

# INTEGRATED PROTEINS LIMITED

City Point, 5<sup>th</sup> Floor, Opp. Town Hall, Jamnagar – 361 001, Gujarat, India

Phone: (0288) 2551901 Fax: (0288) 2552566

Email ID: [ipl.complianceofficer@gmail.com](mailto:ipl.complianceofficer@gmail.com)

Website: [www.integratedproteins.com](http://www.integratedproteins.com)

CIN: L62013GJ1992PLC018426

Date: 07<sup>th</sup> November, 2025

To,

**BSE Limited**

Corporate Relationship Department

1<sup>st</sup> Floor, New Trading Ring,

PJ Tower, Dalal Street,

Fort, Mumbai- 400 001,

Maharashtra, India.

**Sub: Outcome of Board Meeting pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR").**

**Scrip Code - 519606**

**Respected Sir / Madam,**

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and in continuation to our letter dated 04<sup>th</sup> November 2025, we hereby report the outcome of the meeting of the Board of Directors held today, i.e. Friday, 07<sup>th</sup> November, 2025, inter-alia, to consider and approve the following:

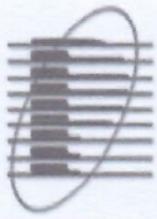
1. Considered and approved the unaudited financial results for the quarter ended 30<sup>th</sup> September, 2025 together with the Limited Review Report by the Auditors.

The Board meeting commenced at 04:30 PM and ended at 05:00 P.M. You are requested to take above on your records.  
Thanking you in anticipation.

FOR, INTEGRATED PROTEINS LIMITED

**KARANJ DHARMESHBHAI DOSHI**  
MANAGING DIRECTOR  
DIN: 10848249





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INTEGRATED PROTEINS LIMITED

CIN: L15400GJ1992PLC018426

CITY POINT, OPP- TOWN HALL, Jamnagar, JAMANAGAR, Gujarat, India, 361008

Website: [www.integratedproteins.com](http://www.integratedproteins.com)

Statement of Unaudited Standalone Financial Results for the Quarter and Six Months ended September 30, 2025

(Rs. In Lakh)

Particulars	Quarter Ended			Half Year Ended		For The Year Ended
	30-09-2025 Unaudited	30-06-2025 Unaudited	30-09-2024 Unaudited	30-09-2025 Unaudited	30-09-2024 Unaudited	31-03-2025 Audited
<b>Revenue From Operations</b>						
(a) Revenue From Operations	419.82	-	4.02	419.82	8.04	2,149.63
(b) Other Income	-	4.72		4.72		23.74
<b>Total Revenue from operations (net)</b>	<b>419.82</b>	<b>4.72</b>	<b>4.02</b>	<b>424.54</b>	<b>8.04</b>	<b>2,173.37</b>
<b>Expenditure</b>						
(a) Cost of materials consumed	-	-	-	-	-	-
(b) Purchases of stock-in-trade	404.45	-	-	404.45	-	2,102.50
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
(d) Employee benefit expense	1.35	0.68	0.69	2.03	1.32	1.63
(e) Finance Costs	2.08		-	2.08		-
(e) Depreciation and amortisation expense	-		0.48		0.96	0.96
(f) Other Expenses	5.22	4.04	6.20	9.26	9.28	36.33
<b>Total expenses</b>	<b>413.10</b>	<b>4.71</b>	<b>7.37</b>	<b>417.81</b>	<b>11.56</b>	<b>2,141.42</b>
<b>Profit (loss) Before exceptional &amp; Extraordinary items and Tax</b>	<b>6.72</b>	<b>0.01</b>	<b>(3.35)</b>	<b>6.73</b>	<b>(3.52)</b>	<b>31.94</b>
Exceptional items						
<b>Profit (loss) from ordinary activities before tax</b>	<b>6.72</b>	<b>0.01</b>	<b>(3.35)</b>	<b>6.73</b>	<b>(3.52)</b>	<b>31.94</b>
Tax Expenses - Current Tax	1.69	-		1.69		8.04
(less): MAT Credit	-		-			
Current Tax Expense Relating to Prior years	-		-			
Deferred Tax (Assets)/liabilities			(0.21)		0.31	(1.10)





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	<b>Profit (loss) from ordinary activities</b>	<b>5.03</b>	<b>0.01</b>	<b>(3.14)</b>	<b>5.04</b>	<b>(3.21)</b>	<b>25.00</b>
	<b>Other Comprehensive Income (OCI)</b>						
	Items that will not be reclassified to profit or loss						
	Income tax relating to items that will not be reclassified to profit or loss						
	Items that will be reclassified to profit or loss						
	Income tax relating to items that will be reclassified to profit or loss						
	<b>Total Profit After Other Comprehensive Income</b>	<b>5.03</b>	<b>0.01</b>	<b>(3.14)</b>	<b>5.04</b>	<b>(3.21)</b>	<b>25.00</b>
	Profit/(Loss) From Discontinuing Operation Before Tax		-		-	-	
	Tax Expenses of Discontinuing Operations		-		-	-	
	<b>Net Profit/(Loss) from Discontinuing Operation After Tax</b>	-	-	-	-	-	-
	<b>Profit(Loss) For Period Before Minority Interest</b>	-	-	-	-	-	-
	Share Of Profit / Loss Associates						
	Profit/Loss Of Minority Interest						
	<b>Net Profit (+) / Loss (-) For the Period</b>	<b>5.03</b>	<b>0.01</b>	<b>(3.14)</b>	<b>5.04</b>	<b>(3.21)</b>	<b>25.00</b>
	<b>Details of equity share capital</b>						
	Paid-up equity share capital						320.36
	Face value of equity share capital (per share)	320.36	320.36	320.36	320.36	320.36	10.00
	Reserve Excluding Revaluation Reserves As Per Balance sheet Of previous Year	(29.39)	(34.42)	(59.69)	(29.39)	(59.69)	(34.43)
	<b>Earnings per share (EPS)</b>						
	<b>Basic earnings per share from continuing And Discontinuing operations</b>	0.16	0.00	(0.10)	0.16	(0.10)	0.78
	<b>Diluted earnings per share from continuing And Discontinuing operations</b>	0.16	0.00	(0.10)	0.16	(0.10)	0.78





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## Notes:-

1	The above said financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective Meetings held on <b>7th November, 2025</b> .
2	The Statutory Auditors have carried out limited review of the Unaudited Results of the Company for the Quarter and Half year ended 30/09/2025.
3	These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
4	The Company has no reportable business segment. Hence, separate information for segment wise disclosure is given in accordance with the requirements of Ind AS (AS) 108 - "Segment Reporting" is not required.
5	Statement of Assets and Liabilities and cashflow statement as on 30th September 2025 is enclosed herewith.
6	The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
7	Pursuant to a Board Resolution dated 28 March 2018, the Company has forfeited shares amounting to Rs. 31,66,000, which has been subsequently transferred to the Reserves.

Date – 07<sup>th</sup> November, 2025

Place Jamnagar

For – Integrated Proteins Limited

Karanj Dharmeshbhai Doshi  
Managing Director  
DIN - 10848249





**INTEGRATED PROTEINS LIMITED**

**CIN: L15400GJ1992PLC018426**

**CITY POINT, OPP- TOWN HALL, Jamnagar, JAMANAGAR, Gujarat, India, 361008**

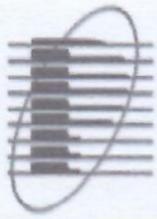
**Website: www.integratedproteins.com**

**Statement of Unaudited Assets and Liabilities as on 30th September, 2025**

**(Rs. In Lakh)**

Particulars	Year Ended	
	30-09-2025 Unaudited	31-03-2025 Audited
<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>	
a)	<b>Property, Plant and Equipment</b>	<b>4.64</b>
b)	<b>Capital work-in-progress</b>	
c)	<b>Investment Property</b>	
d)	<b>Goodwill</b>	
e)	<b>Other Intangible assets</b>	
f)	<b>Intangible assets under development</b>	
g)	<b>Biological Assets other than bearer plants</b>	
h)	<b>Investments accounted for using equity method</b>	
i)	<b>Financial Assets</b>	
(i)	<b>Investments</b>	<b>0.03</b>
(ii)	<b>Trade receivables</b>	
(iii)	<b>Loans</b>	
(iv)	<b>Security Deposits</b>	
i)	<b>Deferred tax assets (net)</b>	
j)	<b>Other non-current assets</b>	<b>0.70</b>
<b>2</b>	<b>Current assets</b>	
a)	<b>Inventories</b>	
b)	<b>Financial Assets</b>	
(i)	<b>Investments</b>	
(ii)	<b>Trade receivables</b>	<b>15.46</b>
(iii)	<b>Cash and cash equivalents</b>	<b>8.73</b>
(iv)	<b>Bank balances other than Cash and cash equivalents</b>	
(v)	<b>Short Term Loans &amp; Advances</b>	
(vi)	<b>Others</b>	
(vii)	<b>Advance with Government Authorities</b>	
c)	<b>Current Tax Assets (Net)</b>	<b>2.83</b>
d)	<b>Other current assets</b>	<b>3,223.12</b>
		<b>2,828.05</b>





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3	Non-current assets classified as held for sale		
4	Regulatory deferral account debit balances and related deferred tax assets		
<b>Total Assets</b>		<b>2,860.48</b>	<b>3,237.23</b>
<b>EQUITY &amp; LIABILITIES:</b>			
<b>Equity</b>			
a)	Equity Share capital	320.36	320.36
b)	Other Equity	(29.39)	(34.60)
c)	Money Received against share Warrants	1,744.88	1,726.04
<b>Liabilities</b>			
<b>1) Non-Current Liabilities</b>			
<b>a) Financial Liabilities</b>			
<b>(i) Long Term Borrowings</b>			
<b>(ii) Trade payables</b>			
<b>(iii) Other financial liabilities (other than those specified in item (b), to be specified)</b>			
<b>b) Provisions</b>			
<b>c) Deferred tax liabilities (Net)</b>			
<b>d) Deferred government grants (non current)</b>			
<b>e) Other non-current liabilities</b>			
<b>2) Current liabilities</b>			
<b>a) Financial Liabilities</b>			
<b>(i) Short Term Borrowings</b>			
<b>(ii) Trade payables</b>			
<b>Total Outstanding Dues of creditors micro and small enterprise</b>			
<b>Total Outstanding Dues of creditors other than micro and small enterprise</b>			
<b>(iii) Other financial liabilities</b>			
<b>a) Provisions</b>			
<b>b) Income/Current Tax Liabilities (Net)</b>			
<b>c) Other current liabilities</b>			
<b>Total Liabilities</b>		<b>2,860.48</b>	<b>3,237.23</b>

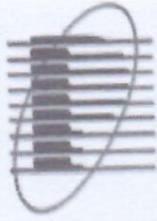
Date - 07<sup>th</sup> November, 2025

Place Jamnagar

For - Integrated Proteins Limited

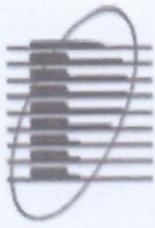
Karanj Dharmeshbhai Doshi  
Managing Director  
DIN - 10848249





Unaudited Cash Flow Statement for the half year ended September 30, 2025			
	Particulars	As on	As on
		30th September, 2025	30th September, 2024
		Rs. In Lakhs	Rs. In Lakhs
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit before Tax	6.73	(3.52)
	<b>Adjustments for:</b>		
	Depreciation and amortisation	-	0.96
	Interest Income		8.04
	Finance costs		-
	Profit on Sale of Fixed Asset		
	<b>Operating profit / (loss) before working capital changes</b>	<b>6.73</b>	<b>5.48</b>
	<b>Movements in Working Capital</b>	-	-
	(Increase) / Decrease Inventories		-
	(Increase) / Decrease Short-term loans and advances		-
	Increase / (Decrease) Trade payables	0.70	(0.33)
	(Increase) / Decrease Trade Receivables	(15.46)	(4.33)
	(Increase) / Decrease Other Non Current Assets		
	(Increase) / Decrease Other Non Current Liabilities		-
	(Increase) / Decrease Other Non Current Liabilities		
	Increase / (Decrease) Other Financial Liabilities		-
	Increase / (Decrease) Short Term Provisions		
	Increase / (Decrease) Other current Assets	392.25	(254.14)
	Increase / (Decrease) Other current liabilities	(34.76)	232.28
	<b>Net Cash Generated/(Used in) Operations</b>	<b>342.73</b>	<b>(20.39)</b>
	Cash flow from extraordinary items		-
	Direct Taxes	1.69	
	<b>Net cash flow from / (used in) operating activities (A)</b>	<b>347.77</b>	<b>(14.91)</b>
<b>B.</b>	<b>Cash flow from Investing activities</b>		
	Sale of Fixed Assets		-
	Interest received		8.04
	Dividend Received		





	Purchase of Fixed Assets		
	Purchase of Investments	-	(0.05)
	Sale of Investments		
	Investment in Joint Venture		
	Change in Current Investment		
	Change in Long Term Loan and Advances	-	6.13
	Change in Provision		(6.85)
	Change in Non-Current Investment	13.55	
	<b>Net cash flow from / (used in) investing activities (B)</b>		<b>7.27</b>
		<b>13.55</b>	
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Finance cost		
	Money received against warrants	19.00	
	Increase / (Decrease) Long Term Borrowings		2.50
		(380.28)	
	Increase / (Decrease) Short Term Borrowings		
	<b>Net cash flow from / (used in) financing activities (C)</b>		<b>2.50</b>
		<b>(361.28)</b>	
	<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(5.14)</b>
		0.04	
	Cash and cash equivalents at the beginning of the year		6.15
		8.73	
	<b>Cash and cash equivalents at the end of the year *</b>		<b>1.01</b>
		<b>8.77</b>	
	<b>* Comprises:</b>	-	-
	(a) Cash on hand		0.33
		7.71	
	(b) Balances with banks		
		-	
	(i) In current accounts		0.68
		1.06	
	(ii) In deposit accounts		
		<b>8.77</b>	<b>1.01</b>

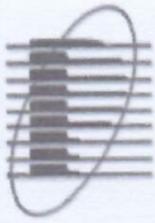
Date – 07<sup>th</sup> November, 2025

Place Jamnagar

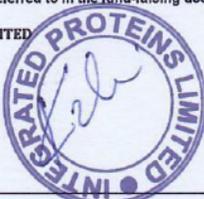
For – Integrated Proteins Limited

Karanj Dharmeshbhai Doshi  
Managing Director  
DIN - 10848249





Annexure A

Statement on deviation / variation in utilization of funds raised						
Name of listed entity	Integrated Proteins Limited					
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others	Preferential Issue				
Date of Raising Funds	24/01/2025, 28/01/2025, 01/02/2025, 03/02/2025, 04/02/2025, 30/07/2025					
Amount Raised	Rs. 1744.88/- (In Lakhs)					
Report filed for Quarter ended	September-25					
Monitoring Agency	applicable / not applicable	N.A.				
Monitoring Agency Name, if applicable	N.A.					
Is there a Deviation / Variation in use of funds raised	Yes / No	No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N.A.					
If Yes, Date of shareholder Approval	N.A.					
Explanation for the Deviation / Variation	N.A.					
Comments of the Audit Committee after review	N.A.					
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation, in the following table	Modified Object, if any	Original Allocation (In Lakhs)	Modified allocation, if any	Funds Utilized (in lakhs)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Original Object						
The proceeds of the Preferential Issue shall be utilized for capital expenditure, acquisition in the same line of business, repayment of borrowings of the Company, expansion plans including investments in subsidiaries Postal Ballot Notice 20 working capital requirement, exploring new initiatives, meeting future funding requirements, general corporate purposes and such other purpose as the Board may decide.	N.A.	1) Rs 1054.75 for capital expenditure 2) Rs 690.13	N.A.	Rs. 1,744.88	N.A.	
Deviation or variation could mean: (a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.						
FOR, INTEGRATED PROTEINS LIMITED						
<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: left;"> <p>KARANJ DHARMESHBHAI DOSHI MANAGING DIRECTOR</p> <p>DIN: 10848249</p> </div> <div style="text-align: center;">  </div> </div>						



**B.B. Gusani & Associates**  
Chartered Accountants

**CA BHARGAV B. GUSANI**  
bhargavgusani77@gmail.com

**Auditor's Limited Review Report On Unaudited Financial Result of the Company for Half Year ended September 30, 2025 Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015**

To,

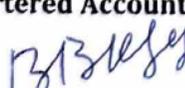
**The Board of Directors  
Integrated Proteins Limited  
City Point, Opp. Town Hall,  
Jamnagar - 361008**

We have reviewed the accompanying Unaudited Financial Results of **Integrated Proteins Limited** ('the Company') for the half year ended September 30, 2025 being submitted by the company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as Amended. This Statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Financial Statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus it provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus it provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**For B B Gusani & Associates  
Chartered Accountants**

  
**Bhargav B Gusani**  
Proprietor

**Membership No: 120710**

**FRN: 0140785W**

**Place: Jamnagar**

**Date: November 7<sup>th</sup>, 2025**

**UDIN: 25120710BMHTYA2925**



**Office Address: 215, Manek Centre, P.N. Marg,  
Jamnagar - 361 001 (Gujarat) India.**