



# ANNUAL REPORT

## 2021-22

### **INTEGRATED PROTEINS LIMITED**



Web: [www.integratedproteins.com](http://www.integratedproteins.com)  
Mail : [ipl.complianceofficer@gmail.com](mailto:ipl.complianceofficer@gmail.com)

CIN: L15400GJ1992PLC018426  
Reg Office: 5<sup>th</sup> Floor, City Point, Off Town Hall,  
Jamnagar, Gujarat – 361005  
Contact: 0288 2551901

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## **Corporate Information:**

### **Board of Directors:**

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⇒ Mr Vinod Prabhulal Mehta	–	Chairperson
⇒ Mr Arvindbhai Kantilal Shah	–	Managing Director
⇒ Mr Piyush Chimanlal Vora	–	Director& CFO
⇒ Mrs Neepa Praful Kothari	–	Woman Director
⇒ Mr Bhalchandra Hiralal Vyas	–	Independent Director
⇒ Mr Vijaykumar Shamjibhai Dattani	–	Independent Director

### **Audit Committee:**

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⇒ Mr Bhalchandra Hiralal Vyas	–	Chairman
⇒ Mr Vijaykumar Shamjibhai Dattani	–	Member
⇒ Mr Vinod Prabhulal Mehta	–	Member

### **Nomination And Remuneration Committee:**

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⇒ Mr Bhalchandra Hiralal Vyas	–	Chairman
⇒ Mr Vijaykumar Shamjibhai Dattani	–	Member
⇒ Mr Vinod Prabhulal Mehta	–	Member

### **Shareholders Grievance Committee:**

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⇒ MrBhalchandraHiralal Vyas	–	Chairman
⇒ MrVijaykumarShamjibhaiDattani	–	Member
⇒ MrVinodPrabhulal Mehta	–	Member

### **Bankers:**

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⇒ Corporation Bank ,Axis Bank ,The Lakshmi Vilas Bank

### **Statutory Auditors:**

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M/s DGMS and Co - Chartered Accountants,  
Shop No 217-218-219, Manek Centre,P. N. Marg, Jamnagar – 361 001.

### **Registrars and Share Transfer Agents:**

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Cameo Corporate Services Limited  
“Subramaniam Building”,1 Club House Road, Chennai – 600 002. Phone: 044 – 2846 0390  
Email: [investor@cameoindia.com](mailto:investor@cameoindia.com)

### **Chief Financial Officer:**

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Mr. Piyush C. Vora

### **Company Secretary and Compliance Officer:**

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CS Devanshi Vijay Shah



## NOTICE

**NOTICE** is hereby given that the **28<sup>th</sup> Annual General Meeting** of the Members of the Company will be held on **Tuesday, 28<sup>th</sup> September, 2021** at IST 04:00 PM through video conferencing, 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, 2021 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of **Ms. Neepa P. Kothari, Director [DIN:02461588]**, who retires by rotation and, being eligible, offers herself for re-appointment.

**Date: 01/09/2021**  
**Place: Jamnagar**

**For and on Behalf of Board of Directors**  
**Integrated Proteins Limited**  
**Sd/-**

**Arvind K. Shah**  
**Managing Director**  
**[DIN: 0094647]**

**Piyush C. Vora**  
**Director and CFO**  
**[DIN: 00296074]**

### **Address of Registered Office:**

Integrated Proteins Limited,  
CIN: L15400GJ1992PLC018426  
City Point, Opp. Town Hall, Jamnagar – 361 008, Gujarat - India.

### **Contact Details:**

Phone: 0288-2551901, 2551902, 2551903

E-Mail Id: [ipl.complianceofficer@gmail.com](mailto:ipl.complianceofficer@gmail.com) Website : [www.integratedproteins.com](http://www.integratedproteins.com)

**Notes :-**



1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, circular no. 20/2020 dated May 5, 2020 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” and Circular no. 02/2021 dated January 13, 2021 in relation to “Clarification on holding of annual general meeting (AGM) through (VC) or (OAVM)” (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to “Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic” and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to “Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID -19 pandemic” (collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed to this Notice.
3. **In terms of Section 152 of the 2013 Act, Mrs. Neepa P. Kothari [DIN:02461588] retire by rotation at this Meeting and being eligible, offer herself for reappointment. The Board of Directors of the Company re -commends her re-appointment.**



4. The Company has appointed **CS Ankita Shah, Practicing Company Secretary, Vast Company and LLP** to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.
5. The Register of Members and Share Transfer books will remain closed from **Wednesday, 22<sup>nd</sup> September, 2021 to Tuesday, 28<sup>th</sup> September, 2021** (both days inclusive). The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) **i.e. 21<sup>st</sup> September, 2021**, may cast their vote electronically.
6. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-



Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.integratedproteins.com](http://www.integratedproteins.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
11. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition and relogged transfers of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Members can contact the Company's Registrars and Transfer Agents, Cameo Corporate Services Private Limited for assistance in this regard on their email address i.e. [investor3@cameoindia.com](mailto:investor3@cameoindia.com) Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with Cameo in case the shares are held by them in physical form.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on **Friday, 24<sup>th</sup> September, 2021 at 09:00 A.M. and ends on Monday, 27<sup>th</sup> September, 2021 at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members /



Beneficial Owners as on the record date (cut-off date) **i.e. 21<sup>st</sup> September, 2021**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **21<sup>st</sup> September, 2021**

### **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

#### **Step 1: Access to NSDL e-Voting system**

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open.



You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select “Register Online for IDeAS” Portal or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>



**Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.**

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.



Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your



‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

c) How to retrieve your ‘initial password’?

(i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:

a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.



## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csvastcompany@gmail.com](mailto:csvastcompany@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical](#)



[User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.](#)
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.



2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.



**ANNEXURE A**  
**DETAILS AND BRIEF PROFILE OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT**

<b>Particulars</b>	<b>Mrs. Neepa P. Kothari</b>
DIN	02461588
Age	42
Date of Appointment	20/08/2015
Qualification	B.com, MBA (Finance)
Expertise in Special Functional expertise	Financial Expertise
Directorships in other companies	<ul style="list-style-type: none"> <li>• IVA Tradexcell Pvt Limited</li> <li>• Aaravi Developers Pvt Limited</li> </ul>
Membership/Chairmanship of Committees - public limited Indian Companies (excluding Membership/ Chairmanship of Committees in Integrated Proteins Limited)	---
Directors' Relationship Inter se	Immediate Relative of Mr. Vinod P. Mehta
No of Shares held	---

**BRIEF PROFILE OF THE DIRECTORS SEEKING RE-APPOINTMENT**

Mrs. Neepa P. Kothari, a Non-Executive, Non – Independent Women Director is a Commerce Graduate with masters' in administration specialized with finance and associated with company since 2015. She also serves as an Director in IVA Tradexcell Private Limited and Aaravi Developers Private Limited. She efficiently handles all the matters and holds expertise in financial areas with an experience of more than 5 years.

The Board of Directors recommends her re-appointment on the Board. None of the directors except Ms. Neepa Kothari are interested in this resolution.



## REPORT OF THE BOARD OF DIRECTORS

To,  
The Members,  
**Integrated Proteins Limited,**  
Jamnagar

Your Directors are pleased to present their **28<sup>th</sup> Annual Report** for the financial year ended on 31<sup>st</sup> March, 2021.

### FINANCIAL RESULTS:

Your Company's performance for the year ended on 31st March, 2021 is summarized as below:

PARTICULARS	2020-21 (Amount in Rs.)	2019-20 (Amount in Rs.)
Revenue from Operations	--	--
Other Income	15,95,727.99	16,43,112.59
<b>Total Revenue ( 1+2)</b>	<b>15,95,727.99</b>	<b>16,43,112.59</b>
Finance Cost	--	--
Employees Benefits Expense	2,17,000.00	5,77,000.00
Depreciation & Amortization Exp.	2,88,144.00	2,88,144.00
Other Expenses	8,04,098.55	5,93,453.06
<b>Profit/(Loss) Before Tax</b>	<b>2,86,485.44</b>	<b>1,84,515.53</b>
Tax Expenses - Current Tax	1,17,700.00	86,500.00
Deferred Tax	-43,203.00	42,400.10
MAT Credit	--	6,060.00
<b>Profit/(Loss) After Tax (PAT)</b>	<b>2,11,988.44</b>	<b>55,615.43</b>

### STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

During the year under Report, your Company has not earned any income out of its operational activities. The operations of the company were not running up to mark due to unfavorable market conditions and due to the pandemic. However, there was other income amounting to Rs. 15,95,727.99/- during the year under report as against the other income of Rs. 16,43,112.59/- for the financial year 2018-19. Net profit of the company for the year under review is Rs 2,11,988.44/-.



**COVID -19 :**

The beginning of 2020 has witnessed the global spread of COVID-19, i.e. coronavirus. Global threat from COVID-19 is continuing to grow, and at a rapidly accelerating rate. Governments in many countries announced lockdowns and asked people to stay indoors. Around the world, these coronavirus lockdowns have driven professional and social life out of the physical world and into the virtual realm. The economic fallouts of this is still difficult to assess as the situation is still evolving and is long term in nature. The detailed disclosure on impact of Covid -19 on the entity has been submitted to the exchange.

**DECLARATION OF DIVIDEND & TRANSFER TO RESERVES:**

To conserve resources for business development, your Directors do not recommend any dividend. Moreover, no amount is being transferred to the Reserves during the financial year 2020-21.

**CHANGE IN NATURE OF BUSINESS:**

There has been no change in nature of business of the company during the year under review.

**SHARE CAPITAL:**

The paid-up Equity Share capital as on March 31<sup>st</sup>, 2021 was Rs. 3,52,02,000/- divided in to 32,03,600 Equity Shares. During the year under review, the Company has not issued any share or any convertible instrument.

**FOREIGN INVESTMENT :-**

At the 25<sup>th</sup> Annual General Meeting (AGM) held on 27<sup>th</sup> September ,2018, members approved the proposal of board to increase the limit of Investment by Non-Resident Indians (NRI's) to 24% from 10% by passing special resolution. The same has been duly intimated to Reserve Bank of India, Stock Exchange and NSDL and RoC and the investment is within the said limits.

**DETAILS OF SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES:**

During the year under review, the company does not have any subsidiaries, joint venture and associates companies and henceforth does not fall under the purview of Section 129(3) of the Companies Act, 2013.



### **PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS:**

Pursuant to Section 186 of the Companies Act, 2013 and Schedule V of the Listing Regulations, disclosure on particulars related to loans, advances, guarantees and investments are provided as a part of financial statements.

The Company has accepted unsecured loan from Mr. Arvind Shah, Managing Director and the same has been authorized by the Board of Directors and disclosed in the notes accompanying financial statements. As the said amount does not exceed aggregate of paid-up capital , free reserves , shareholders' approval is not accorded.

### **DEPOSITS:**

Your Company has not accepted any deposits from public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

### **BOARD COMPOSITION:**

Composition of Board of Directors as on 31<sup>st</sup> March, 2021 is annexed as **Annexure– A** to this report and forms part of this report.

### **COMMITTEES OF THE BOARD:**

The Company's Board has the following committees:

1. Audit Committee.
2. Nomination and Remuneration Committee.
3. Shareholders Grievance Committee.

Details of terms of reference of the Committees, Committee membership are provided in **Annexure – A** of this Annual Report.

### **DECLARATION OF INDEPENDENCY BY INDEPENDENT DIRECTORS:**

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations.



Further, the directors have registered themselves with the databank as maintained by the IICA and exempted from the online self-proficiency assessment test as qualifying for the exemption criteria notified by the MCA.

#### **NUMBER OF BOARD MEETINGS AND COMMITTEE MEETINGS:**

The Board met five times during the financial year 2020-21 on 20/06/2020, 11/09/2020 , 11/11/2020, 09/02/2021 and 30/03/2021 . The maximum interval between any two meetings did not exceed 120 days.

Details of attendance of directors at board meetings and details of number of committee meetings held during the financial year and there attendance thereon is attached to this report as **Annexure – B**.

#### **SEPARATE MEETING OF INDEPENDENT DIRECTORS**

Pursuant to the provisions of and Schedule IV of the Companies Act, 2013, separate meeting of Independent Directors was held on 30<sup>th</sup> March, 2021, 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 to assess the quality, quantity and timeliness of flow of information between the management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

At the 27<sup>h</sup> Annual General Meeting (AGM) held on 28<sup>th</sup> September,2020, Mr. Vinod P. Mehta was re-appointed as the director.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Neepa P. Kothari will retire by rotation at the ensuing AGM and being eligible, has offered herself for re-appointment.

#### **FORMAL EVALUATION OF BOARD, IT'S COMMITTEES:**

In line with the Corporate Governance Guidelines of the Company, Annual Performance Evaluation was conducted for all Board Members as well as the working of the Board and its



Committees. This evaluation was led by the Chairman of the Nomination and Remuneration Committee with specific focus on the performance and effective functioning of the Board.

Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance and compensation to Executive Directors. Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, understanding of the organization's strategy, risk and environment, etc. Evaluation of Committees was based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees and effectiveness of its advice/recommendation to the Board, etc. The Board has also noted areas requiring more focus in the future.

#### **POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:**

The Nomination and Remuneration Committee has framed a policy for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel, Senior Management Personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013. The policy covering these requirements is provided as **Annexure- C** to this report and has been uploaded on the website of the company at [www.integratedproteins.com](http://www.integratedproteins.com)

#### **VIGIL MECHANISM:**

As per the provisions of Section 177(9) and (10) of the Companies Act, 2013 and regulation 22 of the Listing Regulations, a Vigil Mechanism Policy has been adopted by the Company. Under this policy, your Company encourages its employees/directors to report any reporting of fraudulent financial or other information to the stakeholders, and any conduct that results in violation of the Company's code of business conduct, to the management (on an anonymous basis, if employees so desire). The Vigil Mechanism Policy has been uploaded on the website of the company at [www.integratedproteins.com](http://www.integratedproteins.com).

#### **RISK MANAGEMENT:**

Our approach to risk management is designed to provide reasonable, but not absolute, assurance that our assets are safeguarded, the risks facing the business are being assessed and mitigated and all information that may be required to be disclosed is reported to the



company's' senior management including, where appropriate, the Chairman and Managing Director and Chief Financial Officer, the Audit Committee and the Board.

The common risks affecting company are: regulations, competition, business risk (which includes legal risk, political risk, and financial risk), technology obsolescence, long-term investments and expansion of facilities. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

**INFORMATION REQUIRED UNDER SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013.**

During the year under review, there were no cases filled pursuant to Sexual Harassment of Women at Work place (Prevention, Prohibition & Redressal) Act, 2013.

**EXTRACT OF ANNUAL RETURN:**

In terms of the Companies Act, 2013 as amended, the Annual Return is available on [https://www.integratedproteins.com/investors\\_services.html](https://www.integratedproteins.com/investors_services.html)

**DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, your Directors hereby confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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 for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 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 operating effectively.



- f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems and processes are operating effectively.

#### **RELATED PARTY TRANSACTIONS:**

There are no such contracts or arrangements with related parties which requires disclosure under Section 188(1) and applicable rules of the Companies Act, 2013

#### **PARTICULARS OF EMPLOYEES:**

There are no employees in the company drawing remuneration of `102 lakhs per annum or more, and employees employed for part of the year and in receipt of `8.50 lakhs or more per month, as prescribed in Section 197(12) of the Companies Act, 2013 read with Rule 5(2) the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### **SECRETARIAL STANDARDS:**

The Company complies with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

#### **INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:**

The Board of your Company has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively. Your Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

#### **STATUTORY AUDITOR:**

At the 25<sup>th</sup> AGM held on 27<sup>th</sup> September, 2018 the Members of the Company approved the appointment of Doshi-Maru and Associates, Chartered Accountants (ICAI FRN: 0112187W) as Statutory auditors of the Company for a term of 4 years from the financial year 2017-18 onwards on such terms and conditions and remuneration as may be decided by the Audit, Committee. Accordingly, Doshi-Maru and Associates will continue as statutory auditors of the Company till the financial year 2021- 22. Vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of statutory



auditors by members at each AGM has been done away with. Accordingly, no such item has been considered in notice of the 29<sup>th</sup> AGM.

Further, during the previous year the name of the firm has been changed from M/s Doshi-Maru and Associates to M/s D G M S and Co. However, there is no change in the FRN and PAN of the firm, hence there is no change in appointment and tenure of the auditor.

#### **AUDITORS' REPORT:**

There are no qualifications, reservations or adverse remarks made by M/s D G M S and Co, Statutory Auditors, in their report for the financial year ended March 31, 2021. The auditors' report is attached herewith and forms part of financial statements.

Pursuant to provisions of Section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud to the Audit Committee during the year under review.

#### **SECRETARIAL AUDITOR:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Ankita Shah, of M/s Ankita Shah & Associates, a firm of Company Secretaries in Practice, to conduct Secretarial Audit of the Company for the FY 2020-21. The Report of the Secretarial Audit in Form MR-3 for the financial year ended March 31, 2021 is attached to this Report.

*In reply to the qualification of the auditor, the Board would like to clarify that the beginning of 2020 has witnessed the global spread of COVID -19 and the company and its officials are not an exception to this. During the year under review, few members of management and their family members were infected by the deadly virus and when health was given a priority, the latter suffered. The Company is a law-abiding entity and endeavors to comply with all the applicable regulations. However, there have been few circumstances outside the control of the company due to which the company and its officials were not able to bear the expenses of compliance due to no revenues and carried forwarded losses, still the company thrived for the better and will always do so in future. There are no other qualifications, reservations or adverse remarks made by the Secretarial Auditor in her report.*

#### **COST AUDIT:**



Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

#### **INTERNAL AUDITOR:**

Pursuant to Section 138 of the Companies Act, 2013 and rules made thereunder, the Board appointed M/s. Hitesh Chauhan & Co., Chartered Accountants, Jamnagar [FRN: 128953W] as Internal Auditor of the company for the year under review.

#### **CORPORATE GOVERNANCE:**

Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company having paid up capital of Rs 10 crores or below and net worth of Rs 25 Crores or below; are exempted from complying with this requirement. Further, Certificate regarding non-applicability of Corporate Governance requirements from M/s Ankita Shah & Associates, Secretarial Auditor of the company is annexed to this report as and forms part of this report.

#### **ANNUAL SECRETARIAL COMPLIANCE REPORT:**

As per Regulation 24(a) of SEBI (Listing Obligations and Disclosure Requirement), 2015, every listed entity shall submit Annual Secretarial Compliance Report stating compliances of laws by Practicing Company Secretary . Further SEBI vide its notification dated 9th May , 2019 and 14th May, 2019 respectively has clarified that the listed entities claiming exemption under Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not required to comply with this regulation. Hence, the Company is therefore not required to comply with this provision.

#### **CORPORATE SOCIAL RESPONSIBILITY:**

In terms of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, every company having net worth of Rs. 500 Crores or more OR an annual turnover of RS. 1,000 Crores or more OR with a net profit of Rs. 5 Crores or more, is required to constitute a CSR Committee. The Company does not fall in any above criteria during the year 2020-21 and therefore, it is not required mandatorily to carry out CSR activities or to constitute CSR Committee under provisions of Section 135 of the Companies Act, 2013.



### **CONSERVATION OF ENERGY, TECHNOLOGICAL ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUT-GO:**

The Company has not taken any significant step for conservation of energy during the year under Report. However, the Board is keen to develop a system for conservation of energy on continuous base. Further, during the year under review, there was no foreign earning or expenditure in the Company. There are no significant expenses on technology absorption during the year under report.

### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this report.

### **Details of Significant and Material Orders Passed by the regulators/Courts/Tribunals Impacting the Going Concern Status and the Company's Operations in Future:**

There are no significant and material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company and its future operations.

### **OTHER DISCLOSURES:**

1. There has been no instance of any revision in the Board's Report or the financial statement, hence disclosure under Section 131(1) of the Act.
2. The Company has not issued any shares to any employee, under any specific scheme, and hence, disclosures under Section 67(3) are not required to be made.
3. The company does not pay any remuneration to any of its directors, and hence disclosure of ratio of remuneration of each director under section 197(12) is not required to be made.
4. The Company has not paid any commission to any of its Directors and hence, provision of disclosure of commission paid to any Director as mentioned in Section 197(14) is not applicable.
5. The Company has not issued (a) any share with differential voting rights (b) sweat equity shares (c) shares under any Employee Stock Option Scheme, and hence no disclosures are required to be made as per the Companies (Share Capital and Debentures) Rules, 2014



6. The Central Government has not prescribed the maintenance of cost records by the Company under Section 148 (1) of the Companies Act, 2013 for any of its products.

**ACKNOWLEDGEMENT AND APPRECIATION:**

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

**Date: 01/09/2021**

**Place: Jamnagar**

**For and on Behalf of Board of Directors**

**Integrated Proteins Limited**

**Sd/-**

**Arvind K. Shah**

**Managing Director**

**[DIN: 0094647]**

**Piyush C. Vora**

**Director and CFO**

**[DIN: 00296074]**



**ANNEXURE – A**

**As on 31st March, 2021, Composition of Board of Directors was as follows:**

Sr No.	Name	Designation	Category	Director Identification Number (DIN)	Date of Appointment
1	Vinod Prabhulal Mehta	Chairman	Non Executive & Non Independent	00094718	29/04/1993
2	Arvinbhai Kantilal Shah	Managing Director	Executive	00094647	14/10/1992
3	Piyush Chimanlal Vora	Director & CFO	Executive	00296074	14/10/1992 As CFO 24/08/2018
4	Bhalchandra Hiralal Vyas	Director	Non-Executive & Independent	01478375	30/09/2014
5	Vijaykumar Shamjibhai Dattani	Director	Non-Executive & Independent	06913999	30/09/2014
6	Neepa Praful Kothari	Woman Director	Non-Executive & Non-Independent Woman Director	02461588	20/08/2015

**COMMITTEES OF BOARD OF DIRECTORS:****1. AUDIT COMMITTEE:**

The Audit Committee of Board of Directors comprises of following members:

Sr No.	Name	Status	Category	Director Identification Number (DIN)
1	Bhalchandra Hiralal Vyas	Chairman	Non Executive & Independent	01478375
2	Vijaykumar Shamjibhai Dattani	Member	Non Executive & Independent	06913999
3	Vinod Prabhulal Mehta	Member	Non Executive & Non Independent	00094718

During the year under report, all the recommendations of the Audit Committee were duly considered.



## 2. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of Board of Directors comprises of following members:

Sr No.	Name	Status	Category	Director Identification Number (DIN)
1	Bhalchandra Hiralal Vyas	Chairman	Non Executive & Independent	01478375
2	Vijaykumar Shamjibhai Dattani	Member	Non Executive & Independent	06913999
3	Vinod Prabhulal Mehta	Member	Non Executive & Non Independent	00094718

## 3. SHAREHOLDERS GRIEVANCE COMMITTEE:

The Shareholders grievance Committee of Board of Directors comprises of following members:

Sr No.	Name	Status	Category	Director Identification Number (DIN)
1	Bhalchandra Hiralal Vyas	Chairman	Non Executive & Independent	01478375
2	Vijaykumar Shamjibhai Dattani	Member	Non Executive & Independent	06913999
3	Vinod Prabhulal Mehta	Member	Non Executive & Non Independent	00094718

Date: 01/09/2021

Place: Jamnagar

For and on Behalf of Board of Directors  
Integrated Proteins Limited

Sd/

Arvind K. Shah  
Managing Director

[DIN: 0094647]

Piyush C. Vora  
Director and CFO

[DIN: 00296074]



## ANNEXURE – B

**Details of Board Meetings during the financial year:**

During the financial year ended 31st March, 2021 four meetings of the Board were held, as follows:

Sr No	Date	Board Strength	No. of Directors present
1	20 <sup>th</sup> June, 2020	6	5
2	11 <sup>th</sup> September, 2020	6	6
3	11 <sup>th</sup> November, 2020	6	6
4	9 <sup>th</sup> February, 2021	6	6
5	30 <sup>th</sup> March, 2021	6	6

**Attendance at Board Meetings and at Annual General Meeting (AGM) during the financial year :**

Name of Directors	No of Board Meetings Attended	Attendance at last AGM
Arvind K. Shah	6	No
Piyush C. Vora	6	Yes
Vinod P. Mehta	6	Yes
Neepa P. Kothari	3	Yes
Bhalchandra H. Vyas	6	Yes
Vijaykumar S. Dattani	5	Yes

**Details of Committee Meetings during the financial year:**

During the financial year ended 31st March, 2021 four meetings of the Audit Committee were held, as follows:

Sr No	Date	Members Strength	No. of Members present
1	20 <sup>th</sup> June, 2020	3	3
2	11 <sup>th</sup> September, 2020	3	3
3	11 <sup>th</sup> November, 2020	3	3
4	9 <sup>th</sup> February, 2021	3	3
5	30 <sup>th</sup> March, 2021	3	3



**Attendance at Audit Committee Meetings during the financial year:**

<b>Name of Directors</b>	<b>No of Committee Meetings Attended</b>
Bhalchandra H. Vyas	5
Vinod P. Mehta	5
Vijaykumar S. Dattani	5

During the financial year ended 31st March, 2021, two meetings of the Nomination and Remuneration Committee were held, as follows:

<b>Sr No</b>	<b>Date</b>	<b>Members Strength</b>	<b>No. of Members present</b>
1	20/06/2020	3	3
2	30/03/2021	3	3

**Attendance at Nomination and Remuneration Committee Meeting during the financial year:**

<b>Name of Directors</b>	<b>No of Committee Meetings Attended</b>
Bhalchandra H. Vyas	3
Vinod P. Mehta	3
Vijaykumar S. Dattani	3

**Date: 01/09/2021**

**Place: Jamnagar**

**For and on Behalf of Board of Directors**

**Integrated Proteins Limited**

**Sd/-**

**Arvind K. Shah**

**Managing Director**

**[DIN: 0094647]**

**Piyush C. Vora**

**Director and CFO**

**[DIN: 00296074]**



## ANNEXURE C- Nomination and Remuneration Policy

### INTRODUCTION

Nomination and Remuneration Policy herein is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Regulations”).

### PURPOSE

The Nomination & Remuneration Committee (the “Committee”) shall carry out the responsibilities delegated by the Board relating to the Company’s director nominations process and procedures and any related matters required by the laws. The Key Objectives of the Policy is:

- ✓ To assist Nomination and Remuneration Committee (NRC) in identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its Committees and individual directors to be carried out by the Board or the Nomination & Remuneration Committee or by an Independent External Agency and review its implementation and compliance;
- ✓ To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- ✓ To ensure that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- ✓ Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- ✓ Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay.
- ✓ To provide for Board diversity;

### DEFINITIONS:



- ✓ **Act** means the Companies Act, 2013 as may be applicable and Rules framed thereunder, as amended from time to time.
- ✓ **Board** means Board of Directors of the Company.
- ✓ **Company** means Integrated Proteins Limited or “IPL”.
- ✓ **Committee’** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable Listing Regulations.
- ✓ **Directors** means Directors of the Company.
- ✓ **Executive Directors** means Whole-time Directors of the Company.
- ✓ **Independent Director’** means a Director referred to in Section 149(6) of the Companies Act, 2013 and rules.
- ✓ **Key Managerial Personnel (‘KMP’) means**
  - Chief Executive Officer or the Managing Director or the Manager;
  - Whole-time Director;
  - Chief Financial Officer;
  - Company Secretary;
  - Senior Management Personnel designated as such by the Board; and
  - Such other officer as may be prescribed.
- ✓ **Senior Management Personnel** means officers/personnel of IPL who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below KMP and shall specifically include Company Secretary and Chief Financial Officer.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and Listing Regulations as may be amended from time to time shall have the same meaning assigned to them therein.

#### **ROLE OF COMMITTEE:**

Matters to be dealt with, perused, and recommended to the Board by the NRC.

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid/ Board Skill Matrix as approved by the Board.
- Recommend to the Board, appointment, and removal of Director, KMP and Senior Management Personnel in accordance with the criteria laid/ Board Skill Matrix.



- Formulate policy on remuneration of the directors, key managerial personnel and senior management

### **Policy for appointment and removal of Director, KMP and Senior Management**

The Nomination and Remuneration Committee (the “NRC Committee”) is responsible for identifying individuals qualified to become members of the Board and its committees, and recommending candidates for the Board’s selection as director nominees for election at the next annual or other properly convened meeting of security holders.

- ✓ The Nominating Committee will review and evaluate the qualifications of any such proposed director candidate, and conduct inquiries it deems appropriate.
- ✓ The Nominating Committee will evaluate all such proposed director candidates in the same manner, with no regard to the source of the initial recommendation of such proposed director candidate.
- ✓ The Nominating Committee will consider for nomination any such proposed director candidate who is deemed qualified by the Nominating Committee in light of the minimum qualifications and other criteria for Board membership approved by the Board from time to time and set forth in this Policy.
- ✓ In identifying and evaluating proposed director candidates, the Nominating Committee may consider, in addition to the minimum qualifications and other criteria for Board membership approved by the Board from time to time, all facts and circumstances that it deems appropriate or advisable, including, among other things, the skills of the proposed director candidate, his or her depth and breadth of business experience or other background characteristics, his or her independence and the needs of the Board.

### **COMMITTEE RESPONSIBILITIES AND AUTHORITY**

The following responsibilities are set forth as a guide for fulfilling the Committee’s purposes, with the understanding that the Committee’s activities may diverge from those described below as appropriate under the circumstances. The Committee is authorized to carry out these activities and other actions reasonably related to the Committee’s purposes or assigned by the Board from time to time.

In such manner as the Committee determines is appropriate to fulfill its purposes, the Committee shall:

- ✓ Recommend to the Board for approval, oversee the implementation and effectiveness of, recommend modifications as appropriate to, and review Company disclosures concerning the Company’s policies and procedures for identifying and reviewing Board nominee candidates, including:



- (a) the qualifications or criteria for Board nomination to shareholders for election as a director; and
- (b) policies and procedures relating to consideration of Board nominee candidates recommended by shareholders;
- ✓ Identify, screen and review individuals qualified to serve as directors, consistent with qualifications or criteria approved by the Board (including evaluation of incumbent directors for potential renomination and evaluation of candidates recommended by shareholders in accordance with the Company's policies as set forth in its proxy statement); and recommend to the Board candidates for:
  - nomination for election or re-election by the shareholders; and any Board vacancies that are to be filled by the Board, subject to any rights regarding the selection of directors by holders of preferred shares and any other contractual or other commitments of the Company; and review Company disclosures concerning the specific experience, qualifications, attributes or skills that led to the conclusion that each director and nominee should serve as a director in light of the Company's business and structure;
- ✓ Review annually with the Board the composition of the Board as a whole, including whether the Board reflects the appropriate balance of independence, sound judgment, business specialization, technical skills and other desired qualities;
- ✓ Review annually the relationships between directors, the Company and members of management and recommend to the Board whether each director qualifies as "independent" under the Board's definition of "independence" and the applicable listing standards of The Stock Market and the all Rules as may be framed by SEBI from time to time;
- ✓ Review periodically the size of the Board and recommend to the Board any appropriate changes;
- ✓ develop, subject to approval by the Board, a process for an annual evaluation of the Board and its committees and oversee the conduct of this annual evaluation;
- ✓ Review the Board's committee structure and composition and make recommendations to the Board regarding the appointment of directors to serve as members of each committee and committee chairmen annually;
- ✓ Review and recommend to the Board for approval any changes in the compensation of directors;
- ✓ Review and discuss with management the disclosure regarding the operations of the Committee and director independence, and to recommend that this disclosure be, included in the Company's proxy statement or annual report, as applicable; and
- ✓ Develop and oversee a Company orientation program for new directors and a continuing education program for current directors.



- ✓ Make reports to the Board as necessary in furtherance of the fulfillment of its duties.

**MEMBERSHIP AND FREQUENCY OF MEETINGS:**

The Composition of the Committee will be as defined in Section 178 of the Companies Act, 2013 read with applicable rules and in pursuance of SEBI(LODR) Regulations, 2015 as amended from time to time.

**SECRETARY:**

The Company Secretary of the Company shall act as the Secretary of the Committee

**Date : 01/09/2021**

**Place: Jamnagar**

**For and on Behalf of Board of Directors**

**Integrated Proteins Limited**

**Sd/-**

**Arvind K. Shah**

**Managing Director**

**[DIN: 0094647]**

**Piyush C. Vora**

**Director and CFO**

**[DIN: 00296074]**



## MANAGEMENT DISCUSSION AND ANALYSIS

### INDUSTRY STRUCTURE, DEVELOPMENT AND FUTURE OUTLOOK:

As members are aware that the Company has ceased its operations. Total Income is only been generated from Interest income and rental income and hence the significant increase in total income of the company is not possible. All statements as made in this report are made in good faith. Further, due to many unforeseen changes and due to change in government policies, the performance and actual results may vary.

### SEGMENTS:

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

### PERFORMANCE:

During the year under Report, your Company has not earned any income out of its operational activities, However, there was other income amounting to Rs. 15,95,727.99 - during the year under report as against the other income of Rs. 16,43,112.59/- for the financial year 2019-20. Net profit of the company for the year under review is Rs 2,11,988.44-.

### INTERNAL AUDIT SYSTEM:

The Company has implemented proper and adequate systems of internal control to ensure that all assets are safe guarded 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 has 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 statues and other incidental factors, may affect the final results and performance of the Company.

**Date: 01/09/2021**

**Place: Jamnagar**

**For and on Behalf of Board of Directors**

**Integrated Proteins Limited**

**Sd/-**

**Arvind K. Shah**

**Managing Director**

**[DIN: 0094647]**

**Piyush C. Vora**

**Director and CFO**

**[DIN: 00296074]**



## CERTIFICATE OF NON-APPLICABILITY OF CORPORATE GOVERNANCE REQUIREMENTS

I, CS Ankita Shah of M/s Ankita Shah and Associates, Practicing Company Secretaries, Jamnagar do hereby certify that pursuant to provisions of Regulation 15(2)(a) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and on the basis of latest Audited Accounts of Financial Year 2019-20 of Integrated Proteins Limited (“the Company”) as on 31st March, 2020, paid-up share capital of the company is Rs 3,52,02,000/- which is below Rs. 10 Crores and net worth of the company as on 31st March, 2021 is Rs. 2,45,24,887.00 /- which is below Rs. 25 Crores and accordingly the provisions relating to Corporate Governance are not applicable to the company since exempted under Regulation 15(2)(a) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.

**FOR, ANKITA SHAH & ASSOCIATES,**

Sd/-

**CS ANKITA SHAH**

**PRACTICING COMPANY SECRETARY**

**[Membership No – 43289 CP NO. 16359]**

**Date: 26/08/2021**

**Place : Jamnagar**

**UDIN : A043289C000839150**



## COMPLIANCE CERTIFICATE

I, Piyush C. Vora, Chief Financial Officer of Integrated Proteins Limited, to the best of our knowledge and belief, certify that:

1. I have reviewed financial statements and the cash flow statement for the year and that to the best of my 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 a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
3. I am responsible for establishing and maintaining internal controls over financial reporting by the Company :
  - a. Designed such controls to ensure that material information relating to the Company, is made known to us by others;
  - b. Designed or caused to be designed, such internal control systems over financial reporting, so as to provide reasonable assurance regarding the preparation of financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India; and
  - c. Evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting
4. We have indicated to the auditors and the Audit committee;
  - a. significant changes in internal control over financial reporting during the year; if any
  - b. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting. If any,

**Sd/-**

**Piyush C. Vora**

**Chief Financial Officer (CFO)**

**Date: 01/09/2021**

**Place : Jamnagar**



# INTEGRATED PROTEINS LIMITED

CIN No. L15400GJ1992PLC018426  
CITY POINT, OPP. TOWN HALL  
DIST. JAMNAGAR GUJARAT INDIA 361001

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## Secretarial Audit Report

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**Period Covered: 01/04/2020 to 31/03/2021**

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## ANKITA SHAH & ASSOCIATES

PRACTICING COMPANY SECRETARIES

402, Cross Road, Opp. DKV College,  
P. N. Marg, Jamnagar - 361008

Contact No. : +91 9369393933, Email:csankitashah123gmail.com





# ANKITA SHAH & ASSOCIATES

PRACTISING COMPANY SECRETARIES

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

**The Members**

Integrated Proteins Limited  
City Point,  
Opp. Town Hall,  
Jamnagar 361001 Gujarat

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 the Company's 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, except to the extent specified in Annexure –A (Non-Compliances), the Company has, during the audit period covering the financial year ended on 31 March 2021 ('Audit Period') 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 made available to me and maintained by the Company for the financial year ended on 31<sup>st</sup> March 2021, according to the provisions of:





## ANKITA SHAH & ASSOCIATES PRACTISING COMPANY SECRETARIES

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not applicable to the Company during the Audit Period**);
  - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014; (**Not applicable to the Company during the Audit Period**);
  - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not applicable to the Company during the Audit Period**);
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); (**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**).

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

1. Secretarial Standards with respect to Meetings of Board of Directors and Committees (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective 1st July, 2015) and revised (SS-1) & (SS-2) were effective from 1st October, 2017.
2. The Listing Agreement entered into by the Company with BSE Limited as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.





## ANKITA SHAH & ASSOCIATES PRACTISING COMPANY SECRETARIES

During the year under Audit, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations:

***During the year, the Company has accepted the unsecured loan from Director. However, the Company has not observed the technical requirement prescribed under section 179(3) of the Companies Act, 2013 for filing form MGT-14 for accepting deposits from the Director.***

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

Adequate notice is given 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 information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors/ Committees of the Company were carried unanimously. I was informed that there were no dissenting views of the members on any of the matters during the year that were required to be captured and recorded as part of the minutes.

I further report that based on the review of compliance mechanism established by the information provided by the company, its officers and authorised representatives during the conduct of the audit and compliance certificate (s) placed before the board meeting, there are adequate systems and processes in the company commensurate with the size and its operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines such as Environment Protection Act, 1986 and other environmental laws;

Factories Act, 1948; Trade Marks Act, 1999 and rules, notification issued under Employees Provident Fund and Miscellaneous Provisions Act, 1952; and other applicable labour laws and Indian Stamp Act, 1999;





# ANKITA SHAH & ASSOCIATES

PRACTISING COMPANY SECRETARIES

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

1. Public/ Rights / Preferential issue of shares / debentures / sweat equity.
2. Redemption / buy back of securities.
3. Major decision taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
4. Merger / amalgamation / reconstruction etc.
5. Foreign technical collaborations.

I further report that : The Compliance by the Company of the applicable financial laws, like Direct and Indirect tax Laws has not been reviewed in this Audit Since the same have been subject to the review by the Statutory Auditors and other designated professionals.

**Date: 26/08/2021**

**Place: Jamnagar**

**For Ankita Shah & Associates**

**Sd/-**

**Ankita Shah**

**Practicing Company Secretary**

**ACS- 43289 CP No. 16359**

**UDIN: A043289C000838776**

**Please note that the Secretarial Audit report is to be read with letter of even date attached as Annexure A to the report and letter also forms the integral part of report.**





# ANKITA SHAH & ASSOCIATES

PRACTISING COMPANY SECRETARIES

## Annexure – A

To  
**The Members**  
**Integrated Proteins Limited**

My Secretarial Audit Report of even date for the Financial Year ended on 31<sup>st</sup> March, 2021 is to be read along with this letter;

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other laws and regulations applicable to the Company and verification of documents and records procedures on test check basis.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc. Further, as regards to the transactions with related parties, the management had certified that the transactions are in its ordinary course of business and are at arm's length basis and hence, no further compliance is required.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Date: 26/08/2021**

**Place: Jamnagar**

**For Ankita Shah & Associates**

**Sd/-**

**Ankita Shah**  
**Practicing Company Secretary**  
**ACS- 43289 CP No. 16359**  
**UDIN: A043289C000838776**



## 28TH ANNUAL REPORT

Financial year – 2020-21

Assessment year – 2021-22

INTEGRATED PROTEINS LIMITED

CIN : L15400GJ1992PLC018426

REGISTERED OFFICE

CITY POINT,

OPP-TOWN HALL,

JAMNAGAR



**D G M S & Co.**

Chartered Accountants


**Sarvesh A. Gohil**  
 B.Com., F.C.A.

**AUDIT REPORT TO MEMBERS TO THE SHARE HOLDERS OF  
 INTEGRATED PROTEINS LIMITED**

**Report on the Indian Accounting Standards (Ind AS) Financial Statement  
 Opinion:**

We have audited the accompanying financial statements of Integrated Proteins Limited., which comprise the Balance Sheet as at 31st March, 2021, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the year ended, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as “Standalone Ind AS financial Statement”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



**D G M S & Co.**

Chartered Accountants



**Sarvesh A. Gohil**  
B.Com., F.C.A.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS





and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion,





forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied





with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief where 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 and Statement of Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;





- d. In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Ind AS referred to in section 133 of the Act, read with relevant rule issued thereunder.
- e. On the basis of written representations received from the directors as on March 31, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in “**Annexure B**”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
  - (a) The Company has disclosed the impact of pending litigation on its financial position in its standalone financial statement.
  - (b) The Company did not have any long-term and derivative contracts as at March 31, 2021.



(c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2021.

**Date: 09.06.2021**  
**Place: Jamnagar**

**FOR D.G.M.S. & Co.**  
**Chartered Accountants**  
**Sd/-**

**UDIN: 21135782AAAAMH7654**

**Sarvesh A. Gohil**  
**Partner**  
**M. No. 135782**  
**FRN: 0112187W**





### ANNEXURE “A” TO THE AUDITORS’ REPORT

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

- (i) **In respect of Its Property, Plant & Equipment:**
  - a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - b) These fixed assets were physically verified by the management during the year. We have been informed that no material discrepancies were noticed on such physical verification.
  - c) According to the information and explanation given to us and in the basis of our examination of the records of the company the title deeds of immovable properties are in the name of the company.
- (ii) The company does not have revenue form operation in current year. Hence, there is no physical inventory at the end of the year. Therefore, the requirement of clause (ii) of paragraph 3 of said order is not applicable to the company.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3 (iii)(a), (iii)(b) and (iii)(c) of the said order are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not provided any loans and advances under section 185 and 186 of the Companies Act, 2013.
- (v) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.
- (vi) The Central government has not prescribed the maintenance of cost records by the company under section 148(1) of the companies Act, 2013 for any of its products.
- (vii) In respect of Statutory Dues:





- a. The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.21 for a period of more than six months from the date they became payable.
  - b. According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute.
- (viii) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowing to financial institutions, banks or Government. The company has not issued any debentures as at the balance sheet date.
  - (ix) There were no moneys raised by way of initial public offer or further public offer (including debt instruments). The Moneys raised by way of term loan were applied for the purpose for which those are raised.
  - (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or any fraud on the Company by its officers or employees noticed or reported during the year, nor have we been informed of such cases by the Management.
  - (xi) In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, paragraph 3(xi) of the Order is not applicable.
  - (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
  - (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;
  - (xiv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.



- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**Date: 09.06.2021**

**Place: Jamnagar**

**FOR D.G.M.S. & Co.**  
**Chartered Accountants**  
**Sd/-**

**UDIN: 21135782AAAAMH7654**

**Sarvesh A. Gohil**  
**Partner**  
**M. No. 135782**  
**FRN: 0112187W**



**D G M S & Co.**

Chartered Accountants


**Sarvesh A. Gohil**  
 B.Com., F.C.A.

## ANNEXURE B TO AUDITORS' REPORT

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

#### Opinion

We have audited the internal financial controls over financial reporting of **Integrated Proteins Limited** ('the Company') as of 31<sup>st</sup> March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2021 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.





### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



**D G M S & Co.**

Chartered Accountants

**Sarvesh A. Gohil**

B.Com., F.C.A.

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Date: 09.06.2021****Place: Jamnagar**

**FOR D.G.M.S. & Co.**  
**Chartered Accountants**

Sd/-

**UDIN: 21135782AAAAMH7654**

**Sarvesh A. Gohil**  
**Partner**

**M. No. 135782****FRN: 0112187W**

## BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars		Note No.	As At 31st March 2021	As At 31st March 2020
<b>A.</b>	<b>ASSETS</b>			
	<b>Non-Current Assets</b>			
(a)	Property, Plant & Equipment	2	46,51,662.00	49,39,805.80
(b)	Capital Work -In-Progress		-	-
(c)	Investment Properties		-	-
(d)	Goodwill		-	-
(e)	Other Intangible Assets		-	-
(f)	Intangible Assets under development		-	-
(g)	Biological Assets other than Bearer plants		-	-
(h)	Financial Assets			
	i. Investments	3	3,000.00	3,000.00
	ii. Trade Receivables	4	2,26,470.00	2,62,580.00
	iii. Loan	5	1,53,50,000.00	1,40,00,000.00
	iv. Other Financial Assets			
(i)	Deferred tax Assets (net)		-	-
(k)	Other Non-Current Assets	6	37,74,100.00	37,74,100.00
	<b>Total Non-Current Assets</b>		2,40,05,232.00	2,29,79,485.80
	<b>Current assets</b>			
(a)	Inventories		-	-
(b)	Financial Assets		-	-
	i. Investments		-	-
	ii. Trade Receivables		-	-
	iii. Cash and cash Equivalents	7	7,05,706.00	2,98,485.31
	iv. Bank balance other than(iii) above	8	10,46,543.00	17,92,625.14
	v. Loan		-	-
	vi. Others		-	-
(c)	Income/Current tax assets (net)	9	41,632.00	2,50,016.00
(d)	Other Current Assets	10	2,30,505.00	1,57,930.30
	<b>Total Current Assets</b>		20,24,386.00	24,99,056.75



	<b>Total Assets(1+2)</b>		<b>2,60,29,618.00</b>	<b>2,54,78,542.55</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share Capital	11	3,52,02,000.00	3,52,02,000.00
	(b) Other equity	12	-1,06,77,113.00	-1,08,89,101.11
	<b>Total Equity</b>		<b>2,45,24,887.00</b>	<b>2,43,12,898.89</b>
	<b>Liabilities</b>			
	<b>Non Current Liabilities</b>			
	(a) Financial liabilities			
	i. Borrowings	13	3,43,890.00	-
	ii. Trade Payables		-	-
	iii. Other Financial Liabilities (other than specified in items(b), to be specified)		-	-
	(b) Provision		-	-
	(b) Deferred tax liabilities (net)		3,02,746.00	3,45,948.67
	(c) Other Non-Current liabilities		-	-
	<b>Total Non-Current Liabilities</b>		<b>6,46,636.00</b>	<b>3,45,948.67</b>
	<b>Current Liabilities</b>			
	(a) Financial liabilities			
	i. Borrowings		-	-
	i.Trade (Financial) payable	14	4,56,495.00	4,18,095.00
	ii. Other Financial liabilities		-	-
	(b)Provisions		-	-
	(c)Income/Current tax liabilities (net)		-	-
	(d) Other Current Liabilities	15	4,01,600.00	4,01,600.00
	<b>Total Current Liabilities</b>		<b>8,58,095.00</b>	<b>8,19,695.00</b>
	<b>Total Liabilities</b>		<b>15,04,731.00</b>	<b>11,65,643.67</b>
	<b>Total Equity and Liabilities</b>		<b>2,60,29,618.00</b>	<b>2,54,78,542.55</b>

FOR D.G.M.S. & Co  
Chartered Accountants  
Sd/-

Sarvesh A. Gohil

Partner  
M. No. 135782  
FRN: 0112187W  
Date: 09.06.2021  
Place: Jamnagar

UDIN: 21135782AAAAMH7654

For INTEGRATED PROTEINS LIMITED

Sd/-  
Vinod P. Mehta  
Director  
DIN: 00094718

Sd/-  
CFO  
Piyush C. Vora

Sd/-  
Arvind K. Shah  
Managing Director  
DIN: 0009467

Sd/-  
CS  
Devanshi V. Shah



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup>, MARCH 2021<sup>1</sup>

Particulars		Notes	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Income</b>				
I.	Revenue from operations		-	-
II.	Other income	16	15,95,727.99	16,43,112.59
III.	<b>Total Revenue (I + II)</b>		15,95,727.99	16,43,112.59
<b>IV. Expenses:</b>				
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
	Employee benefits expense	17	2,17,000.00	5,77,000.00
	Finance costs		-	-
	Depreciation and amortization expense	18	2,88,144.00	2,88,144.00
	Other expenses	19	8,04,098.55	5,93,453.06
V.	<b>Total Expenses</b>		<b>13,09,242.55</b>	<b>14,58,597.06</b>
VI.	<b>Profit/(Loss) before Exceptional items &amp; Tax (III-V)</b>		2,86,485.44	1,84,515.53
VII	<b>Exceptional Items</b>		-	-
VIII	<b>Profit/(Loss) Before tax</b>		<b>2,86,485.44</b>	<b>1,84,515.53</b>
<b>IX Tax expense:</b>				
	(1) Current tax		1,17,700.00	86,500.00
	(2) Deferred tax		-43,203.00	42,400.10
	(3) Less : MAT Credit		-	-
X	<b>Profit/ (Loss) for the year</b>		<b>2,11,988.44</b>	<b>55,615.43</b>
<b>Other Comprehensive Income</b>				
	A.(i) Items that will not reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B.(i) Items that will be reclassified to profit or loss		-	-



	(ii) income tax relating to items that will be reclassified to profit or loss		-	-
	<b>Total of Comprehensive income</b>		-	-
XI	<b>Profit/(Loss) After Other Comprehensive Income</b>		2,11,988.44	55,615.43
XII	<b>Earnings per equity share:( Continuing operation)</b>			
	(1) Basic (in Rs.)		0.07	0.02
	(2) Diluted (in Rs.)		0.07	0.02

**FOR D.G.M.S. & Co**  
Chartered Accountants  
Sd/-

**Sarvesh A. Gohil**

Partner

M. No. 135782

FRN: 0112187W

Date: 09.06.2021

Place: Jamnagar

UDIN: 21135782AAAAMH7654

**For INTEGRATED PROTEINS LIMITED**

Sd/-

**Vinod P. Mehta**

Director

DIN: 00094718

Sd/-

CFO

**Piyush C. Vora**

Sd/-

**Arvind K. Shah**

Managing Director

DIN: 0009467

Sd/-

CS

**Devanshi V. Shah**



## CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH, 2021

Sr. No.	Particular	For the year ended 31 March 2021		For the year ended 31 March 2020	
		Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
	<b>CASHFLOW STATEMENT</b>				
<b>A.</b>	<b>Cash flow from Operating Activities</b>				
	Net Profit Before tax as per Statement of Profit & Loss		2,86,485.44		1,84,515.53
	Adjustments for :				
	Interest Income	-15,89,747.84		-16,43,112.59	
	Depreciation and Amortistion	2,88,144.00		2,88,144.00	
	Finance Cost		-13,01,603.84		-13,54,968.59
	<b>Operating Profit before working capital changes</b>		-10,15,118.40		-11,70,453.06
	<b>Changes in Working Capital</b>				
	Trade receivable	36,110.00		-	
	Trade Payables	38,400.00		-5,12,707.00	
	Other Current Liabilites	0.00		3,59,782.00	
	Other Current Assets	-72,575.13		-58,104.34	
	Provisions	-	1,934.87		-2,11,029.34
	Less : Income Tax Paid		-90,684.00		1,70,371.00
	<b>Net Cash Flow from Operating Activities (A)</b>		-9,22,499.53		-15,51,853.40
<b>B.</b>	<b>Cash flow from investing Activities</b>				
	Movement in Loan & Adv.	-13,50,000.00		13,50,000.00	
	Interest Income	15,89,747.84		16,43,112.59	
			2,39,747.84		2,93,112.59
	<b>Net Cash Flow from Investing Activities (B)</b>		2,39,747.84		2,93,112.59
<b>C.</b>	<b>Cash Flow From Financing Activities</b>				



	Proceeds From long Term Borrowing (Net)	3,43,890.00		-	
	Dividend paid ( Including DDT)	-		-	
	<b>Net Cash Flow from Financing Activities (C)</b>		3,43,890.00		-
<b>D.</b>	<b>Net (Decrease)/ Increase in Cash &amp; Cash Equivalents (A+B+C)</b>		-3,38,861.69		-12,58,740.81
	Opening Cash & Cash Equivalents		20,91,110.45		33,49,851.26
<b>F.</b>	<b>Cash and cash equivalents at the end of the period</b>		-		20,91,110.45
			17,52,248.76		
<b>G.</b>	<b>Cash And Cash Equivalents Comprise :</b>				
	Cash		1,54,179.00		1,54,141.00
	<b>Bank Balance :</b>				
	Current Account		5,51,526.76		1,44,344.31
	Deposit Account		10,46,543.00		17,92,625.14
			-		-
	<b>Total</b>		<b>17,52,248.76</b>		<b>20,91,110.45</b>

**FOR D.G.M.S. & Co**  
Chartered Accountants  
Sd/-

**Sarvesh A. Gohil**

**Partner**

**M. No. 135782**

**FRN: 0112187W**

**Date: 09.06.2021**

**Place: Jamnagar**

**UDIN: 21135782AAAAMH7654**

**For INTEGRATED PROTEINS LIMITED**

Sd/-

**Vinod P. Mehta**

**Director**

**DIN: 00094718**

Sd/-

**Arvind K. Shah**

**Managing Director**

**DIN: 0009467**

Sd/-

**CFO**

**Piyush C. Vora**

Sd/-

**CS**

**Devanshi V. Shah**



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### **Note: - 1 Significant accounting policies:**

#### **1.0 Corporate Information**

Integrated Proteins Limited is a Limited Company, incorporated under the provisions of Companies Act, 1956 and having CIN: L15400GJ1992PLCo18426. The Company is engaged in the business of Trading in processing of various oil seeds like soyabean, musted/rapeseed, groundnut, etc, business with wide/various range depending on ultimate application of the products. The main object of the company is to cater to the growing industry and offer its products to all the age groups. The company is slowly processing towards becoming a one stop shop for all the retailers. The Registered office of the Company is situated at City point, Opp. Town Hall, Jamnagar - 361008.

#### **1.1 Basis of preparation of financial statements**

##### **a. Accounting Convention: -**

The financial statements have been prepared in accordance with Section 133 of Companies Act, 2013, i.e. Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules 2015. The Ind AS Financial Statements are prepared on historical cost convention, except in case of certain financial instruments which are recognized at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Part I of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

##### **b. Compliance with Ind AS**

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

##### **c. Use of Estimates and Judgments**

The preparation of the Ind AS financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and



liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities and contingent assets as of the date of Balance Sheet. The estimates and assumptions used in these Ind AS financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS financial statements and the difference between actual results and the estimates are recognized in the period in which the results are known/materialize.

#### **d. Current and Non –Current Classification**

An Asset or liability is classified as current when it satisfies any of the following criteria:

- i) It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle.
- ii) It is held primarily for the purpose of being traded.
- iii) It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv) The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

#### **All other assets and liabilities are classified as Non - Current.**

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

### **1.2 Basis of Preparation**

#### **(A) Revenue recognition**

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.



Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Other operating revenues comprise of income from ancillary activities incidental to the operations of the Company and is recognized when the right to receive the income is established as per the terms of the contract. Service income is recognized as and when services are rendered as per the terms of the contract.

#### **(B) Other income:**

**Interest:** Interest income is calculated on effective interest rate, but recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

**Dividend:** Dividend income is recognised when the right to receive dividend is established.

#### **(C) Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

#### **(D) Property, Plant and Equipment:**

- I. Property, Plant and Equipment are stated at acquisition cost induces related duties, freight etc., and interest on borrowed funds if any directly attributable to acquisition/construction of qualifying fixed assets and is net of CENVAT /VAT/ GST credits.
- II. Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. In all such cases, the useful life of assets subsequently added to the parent asset are brought at par and depreciated in fine with parent asset.



- III. Losses arising from the retirement of and gains or losses arising from disposal of Property, Plant and Equipment which are carried at cost are recognised in the Statement of Profit and Loss.
- IV. Depreciation is provided straight line method, based on useful lives of assets in accordance with Schedule II of the Companies Act, 2013.
- V. Residual value of 5% is retained in books for all assets other than the assets whose useful life has elapsed as on 01.04.2014 or those assets whose book value has already been reduced below 5% of acquisition cost.

#### **(E) Inventories**

Inventories are stated at cost or net realisable value whichever is lower. Cost is determined on First-In-First-Out basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

'Cost' comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition.

Items such as spare parts, stand-by equipment and servicing equipment which is not plant and machinery gets classified as inventory.

#### **(F) Foreign Currency Transactions**

##### **i) Functional currency**

The functional currency of the company is the Indian rupee. These financial statements are presented in Indian rupees.

##### **ii) Initial Recognition**

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

##### **iii) Subsequent Recognition**

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

#### **(G) Earnings per share (EPS):**



Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of additional equity shares that would have been outstanding are considered assuming the conversion of all dilutive potential equity shares. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

#### **(H) Income Tax**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the Net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the temporary differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward losses or MAT Credit, deferred tax assets are recognised only if there is a reasonable certainty supported by convincing evidence that they can be realised against future taxable profits. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company re-assesses unrecognized deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

#### **(I) Provisions and Contingent liabilities**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best



current estimate. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of Obligations may be small.

Provisions are measured at the present value of best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

#### **(J) Financial Instruments:**

Financial assets and financial liabilities are recognised when a company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### **(K) Investments:**

All Investments are carried at fair value. The changes in the fair value of Investments, which at the inception, have been designated to be held for a long term capital appreciation, are considered through Other Comprehensive Income. All other investments are valued at fair value and the gains or losses being recognized Statement of Profit and Loss.



**(L) Cash and cash equivalents:**

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term (3 months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

**(M) Global Health Pandemic COVID - 19**

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant slow disturbance and slowdown of economic activity. The company has evaluated impact of this pandemic on its business operations and based on its review and current indicators for future economic conditions, there is no significant impact on its financial statements.

The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.



## Note 2 : Property, Plant and Equipment

Fixed Assets	Gross Block			Accumulated Depreciation				Net Block			
	Balance as at 1 April 2020	Additions	Disposals/ Adjustments	Balance as at 31 March 2021	Balance as at 1 April 2020	Amount Charged to Reserves (refer Note	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31 March 2021	Balance as at 1 April 2020	
<b>NOTE : 2- PROPERTY, PLANT &amp; EQUIPMENTS</b>											
a	<b>Tangible Assets</b>										
	Free-hold Land	26,24,432.00	-	-	26,24,432.00	-	-	-	-	26,24,432.00	26,24,432.00
	Factory Building	61,80,254.80	-	-	61,80,254.80	46,47,189.00	-	1,92,820.00	-	48,40,009.00	13,40,245.80
	Furniture & Fixtures	2,60,110.50	-	-	2,60,110.50	2,60,110.50	-	-	-	2,60,110.50	-
	Office Equipments	86,575.95	-	-	86,575.95	75,816.95	-	3,232.00	-	79,048.95	10,759.00
	Computer/Printers	29,800.00	-	-	29,800.00	29,800.00	-	-	-	29,800.00	-
	Vehicles	14,31,369.00	-	-	14,31,369.00	6,59,820.00	-	92,092.00	-	7,51,912.00	6,79,457.00
	<b>Total</b>	<b>1,06,12,542.25</b>	<b>-</b>	<b>-</b>	<b>1,06,12,542.25</b>	<b>56,72,736.45</b>	<b>-</b>	<b>2,88,144.00</b>	<b>-</b>	<b>59,60,880.45</b>	<b>46,51,661.80</b>

## Note 3: Non Current Investments

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Investments in Equity Instruments	-	-
(b) Investment in Preference Shares		
( C ) Investments in Government or trust securities	3,000.00	3,000.00
(d) Investments in debentures or bonds		
(e) Investments in Mutual Funds		
(f) Investments in partnership firms		
(g) Other investments		
<b>Sub- Total (a)</b>	<b>3,000.00</b>	<b>3,000.00</b>
<b>Futher Classified</b>		
(A) Aggregate amount of quoted investments and market value thereof	-	-
(B) Aggregate amount of unquoted investments	-	-
(C) Aggregate amount of impairment in value of investments	-	-
<b>Total</b>	<b>3,000.00</b>	<b>3,000.00</b>

## Note 4 : Non-Current Trade Receivables

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Secured, Considered good		
(b) Unsecured, Considered good	2,26,470.00	2,62,580.00
( c ) Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-



<b>Further Classified</b>		
(A) Allowance for doubtful Debts		
(B) Debts Due by Directors or other officers or Group company/Associates Company/Subsidiary Company		
<b>Total</b>	<b>2,26,470.00</b>	<b>2,62,580.00</b>

#### Note 5 : Non – Current Loans

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Secured, considered good</b>	-	-
(a) Security Deposits	-	-
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company	-	-
(d) Other advances		
<b>Unsecured, considered good</b>	-	-
(a) Security Deposits		
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company		
(d) Other advances	1,53,50,000.00	1,40,00,000.00
<b>Total</b>	<b>1,53,50,000.00</b>	<b>1,40,00,000.00</b>

#### Note 6 : Other Non-Current Assets

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Capital Advances	-	-
(b) Security Deposits	7,74,100.00	7,74,100.00
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company	-	-
(d) Other advances	30,00,000.00	30,00,000.00
Less: Allowance for doubtful Advances	-	-
<b>Total</b>	<b>37,74,100.00</b>	<b>37,74,100.00</b>

#### Note 7 : Cash and Cash Equivalents

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Balance with Banks</b>		
Bank of Baroda	7,581.00	7,581.00
Bank of Madura	56,366.00	56,366.00
Corporation Bank 2	4,76,875.38	69,692.93
The Laxmi Vilas Bank Ltd	10,704.38	10,704.38
Cheques, drafts on hand	-	-



<b>Cash on hand</b>	1,54,179.00	1,54,141.00
Others( margin money/security against the borrowings/ guarantees/ other commitments)	-	-
<b>Total</b>	<b>7,05,706.00</b>	<b>2,98,485.31</b>

#### Note 8 : Bank Balance Other than Cash and Cash Equivalent

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Bank Fixed Deposits</b>		
(Above Fixed Deposits have maturity more than 3 months and Less than 12 Months)	10,46,543.00	17,92,625.14
<b>Total</b>	<b>10,46,543.00</b>	<b>17,92,625.14</b>

#### Note 9 : Income/Current Tax Assets

Particulars	As at 31st March, 2021	As at 31st March, 2020
Opening Balance	2,50,016.00	1,66,145.00
Charge for the year	1,17,700.00	86,500.00
Others	0.00	-6,060.00
Tax Paid	-90,684.00	1,64,311.00
<b>Total</b>	<b>41,632.00</b>	<b>2,50,016.00</b>

#### Note 10 : Other Current Assets

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Unsecured, considered good</b>		
(a) Advance for Services	-	-
( c ) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company		
( d ) Balance with Government Authorities	2,30,505.00	1,57,930.30
( d ) Other advances	-	-
<b>Total</b>	<b>2,30,505.00</b>	<b>1,57,930.30</b>



## Note 11 : Share Capital

	As at 31st March 2021		As at 31st March 2020	
	Units	Amt. Rs.	Units	Amt. Rs.
<b>Authorised Share Capital</b>				
Equity Shares of ` 10 each	40,00,000.00	4,00,00,000.00	40,00,000.00	4,00,00,000.00
<b>Issued</b>				
Equity Shares of ` 10 each	36,75,200.00	3,67,52,000.00	36,75,200.00	3,67,52,000.00
<b>Issued Subscribed &amp; Paid up</b>				
<b>Paid up Shares</b>	32,03,600.00	3,20,36,000.00	32,03,600.00	3,20,36,000.00
Less : Calls Unpaid	-	-	-	-
Add : Share Forfeiture		31,66,000.00		31,66,000.00
( 4,71,600 Equity Share forfeited)				
<b>Total</b>	<b>32,03,600.00</b>	<b>3,52,02,000.00</b>	<b>32,03,600.00</b>	<b>3,52,02,000.00</b>

### Note 11.1 : Reconciliation of Number of Shares

	As at 31st March 2021		As at 31st March 2020	
	No. of Shares		No. of Shares	
Shares outstanding at the beginning of the year	32,03,600.00	3,20,36,000.00	32,03,600.00	3,20,36,000.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>32,03,600.00</b>	<b>3,20,36,000.00</b>	<b>32,03,600.00</b>	<b>3,20,36,000.00</b>

### Note 11.1 : Details of Shares held by Shareholders holding more than 5% of the Agg. Shares

	As at 31st March 2021		As at 31st March 2020	
	Units	% Held	Units	% Held
Arvind Shah	6,31,930.00	19.73	6,31,930.00	19.73
Vinod P Mehta	6,22,300.00	19.43	6,22,300.00	19.43

## Note 12 : Other Equity

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Securities Premium Reserve</b>		
As per last Balance Sheet		



Add : On issue of shares		
Less: Calls in arrears - by others		
<b>Retained Earnings</b>		
As per last Balance Sheet	-1,08,89,101.11	-1,09,44,716.54
Add: Profit for the year	2,11,988.44	55,615.43
Less: Income Tax Writtern Off		-
	-1,06,77,112.67	-1,08,89,101.11
<b>Other Comprehensive Income (OCI)</b>		
As per last Balance Sheet		
Add: Movement in OCI (Net) during the year		
<b>Total</b>	<b>(1,06,77,113.00)</b>	<b>(1,08,89,101.11)</b>

### Note 13 : Current Trade Payable

Particulars	As at 31st March, 2021	As at 31st March, 2020
Due Form:		
Micro, Small and Medium Enterprises		
Others	4,56,495.00	4,18,095.00
<b>Total</b>	<b>4,56,495.00</b>	<b>4,18,095.00</b>

### Note 14 : Other Current Liabilities

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>(B) others</b>		
Salary Salary Payable	3,67,000.00	3,67,000.00
Audit Fees Payable	30,000.00	30,000.00
Form Other	4,600.00	4,600.00
<b>Total</b>	<b>4,01,600.00</b>	<b>4,01,600.00</b>

### Note 16 : Other Income

Particulars	For the year ended 31 March 2021	For the Year Ended 31st March, 2021
<b>Interest Income</b>		
Bank Interest Income	89,747.84	1,43,112.59
Other Interest Income	15,00,000.00	15,00,000.00
Interest Income on TDS Refund	5,980.00	



Round off	0.15	
<b>Total</b>	<b>15,95,727.99</b>	<b>16,43,112.59</b>

### Note 17 : Employee Benefit Expenses

Particulars	For the year ended 31 March 2021	For the Year Ended 31st March, 2020
<b>(a) Salaries and Wages</b>	2,17,000.00	5,77,000.00
<b>(b) Contributions to Provident Fund &amp; Other Fund</b>		
Provident fund		
ESIC		
<b>(c) Staff welfare expenses</b>	-	-
<b>(d) Termination Benefits</b>	-	-
<b>Total</b>	<b>2,17,000.00</b>	<b>5,77,000.00</b>

### Note 18: Depreciation and Amortisation

Particulars	For the year ended 31 March 2021	For the Year Ended 31st March, 2020
Depreciation of Property , Plant and Equipment	2,88,144.00	2,88,144.00
Amortisation of Intangible Assets	-	-
Depreciation on Investment Property	-	-
<b>Total</b>	<b>2,88,144.00</b>	<b>2,88,144.00</b>

### Note 19: Other Expenses

Particulars	For the year ended 31 March 2021	For the Year Ended 31st March, 2020
<b>Operating Expenses</b>		
Electricity Charges	4,269.00	7,101.00
Insurance Exp.	7,480.00	5,746.00
<b>Establishment Expenses</b>		
Advertisement Expenses	7,140.00	
Rates & Taxes	1,91,396.00	24,140.00
Payment To auditor	30,000.00	30,000.00
Legal & Professional Fees	5,03,500.00	4,77,500.00
Share Transfer Exp.	-	26,900.00
Bank Commission	233.55	497.40
Mis Expenses.	60,080.00	21,568.66
<b>Total</b>	<b>8,04,098.55</b>	<b>5,93,453.06</b>



**Note 19.1 : Payment to Auditor**

Particulars	For the year ended 31 March 2021	For the Year Ended 31st March, 2020
<b>As Auditor</b>	30,000.00	30,000.00
Company law matters		
For management services		
For other services		
For reimbursement of expenses		
<b>Total</b>	<b>30,000.00</b>	<b>30,000.00</b>

20. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.
21. Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

**22. Foreign Currency Transactions: -**

**Expenditure in Foreign Currency: - Nil**

**Earnings in Foreign Currency: - Nil**

**23. Components of Deferred tax Liabilities are as under:-**

(Rs. In Lakhs)

Particulars	Amount 31-3-2021	Amount 31-3-2020
<i>Deferred Tax Assets/ (liabilities)</i>		
<i>Block of assets ( Depreciation)</i>	11.64	13.31
<i>Net Differed Tax Asset (Liability)</i>	3.03	3.46

**24. Related Parties Disclosure:-**

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

**List of related parties with whom transactions have taken place and relationships:**

-

Name of Related Parties	Relationship
Devanshi V. Shah	Company Secretary

**Transaction during the current financial year with related parties: -**

Sr No.	Name Of related Parties	Nature of relation	Nature of Transaction	Amount Debited	Amount Credited	O/s at the End Receivable/(Payable)
1.	Devanshi V. Shah	Company Secretary	Salary Exp.	1,20,000.00	1,10,000	(10,000.00)

**25. Earnings Per Share**

Particulars	Year Ended on 31 <sup>st</sup> March, 2021 (Rs.)	Year Ended on 31 <sup>st</sup> March, 2020 (Rs.)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	2,11,988.44	55,615.43
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	32,03,600.00	32,03,600.00
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	0.07	0.02

**26. Notes forming part of accounts in relation to Micro and small enterprise**



- Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below :

Sr. No.	Particulars	Year Ended on 31 <sup>st</sup> March 2021		Year Ended on 31 <sup>st</sup> March 2020	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.



