

INTEGRATED PROTEINS LIMITED

**22nd Annual Report
2014 - 2015**

INTEGRATED PROTEINS LIMITED

Address of Registered Office :

M/s. Integrated Proteins Limited - CIN: L15400GJ1992PLC018426
City Point, Opp. Town Hall, Jamnagar - 361 008, Gujarat.

Corporate Information :

Board of Directors

Arvind Kantilal Shah - Managing Director
Vinod Prabhulal Mehta - Director
Piyush Chimanlal Vora - Director
Chandrasinh Chattrabhuj Udeshi - Independent Director
Bhalchandra Vyas - Independent Director
Vijaykumar Shamjibhai Dattani - Independent Director
Neepra Praful Kothari - Additional (Independent) Director

BANKERS

Corporation Bank
Axis Bank

Statutory Auditors

M/s. D. S. Varia & Co.,
Chartered Accountants,
3rd Floor, CA House,
Valkeshwar Nagari,
Jamnagar - 361 008,
Gujarat

Registrars & Share Transfer Agent

Cameo Corporate Services Limited
"Subramaniam Building",
1 Club House Road,
Chennai - 600 002
Phone : 044 - 28460390
Email: investor@cameoindia.com

Audit Committee

Bhalchandra Vyas, Chairman
Vijaykumar Dattani, Member
Vinod Mehta, Member

Nomination & Remuneration Committee

Bhalchandra Vyas, Chairman
Vijaykumar Dattani, Member
Vinod Mehta, Member

Shareholder's Grievance Committee:

Bhalchandra Vyas, Chairman
Vijaykumar Dattani, Member
Vinod Mehta, Member

Compliance Officer

Mr. Pravin Sheth

INTEGRATED PROTEINS LIMITED

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TWENTY SECOND ANNUAL GENERAL MEETING

Date : 29th September, 2015 Tuesday
Time : 11:00 a.m.
Place : Registered Office of the Company,
City Point, Opp. Town Hall,
Jamnagar - 361 001.

INTEGRATED PROTEINS LIMITED

NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting of the Members of the Company will be held on Tuesday, 29th September, 2015 at 11:00 a.m., at the Registered Office of the Company situated at City Point, Opp. Town Hall, Jamnagar - 361 008, Gujarat, to transact the following business:

Ordinary Business :

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2015 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vinod Mehta, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Arvind Shah, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Chandrakant Udesi, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint Auditors of the Company and fix their remuneration and to consider and if thought fit, to pass following resolution as an Ordinary Resolution thereof:

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder, and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. D. S. Varia & Co., Chartered Accountants (ICAI Registration No. 111816W), be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting to the conclusion of next Annual General Meeting and that the Board of Directors be and are hereby authorized to fix such remuneration as agreed upon between the Auditors and the Board of Directors."

INTEGRATED PROTEINS LIMITED

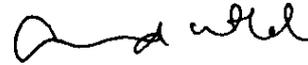
Special Business :

5. To appoint Mrs. Neepa Kothari (DIN: 02461588), as a Director, and to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules framed there under read with Schedule IV to the Act, as amended from time to time, Mr. Neepa Kothari (DIN: 02461588), who is appointed as an Additional Director by the Board of Directors, and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of a non-executive independent director of the Company, and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, to hold office for the term of 5 (five) years with effect from 29th September, 2015 to 28th September, 2020"

Date : **20/08/2015**
Place : **Jamnagar**

By order of the Board of Directors
For, **INTEGRATED PROTEINS LIMITED,**



(ARVIND K. SHAH)
Chairman & Managing Director
DIN : 00094647

Address of Registered Office :
M/s. Integrated Proteins Limited
CIN: L15400GJ1992PLC018426
City Point, Opp. Town Hall,
Jamnagar - 361 008,
Gujarat.
E-Mail: ps@arcadia.co.in

INTEGRATED PROTEINS LIMITED

NOTES :-

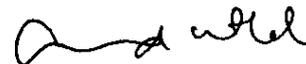
- A. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), concerning the Special Business in the Notice is annexed hereto and forms part of this Notice.
- B. A Member entitled to attend and vote at the Annual General Meeting ("the meeting") is entitled to appoint a proxy to attend and vote on poll and the proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital may appoint a single person as proxy and such person shall not act as a proxy for any other person or member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
- C. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 23, 2015 TO Monday, September 28, 2015 (both days inclusive) for the purpose of Annual General Meeting.
- D. Members holding shares in electronic form are hereby informed that the bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change in address, change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
- E. Members holding shares in physical form are requested to advise any change of address, bank details etc. immediately to the Company's Registrar and Share Transfer Agents, M/s. Cameo Corporate Services Ltd.
- F. Electronic copy of the Annual report is being sent to all the members whose email IDs are registered with the Company/Depository Participants (s) unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual report is being sent in the permitted mode.
- G. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses through the RTA, giving reference of their Folio Number. Members may also note that the Annual Report for FY 2014-15 will also be available on the Company's website www.integratedproteins.com for their download.

INTEGRATED PROTEINS LIMITED

- H. In terms of Section 152 of the 2013 Act, Mr. Arvind K Shah (DIN: 00094647), Managing Director, Mr. Vinod P Mehta (DIN: 00094718), Director and Mr. Chandrakant Udesi (DIN 00057240), Director retire by rotation at this Meeting and being eligible, offer themselves for re-appointment. The Board of Directors of the Company commends their respective re-appointments. Brief profiles of Directors seeking re-appointment are provided in the Corporate Governance Report forming part of the Annual Report.
- I. In Compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is providing facility to the members to exercise their right to vote at the 22nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting platform provided by National Securities Depository Limited (NSDL).
- J. The person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on Friday, 18th September, 2015 i.e. cutoff date only shall be entitled to avail the facility of remote e-voting as well as the voting in the Annual General Meeting. The members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 8.00 a.m. on Friday, 25th September, 2015 and will end at 5.00 p.m. on Monday, 28th September, 2015. In addition, the facility for voting through electronic voting system shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Company has appointed Ms. Purvi G. Dave, Partner, MJP Associates, Practising Company Secretaries to act as the Scrutinizer & scrutinize the entire e-voting process and polling process in Annual General Meeting in a fair and transparent manner. The instructions for e-voting with User Id and Password is being sent by electronic mode to all members whose email addresses are registered with the Company/Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies are being sent by the permitted mode. The instructions for remote e-voting are give hereunder after closure of notes.
- K. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (9 A.M. to 5 P.M.) on all working days except Saturdays and Sundays, up to and including the date of the Annual General Meeting of the Company.

Date : 20/08/2015
Place : Jamnagar

By order of the Board of Directors
For, **INTEGRATED PROTEINS LIMITED,**



(ARVIND K. SHAH)
Chairman & Managing Director
DIN : 00094647

INTEGRATED PROTEINS LIMITED

Instructions for e-Voting :

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and as per clause 35B of the listing agreement, the Company is offering e-voting facility to its members in respect of the businesses to be transacted at the 22nd Annual General Meeting of the Company.

The Company has engaged the services of National Securities Depository Limited ("NSDL") as the Authorized Agency to provide e-voting facilities.

The e-voting facility will be available commence at 8.00 a.m. on Wednesday, 23rd September, 2015 and will end at 5.00 p.m. on Monday, 28th September, 2015.

The cut-off date for the purpose of ascertaining the eligibility of members to avail e-voting facility is September 22, 2015. The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

Attention is invited to the statement on the accompanying Notice that all businesses at the meeting may be transacted through electronic voting system and that the Company is providing facility for voting by electronic means.

Please read the instructions given below before exercising the vote.

- i. Open the PDF file "e-Voting.pdf" with your client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
- ii. If you are already registered with NSDL for e-voting then you have to use your existing user ID and Password/ PIN to cast your vote.
- iii. Launch internet browser by typing the following URL: <https://www.evoting.nsd.com>
- iv. Click on "Shareholder - Login"
- v. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- vi. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vii. Home page of e-voting opens. Click on "e-Voting: Active Voting Cycles".
- viii. Select "EVEN" (E-voting Event Number) of Integrated Proteins Limited
- ix. Now you are ready for e-voting as Cast Vote page opens.
- x. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- xi. Upon confirmation, the message "Vote cast successfully" will be displayed.
- xii. Once you have voted on the resolution, you will not be allowed to modify your vote.
- xiii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to dave.purvig@gmail.com with a copy marked to evoting@nsdl.co.in

INTEGRATED PROTEINS LIMITED

In case of any queries, related to website or other issues you may contact NSDL Help Desk at Tel No. (Toll Free) 1800-222-990 / e-mail at helpdesk@nsdl.co.in

Contact:

Mr. Amit - 022-24994360 : Mr. Sagar Dharankar - 022-24994262

Mr. Rajeev Ranjan - 022-24994738

Mail at:

National Securities Depository Limited,
TradeWorld, 'A'Wing, 4th Floor,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
MUMBAI 400 013

Email at:

evoting@nsdl.co.in

CS (Ms.) Purvi Dave, Partner, MJP Associates, Practising Company Secretaries (Membership No. A10462) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Results shall be declared on or after the AGM of the Company. The Results along with the Scrutinizer's Report (s) will be available on the website of the Company www.integratedproteins.com and on NSDL's website <https://www.evoting.nsdl.com> within two (2) days of passing of the resolutions at the AGM and communicated to the BSE Limited and the National Stock Exchange of India Limited, where the shares of the Company are listed.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) had appointed Mrs. Neepa Kothari (DIN: 02461588), as an Additional Director w.e.f August 20, 2015. Mrs. Neepa Kothari is a Graduate in Commerce and Masters in Business Administration (MBA - Finance) with a rich and vast experience in financial management. In terms of Section 161 (1) of the Companies Act, 2013 read with Articles of Association of the Company, Mrs. Kothari holds office as an Additional Director up to the date of the forthcoming Annual General Meeting scheduled to be held on Tuesday, 29th September, 2015.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 along with the amount of requisite deposit from one of the members signifying his intention to propose the appointment of Mrs. Kothari as a Director.

INTEGRATED PROTEINS LIMITED

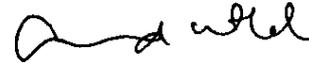
Mrs. Neepa Kothari is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent in Form DIR 2 to act as Director. Moreover, Copy of the draft formal letter for appointment of Mrs. Kothari as an Independent Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

The Board of Directors is of the opinion that her vast knowledge and rich experience will be of great significance to the Company and hence recommends the Resolution at Item No. 5 of this Notice for your approval. Notice received under Section 160 of the Companies Act, 2013 is available for inspection by the members at the Registered Office of the Company during the business hours on any working day up to the date of the Annual General Meeting.

None of the Directors, Key Managerial Personnel and relatives thereof other than Ms. Neepa Kothari is concerned or interested in the Resolution at Item No. 5 of the Notice.

Date : **20/08/2015**
Place : **Jamnagar**

By order of the Board of Directors
For, **INTEGRATED PROTEINS LIMITED,**



(ARVIND K. SHAH)
Chairman & Managing Director
DIN : 00094647

INTEGRATED PROTEINS LIMITED

REPORT OF THE BOARD OF DIRECTORS

To,
The Members,
Integrated Proteins Limited,

Your Directors are pleased to present their 22nd Annual Report for the financial year ended on 31st March, 2015.

Your Company's performance for the year ended on 31st March, 2015, is summarized as under :

FINANCIAL RESULTS :

PARTICULARS	2014-15 (Amount in Rs.)	2013-14 (Amount in Rs.)
Revenue from Operation	8,65,180	7,04,970
Other Income	17,13,827	18,69,152
Total Revenue (1+2)	25,79,007	25,74,122
Depreciation & Amortization Exp.	2,99,574	3,18,347
Other Expenses	12,71,127	10,23,621
Profit/(Loss) Before Tax	8,77,305	11,01,153
Current Tax	--	--
Deferred Tax	--	--
Profit/(Loss) After Tax (PAT)	8,77,305	11,01,153

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK :

:: During the year under Report, your Company has recorded the total Revenue of Rs. 8,65,180/- as compared to Rs.7,04,970/- of previous fiscal.

:: Further, the Company has reported Net profit of Rs.8,77,305/- as compared to Net Profit of Rs.11,01,153/- of previous financial year 2013-14.

DECLARATION OF DIVIDEND & TRANSFER OF AMOUNT TO RESERVES :

With a view to plough back profits of current year for operational purposes, your Board of Directors does not recommend declaration of dividend. Moreover, no amount is being transferred to Reserves during the financial year 2014-15

SHARE CAPITAL :

The paid up Equity Share Capital as on March 31, 2015 was Rs. 3,51,51,000/-. During the year under report, the Company has not issued any shares or any convertible instruments.

EXTRACT OF ANNUAL RETURN :

Pursuant to Section 134 (3) (a) of Companies Act, 2013, Form MGT 9 i.e. the extract of Annual Return for the Financial Year 2014-15 is enclosed as Annexure A forming part of this Report.

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BOARD MEETINGS AND INDEPENDENT DIRECTOR'S MEETING :

The Board of Directors of the Company respectively met Six times on 29/05/2014, 12/08/2014, 20/08/2014, 05/11/2014, 03/02/2015 and 31/03/2015 during the financial year 2014-15.

Further, the Independent Directors meeting was held on 25th March, 2015 to review the performance of non-independent directors and the Board as a whole; review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors and assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

BOARD'S RESPONSIBILITY STATEMENT :

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013, the Directors based on the information and representations received from the operating management confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures from the same;
- b) the directors have 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 and of the profit and loss of the company for that period;
- c) the directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of this 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; and
- e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

DECLARATION (OF INDEPENDENCE) BY INDEPENDENT DIRECTORS :

The Company has received declarations from each Independent Director under section 149 (7) of the Companies Act, 2013 that he meets the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 and Clause 49 (Corporate Governance) of the Listing Agreement.

The Company has adopted the practice to take the declaration of independence from all Independent Directors on his/her appointment/re-appointment and also in first meeting of the Board of Directors every year. All these Directors have agreed to inform the Board about any change in their status of independence in the very next board meeting after such change.

INTEGRATED PROTEINS LIMITED

COMPANY'S POLICY ON DIRECTORS APPOINTMENT, NOMINATION, REMUNERATION AND FORMAL EVALUATION :

Pursuant to provisions of Section 178 (1) of the Companies Act, 2013, the Board has, on the recommendation of the Nomination & Remuneration Committee (erstwhile Remuneration Committee) framed a policy for selection, nomination, appointment and remuneration of the Board of Directors suitably containing the criteria determining qualifications, positive attributes and independence of a Director.

Moreover, in terms of Clause 49 of the Listing Agreement, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Shareholders Grievance committee.

STATUTORY AUDITOR AND AUDITORS' REPORT :

M/s. D. S. Varia & Co., Chartered Accountants, Jamnagar, Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment. The Audit Committee recommends appointment of M/s. D. S. Varia, Chartered Accountants as Statutory Auditors for financial year 2015-16.

Further, during the year under report, the Auditors have observed that the going concern status of the Company is affected due to disposal of its plant & machineries which forms substantial part of its fixed assets. The Board would like to clarify that the management had already explored the new avenues of business and in the coming years, the Company will regain its operations & profitability.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT :

The Board has appointed Nayna Paramalji Chopra, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. All the points are self - explanatory and do not require any further comments.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS MADE :

During the year under report, the Company has not granted any loan or provided any guarantee or made any investment exceeding the limits as specified in Section 186 (2) of the Companies Act, 2013. Hence no approval from the shareholders in this regards was required.

PARTICULARS OF CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES :

The Company has not entered into any contract or arrangement with related party which is not at arms' length requiring approval of shareholders in the general meeting as required under proviso three to Section 188 (1) of the Companies Act, 2013. As explained beneath the said proviso, the expression "arm's length transaction" means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest. During the financial year under report, there was no such transaction which would be called as a transaction not on an arms' length basis. Further, the Audit Committee of the Company reviews all the transactions with related party on quarterly basis and recommends the same to the Board for their approval. Moreover, your

INTEGRATED PROTEINS LIMITED

kind attention is invited to review Note no. 'U' to financial statements which set out related party transactions.

CORPORATE SOCIAL RESPONSIBILITY (CSR) :

Pursuant to provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, every company with a net worth of Rs. 500 Crores or more OR an annual turnover of Rs. 1000 Crores or more OR with a net profit of Rs. 5 Crores or more is required to constitute a CSR Committee. At present, the Company is not required to constitute a CSR Committee in this regards as none of the above referred limits have been triggered.

BOARD OF DIRECTORS :

In terms of Section 152 (6) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Arvind K Shah, Managing Director (DIN: 00094647) and Mr. Vinod P Mehta, Director, (DIN: 00094718) and Mr. Chandrasinh Udeshi (DIN: 00057240) retires by rotation and being eligible, has offered himself for re- appointment. The Board recommends the same for your approval.

Further, Mr. Chandrasinh Udeshi (DIN: 00057240), Mr. Bhalchandra Vyas (DIN: 01478375) and Mr. Vijay Dattani (DIN: 06913999) are the Independent Directors of the Company. In terms of provisions of Section 149 (10) read with Clause 49 of the Listing Agreement, Mr. Udeshi, Mr. Vyas and Mr. Dattani have been reappointed with amended terms in the 21st Annual General Meeting of the Company held on 30th September, 2014 to hold office for term of 3 (three) years from 30th September, 2014 to 29th September, 2017.

Further, Mrs. Neepa Kothari (DIN: (DIN: 02461588), who is appointed as an Additional Director, is proposed to be appointed as an Independent Director in the forthcoming Annual General Meeting of the Company. Moreover, in terms of provisions of Section 149 (10) read with Clause 49 of the Listing Agreement, appointment of Mrs. Kothari is proposed for the tenure of five years commencing from 29th September, 2015 till 28th September, 2020.

Further, Mr. Rajesh Dhruv, Independent Director, resigned from the Board w.e.f. 10th June, 2014. The Board appreciates the contribution of Mr. Rajesh Dhruv in the growth story of the Company during the tenure of his directorship.

BOARD COMMITTEES :

AUDIT COMMITTEE :

The Company reconstituted its Audit Committee comprising of following Directors :

SR. NO.	NAME & DIN OF THE DIRECTOR	Status	Category
1	Bhalchandra Vyas (DIN : 01478375)	Chairman of Audit Committee (w.e.f. August 20, 2015)	Non-Executive and Independent Director
2	Vijaykumar Dattani (DIN : 06913999)	Member	Non-Executive and Independent Director
3	Vinod Mehta (DIN : 00094718)	Member	Non-Executive and Non-Independent Director

INTEGRATED PROTEINS LIMITED

During the year under report, all the recommendations of the Audit Committee were duly considered. Detailed terms of reference of Audit Committee are provided in Corporate Governance Report.

NOMINATION AND REMUNERATION COMMITTEE: The Company is having an adequate Nomination and Remuneration Committee comprising of following Directors :

SR. NO.	NAME & DIN OF THE DIRECTOR	Status	Category
1	Bhalchandra Vyas (DIN : 01478375)	Chairman of Nomination & Remuneration Committee (w.e.f. August 20, 2015)	Non-Executive and Independent Director
2	Vijaykumar Dattani (DIN : 06913999)	Member	Non-Executive and Independent Director
3	Vinod Mehta (DIN : 00094718)	Member	Non-Executive and Non-Independent Director

Detailed terms of reference of Nomination and Committee are provided in Corporate Governance Report.

SHAREHOLDERS GRIEVANCE COMMITTEE : The Company is having a Shareholder Grievance Committee comprising of following Directors :

SR. NO.	NAME & DIN OF THE DIRECTOR	Status	Category
1	Bhalchandra Vyas (DIN : 01478375)	Chairman of Shareholders Grievance Committee (w.e.f. August 20, 2015)	Non-Executive and Independent Director
2	Vijaykumar Dattani (DIN : 06913999)	Member	Non-Executive and Independent Director
3	Vinod Mehta (DIN : 00094718)	Member	Non-Executive and Non-Independent Director

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :

The provisions of Section 134 (3) (m) of the Companies Act, 2013, and the rules made there under relating to conservation of energy, technology absorption do not apply to your Company as it is not a manufacturing company. However, your Company has been increasingly using information technology in its operations and promotes conservation of resources. During the year under review, there was no foreign earning or expenditure in the Company.

PARTICULARS OF EMPLOYEES :

There are no employees in the Company drawing remuneration of more than Rs. 5 Lacs per month or 60 Lacs per annum, as prescribed in Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

INTEGRATED PROTEINS LIMITED

CORPORATE GOVERNANCE :

The Company believes that the Corporate Governance is all about effective management of relationship among constituents of the system, i.e. shareholders, management, employees, customers, vendors, regulatory and the society at large. The Company has strong belief that this relationship can only be built and strengthen through corporate fairness, transparency, and accountability. The Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), National Foundation for Corporate Governance (NFCG), Institute of Company Secretaries of India (ICSI) and other such regulatory bodies and organizations are continuously making stringent efforts to strengthen Corporate Governance framework in the country.

Accordingly, a detailed Report on Corporate Governance as well as the Certificate from M/s. D. S. Varia & Co, Chartered Accountants, and the Statutory Auditors of the Company is annexed to this Report of Board of Directors.

SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES:

As at 31st March, 2015, the Company doesn't have any Subsidiary, Joint Venture or Associate Companies.

INTERNAL FINANCIAL CONTROLS :

The Company has adequate internal financial controls with reference to financial statements. During the year under report, no reportable material weakness was observed.

RISK MANAGEMENT:

Although the Company has long been following the principle of risk minimization as is the norm in every industry, it has now become a compulsion. Therefore, in accordance with clause 49 of the listing agreement the Board members were informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the Company. The main objective of this policy is to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter-alia are: regulations, competition, business risk, technology obsolescence, long-term investments and expansion of facilities. Business Risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS MADE :

During the year under report, the Company has not granted any loan or provided any guarantee or made any investment exceeding the limits as specified in Section 186 (2) of the Companies Act, 2013. Hence no approval from the shareholders in this regard was required.

INTEGRATED PROTEINS LIMITED

VIGIL MECHANISM :

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.intergratedproteins.com

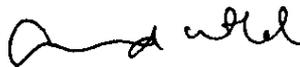
OTHER DISCLOSURES :

- (1) Your Company has not invited/ accepted any Fixed Deposits under the provisions of Section 73 of the Companies Act, 2013 and the Rules made there under.
- (2) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- (3) 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.
- (4) No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.
- (5) The Company is not required to get its cost records audited for the financial year 2014-15.

ACKNOWLEDGEMENT :

Your directors put on record their whole hearted gratitude to bankers, employees of the Company for their sincere efforts for the Company.

By Order of the Board of Directors
Integrated Proteins Limited



(Arvind K. Shah)
Managing Director
DIN : 0094647



(V. P. Mehta)
Director
DIN : 00094718

Date : 20/08/2015
Place : Jamangar

INTEGRATED PROTEINS LIMITED

ANNEXURE - A TO DIRECTORS' REPORT OF INTEGRATED PROTEINS LIMITED

(Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014)

Financial Year ended on 31/03/2015

(I) REGISTRATION AND OTHER DETAILS:

(i)	CIN	L15400GJ1992PLC018426
(ii)	Registration date	14 th October, 1992
(iii)	Name of the Company	INTEGRATED PROTEINS LIMITED
(iv)	Category/Sub-category of the Company	Company having share capital
(v)	Address of the Registered Office and Contact Details	<p><u>Address of Registered Office:</u> City Point, Opp. Town Hall, Jamnagar-361 008, Gujarat</p> <p><u>Contact Details:</u> Phone: 0288-2551901, 2551902, 2551903</p> <p>E-Mail Id: ps@arcadia.co.in Website: www.integratedproteins.com</p>
(vi)	Whether Listed Company? Yes / No	Yes
(vii)	Name, address and contact details of Registrar and Share Transfer Agent.	<p>Cameo Corporate Services Limited Subramanian Building No.1, Club House Road, Chennai-600 002 (Tamil Nadu) Phone: 2846 0390 (6 lines) Fax: 044-2846 0129</p>

INTEGRATED PROTEINS LIMITED

(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 & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Company is engaged in processing of various oil seeds like soyabean, mustard/ rapeseed, groundnut, etc business with wide /various range depending on ultimate application of the products.		8,65,180/-
--	--	--	--
--	--	--	--

(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
1	NONE				
--	--				
--	--				

INTEGRATED PROTEINS LIMITED

(IV) SHAREHOLDING PATTERN: (Equity Share capital Break up as % to total Equity)

(i) Category – wide share holding:

Sr. No.	Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2014				No. of Shares held at the end of the year 31.03.2015				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A	PROMOTERS									
(1)	Indian									
(a)	Individual/HUF	1490540	1510	1492050	40.59%	1490540	1510	1492050	40.59%	NIL
(b)	Central Govt.	---	---	---	---	---	---	---	---	---
(c)	State Govt (s)	---	---	---	---	---	---	---	---	---
(d)	Public Corp.	---	---	---	---	---	---	---	---	---
(e)	Bank/FI	---	---	---	---	---	---	---	---	---
(f)	Any Other	---	---	---	---	---	---	---	---	---
	Sub - Total (A) (1)	1490540	1510	1492050	40.59%	1490540	1510	1492050	40.59%	NIL
(2)	Foreign	---	---	---	---	---	---	---	---	---
(a)	NRI - Individuals	---	---	---	---	---	---	---	---	---
(b)	Other - Individuals	---	---	---	---	---	---	---	---	---
(c)	Body Corp	---	---	---	---	---	---	---	---	---
(d)	Bank/FI	---	---	---	---	---	---	---	---	---
(e)	Any Other	---	---	---	---	---	---	---	---	---
	Sub - Total (A) (2)	---	---	---	---	---	---	---	---	---
	TOTAL Shareholding of Promoter (A) = (A) (1) + (A) (2)	1490540	1510	1492050	40.59%	1490540	1510	1492050	40.59%	NIL
B	PUBLIC SHAREHOLDING									
(1)	Institutional									
(a)	Mutual Funds	---	---	---	---	---	---	---	---	---
(b)	Bank/FI	---	---	---	---	---	---	---	---	---
(c)	Central Govt	---	---	---	---	---	---	---	---	---
(d)	State Govt.	---	---	---	---	---	---	---	---	---
(e)	Venture Capital Funds	---	---	---	---	---	---	---	---	---
(f)	Insurance Companies	---	---	---	---	---	---	---	---	---
(g)	REs	---	---	---	---	---	---	---	---	---
(h)	Foreign Venture Capital Funds	---	---	---	---	---	---	---	---	---
(i)	Others (Specify)	---	---	---	---	---	---	---	---	---
	Sub - Total (B)	---	---	---	---	---	---	---	---	---
(2)	Non-Institutional									
(a)	Body Corporate									
(i)	Indian	700	71400	72100	1.96	2100	71400	73500	2.00%	0.04%
(ii)	Oversees	---	---	---	---	---	---	---	---	---

INTEGRATED PROTEINS LIMITED

Continue from previous page

Sr. No.	Category of Shareholders	No of Shares held at the beginning of the year 01.04.2014				No of Shares held at the end of the year 31.03.2015				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(b)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 Lakh	77700	1172340	1250040	34.01%	79020	1169520	1248540	33.07%	0.64%
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	77550	238210	315760	8.59%	113500	263110	376610	10.25%	1.66%
(c)	Others (specify)									
	Hindu Undivided Families	31900	2800	34700	0.94%	34700	0	34700	0.94%	0.0%
	Non Resident Indians	2500	508100	510600	13.89%	3500	446200	449700	12.24%	1.65%
	Sub-total (i)									
	(ii)									
	Total Public Shareholding (Sum of (i) & (ii))	190300	1992850	2183150	39.40%	232700	1950250	2182950	59.40%	0.0%
(c)	Shares held by Subsequent Issuance for ADRs and GDRs.	---	---	---	---	---	---	---	---	---
	GRAND TOTAL	190300	1992850	2183150	39.40%	232700	1950250	2182950	59.40%	---

INTEGRATED PROTEINS LIMITED

(d) Shareholding of Promoters:

Sr. No	Shareholder's name	Shareholding at the beginning of the year 01.04.2014			Shareholding at the end of the year 31.03.2015			% Change
		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	Anind Kamtilal Shah	631930	17.19%	---	631930	17.19%	---	---
2	Parul A. Shah	89300	2.43%	---	89300	2.43%	---	---
3	Vinil Anind Shah	30400	0.83%	---	30400	0.83%	---	---
4	Chintan A. Shah	8200	0.22%	---	8200	0.22%	---	---
5	Piyush Chinwankar Vora	10010	0.27%	---	10010	0.27%	---	---
6	Purnima P. Vora	1510	0.041%	---	1510	0.041%	---	---
7	Ranjana Upendrabhai Dhokla	14600	0.40%	---	14600	0.40%	---	---
8	Mahira Vinod Prabhakar	622300	16.93%	---	622300	16.93%	---	---
9	Mahira Jyoti Vinod	30500	0.83%	---	30500	0.83%	---	---
10	Mehita Anvish V	53300	1.45%	---	53300	1.45%	---	---
TOTAL		3690000	100.00%	---	3690000	100.00%	---	---

INTEGRATED PROTEINS LIMITED

(R) Change in Promoter's Shareholding:

Sr. No	Particulars	Shareholding at the beginning of the year 01.04.2014			Increasing/Decreasing in Share holding	Reason	Cumulative Shareholding during the year 31.03.2015	
		No. of Shares	% of total shares of Company	Date			No. of Shares	% of total shares of the Company
1	Arvind Kamal Shah	631930	17.14%	---	NIL	N.A.	631930	17.19%
2	Parul A Shah	89300	2.43%	---	NIL	N.A.	89300	2.43%
3	Vijay Arvind Shah	30400	0.83%	---	NIL	N.A.	30400	0.83%
4	Charan A. Shah	8200	0.22%	---	NIL	N.A.	8200	0.22%
5	Pavali Chimanlal Vora	10010	0.27%	---	NIL	N.A.	10010	0.27%
6	Purnima B Vora	1510	0.04%	---	NIL	N.A.	1510	0.04%
7	Ramjanben Upendrabhai Dholia	14600	0.40%	---	NIL	N.A.	14600	0.40%
8	Mahesh Vinod Prabhakar	622300	16.93%	---	NIL	N.A.	622300	16.93%
9	Mahesh Vinod Vinod	30500	0.83%	---	NIL	N.A.	30500	0.83%
10	Mahesh Anurish V	53300	1.45%	---	NIL	N.A.	53300	1.45%

(P) Shareholding Pattern of top ten shareholders (Other than Directors, Promoters & Holders of GDRs & ADRs):

Sr. No	Particulars	Shareholding at the beginning of the year 01.04.2014			Increasing/Decreasing in Share holding	Reason	Cumulative Shareholding during the year 31.03.2015	
		No. of Shares	% of total shares of Company	Date			No. of Shares	% of total shares of the Company
1	Lalchandra D Pandya	61000	1.66%		NIL	--	61000	1.66%
2	Jaiy Shah	54400	1.48%		NIL	--	54400	1.48%
3	Kripal S Pandya	45000	1.22%		NIL	--	45000	1.22%
4	Sureshchandra K. Pandya	45000	1.22%		NIL	--	45000	1.22%
5	Suresh Bajajid	44400	1.21%		NIL	--	44400	1.21%
6	Niyati K. Shah	43200	1.18%		NIL	--	43200	1.18%
7	Saunhi Corporate Services Ltd.	29600	0.81%		NIL	--	29600	0.81%
8	Pandya K S	29000	0.79%		NIL	---	29000	0.79%
9	Charan K Vora	28200	0.77%		NIL	---	28200	0.77%
10	Harenkumar R Mehta	24900	0.68%		11100	---	36000	0.98%
	Total	404700	11.02%				415800	11.32%

INTEGRATED PROTEINS LIMITED

(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

1. AAVIND KANTILAL SHAH

Sr. No.	For Each of the Director and KMP	Shareholding of the beginning of the year 01.04.2014		Cumulative shareholding during the year 31.03.2015	
		No. of Shares	% of Total shares of the Company	No. of Shares	% of Total shares of the Company
1	At the beginning of the year	631930	17.19%	631930	17.19%
2	Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease (e.g. allotment, transfer, bonus, sweat equity, etc.)	NIL	NIL	NIL	NIL
3	At the end of the year (or on the date of separation, if separated during the year)	631930	17.19%	631930	17.19%

2. VINOD PRABHUL MENTA

Sr. No.	For Each of the Director and KMP	Shareholding of the beginning of the year 01.04.2014		Cumulative shareholding during the year 31.03.2015	
		No. of Shares	% of Total shares of the Company	No. of Shares	% of Total shares of the Company
1	At the beginning of the year	622300	16.93%	622300	16.93%
2	Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease (e.g. allotment, transfer, bonus, sweat equity, etc.)	NIL	NIL	NIL	NIL
3	At the end of the year (or on the date of separation, if separated during the year)	622300	16.93%	622300	16.93%

INTEGRATED PROTEINS LIMITED

3. PIYUSH CHHANNAL YORA

Sr. No.	For Each of the Director and KMP	Shareholding at the beginning of the year 01.04.2014		Cumulative shareholding during the year 31.03.2015	
		No. of Shares	% of Total shares of the Company	No. of Shares	% of Total shares of the Company
1	At the beginning of the year	10010	0.27%	10010	0.27%
2	Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease (e.g. allotment, transfer, bonus, sweat equity, etc.)	NIL	NIL	NIL	NIL
3	At the end of the year (or on the date of separation, if separated during the year)	10010	0.27%	10010	0.27%

4. CHANDRASINH CHATRAKHU UDISHI

Sr. No.	For Each of the Director and KMP	Shareholding at the beginning of the year 01.04.2014		Cumulative shareholding during the year 31.03.2015	
		No. of Shares	% of Total shares of the Company	No. of Shares	% of Total shares of the Company
1	At the beginning of the year	0	0%	0	0%
2	Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease (e.g. allotment, transfer, bonus, sweat equity, etc.)	NIL	NIL	NIL	NIL
3	At the end of the year (or on the date of separation, if separated during the year)	0	0%	0	0%

INTEGRATED PROTEINS LIMITED

3. BHALCHANDRA HIRALAL KYAS

Sr. No.	For Each of the Director and KMP	Shareholding at the beginning of the year 01.04.2014		Cumulative shareholding during the year 31.03.2015	
		No. of Shares	% of Total shares of the Company	No. of Shares	% of Total shares of the Company
1	At the beginning of the year	7200	0.19%	7200	0.19%
2	Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease (e.g. allotment, transfer, bonus, sweat equity, etc.)	NIL	NIL	NIL	NIL
3	At the end of the year (or on the date of separation, if separated during the year)	7200	0.19%	7200	0.19%

6. YLAKRUMAR S GATTANI

Sr. No.	For Each of the Director and KMP	Shareholding at the beginning of the year 01.04.2014		Cumulative shareholding during the year 01.03.2015	
		No. of Shares	% of Total shares of the Company	No. of Shares	% of Total shares of the Company
1	At the beginning of the year	0	0%	0	0%
2	Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease (e.g. allotment, transfer, bonus, sweat equity, etc.)	NIL	NIL	NIL	NIL
3	At the end of the year (or on the date of separation, if separated during the year)	0	0%	0	0%

INTEGRATED PROTEINS LIMITED

(V) INDEBTEDNESS:

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

	Secured Loans Excluding Deposited	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)	NIL	NIL	NIL	NIL
Change In Indebtedness During the financial year	NIL	NIL	NIL	NIL
• Addition				
• Reduction				
Net Change	NIL	NIL	NIL	NIL
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)	NIL	NIL	NIL	NIL

INTEGRATED PROTEINS LIMITED

(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sr. No	Particulars of Remuneration	JUVINDSHAH KANTILAL SHAH (Managing Director)	Total Amount
1.	Gross Salary: (a) Salary as per provision contained in section 17(1) of the Income tax Act, 1961 (b) Value of perquisites under section 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 - Other, specify...	---	---
5.	Others, please specify	---	---
	Total (A)		
	Ceiling as per the Act		

INTEGRATED PROTEINS LIMITED

B. Remuneration to other Directors:

Sr No	Particulars of Remuneration	Chandrasinh Chattrabhuji Udeshi	Bhaskarandra Hiralaal Vyas	Vijaykumar Shamibhai Dattani	Total Amount
1	Independent Director				
-	Fees for attending Board/ Committee Meeting				
-	Commission	---	---	---	---
-	Other, please specify				
--	TOTAL (B) (1)				
2	Other Non – Executive Director				
-	Fees for attending Board/ committee meeting				
-	Commission	---	---	---	---
-	Other, please specify				
--	TOTAL (B) (2)				
	TOTAL (B) (2)	---	---	---	---
	Total (B) = (1 + 2)	---	---	---	---
	Total Managerial Remuneration	---	---	---	---
	Overall Ceiling as per the Act	---	---	---	---

INTEGRATED PROTEINS LIMITED

C. Remuneration to Key Managerial Personnel other than as Managing Director/Manager/Whole-time Director

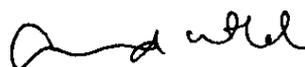
Sr No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross Salary <ul style="list-style-type: none"> ▪ Salary as per provisions contained in section 17 (1) of the Income tax Act, 1961 ▪ Value of perquisites under section 17(2) Income tax Act, 1961 ▪ Profit in lieu of salary under section 17(3) Income tax, 1961 	---	---	---	---
2.	Stock Option	---	---	---	---
3.	Sweat Equity	---	---	---	---
4.	Commission <ul style="list-style-type: none"> ▪ As % of profit ▪ Other, specify 	---	---	---	---
5.	Other, please, specify	---	---	---	---
	Total	---	---	---	---

INTEGRATED PROTEINS LIMITED

(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. DIRECTORS					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---
C. OTHER OFFICERS IN DEFAULT					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---

By Order of the Board of Directors
Integrated Proteins Limited



(Arvind K. Shah)
Managing Director
DIN : 0094647



(V. P. Mehta)
Director
DIN : 00094718

Date : 20/08/2015
Place : Jamangar

INTEGRATED PROTEINS LIMITED

ANNEXURE 'B' TO THE DIRECTORS' REPORT MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE, DEVELOPMENT AND FUTURE OUTLOOK :

Keeping business sentiments in view and a flattish growth in the overall economy in the coming years, some pressure is expected on utilization of productive capacities. Advancement of monsoon in July, 2015 and higher acreage of sowing shall help the crop and lead to higher crop production in the current year.

SEGMENTS :

Integrated Proteins Limited does not have multiple segments, and hence, comments are not required.

PERFORMANCE :

During the year under Report, your Company has recorded the total Revenue of Rs. 8,65,180 as compared to Rs.7,04,970/- of previous fiscal. Further, the Company has reported Net profit of Rs.8,77,305/- as compared to Net Profit of Rs.11,01,153/- of previous financial year 2014-15.

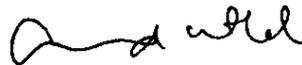
INTERNAL AUDIT SYSTEM :

The Company has implemented proper and adequate systems of internal control to ensure that all assets are safeguarded and protected against loss from any unauthorized use or disposition and all transactions are authorised, recorded and reported correctly. The System ensures appropriate information flow to facilitate effective monitoring. The internal audit system also ensures formation and implementation of corporate policies for financial reporting, accounting, and information security.

CAUTIONARY STATEMENTS :

All statements made in Management and Discussion Analysis have been made in good faith. Many unforeseen factors may come into play and affect the actual results, which could be different from what the Management envisages in terms of performance and outlook. Market data, industry information etc. contained in this Report have been based on information gathered from various published and unpublished reports and their accuracy, reliability, and completeness cannot be assured. Factors such as economic conditions affecting demand/supply and priced conditions in domestic & international markets in which the Company operates, and changes in Government regulations, tax laws, other statutes and other incidental factors, may affect the final results and performance of the Company.

By Order of the Board of Directors
Integrated Proteins Limited



(Arvind K. Shah)
Managing Director
DIN : 0094647



(V. P. Mehta)
Director
DIN : 00094718

Date : 20/08/2015
Place : Jamangar

INTEGRATED PROTEINS LIMITED

ANNEXURE 'C' TO THE DIRECTORS' REPORT CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance :

Your Company has always tried to achieve optimum level of corporate governance.

As per the objectives of Corporate Governance, the matters relating to Board of Directors and its composition, Board Procedures, Audit Committee, Nomination and Remuneration. Committee and Stakeholders Relation Committee other information that are required to be placed before the Board are included in the Annual Report for the shareholders.

2. Board of Directors :

Composition of the Board of Directors: The Board of Directors of the Company as on 31st March, 2015 consists of 7 (Seven) directors out of which three (4) are Independent Directors and (3) are Non-Independent Directors. The Composition of the Board and other relevant details relating to Directors are given below :

Name of Director	Designation	Category	Number of Shares held in Company	Directorship in all Public Limited Companies#	Membership in Committee in all Public Limited Companies#	Chairmanship of Committee in all Public Limited Companies#
Shri Arvind K. Shah	Chairman & Mng. Director	Executive & Non-Independent	631930	02	Nil	Nil
Shri Vinod P. Mehta	Director	Non-Executive & Non-Independent	622300	02	03	Nil
Shri Piyush Vora	Director	Non-Executive & Non-Independent	10010	02	Nil	Nil
Shri Chandrasinh Udeshi	Director	Non-Executive & Independent	Nil	01	Nil	Nil
Shri Bhalchandra Vyas@	Director	Non-Executive & Independent	7200	01	03	03
Shri Vijay Dattani@	Director	Non-Executive & Independent	Nil	01	03	Nil
Mrs. Neepa Kothari\$	Director	Non-Executive & Independent	Nil	01	03	Nil
Shri Rajesh Dhruv	Director	Non-Executive & Independent	Nil	02	01	01

includes Directorship/Membership/Chairmanship of Committee in Integrated Proteins Ltd but excludes Directorship/Membership/Chairmanship of any Committee in any Private Limited Companies/Foreign Companies.

@ appointed w.e.f. 20th August, 2014 / \$ appointed w.e.f 20th August, 2015

* resigned w.e.f 10th June, 2014

INTEGRATED PROTEINS LIMITED

Information placed before the Board of Directors :

The Company circulates along with Notice of the Board Meeting, a detailed Agenda which, inter alia, contain following items, as and when applicable:

- a) Review of annual business plans of the business, capital budgets, and updates
- b) Quarterly (including periodic) results of the Company
- c) Materially important show cause, demand, prosecution and penalty notices, if any.
- d) Fatal or serious accidents or dangerous occurrences
- e) Material significant effluent or pollution problems, if any
- f) Issues, if any, which involves possible public or product liability claims of a substantial nature.
- g) Significant development in the human resources and industrial relations fronts,
- h) Status of compliance with all regulatory, statutory and material contractual requirements.

The Board of Directors is routinely presented with all information under the above heads whenever applicable and materially significant. These are submitted either as part of the agenda papers well in advance of the Board meetings or are tabled in the course of the Board Meetings.

BRIEF PROFILE OF DIRECTORS SEEING APPOINTMENT :

On Next Page...

INTEGRATED PROTEINS LIMITED

BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT

Director's Name	ARVIND K SHAH	VINOD P MEHTA	Mr. Chandrasinh C. Udeshi
Age	68 Years	68 Years	84 Years
Date of Appointment as Director in Company	14th October, 1992	29th April, 1993	3rd February, 1994
Qualification	Graduate in Commerce (B. Com)	1. Graduate in Commerce (B. Com) 2. FCA [Fellow Member of the Institute of Chartered Accountants of India (ICAI)]	Graduate in Commerce (B. Com)
Experience in specific functional area	Expertise in Shipping and dehydration business	Wide experience in finance, taxation, accounts and legal matters	Experience in Management & business strategy
Directorship held in other public limited Indian Companies (Excluding Directorship in Integrated Proteins Limited)	Bedi Shipping Limited	Devhari Exports (India) Limited	Nil
Membership/ Chairmanship of Committees public limited Indian Companies (Excluding Membership/ Chairmanship of Committees in Integrated Proteins Limited)	Nil	Nil	One (i.e. Mira Cycles Private Limited)

INTEGRATED PROTEINS LIMITED

Materially significant related party transactions :

As per Accounting Standard 18, issued by ICAI, the disclosure of transactions with the related parties as defined in the Accounting Standard are provided in Note 'U' of the attached financial statements.

1. Composition of Various Committees:-

AUDIT COMMITTEE:

a) Composition of Audit Committee :

The Audit Committee of the Company has been reconstituted w.e.f. 20th August, 2014. The reconstituted committee comprises of three members. Subsequently, Mr. B H Vyas, Mr. Vijaykumar Dattani and Mr. Vinod Mehta are the newly appointed members of the Audit Committee. Further, Mr. B H Vyas, being a Chartered Accountant having rich experience in the field of Audit and Taxation, is the Chairman of the Committee. Mr. Rajesh Dhruv, formerly chaired the Audit Committee upto 10th June, 2014.

b) Terms of Reference of the Audit Committee :

The terms of reference as stipulated by the Board to the Audit Committee are, as contained in the Clause 49 of the Listing Agreement are as follows:

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information so as to ensure that the financial statement is correct, sufficient and credible.
- 2) Reviewing the Management Discussion & Analysis of financial and operational performance.
- 3) Reviewing with the management, the quarterly financial statements and annual financial statements and auditor's report thereon before submission to the board for approval.
- 4) Review the adequacy and effectiveness of the company's system and internal control.
- 5) Evaluation of internal financial controls and risk management systems.
- 6) To review the functioning of the Whistle Blower mechanism.
- 7) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 8) Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and internal Auditors considering their independence and effectiveness and their replacement and removal.
- 9) To recommend to the Board the remuneration of the Statutory Auditors and internal auditors.
- 10) To grant approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board of Directors of the Company

c) Audit Committee Meetings :

The Committee held four Meetings during the year 2014-15 as under :

Sr.No.	Name of the Members of the Committees	Meetings Held	Meetings Atten.
1	Mr. Bhalchandra Vyas	4	4
2	Mr. Vijaykumar Dattani	4	4
3	Mr. Vinod Mehta	4	4

Mr. Rajesh Dhruv, formerly chaired the Audit Committee upto 10th June, 2014.

INTEGRATED PROTEINS LIMITED

NOMINATION AND REMUNERATION COMMITTEE:

(The Company has renamed the name of "Remuneration Committee" to "Nomination and Remuneration Committee" in the meeting of held on 29th May, 2014 to bring in line with provisions of 2013 Act and amended Clause 49 of listing agreement)

a) Composition of Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Company has been reconstituted w.e.f. 20th August, 2014. The reconstituted committee comprises of three members. Subsequently, Mr. B H Vyas, Mr. Vijaykumar Dattani and Mr. Vinod Mehta are the newly appointed members of the Nomination and Remuneration Committee. Further, Mr. B H Vyas, is the Chairman of the Nomination and Remuneration Committee.

b) Terms of Reference of Nomination and Remuneration Committee:

The purpose of the committee shall be to discharge the Board's responsibilities relating to compensation of Executive Directors and Senior Management Personnel of the Company. The Committee has the overall responsibility of approving and evaluating the compensation plan, policies and programs for Executive Directors and Senior Management Personnel of the Company.

The committee shall annually consider and approve for Executive Directors and Senior Management Personnel;

- (a) the annual base salary;
- (b) the annual incentive bonus, including the specific goals and amount;
- (c) equity compensation;
- (d) employment agreement, severance arrangements, and change in control agreements / provision and
- (e) any other benefits, compensation or arrangements.

However, as a matter of better Corporate Responsibility and looking into the operations of the Company, none of the Executive Director had drawn any salary/remuneration or other perks from the Company under the Report.

c) Nomination & Remuneration Committee Meetings :

The Committee held four Meetings during the year 2014-2015 as under :

Sr.No.	Name of the Members of the Committees	Meetings Held	Meetings Atten.
1	Mr. Bhalchandra Vyas	4	4
2	Mr. Vijaykumar Dattani	4	4
3	Mr. Vinod Mehta	4	4

INTEGRATED PROTEINS LIMITED

SHAREHOLDERS' GRIEVANCE COMMITTEE :

a) Composition of Shareholder's Grievance Committee:

The Shareholder's Grievance Committee of the Company has been reconstituted w.e.f. 20th August, 2014. The reconstituted committee comprises of three members. Subsequently, Mr. B H Vyas, Mr. Vijaykumar Dattani and Mr. Vinod Mehta are the newly appointed members of the Shareholder's Grievance Committee. Further, Mr. B H Vyas, is the Chairman of the Shareholder's Grievance Committee.

b) Terms of Reference of Shareholder's Grievance Committee :

The Committee has been given responsibility to look after complaints, if any, of investors to redress the same expeditiously. The Committee also approves requests for issue of duplicate share certificates, splitting/consolidation of share certificates, transfer and transmission of shares etc.

c) Shareholder's Grievance Committee Meetings :

The Committee held four Meetings during the year 2014-2015 as under :

Sr.No.	Name of the Members of the Committees	Meetings Held	Meetings Atten.
1	Mr. Bhalchandra Vyas	4	4
2	Mr. Vijaykumar Dattani	4	4
3	Mr. Vinod Mehta	4	4

No Complaint is pending as on 31st March, 2015 as unresolved or unattended, as the Company has not received any complaint from the investors.

d) Compliance Officer:

Mr Pravin Sheth, has been functioning as Compliance Officer for the purpose of complying with various provisions of the Listing Agreement with Stock Exchanges.

2. SHAREHOLDER'S INFORMATIONS:

(i) Communication to Shareholders:

The quarterly results of the Company are published in any two of leading newspapers of Gujarati and English language.

(ii) General Meetings :

Financial Year	Date	Time	Venue
2013-2014	30 th September, 2014	11:00 A.M.	City Point, Opp. Town Hall, Jamnagar.
2012 - 2013	29 th September, 2013	11:00 A.M.	City Point, Opp. Town Hall, Jamnagar.
2011 - 2012	29 th September, 2012	10:00 A.M.	City Point, Opp. Town Hall, Jamnagar.

INTEGRATED PROTEINS LIMITED

No Special Resolution has been passed during the last three Annual General Meetings. Further, No Special Resolution has been passed during the last year through postal ballot.

3. Shareholder information:

REGISTERED OFFICE ADDRESS :

M/s. Integrated Proteins Limited, City Point, Opp. Town Hall,
Jamnagar - 361 001, Gujarat

ANNUAL GENERAL MEETING :

The 22nd Annual General Meeting (AGM) of the Company will be held on Tuesday, 29th September, 2015 at 11:00 a.m. at Registered Office of the Company, City Point, Opp. Town Hall, Jamnagar - 361 001, Gujarat.

FINANCIAL CALENDAR :

- | | |
|-----------------------------------------------|------------------------------------|
| 1. Annual General Meeting | : 29th September, 2015 |
| 2. Results for Quarter ending 30th June, 2015 | : 1st / 2nd week of August, 2015 |
| 3. Results for Quarter ending 30th Sept, 2014 | : 1st / 2nd week of November, 2015 |
| 4. Results for Quarter ending 31st Dec, 2014 | : 1st / 2nd week of February, 2016 |
| 5. Results for year 31st March, 2016 | : Last week of May, 2016 |

DATES OF BOOK CLOSURE :

The Company's transfer books will be closed from Wednesday, September 23, 2015 TO Monday, September 28, 2015 (both days inclusive) for the purpose of Annual General Meeting.

STOCK EXCHANGE LISTING :

The Company's shares are presently listed on the BSE Ltd., Mumbai.

STOCK CODE :

	Code
BSE Ltd.	519606
ISIN	INE177M01013

REGISTRAR AND TRANSFER AGENTS :

The Company has appointed Registrar and Transfer Agent, the name and address is as follow:

Cameo Corporate Services Limited
"Subramaniam Building", 1 Club House Road,
Chennai - 600 002
Phone: 044 - 28460390
Email: investor@cameoindia.com

INTEGRATED PROTEINS LIMITED

SHARE TRANSFER SYSTEM :

The processing activities with respect to requests received for share transfer are normally completed within 15 working days from the date of request.

DISTRIBUTION SCHEDULE AS ON 31ST MARCH, 2015 :

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholders
Upto 5000	1067	54.14	4140200	11.26
5001-10000	535	27.14	4111000	11.19
10001-20000	242	12.28	3469300	9.44
20001-30000	39	1.98	996000	2.71
30001-40000	24	1.22	862000	2.35
40001-50000	14	0.71	668000	1.82
50001-100000	18	0.91	1390000	3.78
100001 and above	32	1.62	21115500	57.45
Total	1971	100	36752000	100

Shareholders seeking any information/solution of any problem of query related to shares, share transfer; dematerialization of shares etc. may kindly contact the Registrar and Transfer Agent of the Company.

DEMATERIALIZATION OF SHARES :

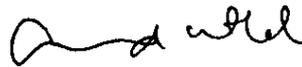
The securities of the Company are admitted in Central Depository Services (India) Ltd. (CDSL) and National Securities Depository Limited (NSDL). The ISIN allotted to the equity shares of the Company is INE177M01013. Members are requested to contact their respective depository for dematerialization of shares held by them.

ADDRESS FOR CORRESPONDENCE :

Company's Registered Office :
Integrated Proteins Limited
5th Floor, City Point,
Opp. Town Hall,
Jamnagar - 361 001,
Phone : 0288 - 2551901

Share Transfer Agent
Cameo Corporate Services Limited
"Subramaniam Building", 1 Club House Road,
Chennai - 600 002
Phone: 044 - 28460390
Email: investor@cameoindia.com

By Order of the Board of Directors
Integrated Proteins Limited



(Arvind K. Shah)
Managing Director
DIN : 0094647



(V. P. Mehta)
Director
DIN : 00094718

Date : 20/08/2015
Place : Jamnagar

INTEGRATED PROTEINS LIMITED

DECLARATION REGARDING COMPLIANCE WITH CODE OF CONDUCT

The Company has laid down and adopted "Code of Conduct" for all Board Members and core management team of the Company. The Company believes that such Code of Conduct is necessary for best Corporate Governance practices, and expects that all Board Members and Core management team adhere to this Code of Conduct.

It is hereby affirmed that all the Directors and Senior Management personnel have complied with the Code of Conduct and have given a confirmation in this regard.

By Order of the Board of Directors
Integrated Proteins Limited



(Arvind K. Shah)
Managing Director
DIN : 0094647



(V. P. Mehta)
Director
DIN : 00094718

Date : 20/08/2015
Place : Jamangar

INTEGRATED PROTEINS LIMITED

MANAGING DIRECTOR / DIRECTOR CERTIFICATION FOR FINANCIAL STATEMENTS (CLAUSE 49V OF LISTING AGREEMENT)

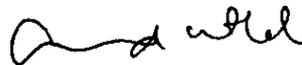
We have reviewed financial statements and cash flow statements for the financial year 2014-15 ended on 31st March, 2015, and to the best of our knowledge and belief :

- (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (b) These statements together present true and fair view of the Company's affairs and in compliance with existing accounting standards, applicable laws and regulations;
- (c) No transactions entered into by the Company during the aforesaid year, which are fraudulent, illegal or in violation of the Company's code of conduct.

Further, we accept that it is our responsibility to establish and maintain internal controls. We have evaluated the effectiveness of internal control system of the Company and have disclosed to the auditors and the Audit Committee, wherever applicable :

- (a) Deficiencies in the design or operation of internal controls, if any, which came to our notice and steps have been taken/proposed to be taken to rectify these deficiencies.
- (b) Significant changes in the internal control during the year.
- (c) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements.
- (d) Instances of significant fraud of which we became aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

By Order of the Board of Directors
Integrated Proteins Limited



(Arvind K. Shah)
Managing Director
DIN : 0094647



(V. P. Mehta)
Director
DIN : 00094718

Date : 20/08/2015
Place : Jamangar

INTEGRATED PROTEINS LIMITED

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
INTEGRATED PROTEINS LIMITED
JAMNAGAR

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by INTEGRATED PROTEINS LIMITED (CIN: L15400GJ1992PLC018426) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of INTEGRATED PROTEINS LIMITED books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended March 31, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period);

INTEGRATED PROTEINS LIMITED

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period);
- VI. National Oil Seeds and Vegetable Oils Development Board Act., 1983, Cotton Copra and Vegetable Oils Cess (Abolition) Act., 1987 and Seeds Act., 1966, Pollution Prevention Act,
- VII. Environment Protection Act, 1986 and other environmental laws;
- VIII. Factories Act, 1948; Hazardous Wastes (Management and Handling) Rules, 1989 and Amendment Rule, 2003 Employees Provident Fund and Miscellaneous Provisions Act, 1952; and other applicable labour laws, Clean Air Act, Air Commerce and Safety Act.
- IX. Indian Contract Act, 1872;
- X. Income Tax Act, 1961 and Indirect Tax laws;
- XI. Indian Stamp Act, 1999;
- XII. Negotiable Instruments Act, 1881;

I have also examined, in general, compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India. (Not notified hence not applicable to the company during the audit period).
- ii. The Listing Agreement entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I, further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given, in general, to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further informations and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

INTEGRATED PROTEINS LIMITED

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no instances of:

- (i) Public / Rights / Preferential issue of shares / debentures / sweat equity.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- (iv) Merger/ amalgamation/reconstruction etc.
- (v) Foreign technical collaborations.

Place : Ahmedabad
Date : 08.05.2015

Chopra Nayna Parasmalji
Practising Company Secretary
ACS: 32833 CP No. 12187

INTEGRATED PROTEINS LIMITED

TO,
THE MEMBERS OF,
INTEGRATED PROTEINS LIMITED,
SURVEY NUMBER - 03,
VILLAGE - DHICHADA (BEDESHWAR)
DISTRICT - JAMNAGAR.

-: AUDITOR'S REPORT: -

Report on the Stand alone Financial Statements

1) We have audited the accompanying financial statements of M/S. INTEGRATED PROTEINS LIMITED(CIN : L15400GJ1992PLC018426) ("the company"), which comprise the Balance Sheet as at March 31, 2015 and the Statement Of Profit and Loss and Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Stand alone Financial Statements

2) 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance 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 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 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 controls, 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

3) Our responsibility is to express an opinion on these standalone 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 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.

4) 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

INTEGRATED PROTEINS LIMITED

-: AUDITOR'S REPORT: -

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.

5) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

6) Opinion

Basis for Qualified Opinion :

In our opinion and to the best of our information and according to the explanations given to us, as the company has disposed off its entire Plant and Machineries i.e. substantial part of its fixed assets in the earlier year, the going concern status of the company is affected. The financial statements are prepared without affecting the going concern concept.

Qualified Opinion :

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid standalone 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.

- (a) in the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2015.
- (b) in the case of the Statement of Profit and Loss Account, of the PROFIT for the year ended on that date; and
- (c) in case of Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7) 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 paragraph 3 and 4 of the Order.

8) As required by Section 143 (3) of the Act, 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 appears from our examination of those books.
- [c] The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

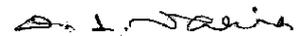
INTEGRATED PROTEINS LIMITED

-: AUDITOR'S REPORT: -

- [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 31/03/2015 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- [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 :
- 1) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - 2) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - 3) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

PLACE : JAMNAGAR
DATE : 29.05.2015

FOR, M/S. D. S. VARIA & CO.,
Chartered Accountants



Proprietor
DIPAK S. VARIA
(Membership No. 40065)
FRN : 111816W
PAN : AAHPV6079R

INTEGRATED PROTEINS LIMITED

**ANNEXURE REFERRED TO IN PARAGRAPH 7 OUR REPORT OF EVEN DATE
TO THE SHAREHOLDERS OF INTEGRATED PROTEINS LIMITED
(CIN : L15400GJ1992PLC018426)
ON THE ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED 31st MARCH, 2015**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that :

- 1 (a). The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;

(b). As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;

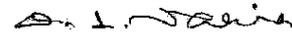
(c). In our opinion, the company has disposed off its entire Plant and Machineries in earlier years. As the substantial part of its fixed assets have been disposed off, the Going Concern status of the Company has affected.
- 2 In respect of inventories:
The company does not have opening or closing inventories nor any manufacturing or trading activities during the year hence the related clauses are not applicable.
- 3 The company has not granted any loans secured or unsecured to companies, firms/ other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- 4 In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has not been noticed or reported.
- 5 The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- 6 The requirement of cost audit is not applicable to the company.
- 7 (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India.

INTEGRATED PROTEINS LIMITED

- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.
- (c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.
- 8 In our opinion, the company has not incurred any cash losses during the year under review, however, accumulated losses of the company at the end of the year is Rs. 1,11,55,773.39 which is less than 50% of its net worth.
- 9 According to the records of the company examined by us and as per the information and explanations given to us, the company is regular in re-payment of dues to financial institutions, banks.
- 10 The company has given guarantees for loans taken by others from banks or financial institutions. According to the information and explanation given to us, we are of opinion that the terms and conditions hereof are not prima facie prejudicial to the interest of the company.
- 11 In our opinion, the term loan have been applied for the purposes for which they were raised.
- 12 During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

PLACE : JAMNAGAR
DATE : 29.05.2015

FOR, M/S. D. S. VARIA & CO.,
Chartered Accountants



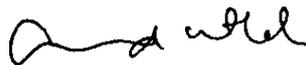
Proprietor
DIPAK S. VARIA
(Membership No. 40065)
FRN : 111816W

INTEGRATED PROTEINS LIMITED

(CIN : L15400GJ1992PLC018426) BALANCE SHEET AS AT 31ST MARCH 2015

SR. NO.	PARTICULARS	NOTE NO.	AS AT 31/03/15 AMOUNT (Rs.)	AS AT 31/03/14 AMOUNT (Rs.)
I	EQUITY AND LIABILITIES			
1	SHAREHOLDERS FUNDS			
	(a) SHARE CAPITAL	A	35,151,000.00	3,51,51,000.00
	(b) RESERVES AND SURPLUS	B	(1,11,55,506.39)	(1,20,32,812.14)
	TOTAL(1)		2,39,95,493.61	2,31,18,187.86
2	NON-CURRENT LIABILITIES			
	(a) LONG TERM BORROWINGS		-	-
	(b) DEFERRED TAX LIABILITIES (NET)		-	-
	(c) OTHER LONG-TERM LIABILITIES		-	-
	(d) LONG-TERM PROVISIONS		-	-
	TOTAL(2)		-	-
4	CURRENT LIABILITIES			
	(a) SHORT TERM BORROWINGS		-	-
	(b) TRADE PAYABLES	C	14,98,973.00	16,00,273.00
	(c) OTHER CURRENT LIABILITIES	D	95,590.00	1,05,520.00
	(d) SHORT TERM PROVISIONS		-	-
	TOTAL(3)		15,94,563.00	17,05,793.00
	TOTAL(1+2+3)		2,55,90,056.61	2,48,23,980.86
II	ASSETS			
1	NON-CURRENT ASSETS			
	(a) FIXED ASSETS			
	(i) TANGIBLE ASSETS	E	63,95,587.80	66,95,161.80
	(ii) INTANGIBLE ASSETS		-	-
	(iii) CAPITAL WORK-IN-PROGRESS		-	-
	(iv) INTANGIBLE ASSETS UNDER DEV.		-	-
	(b) NON-CURRENT INVESTMENTS	F	1,19,290.29	1,19,290.29
	(c) DEFERRED TAX ASSETS (NET)		-	-
	(d) LONG-TERM LOANS AND ADVANCES	G	1,50,21,413.42	1,40,23,482.06
	(e) OTHER NON-CURRENT ASSETS		-	-
	TOTAL(1)		2,15,36,291.51	2,08,37,934.15
2	CURRENT ASSETS			
	(a) CURRENT INVESTMENTS		-	-
	(b) INVENTORIES		-	-
	(c) TRADE RECEIVABLES	H	46,350.00	1,02,260.00
	(d) CASH AND CASH EQUIVALENTS	I	40,07,415.10	38,83,786.71
	(e) SHORT-TERM LOANS AND ADVANCES		-	-
	(f) OTHER CURRENT ASSETS		-	-
	TOTAL(2)		40,53,765.10	39,86,046.71
	TOTAL(1+2)		2,55,90,056.61	2,48,23,980.86

See accompanying Notes to the Financial Statements.
FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
FOR INTEGRATED PROTEINS LIMITED.



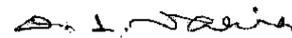
DIRECTOR
Arvind K. Shah
Chairman & MD.
DIN : 00094647



DIRECTOR
Vinod P. Mehta
Director
DIN : 00094718

AUDITOR'S REPORT
SIGNED IN TERMS OF OUR SEPARATE
REPORT OF EVEN DATE.

FOR, M/S. D. S. VARIA & CO.,
Chartered Accountants



Proprietor
C.A. DIPAK S. VARIA
(Membership No. 40065)
FRN No. 111816W

Place : Jamnagar.
Date : 29.05.2015

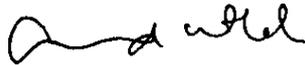
INTEGRATED PROTEINS LIMITED

(CIN : L15400GJ1992PLC018426) PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

SR. NO.	PARTICULARS	NOTE NO.	31/03/15 AMOUNT (Rs.)	31/03/14 AMOUNT (Rs.)
I	REVENUE FROM OPERATIONS			
	REVENUE FROM OPERATIONS (WEIGHBRIDGE INCOME)		8,65,180.00	7,04,970.00
II	OTHER INCOME	J	17,13,827.00	18,69,152.74
III	TOTAL REVENUE(I+II)		25,79,007.00	25,74,122.74
IV	EXPENSES:			
a	COST OF MATERIAL CONSUMED		-	-
b	PURCHASE OF STOCK-IN-TRADE		-	-
c	CHANGES IN INVENTORIES OF FINISHED GOODS		-	-
	WORK-IN-PROGRESS AND STOCK -IN-TRADE		-	-
d	EMPLOYEE BENEFITS EXPENSES	K	1,31,000.00	1,31,000.00
e	FINANCE COSTS		-	-
f	DEPRECIATION AND AMORTIZATION EXPENSE	L	2,99,574.00	3,18,347.00
g	OTHER EXPENSES	M	12,71,127.25	10,23,621.82
	TOTAL EXPENSES		17,01,701.25	14,72,968.82
V	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)		8,77,305.75	11,01,153.92
VI	EXCEPTIONAL ITEMS		-	-
VII	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI)		8,77,305.75	11,01,153.92
VIII	EXTRAORDINARY ITEMS		-	-
IX	PROFIT / (LOSS) ON SALE OF FIXED ASSETS		-	-
X	PROFIT BEFORE TAX (VII-VIII)		8,77,305.75	11,01,153.92
	TAX EXPENSE			
a	CURRENT TAX		-	-
b	EARLIER YEARS TAX		-	-
c	DEFERRED TAX		-	-
XI	PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (VII-VIII)		8,77,305.75	11,01,153.92
XII	PROFIT (LOSS) FROM DISCONTINUING OPERATIONS		-	-
XIII	TAX EXPENSE OF DISCONTINUING OPERATIONS		-	-
XIV	PROFIT (LOSS) FROM DISCONTINUING OPERATIONS (AFTER TAX) (XII-XIII)		-	-
XV	PROFIT (LOSS) FOR THE PERIOD (XI+XIV)		8,77,305.75	11,01,153.92
XVI	EARNING PER EQUITY SHARE			
a	BASIC		0.25	0.31
b	DILUTED		0.25	0.31

See accompanying Notes to the Financial Statements.
FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
FOR INTEGRATED PROTEINS LIMITED.

AUDITOR'S REPORT
SIGNED IN TERMS OF OUR SEPARATE
REPORT OF EVEN DATE.

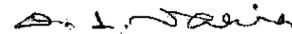


DIRECTOR
Arvind K. Shah
Chairman & MD.
DIN : 00094647



DIRECTOR
Vinod P. Mehta
Director
DIN : 00094718

FOR, M/S. D. S. VARIA & CO.,
Chartered Accountants



Proprietor
C.A. DIPAK S. VARIA
(Membership No. 40065)
FRN No. 111816W

Place : Jamnagar.
Date : 29.05.2015

INTEGRATED PROTEINS LIMITED

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INTEGRATED PROTEINS LIMITED

Notes to and Forming Part of Balance Sheet as at 31-3-2015

Note No.	Sr. No.	PARTICULARS	AS AT 31/03/15 AMOUNT (Rs.)	AS AT 31/03/14 AMOUNT (Rs.)
A		SHARE CAPITAL:		
		(1) AUTHORISED: 40,00,000(LAST YEAR 40,00,000) EQUITY SHARES OF Rs.10/-EACH	4,00,00,000.00	4,00,00,000.00
		(2) ISSUED, SUBSCRIBED & PAID UP SHARES AT THE BEGINNING OF THE ACCOUNTING PERIOD 36,75,200 EQUITY SHARES OF RS.10/- EACH	3,67,52,000.00	3,67,52,000.00
		ADDITIONS DURING THE YEAR 0 EQUITY SHARES OF RS.10/- EACH LESS:- Calls in arrears by others (486000 (Four lac eighty six thousand Equity Shares. There is no change since last year	- (16,01,000.00)	- (16,01,000.00)
		3,51,51,000.00	3,51,51,000.00	
B	1	RESERVE & SURPLUS:		
		GENERAL RESERVE AT THE BEGINNING OF THE ACCOUNTING PERIOD	(1,20,32,812.14)	(13,133,966.06)
		ADDITIONS DURING THE YEAR AT THE END OF THE ACCOUNTING PERIOD	8,77,305.75 (1,11,55,506.39)	1,101,153.92 (12,032,812.14)
C		CURRENT LIABILITIES		
		TRADE PAYABLES		
		ASHAPURA ARCADIA LOGISTIC PVT. LTD	2,19,214.00	8,19,462.00
		ANWAR ABASS KARIA	21,600.00	21,600.00
		BANSI ELECTRICAL & ENGINEERING	-	75.00
		S.C.SHETH	-	3,000.00
		C.M.SHETH	-	2,500.00
		A. K. SHAH	8,59,824.00	3,68,496.00
		T R SALES CORPORATION	3,85,140.00	3,85,140.00
		CAMEO CORPORATE SERVICES LTD.	1,850.00	-
		J. P. FALDU	1,000.00	-
		PASCHIM GUJARAT VIJ CO. LTD.	345.00	-
		P. N. SHETH	10,000.00	-
		TOTAL	14,98,973.00	16,00,273.00

INTEGRATED PROTEINS LIMITED

Notes to and Forming Part of Balance Sheet as at 31-3-2015

Note No.	Sr. No.	PARTICULARS	AS AT 31/03/15 AMOUNT (Rs.)	AS AT 31/03/14 AMOUNT (Rs.)	
D		<u>OTHER CURRENT LIABILITIES</u>			
		TDS CONTRACT 2013-14	-	10,561.00	
		TDS ON RENT LAND & BUILDING 2013-14	-	36,000.00	
		AUDIT FEES PAYABLE	28,090.00	22,472.00	
		PAYABLE ELECTRIC EXP(W.B)	-	4,487.00	
		PAYABLE SALARY EXP(W.B)	12,500.00	32,000.00	
		PAYABLE SECURITY EXP	7,000.00	-	
		TDS ON RENT LAND & BUILDING 2014-15	48,000.00	-	
	TOTAL	95,590.00	105,520.00		
F	(b)	<u>NON CURRENT INVESTMENT:</u>			
		1 OTHER INVESTMENTS :			
		(A) INVESTMENT IN GOVT. SECURITIES:-			
		NATIONAL SAVINGS CERTIFICATE	3,000.00	3,000.00	
		FDR CORPORATION BANK (SALES TAX)	116,290.29	116,290.29	
	TOTAL	119,290.29	119,290.29		
G	(d)	<u>LONG TERM LOANS AND ADVANCES & DEPOSITS :-</u>			
		(A) SECURITY DEPOSITS			
		(UNSECURED CONSIDERED GOOD UNLESS OTHERWISE STATED)			
		G.E.B. DEPOSIT - 1	56,250.00	56,250.00	
		G.M.B. LAND DEPOSIT [*]	121,920.00	121,920.00	
		GUJARAT ENERGY DEVELOPMENT AGENCY[*]	562,500.00	562,500.00	
		J.M.C. WATER DEPOSIT	10,000.00	10,000.00	
		L.P.G. DEPOSIT	6,200.00	6,200.00	
		PASCHIM GUJARAT VIJ COMPANY LIMITED DEPOSIT	14,230.00	14,230.00	
		TELEPHONE DEPOSIT	3,000.00	3,000.00	
		SUB - TOTAL RS.	774,100.00	774,100.00	
		(B) ADVANCES :-			
		CORPORATION BANK F.D.R. INTEREST	329.00	329.00	
		INCOME TAX [F.Y. : 1997 - 1998]	13,040.00	13,040.00	
		INCOME TAX [F.Y. : 2004 - 2005]	114,289.00	114,289.00	
		N.E.P.C. MICON LIMITED	3,000,000.00	3,000,000.00	
		F.C.PHARMACEUTICALS PVT. LTD.	10,215,000.00	9,299,589.00	
		TAX DEDUCECTED AT SOURCE [F. Y. : 2011 - 2012]	-	102,676.00	
		TAX DEDUCECTED AT SOURCE [F. Y. : 2012 - 2013]	238,370.00	238,370.00	
		TAX DEDUCECTED AT SOURCE [F. Y. : 2013 - 2014]	484,732.42	481,089.06	
		TAX DEDUCECTED AT SOURCE [F. Y. : 2014 - 2015]	181,553.00	-	
		SUB - TOTAL RS.	14,247,313.42	13,249,382.06	
			TOTAL	15,021,413.42	14,023,482.06

INTEGRATED PROTEINS LIMITED

Notes to and Forming Part of Balance Sheet as at 31-3-2015

NOTE 'E' : (a) FIXED ASSTS (i) Tangible Assets (in Rupees)

SR NO	DESCRIPTION OF ASSETS	DEPN. RATE %	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
			Opening Balance	Addition	Ded.	Closing Balance	Opening Balance	Addition	Ded.	Closing Balance	F.Y. 2014-15	F.Y. 2013-14
1	Free-hold Land	0.00	26,24,432.00	-	-	26,24,432.00	-	-	-	-	26,24,432.00	26,24,432.00
2	Factory Building	3.34	61,80,254.80	-	-	61,80,254.80	34,90,268.00	1,92,821.00	-	36,83,089.00	24,97,165.80	26,89,986.00
3	Plant & Machinery	4.75	-	-	-	-	-	-	-	-	-	-
4	Furniture & Fixtures	6.33	2,60,110.50	-	-	2,60,110.50	2,60,110.50	-	-	2,60,110.50	-	-
5	Electric Fittings	7.07	55,075.95	-	-	55,075.95	55,075.95	-	-	55,075.95	-	-
6	Computer / Printers	16.21	29,800.00	-	-	29,800.00	3,309.00	11,429.00	-	14,738.00	15,062.00	26,491.00
7	Invertor with Battery	6.33	31,500.00	-	-	31,500.00	1,349.00	3,232.00	-	4,581.00	26,919.00	30,151.00
8	Weigh Bridge A/c	10.34	14,31,369.00	-	-	14,31,369.00	1,07,268.00	92,092.00	-	1,99,360.00	12,32,009.00	13,24,101.00
	TOTAL - Current Year		1,06,12,542.25	-	-	1,06,12,542.25	39,17,380.45	2,99,574.00	-	42,16,954.45	63,95,587.80	66,95,161.80
	Grand Total		1,06,12,542.25	-	-	1,06,12,542.25	39,17,380.45	2,99,574.00	-	42,16,954.45	63,95,587.80	66,95,161.80
	TOTAL - Previous Year		91,19,873.25	14,92,669.00	-	91,19,873.25	35,99,033.45	3,18,347.00	-	39,17,380.45	66,95,161.80	55,20,839.80

Note No.	Sr. No.	PARTICULARS	AS AT 31/03/15 AMOUNT (Rs.)	AS AT 31/03/14 AMOUNT (Rs.)
2		CURRENT ASSETS		
H	(c)	TRADE RECEIVABLES: (UNSECURED CONSIDERED GOOD UNLESS OTHERWISE STATED) (1) DEBTS OUTSTANDING FOR A PERIOD EXCEEDING SIX MONTHS FROM THE DATE THEY ARE DUE B CEVCHAND & SONS SHIPPING LTD.	36,110.00	-
		(2) OTHER DEBTS VISHAL EXPORT	10,240.00	-
		B CEVCHAND & SONS SHIPPING LTD.	-	36,110.00
		DHRUV ENTERPRISE	-	12,180.00
		PANDY ENTERPRISE	-	53,970.00
		TOTAL	46,350.00	102,260.00
I	(d)	CASH & CASH EQUIVALENTS : (a) BALANCE WITH BANKS IN FIXED DEPOSITS MATURITY IN 12 MONTHS :- FDR LAXMI VILAS BANK 07/06/14	-	1,317,674.86
		FDR LAXMI VILAS BANK 05/01/15	-	510,481.25
		FDR LAXMI VILAS BANK 12/11/14	-	931,522.63
		FDR LAXMI VILAS BANK 23/06/14	-	329,154.43
		FDR LAXMI VILAS BANK 05/01/16	407,782.78	-
		FDR LAXMI VILAS BANK 07/05/15	323,751.17	-
		FDR LAXMI VILAS BANK 07/06/15	1,396,195.29	-
		FDR LAXMI VILAS BANK 12/11/15	928,824.01	-
		FDR LAXMI VILAS BANK 23/06/15	213,505.65	-
		FDR LAXMI VILAS BANK 24/04/15	433,878.94	-
		SUB - TOTAL RS.	3,703,937.84	3,088,833.17
		IN SAVINGS/CURRENT ACCOUNTS:- BANK OF BARODA - AHMEDABAD	7,581.00	7,581.00
		BANK OF MADURAI - AHMEDABAD	56,366.00	56,366.00
		CORPORATION BANK - JAMNAGAR	122,415.11	621,325.14
		AXIS BANK LTD -175010200011495	25,712.22	34,038.22
		THE LAXMI VILLAS BANK LTD.	77,519.93	65,532.18
		SUB - TOTAL RS.	289,594.26	784,842.54
		(b) CHEQUES, DRAFTS ON HAND		
		(c) CASH ON HAND	133.00	131.00
		CASH ON HAND (W.B)	13,750.00	9,980.00
		SUB - TOTAL RS.	13,883.00	10,111.00
		TOTAL	4,007,415.10	3,883,786.71

INTEGRATED PROTEINS LIMITED

NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Note No.	PARTICULARS	AS AT 31/03/15 AMOUNT (Rs.)	AS AT 31/03/14 AMOUNT (Rs.)
J	OTHER INCOME:		
	INTEREST INCOME (FROM BANK)	351,428.00	394,168.74
	INTEREST INCOME FROM OTHERS	1,350,000.00	1,350,000.00
	GODOWN RENT INCOME	-	124,984.00
	INTEREST ON IT REFUND	12,324.00	-
	KASAR ACCOUNT	75.00	-
	SUB - TOTAL RS.	1,713,827.00	1,869,152.74
K	EMPLOYEE BENEFITS EXPENSE		
	<u>SALARY AND WAGES</u>		
	OFFICE STAFF SALARY	120,000.00	120,000.00
	BONUS EXPENSES	11,000.00	11,000.00
	SUB - TOTAL RS.	131,000.00	131,000.00
L	DEPRECIATION AND AMORTZATION EXPENSES:		
	DEPRECIATION	299,574.00	318,347.00
	SUB - TOTAL RS.	299,574.00	318,347.00
M	OTHER EXPENSES:		
	ACCOUNTING EXPENSE	12,000.00	12,000.00
	AUDIT FEES	33,708.00	24,944.00
	BANK COMMISSION CHARGES	1,974.25	1,727.82
	CONSULTANCY CHARGES	77,876.00	28,827.00
	DEPOSITORY SERVICE EXPENSES	12,359.00	6,741.00
	ELECTRIC CHARGES	3,110.00	17,122.00
	FILING FEES	5,900.00	3,500.00
	FACTORY GATE REPAIRING	45,700.00	-
	GENERAL EXP.	6,312.00	-
	GODOWN REPAIRING EXP.	-	13,000.00
	INSURANCE PREMIUM	7,754.00	7,754.00
	INTEREST EXP	480.00	-
	INTEREST ON LATE TDS	31,490.00	-
	KASAR	-	71,728.00
	LAND REVENUE TAX	34,995.00	-
	LISTING FEES EXP.	112,360.00	-
	MEMBER, LICENCE & APPLICATION FEE EXP.	-	16,854.00
	OFFICE EXPENSE	4,885.00	3,144.00
	POST AND COURIER EXPENSE	1,663.00	1,134.00
	PRINTING AND STATIONERY EXPENSE	6,525.00	6,000.00
	PANCHAYAT TAX EXP.	17,850.00	-
	PROFESSIONAL TAX	4,000.00	-
	SECURITY EXPENSE	84,000.00	77,000.00
	SHARE TRANSFER EXPENSE	32,949.00	25,281.00
	ELECTRIC EXP. (W.B.)	11,986.00	34,209.00
	WEIGH BRIDGE RENT EXP	539,328.00	404,496.00
	WEIGH BRIDGE GENERAL EXP	20,670.00	49,160.00
	WEIGH BRIDGE SALARY EXP	146,250.00	219,000.00
	WEIGH BRIDGE REPAIRING EXP	6,600.00	-
	SUB - TOTAL RS.	1,262,724.25	,023,621.82
	SELLING & DISTRIBUTION EXPENSE		
	ADVERTISEMENT EXPS.	8,403.00	-
	SUB - TOTAL RS.	8,403.00	-
	GRAND TOTAL	1,271,127.25	1,023,621.82

INTEGRATED PROTEINS LIMITED

NOTES ANNEXED TO AND FORMING PART OF TRADING, PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31.03.2015 AND BALANCE SHEET AS AT 31.03.2015.

Note : N:

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS :

a) Basic Of Accounting :

The Company adopts accrual basis in the preparation of its accounts following the historical cost convention in accordance with generally accepted accounting principles and in compliance with the accounting standards referred to in section 133 and other requirements of the Companies Act, 2013 subject to the notes reported herein above and in our report to members. A summary of the important accounting policies which have been applied consistently is set out below:-

b) Inflation

Assets and liabilities are recorded at historical cost.

c) Fixed Assets And Depreciation

Fixed assets are capitalized at cost inclusive of inward freight, duties, taxes and installation, except in case of revaluation of such assets where it is stated at revalued amount. Interest during the construction period on loans to finance fixed assets is capitalized.

The company is providing Depreciation under the provision of Schedule -II of The Companies Act, 2013, following Straight Line Method.

d) Debtors

Sundry debtors are stated after making adequate provision for doubtful debts.

e) Inventories

During the year there is no inventory.

f) Investments

Investments if any are recorded at cost.

g) Use of Estimates

In preparing the Financial Statement in conformity with the accounting principle generally accepted in India. Management is required to make estimated and assumption that affect the reported amount of assets and liability and the disclosure of contingent liabilities as at the date of Financial Statement and the amounts of revenue and expense during the reported period. Actual result could differ from those estimates. Any revision to such estimate is recognized in the period the same is determined.

INTEGRATED PROTEINS LIMITED

- h) Loans and Advances
Loans and Advances are stated after making adequate provision for doubtful advances except, as Certified by the Directors, Advances of Rupees Thirty Lacs given to the N.E.P.C. for purchase of Wind Mill and Advances given to GEDA and Advance given to GMB towards Lease rent are doubtful.
- i) Sales
The Company had sold out its Plant and Machineries of Extraction Plant in earlier years. The company has carried out business of running Weighbridge by installing an electronic weighbridge on the open Plot of land of a Director.
- j) Retirement Benefits
As certified by the director at present, company do not have any liability towards gratuity, pension, leave encashment etc. However the same will be charged to profit & loss Account in the year of actual payment.
- k) Taxes on Income
Tax expense for the period comprises of current tax, deferred tax and fringe benefit tax. Deferred tax is recognized for all timing differences, subject to consideration of prudence.
- l) Liability
Material known liabilities are provided on the basis of available information and data except specifically mentioned separately.
- m) Deferred Tax Liability
Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is a measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax asset are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available against which deferred tax asset can be realized. These taxes are re-assessed and recognized every year to the extent that it has become reasonably certain that future taxable income will be available against which deferred tax asset can be realized.

There is time difference between returned income and income as per profit and loss account except permanent difference statutorily decided and other related allowances and exemption. As explained and certified by the directors looking in to the huge carried forward losses in the income tax as well as company law Schedule III there is no possibilities for adjusting the same in near future. In these circumstances it is not provided in the books of account.

INTEGRATED PROTEINS LIMITED

- n) Confirmation
No confirmation has been obtained from the debtors, creditors, advances and deposits. Accordingly Balance Sheet in these accounts has been considered on the basis of books. The basis of the advances to the concern is treated as certified and confirmed by the directors in this regards.
- o) Provisions
A provision is recognized when an enterprise has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate has been made. Provisions are not discounted to its present value and are determined based on best estimate required. These are reviewed at each balance sheet date and adjusted to reflect the current best estimated.
- p) Amount unpaid and interest on delayed payment, if any, due at the end of the year to Small Scale/ Ancillary Industrial Supplier under the 'Interest on delayed payments to Small Scale and Ancillary Industrial Undertakings Act, 1993, is unascertained in the absence of Status of the suppliers.
- q) Payments to Vendors In S.S.I. Sectors
There are generally made in accordance with agreed terms. The amount, if any, overdue as on 31st March 2015 has not been ascertained.
- r) The Company is having freehold land in its ownership at Village Dhichada, Tal.: Jamnagar, District - Jamnagar. The ownership of some plots of land are disputed by some persons claimed to be legal heirs of seller of such Plots. The matter is pending before the Civil Court, Jamnagar. As the matter is pending before the judicial authority hence is contingent in nature and effect thereof to the company is also not quantifiable.
- s) The company has activated D'mat account of shares of the company with CDSL and NSDL. The shareholders can now convert their physical shares to their D' mat account.
- t) In the earlier year ,the company had granted unsecured loan for a sum of Rs. 90,00,000/- to M/s. F. C. Pharmaceuticals Pvt. Ltd. The outstanding balance as on the date of Balance Sheet is Rs. 1,02,15,000/-.
- u) Related Parties transaction (Accounting Standard-18)

INTEGRATED PROTEINS LIMITED

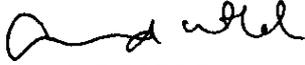
NAME OF THE PARTY	RELATIONSHIP	NATURE OF TRANSACTION	AMOUNT (RS.)
Mr. Arvind K. Shah	Director	Weighbride Plot Rent Exp.	539,328.00
Ashapura Arcadia Logistic Pvt. Ltd.	Concern of a Director	Weighbridge Income	727,600.00

(V) Provision for Auditor's fees is recorded on the basis of last year.

(W) Previous year's figures are regrouped where ever necessary.

Signature to Schedules 'A' to 'N' thereof.

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
INTERATED PROTEINS LIMITED - JAMNAGAR.

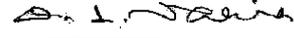


DIRECTOR
Arvind K. Shah
Chairman & MD.
DIN : 00094647



DIRECTOR
Vinod P. Mehta
Director
DIN : 00094718

FOR, M/S. D. S. VARIA & CO.,
Chartered Accountants



Proprietor
CA. DIPAK S. VARIA
(Membership No. 40065)
PAN No. AAHPV 6079 R
Firm Reg. No. : 111816w.

Place : Jamnagar.

Date : 29.05.2015

INTEGRATED PROTEINS LIMITED

INTEGRATED PROTEINS LIMITED. (CIN : L15400GJ1992PLC018426)
CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES
Cash Flow Statement for the year ended 31 March, 2015

Particulars	For the year ended 31 March 2015		For the year ended 31 March 2014	
	‘	’	‘	’
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		877,305.75		1,101,153.92
<i>Adjustments for:</i>				
Depreciation and amortisation	2,99,574.00		318,347.00	
(Profit) / loss on sale / write off of assets				
Interest income	(1,701,428.00)		(1,744,168.74)	
Rental income from investment properties	-		(124,984.00)	
Net unrealised exchange (gain) / loss		(1,401,854.00)		(1,550,805.74)
Operating profit / (loss) before working capital changes		(524,548.25)		(449,651.82)
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	-		-	
Trade receivables	55,910.00		90,206.00	
Long-term loans and advances	(82,520.36)		(396,962.16)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(101,300.00)		1,568,492.00	
Long-term provisions	(9,930.00)		85,520.00	
		(137,840.36)		1,347,255.84
		(662,388.61)		897,604.02
Cash flow from extraordinary items		-		-
Cash generated from operations		(662,388.61)		897,604.02
Net income tax (paid) / refunds	-	-	-	-
Net cash flow from / (used in) operating activities (A)		(662,388.61)		897,604.02

INTEGRATED PROTEINS LIMITED

INTEGRATED PROTEINS LIMITED. (CIN : L15400GJ1992PLC018426)
CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES
Cash Flow Statement for the year ended 31 March, 2015

Particulars	For the year ended 31 March 2015		For the year ended 31 March 2014	
	‘	’	‘	’
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances				
Proceeds from sale of fixed assets	-	-	(1,492,669.00)	
Inter-corporate deposits (net)	(915,411.00)	(915,411.00)	-	
Repayment of Long Term Borrowings	-	-	(3,409,463.45)	
Bank balances not considered as Cash and cash equivalents	-	-		
- Matured	-	-	(502.29)	
Interest received	-	-		
- Others	1,701,428.00	1,701,428.00	1,744,168.74	
Rental income from investment properties	-	-	124,984.00	
Net cash flow from / (used in) investing activities (B)		786,017.00		(3,033,482.00)

INTEGRATED PROTEINS LIMITED

CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES

Cash Flow Statement for the year ended 31 March, 2015 (CIN : L15400GJ1992PLC018426)

Particulars	For the year ended 31 March 2015		For the year ended 31 March 2014	
	‘	‘	‘	‘
Cash flow from extraordinary items				
Net cash flow from / (used in) financing activities (C)		0		0
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		123,628.39	(2,135,877.98)	
Cash and cash equivalents at the beginning of the year		3,883,786.71	6,019,664.69	
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		-		-
Cash and cash equivalents at the end of the year		4,007,415.10		3,883,786.71
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents at the end of the year*		4007415.10		3883786.71
* Comprises:				
(a) Cash on hand		13883.00		10111.00
(b) Cheques, drafts on hand				
(c) Balances with banks				
(i) In current accounts		289594.26		784842.54
(ii) In EEFC accounts				
(iii) In deposit accounts with original maturity of less than 3 months				
(iv) In earmarked accounts (give details) (Refer Note (ii) below)				
(d) Others (specify nature)				
(e) Current investments considered as part of Cash and cash equivalents (Refer Note (ii) to Note 16 Current investments)	-		-	
FDR LAXMI VILAS BANK 05/01/15	-		510,481.25	
FDR LAXMI VILAS BANK 23/06/14	-		329,154.43	
FDR LAXMI VILAS BANK 12/11/14	-		931,522.63	
FDR LAXMI VILAS BANK 07/06/14	-		1,317,674.86	
FDR LAXMI VILAS BANK 05/01/16	407,782.78			
FDR LAXMI VILAS BANK 07/05/15	323,751.17			
FDR LAXMI VILAS BANK 07/06/15	1,396,195.29			
FDR LAXMI VILAS BANK 12/11/15	928,824.01			
FDR LAXMI VILAS BANK 23/06/15	213,505.65			
FDR LAXMI VILAS BANK 24/04/15	433,878.94			
		3,703,937.84		3,088,833.17
Cash and cash equivalents at the end of the year *		4,007,415.10		3,883,786.71

Notes:

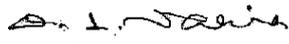
- i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.
 (ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.

See accompanying notes forming part of the financial statements

In terms of our report attached.

For D. S. VARIA & CO.

Chartered Accountants



PROPRIETOR

C.A. DIPAK S. VARIA

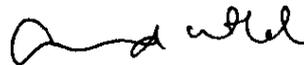
MEMBERSHIP NO. 040065

F.R.N. 111816w

Place : JAMNAGAR

Date : 29/05/2015

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
 INTERATED PROTEINS LIMITED - JAMNAGAR.



DIRECTOR
 Arvind K. Shah
 Chairman & MD.
 DIN : 00094647

Place : Jamnagar.

Date : 29.05.2015



DIRECTOR
 Vinod P. Mehta
 Director
 DIN : 00094718

INTEGRATED PROTEINS LIMITED

**STATEMENT PURSUANT TO PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

[1] REGISTRATION DETAILS

REGISTRATION NO. :	STATE CODE	BALANCE SHEET DATE :																
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0	4																	
3	1	0	3	2	0	1	5											

[2] CAPITAL RAISED DURING THE YEAR

PUBLIC ISSUE :	RIGHTS ISSUE :												
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			N	I	L								
			N	I	L								
BONUS ISSUE :	PRIVATE PLACEMENTS :												
<table border="1" style="display: inline-table; border-collapse: collapse;"> <tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;">N</td><td style="width: 20px; height: 20px;">I</td><td style="width: 20px; height: 20px;">L</td></tr> </table>				N	I	L	<table border="1" style="display: inline-table; border-collapse: collapse;"> <tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;">N</td><td style="width: 20px; height: 20px;">I</td><td style="width: 20px; height: 20px;">L</td></tr> </table>				N	I	L
			N	I	L								
			N	I	L								

[3] POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS

<p>AMOUNT IN Rs. TOTAL LIABILITIES</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px; height: 20px;">2</td><td style="width: 20px; height: 20px;">4</td><td style="width: 20px; height: 20px;">8</td><td style="width: 20px; height: 20px;">2</td><td style="width: 20px; height: 20px;">3</td><td style="width: 20px; height: 20px;">9</td><td style="width: 20px; height: 20px;">8</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">.</td><td style="width: 20px; height: 20px;">8</td><td style="width: 20px; height: 20px;">6</td></tr> </table> <p>PAID-UP CAPITAL</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px; height: 20px;">3</td><td style="width: 20px; height: 20px;">5</td><td style="width: 20px; height: 20px;">1</td><td style="width: 20px; height: 20px;">5</td><td style="width: 20px; height: 20px;">1</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">.</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">0</td></tr> </table> <p>RESERVES & SURPLUS</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px; height: 20px;">-</td><td style="width: 20px; height: 20px;">1</td><td style="width: 20px; height: 20px;">2</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">3</td><td style="width: 20px; height: 20px;">2</td><td style="width: 20px; height: 20px;">8</td><td style="width: 20px; height: 20px;">1</td><td style="width: 20px; height: 20px;">2</td><td style="width: 20px; height: 20px;">.</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">0</td></tr> </table> <p>LONG TERM BORROWINGS</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">.</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">0</td></tr> </table> <p>TRADING PAYABLES</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;">1</td><td style="width: 20px; height: 20px;">6</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">2</td><td style="width: 20px; height: 20px;">7</td><td style="width: 20px; height: 20px;">3</td><td style="width: 20px; height: 20px;">.</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">0</td></tr> </table> <p>OTHER CURRENT LIABILITIES</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;">1</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">5</td><td style="width: 20px; height: 20px;">5</td><td style="width: 20px; height: 20px;">2</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">.</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">0</td></tr> </table>	2	4	8	2	3	9	8	0	.	8	6	3	5	1	5	1	0	0	0	.	0	0	-	1	2	0	3	2	8	1	2	.	0	0								0	.	0	0		1	6	0	0	2	7	3	.	0	0			1	0	5	5	2	0	.	0	0	<p>AMOUNT IN Rs. TOTAL ASSETS</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px; height: 20px;">2</td><td style="width: 20px; height: 20px;">4</td><td style="width: 20px; height: 20px;">8</td><td style="width: 20px; height: 20px;">2</td><td style="width: 20px; height: 20px;">3</td><td style="width: 20px; height: 20px;">9</td><td style="width: 20px; height: 20px;">8</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">.</td><td style="width: 20px; height: 20px;">8</td><td style="width: 20px; height: 20px;">6</td></tr> </table> <p>NET FIXED ASSETS</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;">6</td><td style="width: 20px; height: 20px;">6</td><td style="width: 20px; height: 20px;">9</td><td style="width: 20px; height: 20px;">5</td><td style="width: 20px; height: 20px;">1</td><td style="width: 20px; height: 20px;">6</td><td style="width: 20px; height: 20px;">1</td><td style="width: 20px; height: 20px;">.</td><td style="width: 20px; height: 20px;">8</td><td style="width: 20px; height: 20px;">0</td></tr> </table> <p>NON CURRENT INVESTMENTS</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;">1</td><td style="width: 20px; height: 20px;">1</td><td style="width: 20px; height: 20px;">9</td><td style="width: 20px; height: 20px;">2</td><td style="width: 20px; height: 20px;">9</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">.</td><td style="width: 20px; height: 20px;">2</td><td style="width: 20px; height: 20px;">9</td></tr> </table> <p>LONG TERM LOANS & ADVANCES</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px; height: 20px;">1</td><td style="width: 20px; height: 20px;">4</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">2</td><td style="width: 20px; height: 20px;">3</td><td style="width: 20px; height: 20px;">4</td><td style="width: 20px; height: 20px;">8</td><td style="width: 20px; height: 20px;">2</td><td style="width: 20px; height: 20px;">.</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">6</td></tr> </table> <p>TRADE RECEIVABLES</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;">1</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">2</td><td style="width: 20px; height: 20px;">2</td><td style="width: 20px; height: 20px;">6</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">.</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">0</td></tr> </table> <p>CASH & CASH EQUIVALENTS</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;">3</td><td style="width: 20px; height: 20px;">8</td><td style="width: 20px; height: 20px;">8</td><td style="width: 20px; height: 20px;">3</td><td style="width: 20px; height: 20px;">7</td><td style="width: 20px; height: 20px;">8</td><td style="width: 20px; height: 20px;">6</td><td style="width: 20px; height: 20px;">.</td><td style="width: 20px; height: 20px;">7</td><td style="width: 20px; height: 20px;">1</td></tr> </table>	2	4	8	2	3	9	8	0	.	8	6		6	6	9	5	1	6	1	.	8	0			1	1	9	2	9	0	.	2	9	1	4	0	2	3	4	8	2	.	0	6			1	0	2	2	6	0	.	0	0		3	8	8	3	7	8	6	.	7	1
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[4] PERFORMANCE OF COMPANY

<p>TURNOVER / RECEIPT</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;">2</td><td style="width: 20px; height: 20px;">5</td><td style="width: 20px; height: 20px;">7</td><td style="width: 20px; height: 20px;">4</td><td style="width: 20px; height: 20px;">1</td><td style="width: 20px; height: 20px;">2</td><td style="width: 20px; height: 20px;">2</td><td style="width: 20px; height: 20px;">.</td><td style="width: 20px; height: 20px;">7</td><td style="width: 20px; height: 20px;">4</td></tr> </table> <p>LOSS / PROFIT</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;">1</td><td style="width: 20px; height: 20px;">1</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">1</td><td style="width: 20px; height: 20px;">1</td><td style="width: 20px; height: 20px;">5</td><td style="width: 20px; height: 20px;">3</td><td style="width: 20px; height: 20px;">.</td><td style="width: 20px; height: 20px;">9</td><td style="width: 20px; height: 20px;">2</td></tr> </table> <p>EARNING PER SHARE</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">.</td><td style="width: 20px; height: 20px;">3</td><td style="width: 20px; height: 20px;">1</td></tr> </table>		2	5	7	4	1	2	2	.	7	4		1	1	0	1	1	5	3	.	9	2							0	.	3	1	<p>TOTAL EXPENDITURE</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;">1</td><td style="width: 20px; height: 20px;">4</td><td style="width: 20px; height: 20px;">7</td><td style="width: 20px; height: 20px;">2</td><td style="width: 20px; height: 20px;">9</td><td style="width: 20px; height: 20px;">6</td><td style="width: 20px; height: 20px;">8</td><td style="width: 20px; height: 20px;">.</td><td style="width: 20px; height: 20px;">8</td><td style="width: 20px; height: 20px;">2</td></tr> </table> <p>PROFIT AFTER TAX</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;">1</td><td style="width: 20px; height: 20px;">1</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">1</td><td style="width: 20px; height: 20px;">1</td><td style="width: 20px; height: 20px;">5</td><td style="width: 20px; height: 20px;">3</td><td style="width: 20px; height: 20px;">.</td><td style="width: 20px; height: 20px;">9</td><td style="width: 20px; height: 20px;">2</td></tr> </table> <p>DIVIDEND RATE (%)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">.</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">0</td></tr> </table>		1	4	7	2	9	6	8	.	8	2		1	1	0	1	1	5	3	.	9	2							0	.	0	0
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INTEGRATED PROTEINS LIMITED

[5] GENERIC NAMES OF THREE PRINCIPAL PRODUCT / SERVICES OF COMPANY
(AS PER MONERARY TERMS)

SR. NO. ITEM CODE NO. (ITC CODE)

PRODUCT DESCRIPTION

SR. NO. ITEM CODE NO. (ITC CODE)

PRODUCT DESCRIPTION

SR. NO. ITEM CODE NO. (ITC CODE)

PRODUCT DESCRIPTION

SR. NO. ITEM CODE NO. (ITC CODE)

PRODUCT DESCRIPTION

SR. NO. ITEM CODE NO. (ITC CODE)

PRODUCT DESCRIPTION

SR. NO. ITEM CODE NO. (ITC CODE)

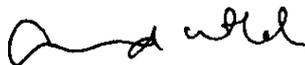
PRODUCT DESCRIPTION

SR. NO. ITEM CODE NO. (ITC CODE)

PRODUCT DESCRIPTION

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
INTERATED PROTEINS LIMITED - JAMNAGAR.

AS PER OUR SEPERATE
REPORT OF EVEN DATE.

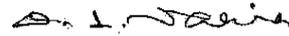


DIRECTOR
Arvind K. Shah
Chairman & MD.
DIN : 00094647



DIRECTOR
Vinod P. Mehta
Director
DIN : 00094718

FOR, M/S. D. S. VARIA & CO.,
Chartered Accountants



Proprietor
DIPAK S. VARIA
(Membership No. 40065)
F.R.N. 111816w

PLACE : JAMNAGAR
DATE : 29.05.2015

INTEGRATED PROTEINS LIMITED

REGISTERED OFFICE : CITY POINT, OPP. TOWN HALL, JAMNAGAR - 361 001.

ATTENDANCE SLIP

Folio No. :

I hereby record my presence at the 22nd Annual General Meeting of the Company Situated at Regd. Office : City Point, Opp. Town Hall, Jamnagar-361 001 at 11:00 a.m. Tuesday 29th September, 2015.

Signature of the attending member / proxy

- Note :
1. Shareholder / Proxyholder wishing to attend the meeting must bring the attendance Slip to the meeting and handover at entrance duly signed.
 2. Shareholder / Proxyholder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting as copies will not be distributed at the meeting.
 3. If the joint holders wish to attend the meeting, attendance slip may be taken from the Registered Office of the Company as no attendance slip will be given at the venue of the meeting.

INTEGRATED PROTEINS LIMITED

REGISTERED OFFICE : CITY POINT, OPP. TOWN HALL, JAMNAGAR - 361 001.

PROXY

I / We
of in the district of being a
Member / members of the above named Company, hereby appoint
of in the district of
Twenty Second Annual General Meeting of the Company, to be held on Tuesday 29th September 2015
at 11:00 a.m. and at any adjournment there of.

Signed this day of 2014

Reference Folio

No. of Shares

Signature

Affix
Rs. 1
Revenue
Stamp

Notes : The Proxy must be returned so as to reach the Registered Office of the Company at City Point, Opp. Town Hall, Jamnagar - 361 001. Not less than Forty-eight hours before the time of holding at aforesaid meeting.

BOOK - POST

To,

If undelivered, please return to :
INTEGRATED PROTEINS LIMITED
City Point,
Opp. Town Hall,
Jamnagar - 361 001.