation plan from time to time.

SHAREHOLDER INFORMATION

ANNUAL GENERAL MEETING

Date : 30th September, 2010
Time : 1.30 P.M.
Venue : D-74, Regal Building, Connaught Place, New Delhi-110001

FINANCIAL CALENDER (tentative)

Financial Year- 1st April 2010 to 31st March 2011

Financial Reporting for the First Quarter ending 30th June 2010 : 30th July 2010

Financial Reporting for the Half Year ending 30th September 2010 : Last Week October 2010

Financial Reporting for the Third Quarter ending 31st December 2010 : Last Week January 2011

Financial Reporting for the Quarter & Year ending 31st March 2011 : Last Week April 2011

DATE OF BOOK CLOSURE :

26th September, 2010 to 30th September, 2010 (both days inclusive).

LISTING ON STOCK EXCHANGE :

The Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001

ISIN No. for Demat : INE326D01015

STATUS FOR SHAREHOLDERS' COMPLAINTS FOR THE PERIOD 01.04.2009 TO 31.03.2010

No complaint was received from any of the shareholders of the company during the year.

SHAREHOLDING PATTERN OF THE COMPANY AS ON 31ST MARCH, 2010

Holders	No. of Shares	% of Total
Promoters		
(a) Indian	974610	32.40
(b) Foreign	---	---
Public Shareholding		
Institution		
a) Financial Institution and Banks	---	---
b) Non-Resident, OCB's, Foreign Banks	---	---
c) Mutual Funds	---	---
Non-institution		
a) Bodies Corporate	636404	21.15
b) Individual shareholders holding upto 1 Lakh	867141	28.82
Individual shareholders holding excess of 1 Lakh	487164	16.19
c) Any other (Clearing member, trust and NRI)	43081	1.44
Total	3008400	100.00

DISTRIBUTION OF SHAREHOLDERS AS ON 31.03.2010

Shareholding of Nominal Value (Rs.)	No. of Shareholder	% of Shareholder	No. of Shares held	% of Shareholding
Upto 5000	1,884	82.31	3,06,985	10.20
5001 - 10000	179	7.82	1,53,207	5.09
10001 - 20000	93	4.06	1,39,215	4.62
20001 - 30000	36	1.57	90,583	3.01
30001 - 40000	28	1.22	1,04,922	3.48
40001 - 50000	19	0.83	89,182	2.96
50001 - 100000	17	0.74	1,28,732	4.27
100001 - ABOVE	33	1.44	19,95,574	66.33
TOTAL	2,289	100	30,08,400	100

STOCK MARKET DATA

Stock market data (equity shares of Rs. 10 each)

Month	Bombay Stock Exchange	
	High	Low
April 2009	4.70	3.64
May 2009	5.30	3.62
June 2009	7.77	5.38
July 2009	6.24	4.35
August 2009	7.66	5.43
September 2009	11.84	7.57
October 2009	9.46	7.19
November 2009	8.40	7.23
December 2009	8.49	6.50
January 2010	12.95	8.60
February 2010	10.00	8.13
March 2010	13.75	8.56

DEMATERIALISATION OF SHARES AND LIQUIDITY

The company shares are traded in dematerialized form and have to be delivered in the dematerialized form to the stock exchange. To enable shareholders have an easy access to the Demat system, the company has executed agreements with both existing Depository namely by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The company has appointed Beetal Financial & Computer Services (P) Ltd., Registrar for the purpose of electronic connectivity as well as for physical mode of transfer of shares.

ADDRESS FOR CORRESPONDENCE

IFL Promoters Limited
D-74, Regal Building, Connaught Place,
New Delhi- 110001.

ADDRESS OF THE REGISTRAR

Beetal Financial & Computer Services (P) Ltd.
3rd Floor, 99, Madangir (Behind Local Shopping Centre)
Near Dada Harsukhdas Mandir, New Delhi-110062

DECLARATION

None of the Director of the Company is a Director of more than 15 Companies and member of more than 10 committees or Chairman of more than 5 committees across all companies in which he is a Director.

SECRETARIAL AUDIT

To reconcile the total admitted capital with NSDL & CDSL and the total issue and listed capital a secretarial audit is carried out by a Practicing Company Secretary on quarterly basis.

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
IFL Promoters Limited,
D-74, Regal Building,
Connaught Place,
New Delhi- 110001

1. We have examined the compliance of the conditions of Corporate Governance by **IFL Promoters 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 in India.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementations thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the financial statements of the company.
3. In our opinion and to the best of our information and explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that in respect of Investor Grievances received during the year ended 31st March 2010, no investor grievances are pending against the company for a period of exceeding one month as per the record maintained by the companies which are presented to Investor Grievance Committee.

We further state that such 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 **Gupta & Damodar**
Chartered Accountant

Sd/-
(Mukesh Sharma)
Partner

Place: New Delhi
Dated: 04 Sep 2010

**AUDITOR'S REPORT TO THE SHAREHOLDERS
OF
IFL Promoters Limited**

We have audited the attached Balance Sheet of IFL Promoters Limited as at 31st March, 2010, the Profit and Loss Account and also Cash Flow Statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with the auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. 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 the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order, 2003 Companies Auditor's Report Order (CARO) issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
3. Further to our comments in the Annexure referred above, 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 these books.
 - c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
 - d) In our opinion and to the best of our information, the Balance Sheet and Profit and Loss Account comply with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 except accounting standard 15, "Accounting for Retirement Benefit in financial statements of employer"
 - e) On the basis of written representation 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 under Clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956.

Subject to the foregoing, in our opinion and to the best of our information and according to the explanations given to us, the said accounts read with significant accounting policies and notes thereon give the information required by the Companies Act, 1956, in the manner so required, give a true and fair view.

In the case of the Balance Sheet, of the State of affairs of the Company as at 31st March, 2010;

In the case of Profit and Loss Account, of the profit for the year ended on that date; and

In the case of the Cash Flow Statements of the cash flows for the year ended on that date.

For Gupta & Damodar
Chartered Accountants
F R N- 005393C

Mukesh Sharma
Partner
M.No:-511275

Place: - New Delhi
Date:- 30th June, 2010

ANNEXURE TO THE AUDITOR'S REPORT

Referred to in paragraph 2 of our report of even date on the accounts of IFL PROMOTERS LIMITED as at 31st March 2010.

- i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) All the assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets.
- c) During the year, the company has not disposed off any major part of its fixed assets.
- ii) a) As explained to us, physical verification of major items of building materials and stores has been carried out during the year by the management. In our opinion, the frequency of verification is reasonable.
- b) In our opinion and according to the information and explanation 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.
- iii) a) Company has not granted any loans to companies, firms or other parties covered in the register maintained under Sec. 301 of the Companies Act 1956. As the Company has not granted any loan, secured or unsecured to parties covered in the Register maintained under section 301 of the Act. Clause (iii)(b), (iii)(c), (iii)(d), (iii)(f) and (iii)(g) of paragraph 4 of the Companies (Auditor's Report) amendment order 2004 are not applicable to the Company for the Current Year.
- 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 with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, no major weakness has been noticed in the internal controls.
- v) a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 have been so entered.

In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of

During the year the company has not accepted any deposit from public as defined in section 58A and 58AA or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 1975 of India with regard to deposit accepted from Public.

In our opinion, the company has an internal audit system commensurate with the size and nature of its business.

The central Govt. has not prescribed maintenance of cost records under section 209(1) of the Companies Act, 1956 for any of the products of the company.

- ix) a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employee's state insurance, income-tax, sales-tax, custom duty, excise-duty, service-tax, cess and other statutory dues applicable to it.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty were outstanding, as at 31.03.2010 for a period of more than six months from the date they became payable.

The accumulated losses of the company are not more than fifty percent of its net worth. The company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.

- xii) The Company has not made any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly the provision of clause 4(xii) of the Companies (Auditor's Report) order 2003 are not applicable to the company.
- xiii) In our opinion, 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.
- xiv) In respect of its dealing in shares debentures and other investment and has maintain proper records of all the transaction and contracts and timely entries have been made. The entire share, debenture and other investment are held by the company in its own name except to extent of the exemption granted under section 49 of the company Act, 1956.
- xv) According to the information and explanation given to us the company has not given any guarantee for loans taken by others from Bank or Financial Institutions.

According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets except permanent working capital.

The company has made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act. The price for preference issue has been calculated as per SEBI (DIP) guideline and the price is not prejudicial in the interest of the company

During the period, the company has not issued any debentures to public.

During the year no funds have been raised from the public.

Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

**For Gupta & Damodar
Chartered Accountants
F R N- 005393C**

**Mukesh Sharma
Partner
M.No:- 511275**

**Place : New Delhi
Date : 30th June, 2010**

Balance Sheet as at 31st March 2010

	SCH No.	As At 31/03/2010	As At 31/03/2009
Sources of Funds			
Share Capital	A	30,084,000	30,084,000
Upfront amount received against Convertible Warrant		4,875,000	- - -
Reserve & Surplus	B	31,982,879	31,726,662
Loan Fund			
Unsecured Loan		10,066,000	4,100,000
Total		77,007,879	65,910,662
Application of Funds			
Investment	C	19,595,000	1,000,000
Current Assets, Loans & Advances	D	57,147,473	69,549,383
Less:- Current Liabilities & Provisions	E	187,398	5,062,019
Net Current Assets		56,960,075	64,487,364
Miscellaneous Expenditure		82,520	53,014
Net Deferred Tax Assets		370,284	370,284
		77,007,879	65,910,662
Significant accounting Polices & Notes of Accounts	H		

As Per Our Report of Even Date

For **Gupta & Damodar**
Chartered Accountants
F R No: 005393C

CA. Mukesh Sharma
Partner
M.No.: 511275

Place :- New Delhi
Date:- 30th June 2010

For & on behalf of Board

Sd/-
Anjana Gupta
Director

Sd/-
Shri Kishan Gupta
Director

Profit & Loss Account For the Year Ended 31.03.2010

	SCH	As At 31/03/2010	As At 31/30/2009
INCOME			
Other income	F	6,147,230	1,390,234
Total A		6,147,230	1,390,234
EXPENDITURE			
Administration Exp. preliminary exp.	G	5,754,602	1,209,612
Total B		5,776,435	1,209,612
Profit before Depreciation		370,795	180,622
Profit/(Loss) before Tax		370,795	180,622
Less: Provision for Income Tax		114,577	57,301
Less: Provision for FBT		- - -	16,449
Profit After Taxation		256,218	106,872
Adjust Appropriation of Profit			
Transfer to reserve Fund (as per section 45-IC of the RBI Act)		51,244	21,374
Adjustment of MAT Credit		204,974	85,498
Transfer to Resrve & Surplus A/c Significant Accounting Policies and Notes to Accounts	H	204,974	85,498

As Per Our Report of Even Date
For **Gupta & Damodar**
Chartered Accountants
F R No: 005393C

CA. Mukesh Sharma
Partner
M.No.: 511275

Place :- New Delhi
Date:- 30th June 2010

For & on behalf of Board

Sd/-
Anjana Gupta
Director

Sd/-
Shri Kishan Gupta
Director

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31-03-2010

PARTICULARS	YEAR ENDED 31-03-2010 Amount (Rs.)	YEAR ENDED 31-03-2009 Amount (Rs.)
Schedule -A		
Share Capital		
Authorised 5,00,000 Equity share of Rs. 10/- each P. Y. 42,50,000 Equity share of Rs. 10/- each	50,000,000	42,500,000
Issued, Subscribed & Paid up 3,008,400 Equity Share of Rs. 10/- each fully Paid up	30,084,000	30,084,000
	30,084,000	30,084,000
Schedule-B		
Reserves & Surplus(a)		
Profit & Loss Account		
Opening Balance :	24,075,414	23,989,916
Additional during the year	204,974	85,498
Closing Balance (a)	24,280,388	24,075,414
Reserve Fund(b) (as per section 45-IC of RBI Act)		
Opening Balance:	7,651,247	7,629,874
Additional during the year	51,244	21,374
Closing Balance (b)	7,702,491	7,651,247
(a)+(b)	31,982,879	31,726,661
Schedule-C		
Investment		
Investment in unquoted shares (at cost)	19,595,000	1,000,000
	19,595,000	1,000,000
Schedule-D		
Current Assets		
Cash at Bank	2,184	396
Cash in Hand (as certified by manegment)	78,128	22,503
Total(i)	80,312	22,899
Sundry Debtors		
More than Six Month	335,365	647,962
Others	6,262,685	1,115,710
Total(ii)	6,598,050	1,763,672

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31-03-2010

PARTICULARS	YEAR ENDED 31-03-2010 Amount (Rs.)	YEAR ENDED 31-03-2009 Amount (Rs.)
Loans & Advances		
Advance recoverable in cash or in kind or for value to be received	25,754,449	22,488,170
Share Application Money	22,772,800	43,331,000
Tax Credit	1,877,262	1,877,262
TDS 2008-2009	-	66,380
TDS 2009-10	64,600	-
Total(iii)	50,469,111	67,762,812
Total (i)+(ii)+(iii)	57,147,473	69,549,383
Schedule-E		
Current Laibilities & Provision		
Sundry Creditors	15,001	4,949,545
Expensive Payable	35,000	35,000
TDS Payable	2,647	-
Provision For Income Tax	114,577	57,301
Provision For FBT	20,173	20,173
	187,398	5,062,019
Schedule-F		
Other Income		
Intrest Received(Gross)	1,463,000	322,234
Other Income	219,030	1,068,000
infrastructure income	4,465,200	-
	6,147,230	1,390,234
Schedule -G		
Advertisement	37,785	79,947
Auditors Remuneration	18,000	35,000
Audit Expensive	17,000	00.00
Bank Charges	3,903	10,266
Business Promotion	146,120	62,832
Cement, Rodi & Sand	984,500	-
Construction Charges	845,210	-
Courior Charges	12,050	6,704
Directors Setting Fees	10,000	10,000
Electircity Exp.	9,900	32,118
Food And Beverage	65,230	12,788
Fuel Charges	142,500	-

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31-03-2010

PARTICULARS	YEAR ENDED 31-03-2010 Amount (Rs.)	YEAR ENDED 31-03-2009 Amount (Rs.)
Labour Charges	352,100	-
Maintance Exp.	421,500	-
Equiptment hire charges	452,100	-
Forfieted of Building Repairs	-	402,400
Other Expenses	1,006,647	17,751
Printing & Stationary	11,225	37,887
Professional Fees	69,128	51,070
Rent	96,000	90,000
Repair and Maintanence	-	31,121
Roc Exp.	5,500	4,000
Salary Exp.	959,012	207,000
staff welfare	40,935	-
Telephone Exp.	31,187	38,538
Travelling & Conveyance	17,070	80,190
Total	5,754,602	1,209,612

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31ST , 2010
PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT**

PARTICULARS	For the Year ended 31-03-10	For the Year ended 31-03-09
CASH FLOW FROM OPERATING ACTIVITIES		
Cash Flow from Operating Activities		180,622
Profit before Tax	370,795	
Adjustments For:		
Interst Income	(1,463,000)	(322,234)
Priliminary Expenses Written Off	21,833	4,820
	(1,441,167)	(317,414)
OPERATING PROFIT BEFORE WORKING CAPITAL CHARGES (A)	(1,070,372)	(136,792)
ADJUSTMENTS FOR:		
Trade and other receivable	(4,834,378)	(1,062,271)
tarde Payables	(4,989,198)	(1,546,915)
Loans & Advances	17,293,701	(798,007)
Preliminary Expenses	(51,340)	(57,834)
(B)	7,418,785	(3,465,027)
NET CASH FROM OPERATING ACTIVITIES(A+B)	6,348,413	(3,601,819)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investment	(18,595,000)	(1,000,000)
Interest Received	1,463,000	322,234
NET CASH FLOW FROM/(USED) IN INVESTING ACTIVITIES	(17,132,000)	(677,766)
CASH FLOW FROM FINANCING ACTIVITIES		
Share Application Money Proceeds Received	4,875,000	
Movement in Loans Given	5,966,000	3,250,000
NET CASH FLOW FROM/(USED) IN FINANCE ACTIVITIES	10,841,000	3,250,000
Net Increase/(Decrease) in Cash and Cash Equivelent	57,413	(1,029,585)
Cash and Cash equivelents(Opening Bal)	22,899	1,052,485
Cash and Cash equivelents(Closing Bal)	80,312	22,900
	80,312	22,899

Note:

a) Cash and Cash equivalents include Cash and Cheques in hand and balance with Schedule Bank and amount tallies with the amount disclosed in Schedule ' H ' to the Balance Sheet.

b) Previous Year Figures have been regrouped / rearranged wherever considered necessary to make them compare with Current Year's figures.

As per our separate report of even date annexed

**For Gupta & Damodar
Chartered Accountants
F. R. No. 05393C**

For and on behalf of Board

Anjana Gupta
Director

C.A. Mukesh Sharma
Partner
M. No. 511275
Palce: New Delhi
Date: 30th June 2010

S. K. Gupta
Director

Auditor's Certificate

We have verified the above Cash Flow Statement of IFL PROMOTERS LIMITED. derived from the audited financial statement for the year ended 31st March ,2010 and found the same to be drawn in accordance therewith and also with the requirements on Clause 32 of the Listing Agreement with Stock Exchange.

For Gupta & Damodar
Chartered Accountants
F R N-005393C

sd/-
Mukesh Sharma
Partner
M. No.511275

Place: New Delhi
Date: 30th June, 2010

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS AS ON 31/03/2010

1. SIGNIFICANT ACCOUNTING POLICIES

a) ACCOUNTING CONVENTION

The financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting, as applicable to a going concern in accordance with generally accepted accounting principles in India, mandatory accounting standards prescribed in the Companies (Accounting Standard) Rules'2006 issued by the Central Government in consultation with the National Advisory Committee on Accounting Standards and in accordance with the relevant provisions of the Companies Act, 1956 to the extent applicable. The financial statements are presented in Indian Rupees rounded off to the nearest rupee.

b) USE OF ESTIMATES

The preparation of financial statements in confirmation with the generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates made in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

c) RECOGNITION OF INCOME

All the incomes are accounted for on accrual basis. The transactions relating to the dealing in shares carried on with a view to make profits and not to earn dividends are treated as business of shares and routed through the Profit & Loss Account.

d) EXPENSES

The Company has recognized all administrative and financial expenses on accrual basis of accounting

e) FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currency are recorded in terms of the Accounting Standard 11 (Revised 2003) - "The effects of changes in Foreign Exchange Rates" prescribed under The Companies (Accounting Standards) Rules, 2006 at the exchange rates prevailing on the dates of the transaction. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the period is recognized in the Profit & Loss Account except for the resultant net exchange gain or loss on account of imported fixed assets, which is adjusted in the carrying amount of the related fixed assets.

Assets and liabilities relating to transactions involving foreign currency are converted at the exchange rates prevailing at the year end. Any loss or gain arising out of conversion is adjusted to the concerned assets, if the liability is incurred for the purpose of acquisition of fixed assets, and in the Profit & Loss Account, in case of monetary items. However, there is no foreign currency transaction during the year.

f) INVESTMENTS

The investments of the company are bifurcated into long term and short term investments. The long term investments are stated at cost and the short term investments are stated at the lower of cost or market value as on 31/03/2010.

g) BORROWING COSTS

Borrowing cost that is attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

h) PROVISION FOR RETIREMENT BENEFITS

Provision for gratuity liability and for leave salary in respect of unavailed leave of employees payable on retirement or otherwise outstanding as at the date of the balance sheet is made based on an actuarial valuation made by an independent actuary.

i) EARNING PER SHARE

The basic earning per equity shares are computed by dividing the net profit or loss attributable to the equity share holders for the period by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for driving basic earning per share and also the weighted average number of equity shares, which may be issued on the conversion of all dilutive potential, unless the results would be anti dilutive.

j) TAXATION

Income tax comprises current tax, deferred tax and fringe benefit tax.

Current Taxes

Provision for Current tax is recognized in accordance with the provisions of the Income Tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

Deferred Tax

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each Balance Sheet date.

k) PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent Assets are not recognized in the financial statements. However contingent assets are assessed continually and if it is virtually certain that an economy benefit will arise, the asset and related income are recognized in the period in which change occurs.

2. NOTES TO THE ACCOUNTS

In the opinion of the management current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of the business. However, the nature of some of the advances paid and the amount shown as share application money paid are not confirmed and the amounts are subject to confirmation, due reconciliation and consequential adjustments arising there from, if any.

Previous year figures have been regrouped, reworked, rearranged and reclassified wherever necessary to render them comparable with current year figures.

RETIREMENT BENEFITS

No Provision for gratuity has been made as payment of gratuity act is not applicable.

BORROWING COSTS

Borrowing Cost Capitalized on Qualifying Assets: Rs. NIL (Previous Year: Rs. NIL).

SEGMENT REPORTING :

The Company is primarily engaged in one Business Segment (Trading and investments in shares and derivatives) and mainly one Geographical Segment (India) and hence does not qualify to be a reportable segment as envisaged in the Accounting Standard 17 - "Segment Reporting" prescribed under The Companies (Accounting Standards) Rules, 2006.

RELATED PARTY DISCLOSURES

Related party relations are identified by the management and relied upon by the auditors. Related party relationships/ transactions warranting disclosures under AS-18- "Related Party Disclosures" prescribed under The Companies (Accounting Standards) Rules, 2006 are as under:

S.No.	Name of Related Party	Nature of Relationship	Nature of Transaction
	Volume of Transaction	Amount doubtful/w/off	

1.	Sanjay Singhal	Director	Sitting Fees	Rs.2,000
2.	Shri Kishan Gupta	Director	Sitting Fees	Rs.2,000
3.	Kailash Chander Duggal	Director	Sitting Fees	Rs.2,000
4.	Anjana Gupta	Director	Sitting Fees	Rs.2,000
5.	Tilak Raj Anand	Director	Sitting Fees	Rs.2,000

g) EARNING PER SHARE (EPS)

Pursuant to the Accounting Standard - 20, "Earning per Share", issued by the Institute of Chartered Accountants of India, the value of EPS is calculated as below:

PARTICULARS	AMOUNT (RS.) F.Y. 2009-2010	AMOUNT (RS.) F.Y. 2008-2009
BASIC EARNING PER SHARE :		
Net Profit attributable to equity shareholders	2,56,218/-	1,06,872/-
Weighted average number of equity shares	30,08,400	30,08,400
Basic Earning Per Share	0.085	0.036
DILUTED EARNING PER SHARE :		
Net Profit attributable to equity shares	2,56,218/-	1,06,872/-
Weighted average number of equity shares (including potential equity shares)	30,08,400	30,08,400
Diluted Earning per share	0.085	0.036

h) TAXATION

Income Tax

The company has made a provision of Rs.1,14,577/- (Rupees One Lac Fourteen Thousand Five Hundred And Seventy Seven Only) (Previous Year-Rs. 57,301/-) towards Income Tax Liabilities of the Company for the year under consideration.

Deferred Tax

Pursuant to the Accounting Standards for Taxes on Income AS-22 deferred tax Assets at the end of the year is as follows:

	as at 31/03/2010	as at 31/03/2009
Def. Tax Asset on account of provision for leave encashment, gratuity & bonus	0.00	370,284
Net Deferred Tax Assets	0.00	370,284

i) CONTINGENT LIABILITIES

Contingent Liabilities not provided for NIL (Previous Year - NIL).

j) Additional information pursuant to the provisions of paragraph 3 and 4 of Part II of Schedule VI of the Companies act 1956 is as follows:-

	31/3/2010	31/3/2009
Auditors Remuneration	18000	35,000
Audit Fees	Nil	Nil
Tax Audit Fees	Nil	Nil
Professional Charges	Nil	Nil
Total	35,000	35,000

- k) Statement of Investment held as on 31/03/2010 – 1,95,95,000/-
- l) Directors Remuneration 31/03/2010 31/03/2009
 - Sitting Fees 10,000/- 10,000/-
- m) CIF value of Imports NIL
- n) Value of Imported/Indigenous Raw Material, Stores and Components Consumed NIL
- o) Expenditure in Foreign Currency NIL
- p) Earnings in Foreign Currency NIL.
- q) Additional information as required under Part II of Schedule VI to the Companies Act 1956 has been annexed herewith.
- r) Disclosure as required in terms of Paragraph 13 of Non-Banking Financial (Non-deposit accepting or holding) Companies Prudential Norms (Reserve Bank) Directions, 2008 has been annexed herewith.
- s) Schedule A to H form an integral part of accounts.

As per our report of even date

**For Gupta & Damodar
Chartered Accountants**

For & on behalf of the Board of Directors

**(Mukesh Sharma)
Partner
M.No.511275**

**Place: New Delhi
Dated: 30/06/2010**

sd/-
**Anjana Gupta
Director**

sd/-
**Shri Kishan Gupta
Director**

IFL PROMOTERS LIMITED
Regd. Office D-74, Regal Building, Connaught Place, New Delhi-110001
PROXY FORM

I/We _____ of
being member/members of the above Named Company hereby appoint _____
of _____ or failing _____ him/
her _____ of _____ as
my/our Proxy to vote for me/us behalf at the 18th Annual General Meeting of the Company to be held
on Thursday, the 30th September, 2010 at 1.30 p.m. at D-74, Regal Building, Connaught Place, New
Delhi-110001 and at any adjourned meeting thereof.

Signed this _____ day of _____ 2010.

Signature _____
Regd. Folio No. _____
DP. Id. No.* _____
Client Id No.* _____
No. of Shares _____
Address _____

Note: The form should be signed across the stamp as per specimen signature registered with the
Company. The proxy form must reach the Registered Office of the Company not less than 48 hours
before the time fixed for holding the aforesaid meeting.

_____ *Tear Here* _____

IFL PROMOTERS LIMITED
Regd. Office D-74, Regal Building, Connaught Place, New Delhi-110001
ATTENDANCE SLIP

Regd. Folio No. _____
DP. Id. No.* _____
Client Id No.* _____
Mr./Ms. _____
Father's/Husband's Name _____

I certify that I am a registered Shareholders/Proxy for the registered Shareholder of the Company.

I hereby record my presence at the 18th Annual General Meeting of the Company at D-74, Regal
Building, Connaught Place, New Delhi-110001 on _____ the ___ September, 2010.

Members'/Proxy's Name in BLOCK Letters

Members'/Proxy's Signature

- Note:**
- 1) Please fill in this attendance slip and hand it over at the entrance of the Meeting Hall.
 - 2) Member's Signature should be in accordance with the specimen signature registered
with the Company.
 - 3) Please bring your copy of the Annual Report for reference at the Meeting.

* Applicable for investors holding shares in electronic form.

CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. SHRI KISHAN GUPTA	DIRECTOR
MR. SANJAY SINGHAL	CHAIRMAN
MS. ANJANA GUPTA	DIRECTOR
MR. TILAK RAJ ANAND	DIRECTOR

AUDITORS

GUPTA & DAMODAR
CHARTERED ACCOUNTANTS,
H-108, 2ND FLOOR, NEW ASIATIC BUILDING
OPP. HOTEL MARINA
CONNAUGHT PLACE,
NEW DELHI- 110001

REGISTERED OFFICE

D-74, REGAL BUILDING,
CONNAUGHT PLACE, NEW DELHI-110001

LISTED WITH STOCK EXCHANGE

THE BOMBAY STOCK EXCHANGE LIMITED
PHIROZE JEEJEEBHOY TOWERS,
DALAL STREET, MUMBAI-400001

BANKERS

PUNJAB NATIONAL BANK,
VIJAY NAGAR, NEW DELHI

HSBC BANK

CONNAUGHT PLACE

BOOK POST

**18th
Annual Report
2009 - 2010**

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IFL PROMOTERS LIMITED

Regd. Office : D-74, Regal Building,
Connaught Place, New Delhi-110001

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