

INTEGRATED PROTEINS LIMITED

**15th Annual Report
2007 - 2008**

INTEGRATED PROTEINS LIMITED

BOARD OF DIRECTORS

Arvind K. Shah, Chairman & Managing Director

● Vinod P. Mehta ● Chandrasinh Udeshi ● Piyush C. Vora ● Rajesh H. Dhruva

AUDITORS

M/s. B. H. Vyas & Co.

Chartered Accountants

Center Point, Indira Gandhi Marg,

Jamnagar - 361 008.

BANKERS

● Corporation Bank

REGISTERED OFFICE

CITY POINT,

Opp. Town Hall, Jamnagar - 361 001.

Gujarat - India.

FACTORY

Survey No. 3,

Village : Dhichada, Dist. Jamnagar,

Gujarat - India.

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FIFTEENTH ANNUAL GENERAL MEETING

Date : 27th September, 2008

Time : 10:00 a.m.

Place : Registered Office of the Company,

City Point, Opp. Town Hall,

Jamnagar - 361 001.

INTEGRATED PROTEINS LIMITED

NOTICE

Notice is hereby given that the Fifteenth Annual General Meeting of the Members of the Company will be held on Saturday, 27th Day of September, 2008 at 10:00 a.m. at the Registered Office of the Company situated at City Point, Opp. Town Hall, Jamnagar, to transact the following business :

Ordinary Business :

1. To receive, consider and adopt Audited Balance Sheet as on 31st March 2008 and Profit & Loss Account for the year ended on that day along with the Director's and Auditors Report thereon.
2. To reappoint, the retiring auditors M/s. B. H. Vyas & Co., Chartered Accounts, as auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.
3. To appoint Director in place of Shri Vinod Mehta, who is liable to retire by rotation and being eligible offers him for reappointment.
4. To appoint Director in place of Shri Piyush Vora, who is liable to retire by rotation and being eligible, offers him for reappointment.

Date : 30/06/2008
Place : Jamangar

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



(ARVIND K. SHAH)
Chairman & Managing Director

NOTES :-

1. All the members entitled to attend and vote at meeting are entitled to appoint a proxy to attend and vote at the meeting on his / her behalf and the proxy need not be a member of the Company. The proxy to be valid must reach at the registered office at least 48 hours before the meeting.
2. The instrument appointing proxy should be deposited at the registered office of the Company not less than 48 hours before the Commencement of the meeting.
3. The share transfer books will remain closed from 12th September 2008 to 26th September 2008 (Both days inclusive)
4. Members are requested to address all their correspondence at the registered office of the Company.

INTEGRATED PROTEINS LIMITED

Details of Director seeking reappointment at the Annual General Meeting

Director's Name	Shri Piyush Chimanlal Vora
Date of Birth	12 th November, 1955
Date of Appointment as Director in Company	29 th August, 1992
Qualification	M.Com., LL.B.
Experience in specific functional area	Expertise in administration & finance
Directorship held in other public limited Indian Companies (excluding Directorship in Intergrated Proteins Limited)	Bedi Shipping Ltd. (unlisted)
Membership / Chairmanship of Committees public limited Indian Companies (excluding Membership / Chairmanship of Committees in Intergrated Proteins Limited)	Nil

Director's Name	Shri Vinod Prabhulal Mehta
Date of Birth	15 th October, 1946
Date of Appointment as Director in Company	29 th April, 1993
Qualification	B.Com., FCA
Experience in specific functional area	Wide experience in finance, taxation, accounts and legal matters
Directorship held in other public limited Indian Companies (excluding Directorship in Intergrated Proteins Limited)	Nil
Membership / Chairmanship of Committees public limited Indian Companies (excluding Membership / Chairmanship of Committees in Intergrated Proteins Limited)	Nil

INTEGRATED PROTEINS LIMITED

REPORT OF THE BOARD OF DIRECTORS

To,
The Members of the Company,

Your Directors have pleasure in presenting their Fifteenth Annual Report together with audited accounts of the Company for the year ended on 31st March, 2008.

FINANCIAL RESULTS :

PARTICULARS	2007-08 (Amount in Rs.)	2006-07 (Amount in Rs.)
Total Income	10,02,292.00	39,52,131.97
Total Expenditure excluding depreciation, interest & taxation	9,08,726.03	4,38,074.00
Profit (loss) before depreciation, interest & taxation	93,565.97	35,14,057.97
Depreciation	13,39,369.00	10,81,504.00
Interest	NIL	NIL
Taxation	75.00	NIL
Net Profit (Loss)	(12,45,803.03)	24,32,553.97
Balance brought forward from previous year	(1,16,56,548.08)	(1,40,89,102.05)
Balance carried forward to Balance sheet	(1,29,02,351.11)	(1,16,56,548.08)

DIVIDEND:

With a view of loss during the year under consideration, your Directors regret for their inability to recommend any dividend for the year.

REVIEW OF PERFORMANCE AND BUSINESS PROSPECTS:

As you all are aware that the Company is not making any activities since the last few years. Total income has been generated out of rental income and interest income only. During the year under review, the Company has earned total income of Rs. 10,02,292 as compared to Rs. 39,52,131.97 in previous fiscal 2006-2007. During the year, there was increase in Repairing expenses of Machinery, Electricity charges, Services tax and decrease in rent income and discount received due to which the Company has showed net loss of Rs. 12,45,803.03 in current fiscal, as compared to net profit of Rs. 24,32,553.97 in previous fiscal year 2006-2007.

LISTING FEES:-

Members are aware that the shares of the Company are listed on The Mumbai Stock Exchange Ltd, Mumbai, and the Saurashtra & Kutch Stock Exchange Ltd., Rajkot. The Company has paid listing fees at both Stock Exchanges within prescribed time.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

As the Company is not carrying out any operations since last few years, the particulars relating to conservation of energy as prescribed under Section 217(1)(e) are not required to be disclosed. The Company is making attempts to minimize the consumption of energy at its administrative office. The Company has neither incurred any expenditure nor generated income in foreign currency during the year under review. The Company has not acquired any technology during the year.

INTEGRATED PROTEINS LIMITED

EMPLOYEES DETAILS:

No person was employed in a Company at a remuneration of not less than Rs. 24.00 lacs per annum or Rs. 2.00 lacs per month. Hence the disclosure under section 217(2A) read with the Companies (Particulars of Employees) Rules, 1975, is not required to be made.

DIRECTORS:

Shri Vinod Mehta, Director and Shri Piyush Vora, Director, of the Company are liable to retire by rotation at the ensuing Annual General Meeting, and being eligible, offers themselves for reappointment.

AUDITORS:

M/s B. H. Vyas & Co., Chartered Accountants, retiring Auditors of the Company, being eligible for reappointment, offers themselves for reappointment. Members are requested to reappoint them as auditors of the Company to hold office from the conclusion of ensuing General Meeting until the conclusion of the next Annual General Meeting of the Company, and to fix their remuneration.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of section 217(2AA) of the Companies Act, 1956, your Directors state:

- (a) that in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) that the Directors have selected such accounting policies and applied them consistently and made judgements 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 or loss of the Company for that period;
- (c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the Directors have prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE:

Your Company has always made efforts at its best to adhere to with provisions of Corporate Governance as stipulated by the SEBI in its full spirit. A detailed report on Corporate Governance is attached to this Report. Further a Certificate obtained from M/s B. H. Vyas & Co., Chartered Accountants, & the statutory Auditors of the Company, is annexed to this Report about the compliance of Corporate Governance.

SECRETARIAL AUDIT:

As directed by the Securities and Exchange Board of India (SEBI), Secretarial Audit has been carried out at the specified periodicity by Report M/s. MJP Associates, Company Secretaries, Rajkot. The findings of the Secretarial Audit Report were satisfactory.

ACKNOWLEDGEMENT:

We acknowledge with thanks the contribution made by the employees and bankers in the functioning of the Company during the period under consideration and hope to have it continuously in future too.

Date : 30/06/2008

Place : Jamangar

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



(ARVIND K. SHAH)
Chairman & Managing Director

INTEGRATED PROTEINS LIMITED

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

ECONOMIC SCENARIO

India's economy has been one of the stars of global economics in recent years, growing 9.2% in 2007 and 9.6% in 2006. Growth had been supported by markets reforms, huge inflows of FDI, rising foreign exchange reserves, both an IT and real estate boom, and a flourishing capital market.

Exports in the fiscal year ended March 31 rose 23 percent to \$155.5 billion over the previous year, short of a government target of \$160 billion. Imports in the year to March 31, 2008, rose 27 percent to \$236 billion, widening the trade deficit to \$6.9 billion from \$4.3 billion a year earlier.

While services continued to grow robustly, the industry reported a slight slowdown in growth in 2007-08. Industrial growth at 8.5 per cent in 2007-08 was considerably lower than the 11 per cent growth recorded in 2006-07. The manufacturing sector grew by 8.8 per cent vis-a-vis the strong 12 per cent growth clocked last year. Growth in the construction sector was 9.8 per cent as compared to 12 per cent in 2006-07. While the mining & quarrying sector grew by 4.7 per cent on top of the 5.7 per cent growth last year, the growth in electricity, gas & water supply accelerated a tad to 6.3 per cent from six per cent in 2006-07.

The agricultural sector grew by a healthy 4.5 per cent in 2007-08 as compared to the 3.8 per cent growth in 2006-07.

SEGMENTS

The Company does not have multiple segments and hence, no comments required under this heading.

PERFORMANCE

As you all are aware that the Company is not making any activities since the last few years. Total income has been generated out of rental income and interest income only. During the year under review, the Company has earned total income of Rs. 10,02,292 as compared to Rs. 39,52,131.97 in previous fiscal 2006-2007. Further, the Company has incurred net loss of Rs. 12,45,803.03 in current fiscal, as compared to net profit of Rs. 24,32,553.97 in previous fiscal year 2006-2007.

INTERNAL AUDIT SYSTEM

Your Company has implemented adequate systems of internal control to ensure that all assets are safeguarded and protected against loss from any unauthorised use or dispositions and all transactions are authorised, recorded and reported correctly. The Company has also implemented system to adhere the compliance with provisions all laws including the Companies Act, 1956, Listing Agreement, directions issued by the Securities and Exchange Board of India, labour laws, tax laws etc. It also aimed at improvement in financial management, and investment policy. The System ensures appropriate information flow to facilitate effective monitoring. A qualified and independent Audit Committee of the Board of Directors also reviews the internal control system and its impacts on improvement of overall performance of the Company.

OUTLOOK FOR 2008-2009

As you are aware that the Company has ceased the operating activities and the financial results of the Company indicates the loss made by the Company. However, your directors assure that they will make all the efforts to minimize the losses.

CAUTIONARY STATEMENTS

Members are aware that the Company has ceased its operations. Hence, significant increase in the total income of the Company may not be possible. All statements made in Management and Discussion Analysis have been made in good faith. Many unforeseen factors may come into play and affect the actual results, which could be different from what the Management envisages in terms of performance and outlook. Market data, industry information etc. contained in this Report have been based on information gathered from various published and unpublished reports and their accuracy, reliability, and completeness cannot be assured.

INTEGRATED PROTEINS LIMITED

ANNEXURE 'C' TO THE DIRECTORS' REPORT CORPORATE GOVERNANCE

Your directors present the Company's Report on Corporate Governance.

1. COMPANY'S PHILOSOPHY :

Your Company has always tried to achieve optimum level of Corporate Governance.

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

2. BOARD OF DIRECTORS :

Constitution of the Board :

The present strength of the Board of Directors is five, comprising of One Executive Director namely Shri Arvind K. Shah, Chairman and Managing Director and four non executive Directors, Shri Rajesh H. Dhruv, Shri Piyush Vora, Shri Vinod P. Mehta and Shri Chandrasinh Udeshi having expertise in various field. Out of these, two Directors, Shri Rajesh Dhruv and Shri Vinod P. Mehta are professionally qualified as Chartered Accountants.

Meetings :

The meeting of the Board of Directors are held at periodical intervals. Board Meetings are held at least Four times during the year coinciding with presentation of each quarterly result.

All the Directors, except Shri Chandrasinh Udeshi, attended the last Annual General Meeting held on 28th September, 2007.

Details of other Directorship :

Name of Director	Designation	Number of Shares held in Company	Directorship in all Public Limited Companies#	Membership in Committee in all Public Limited Companies#	Chairmans hip of Committee in all Public Limited Companies#
Shri Arvind K. Shah	Chairman & Managing Director	629930	02	Nil	Nil
Shri Piyush Vora	Director	10010	02	01	Nil
Shri Vinod P. Mehta	Director	519220	01	02	01
Shri Rajesh Dhruv	Director	Nil	02	02	01
Shri Chandrasinh Udeshi	Director	Nil	06	Nil	Nil

* excludes Directorship in Indian Private Limited Companies, but includes directorship or membership / Chairmanship of Integrated Proteins Ltd., or Committee formed by its Board.

INTEGRATED PROTEINS LIMITED

Information placed before the Board of Directors :

Among others, this includes;

- a) Review of annual operating plans of the business, capital budgets and updates,
- b) Quarterly (including periodic) results of the Company,
- c) Minutes of meeting of audit committee,
- d) Materially important show cause, demand prosecution and penalty notices,
- e) Fatal or serious accidents or dangerous occurrences,
- f) Any issue that involves public or product liability claims of an important nature.
- g) Significant development in the human resources and industrial relations fronts,
- h) Sale of material nature, of investment assets, which is not in the normal course of business,
- i) Status of compliance with all regulatory, statutory and material contractual requirements.

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

3. COMPOSITION OF VARIOUS COMMITTEES :

Audit Committee :

a) Terms of Reference :

The Audit Committee of the Board has been constituted by the Board of Directors as per Listing Agreements. The Audit Committee provides guidance and oversees the operations of the entire audit and accounting policies. The terms of reference of the audit committee are in accordance with the Clause 49(i) of the Listing Agreement entered into with the Stock Exchanges.

b) Composition :

In accordance with the Listing Agreement the Audit Committee of the Company has been chaired by Director-Chartered Accountant and Non-Executive Director Shri Rajesh H. Dhruv. The Audit Committee presently comprises of three Non-Executive Directors, namely Shri Rajesh H. Dhruv, Shri Vinod P. Mehta and Shri Piyush Vora.

c) Meetings of the Committee :

The Committee has met 5 times during the year as against the minimum requirements of 3 meetings.

Name of Member	Designation	No. of Committee Meetings attended
Shri Rajesh Dhruv	Chairman	5
Shri Vinod P. Mehta	Member	5
Shri Piyush Vora	Member	5

INTEGRATED PROTEINS LIMITED

Shareholder's Grievance Committee :

a) Terms of Reference :

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

b) Composition :

The committee comprises of three Non-Executive Directors, namely Shri Rajesh H. Dhruv, Shri Vinod P. Mehta and Shri Piyush Vora. Shri Vinod P. Mehta has acted as the Chairman of the Committee for the whole year.

c) Meetings of Committee :

Name of Member	Designation	No. of Committee Meetings attended
Shri Vinod P. Mehta	Chairman	5
Shri Rajesh Dhruv	Member	5
Shri Piyush Vora	Member	5

No complaint is pending as on 31st March, 2008 as unresolved or unattended, as the Company has not received any complaint from the Investors.

d) Compliance Officer :

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

4. SHARE HOLDER'S INFORMATIONS :

General Body Meetings :

The General Body Meetings of the shareholders is held every year. Details of the last three Annual General Meetings are given below :

Financial Year	Date	Time	Venue
2006 - 2007	28 th September, 2007	10:00 A.M.	City Point, Opp. Town Hall, Jamnagar.
2005 - 2006	29 th September, 2006	10:00 A.M.	City Point, Opp. Town Hall, Jamnagar.
2004 - 2005	30 th September, 2005	10:00 A.M.	City Point, Opp. Town Hall, Jamnagar.

Registered Office :

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

Annual General Meeting :

The 15th Annual General Meeting (AGM) of the Company will be held on 27-09-2008 at 10:00 A.M. at Registered Office of the Company.

INTEGRATED PROTEINS LIMITED

Financial Calendar (Tentative)

- | | | |
|--|---|----------------------------------|
| 1) Annual General Meeting | : | 27 th September, 2008 |
| 2) Results for Quarter ending 30 th June, 2008 | : | Last week of July, 2008 |
| 3) Results for Quarter ending 30 th September, 2008 | : | Last week of October, 2008 |
| 4) Results for Quarter ending 31 st December, 2008 | : | Last week of January, 2009 |
| 5) Results for Quarter ending 31 st March, 2009 | : | Last week of June, 2009 |

Dates of book Closure :

The Company's transfer books will be closed from Thursday, 12th September, 2008 to Thursday, 26th September, 2008 (both days inclusive) for purpose of Annual General Meeting.

Stock Exchange Listing :

The Share of Company are listed on the Stock Exchanges at Rajkot, Ahmedabad and Mumbai.

Stock Code :

Name of Stock Exchanges	Physical
The Bombay Stock Exchange Ltd.	519606
The Saurashtra Kutch Stock Exchange Ltd.	IPL

Stock Market Data :

As there is no any transaction during the year for the share of the Company, the monthly high and low quotations and volume of shares traded at Mumbai (BSE), Ahmedabad and Saurashtra Kutch Stock Exchange are not given.

Share Transfer functions :

Company has developed in-house share transfer department.

Share Transfer System :

The processing activities with respect to requests received for share transfer are normally completed within 25 working days from the date of request.

Distribution of Shareholding as on 31st March, 2008

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholders
Upto 5000	1106	53.25	4315500	11.74
5001-10000	563	27.11	4311000	11.73
10001-20000	278	13.38	4049000	11.02
20001-30000	43	2.07	1105000	3.01
30001-40000	23	1.11	826000	2.25
40001-50000	13	0.63	614000	1.67
50001-100000	22	1.06	1691000	4.60
100001 and above	29	1.40	19840500	53.98

INTEGRATED PROTEINS LIMITED

Distribution of Ownership of Shares :

Status	Number of Shares	Percentage of Total
Foreign Holdings 1. Non Resident Indians	512600	13.948
Government / Semi Govt. / Financial Institutions etc.	Nil	Nil
Bodies Corporates (not covered under above)	71400	1.943
Directors & their relatives	1306700	35.555
Top 50 shareholders	585000	15.918

Shareholders seeking any information / solution of any problem of query related to shares, share transfer etc. may kindly contact at the Registered Office of the Company.

Address for Correspondence :

The Compliance Officer,
Integrated Proteins Limited,
5th Floor, City Point,
Opp. Town Hall,
Jamnagar - 361 001.
Phone : 0288 - 2551901 / 902 / 903

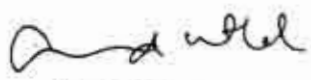
DECLARATION REGARDING COMPLIANCE WITH CODE OF CONDUCT


[Clause 49(I)(d)]

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

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

Place : Jamnagar
Date : 30/06/2008


(Arvind K. Shah)
Chairman & Managing Director


(V. P. Mehta)
Director

INTEGRATED PROTEINS LIMITED

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the members of Integrated Proteins Limited, Jamnagar.

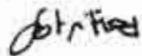
We have examined the compliance of corporate governance by Integrated Proteins Limited, for the year ended on 31st March, 2008, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchange.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the other conditions of Corporate Governance as stipulated in the abovementioned listing Agreement. As per the records maintained by the Company no investor grievance is pending for a period exceeding one month.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of
B. H. Vyas & Co.,
Chartered Accountants



(B. H. VYAS)

Proprietor

M.No.:

Place: Jamnagar

Date: 30th June, 2008

INTEGRATED PROTEINS LIMITED

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

We have reviewed financial statements and cash flow statements for the financial year 2007-2008 ended on 31st March, 2008, and to the best of our knowledge and belief:

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

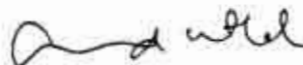
Further, we accept that it is our responsibility to establish and maintain internal controls. We have evaluated the effectiveness of internal control system of the Company and have disclosed to the auditors and the Audit Committee, wherever applicable:

- (a) deficiencies in the design or operation of internal controls, if any, which came to our notice and steps have been taken/proposed to be taken to rectify these deficiencies
- (b) Significant changes in the internal control during the year
- (c) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements

Instances of significant fraud of which we became aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Date : 30/06/2008

Place : Jamangar



(ARVIND K. SHAH)

Chairman & Managing Director

INTEGRATED PROTEINS LIMITED

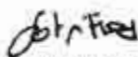
TO,
THE MEMBERS OF,
INTEGRATED PROTEINS LIMITED,
SURVEY NUMBER - 03,
VILLAGE - DHICHADA (BEDESHWAR)
DISTRICT - JAMNAGAR.

-: AUDITOR'S REPORT: -

1. We have audited the attached BALANCE SHEET of INTEGRATED PROTEIN LIMITED – JAMNAGAR as at 31ST MARCH 2008 and the PROFIT AND LOSS ACCOUNT for the year ended on that date of the Company annexed there to. These Financial Statements are the Responsibility of the Company's Management. Our Responsibility is to express an opinion on these financial statements based on our Audit.
2. We have conducted our Audit in Accordance With auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order...
4. Further to our comments in the Annexure referred to above, we report that:
 - (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (ii) In our opinion proper books of Accounts as required by law have been kept by the company so far as appears from our examination of the books.
 - (iii) The BALANCE SHEET, and PROFIT AND LOSS ACCOUNT dealt with by this report are in agreement with the books of account.
 - (iv) In our opinion, the PROFIT AND LOSS ACCOUNT, and the BALANCE SHEET comply with the accounting standards referred to sub-section (3C) of section 211 of the Companies Act, 1956.
5. On the basis of written representations received from the director and taken on record by the Board of Directors, We Report that none of the said directors are disqualified as on 31ST MARCH 2008 from being appointed as Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act 1956.
6. In our opinion and to the best of our information and according to the explanations given to us, the said Accounts read with and subject to the notes thereon, give the information required by the COMPANIES ACT, 1956 in the manner required and give a TRUE AND FAIR VIEW.
 - (a) In the case of BALANCE SHEET of the state of Companies affairs as at 31st March, 2008 and
 - (b) In the case of the PROFIT AND LOSS ACCOUNT of the LOSS for the year ending on that date.

PLACE : JAMNAGAR

DATE : 23/06/2008


[B. H. VYAS]
Membership No. 13884
PROPRIETOR
B. H. VYAS AND CO.
CHARTERED ACCOUNTANTS

INTEGRATED PROTEINS LIMITED

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INTEGRATED PROTEINS LIMITED

ANNEXURE TO THE AUDIT REPORT FOR THE PERIOD ENDED 31.03.2008

- (1a) The company has maintained proper records showing full Particulars including quantitative details and situation of fixed assets.
- (b) All the assets have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) During the year, the company has not disposed off a major part of the plant and machinery. In these circumstances there is no question for reporting the same.
- (2a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. As certified by the directors the stock of inventory being useless and the full value of the same may not be realized if it is sold out in the open market.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company has maintained proper records of inventory. As explained to us, there was no material discrepancy noticed on physical verification of inventories as compared to the book records.
- (3a) The company has taken loan from SIX parties covered in the register maintained under section 301 of the companies Act, 1956 from the directors and their associates. Maximum amount involved during the year was Rs:47,59,463.45 and the outstanding at the year end is Rs:43,59,463.45
- (b) The loans and advances given and taken by the company and the interest paid or received and the terms and conditions on which loans are received / granted are not prima facie prejudicial to the interest of the company.
- (c) The company is being regular in repaying the principal amounts as stipulated and the parties have repaid the principal amounts as stipulated.
- (d) There is overdue amount of loans taken from or granted to companies, firms or as certified by the Directors other parties listed in the register maintained under section 301 of the Companies Act, 1956. As explained by the directors that the same is due to certain unsettled issues waiting for certain clarifications.
- (4) In our opinion and according to the information and explanations given to us , there are adequate Internal control procedures commensurate with the size of the company and the nature of its business. In our opinion and according to the information and explanations given to us, there are adequate internal control with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct any major weaknesses, If any.
- (5a) According to the information and explanations given to us, we are of the opinion that the transaction that needs to be entered in to the register Maintained under section 301 of the companies Act 1956 has been so entered.

INTEGRATED PROTEINS LIMITED

- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act 1956 and exceeding the value of rupees five Lacs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (6) The company has not accepted deposits from the public, hence the question of reporting the contraventions to the provisions of sections 58A and 58AA of Rules, 1975 with regard to the deposits accepted from the public, doesn't arise.
- (7) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (8) The company is manufacturing company. However, as explained that due to non-parity of the product, directors are of the views that running own work is not profitable. In these circumstances, they have given the factory on lease for running and using the production facilities of the company. However, the lease has expired in the October end and still the company also has not carried out the production. Meanwhile company is exploring the possibilities to re lease or re starts its own work. In this circumstance question of broadly reviewing the books of account relating to materials, labour and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 do not arise and we are of the opinion that Prima facie the prescribed accounts and records have been made and maintained.
- (9a) Where ever applicable the company is regularly depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees, state insurance, income tax, sales tax, wealth tax, value addition tax, custom duty, excise duty, cess and other material statutory dues applicable to it.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.

Assessment Year	Name of the Statute	Nature of dues	Amount [Rs.]	Forum where dispute is pending
Nil	Nil	Nil	Nil	Nil
TOTAL	Nil	Nil	Nil	Nil

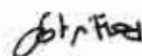
- (10) In our opinion, the accumulated losses of the company are not more than fifty percent of its net worth. The company has also not incurred cash losses during the financial year covered by our audit.
- (11) In our opinion and according to the information and explanations given to us the company has not defaulted in repayment of dues to a financial institution, bank or debentures and other securities.
- (12) We are of the opinion that the company has maintained adequate records where the company has granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

INTEGRATED PROTEINS LIMITED

- (13) In our opinion, the company is not a chit fund or a nidhi mutual benefit fund/ society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (14) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
- (15) In our opinion, the terms and conditions on which the company has given guarantees for loans taken by others from banks or financial institutions are not prejudicial to the interest of the company.
- (16) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment. And no long-term funds have been used to finance short-term assets except permanent working capital.
- (17) According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act. In this circumstances question of giving our opinion about the prices at which shares have been issued does not arise.
- (18) According to the information and explanations given to us, during the period covered by our audit report, the company had not issued any debentures or has created security in respect of debentures issued.
- (19) During the year company has not issued any shares to the public through public issue hence question of verification and the end use of money raised by public issues as disclosed in the notes to the financial statements do not arise.
- (20) According to the information and explanations given to us, no fraud on or by the company as been notices or reported during the course of our audit.

PLACE : JAMNAGAR

DATE : 23/06/2008



[B. H. VYAS]
Membership No. 13884
PROPRIETOR
B. H. VYAS AND CO.
CHARTERED ACCOUNTANTS

INTEGRATED PROTEINS LIMITED


BALANCE SHEET AS AT 31ST MARCH 2008

SR. NO.	PARTICULARS	SCHE- DULES	F. Y. 2007-08 AMOUNT (Rs.)	F. Y. 2006-07 AMOUNT (Rs.)
A	SOURCES OF FUNDS :			
	(a) CAPITAL ACCOUNT	A	35151000.00	35151000.00
	(b) RESERVES & SURPLUS	B	0.00	0.00
	(c) SECURED LOANS	C	0.00	0.00
	(d) UNSECURED LOANS	D	4359463.45	4759463.45
	(e) DEFERRED TAX LIABILITY	E	0.00	0.00
	TOTAL FUNDS EMPLOYED (TOTAL of A)		39510463.45	39910463.45
B	APPLICATION OF FUNDS :			
B1	FIXED ASSETS	F		
	GROSS BLOCK		31922531.59	31922531.59
	LESS: DEPRECIATION		11900872.00	10561503.00
	NET BLOCK		20021659.59	21361028.59
B2	INVESTMENTS	G	103000.00	103000.00
B3	DEFERRED TAX ASSET	H	0.00	0.00
B4	CURRENT ASSETS, LOANS & ADVANCES:			
	(a) INVENTORY	I	100000.00	100000.00
	(b) SUNDRY DEBTORS	J	634838.65	1098934.65
	(c) CASH & BANK BALANCES	K	746180.13	839660.13
	(d) LOANS, ADVANCES & DEPOSITS	L	5204100.00	5052312.00
	SUB TOTAL (a+b+c+d)		6685118.78	7090906.78
B5	LESS : CURRENT LIABILITIES :			
	(a) SUNDRY CREDITORS	M	107708.00	224841.00
	(b) SUNDRY CREDITORS OTHERS	N	23924.00	0.00
	(c) PROVISIONS	O	14599.00	10924.00
	(d) OTHER LIABILITIES	P	55510.03	65255.00
	SUB TOTAL (a+b+c+d)		201741.03	301020.00
C	NET CURRENT ASSETS (B4 - B5)		6483377.75	6789886.78
D	TOTAL ASSETS (TOTAL of B)		28608037.34	28253915.37
E	CAPITAL ACCOUNT	Q	0.00	0.00
F	LOSS / EXPENSES	R	12902426.11	11656548.08
	TOTAL APPLICATION OF FUNDS (D+E+F)		39510463.45	39910463.45

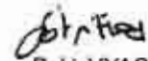
In the Opinion of Management Current Assets, Loans and Advances are approximately shown at the Value Realisable in the ordinary course of business. Provision for Depreciation and other all known liabilities is adequate and not in excess of amount considered reasonable and necessary. There are no contingent liabilities other than those stated in the notes forming part of the Accounts. No personal expenses have been charged to revenue. The Company has maintained records for Fixed Assets Deposits and Raw Materials, Finished Products and Stores etc. and verified at frequent intervals.

This is the BALANCE SHEET subject to our separate Report of even date.

For Integrated Proteins Limited


CHAIRMAN & M.D. DIRECTOR
Place : Jamnagar.


V. P. MEHTA
Director


B. H. VYAS
Mem. No. : 13884
PROPRIETOR
B. H. VYAS & Co.
CHARTERED ACCOUNTANTS
Date : 23-6-2008

INTEGRATED PROTEINS LIMITED

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INTEGRATED PROTEINS LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2008

SR. NO.	PARTICULARS	SCHE- DULES	F. Y. 2007-08 AMOUNT (Rs.)	F. Y. 2006-07 AMOUNT (Rs.)
A1	PROFIT/LOSS FROM MANUFACTURING A/c.		0.00	0.00
A2	PROFIT/LOSS FROM TRADING A/c.		0.00	0.00
A3	OTHER INCOME	A	1002292.00	3952131.97
	SUB TOTAL OF A (1+2+3)		1002292.00	3952131.97
B4	SALES AND ADMINSTRATIVE EXPENSES	B	120000.00	120000.00
B5	OTHER EXPENSES	C	788726.03	318074.00
B6	INTEREST	D	0.00	0.00
	SUB TOTAL OF B (4+5+6)		908726.03	438074.00
	PROFIT/LOSS BEFORE DEP & TAX (A-B)		93565.97	3514057.97
C7	DEPRECIATION	E	1339369.00	1081504.00
	PROFIT/LOSS AFTER DEP. (A-B-C)		(1245803.03)	2432553.97
D8	TAXATION & PROVISION	F	75.00	0.00
	NET PROFIT/LOSS AFTER TAX (A-B-C-D)		(1245878.03)	2432553.97

The above PROFIT & LOSS ACCOUNT Represents TRUE AND CORRECT position of the PROFIT/LOSS of the Company. Personal Expenses are not charged to this account except separately mentioned

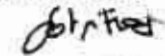
As per our separate Report of even date

For Integrated Proteins Limited

As per our report attached to Balance Sheet


CHAIRMAN & M.D. DIRECTOR
Place : Jamnagar.


V. P. MEHTA
Director


B. H. VYAS
Mem. No. :- 13884
PROPRIETOR
B. H. VYAS & Co.
CHARTERED ACCOUNTANTS
Date : 23-06-2008

INTEGRATED PROTEINS LIMITED

Annexure to the Balance Sheet as at 31st March 2008

PARTICULARS	F. Y. 2007-08 AMOUNT (Rs.)	F. Y. 2006-07 AMOUNT (Rs.)
AUTHORISED CAPITAL		SCHEDULE 'O'
AUTHORISED SHARE CAPITAL 40,00,000 (Fourty Lacs) Equity Shares of RS 10.00 (Ten) Each. There is no Change since the Last Year	40,000,000.00	40,000,000.00
TOTAL	40,000,000.00	40,000,000.00
ISSUED SUBSCRIBED & PAID-UP CAPITAL		SCHEDULE 'A'
PAID UP SHARE CAPITAL 36,75,200 (Three Lacs Seventy Five Thousand Two Hundred) Equity Shares of Rs. 10/- (Ten) each issued fully paid against cash. There is no Change since the last year	36,752,000.00	36,752,000.00
LESS: Calls in arrears by others on (486000 (Fourlac eightysix Thousand Only) Equity Shares.), There is no change since last year	(1,601,000.00)	(1,601,000.00)
TOTAL	35,151,000.00	35,151,000.00
UNSECURED LOAN		SCHEDULE 'D'
ARVIND K. SHAH	2,008,713.45	2,208,713.45
BHARTI N. VYAS	27,000.00	27,000.00
DAXA P. VYAS	20,250.00	20,250.00
KAMAL N. VYAS	20,250.00	20,250.00
KISHORI K. VYAS	20,250.00	20,250.00
VINOD P. MEHTA	2,263,000.00	2,463,000.00
[Received from the Directors, shareholders and Proprietary Concerns of the respective Directors or Shareholders]		
TOTAL	4,359,463.45	4,759,463.45
INVESTMENTS		SCHEDULE 'G'
UNQUOTED INVESTMENTS:		
FIXED DEPOSIT	100,000.00	100,000.00
NATIONAL SAVINGS CERTIFICATE (Investments are recorded at cost)	3,000.00	3,000.00
TOTAL	103,000.00	103,000.00

FIXED ASSTS

SCHEDULE 'F'

SR NO	DESCRIPTION OF ASSETS	DEPN. RATE %	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
			Opening Balance	Addition	Ded.	TOTAL	Opening Balance	Addition	Ded.	TOTAL	F.Y. 2007-08	F.Y. 2006-07
1	Electric Fittings	7.07	1355075.95	0.00	0.00	1355075.95	797959.00	95894.00	0.00	893853.00	461412.95	557216.95
2	Factory Building	3.34	6180254.80	0.00	0.00	6180254.80	2045321.00	206421.00	0.00	2251742.00	3828512.80	4134033.80
3	Free-hold Land	0.00	2624432.00	0.00	0.00	2624432.00	0.00	0.00	0.00	0.00	2624432.00	2624432.00
4	Furniture & Fixtures	6.33	280110.50	0.00	0.00	280110.50	164346.0	16465.00	0.00	180813.00	79297.50	95762.50
5	Computer & Allied Equipment	4.75	95100.00	0.00	0.00	95100.00	88729.00	4517.00	0.00	93246.00	1854.00	6371.00
6	Plant & Machinery	4.75	21392893.34	0.00	0.00	21392893.34	7450581.00	1016162.00	0.00	8466743.00	12926150.34	13842312.34
7	Vehicles	9.50	14665.00	0.00	0.00	14665.00	14665.00	0.00	0.00	14665.00	0.00	0.00
	TOTAL - Current Year		31922531.59	0.00	0.00	31922531.59	10561583.00	1328368.00	0.00	11900872.00	20021659.59	21361028.59
	TOTAL - Previous Year		32874401.19	0.00	951969.60	32874401.19	9479999.00	1388843.00	0.00	10561583.00	21361028.59	23394407.19

INTEGRATED PROTEINS LIMITED

Annexure to the Balance Sheet as at 31st March 2008

PARTICULARS	F. Y. 2007-08 AMOUNT (Rs.)	F. Y. 2006-07 AMOUNT (Rs.)
INVENTORY		SCHEDULE 'I'
STORE AND SPARES (Valued and recorded at cost or net realisable value, whichever is less)	100,000.00	100,000.00
TOTAL	100,000.00	100,000.00
SUNDRY DEBTORS		SCHEDULE 'J'
ARCADIA SHIPPING & TRADING COMPANY	80,773.00	0.00
HASMUKHKUMAR RAMESHCHANDRA	98,728.00	98,728.00
SILVER PROTEINS PRIVATE LIMITED	455,337.65	975,095.65
PASCHIM GUJARAT VIJ COMPANY LIMITED	0.00	25,111.00
Particulars 2007-2008 2006-2007		
dedts - exceeding than 6 months	161238.00	218504.00
debts - others	473600.65	880430.65
Due from the firms/ companies/person in which Directors are interested	98728.00	98728.00
TOTAL	634,838.65	1,098,934.65
CASH AND BANK BALANCE		SCHEDULE 'K'
CASH:		
CASH ON HAND	1,971.00	509.00
BANK:		
BANK OF BARODA - AHMEDABAD	7,581.00	7,581.00
BANK OF MADURA - AHMEDABAD	56,366.00	56,366.00
CORPORATION BANK - JAMNAGAR	680,262.13	775,204.13
Maximum Balance during the year - Rs:xxxxxxxx on xx.xx.2008		
TOTAL	746,180.13	839,660.13
LOANS,ADVANCES & DEPOSITES		SCHEDULE 'L'
ADVANCES:		
BANK INTEREST	0.00	1,696.00
INCOME TAX [F. Y. : 1997 - 1998]	13,040.00	13,040.00
INCOME TAX [F. Y. : 2002 - 2003]	163,797.00	163,797.00
INCOME TAX [F. Y. : 2004 - 2005]	114,289.00	114,289.00
INCOME TAX [F. Y. : 2005 - 2006]	131,497.00	131,497.00
N.E.P.C. MICON LIMITED	3,000,000.00	3,000,000.00
ADVANCES:		
TAX DEDUCTED AT SOURCE [F. Y. : 2006 - 2007]	278,200.00	278,200.00
TAX DEDUCTED AT SOURCE [F. Y. : 2007 - 2008]	139,254.00	0.00
DEPOSITS:		
G.E.B. DEPOSIT - 1	56,250.00	56,250.00
G.E.B. DEPOSIT - 2	586,923.00	586,923.00
G.M.B. LAND DEPOSIT	121,920.00	121,920.00
GUJARAT ENERGY DEVELOPMENT AGENCY	562,500.00	562,500.00
J.M.C. WATER DEPOSIT	10,000.00	10,000.00
L.P.G. DEPOSIT	6,200.00	6,200.00
PASCHIM GUJARAT VIJ COMPANY LIMITED DEPOSIT	14,230.00	0.00
TELEPHONE DEPOSIT	6,000.00	6,000.00
TOTAL	5,204,100.00	5,052,312.00

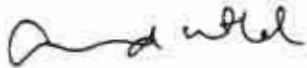
INTEGRATED PROTEINS LIMITED

Annexure to the Balance Sheet as at 31st March 2008

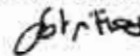
PARTICULARS	F. Y. 2007-08 AMOUNT (Rs.)	F. Y. 2006-07 AMOUNT (Rs.)
SUNDRY CREDITORS		SCHEDULE 'M'
J. D. FADADU	1,000.00	1,000.00
MURLIDHAR ENTERPRISE	18,837.00	0.00
P. N. SHETH	10,000.00	10,000.00
SILVER PROTEINS PRIVATE LIMITED - DEPOSIT	0.00	213,841.00
PASCHIM GUJARAT VIJ COMPANY LIMITED	77,871.00	0.00
(As certified by the Directors there are no Creditors who are SSI Units, hence the details of the same are not given)		
TOTAL	107,708.00	224,841.00
SUNDRY CREDITORS OTHERS		SCHEDULE 'N'
B. H. VYAS & CO.	8,424.00	0.00
M.J.P. ASSOCIATES	15,500.00	0.00
TOTAL	23,924.00	0.00
PROVISIONS		SCHEDULE 'O'
AUDIT FEES	2,809.00	5,615.00
LEGAL FEES	4,500.00	5,309.00
PROVISION FOR FRINGE BENEFIT TAX [A.Y. 2008-09]	75.00	0.00
SECURITY EXPENSE	6,000.00	0.00
TELEPHONE BILL - BHARAT SANCHAR NIGAM LIMITED	1,215.00	0.00
TOTAL	14,599.00	10,924.00
OTHER LIABILITIES		SCHEDULE 'P'
PANCHAYAT TAX	0.00	65,255.00
SALES TAX	12,740.00	0.00
SERVICE TAX	40607.03	0.00
TAX DEDUCTED AT SOURCE - 194H - BROKERAGE	2163.00	0.00
TOTAL	55,510.03	65,255.00
LOSS / EXPENSES		SCHEDULE 'R'
PROFIT & LOSS A/C		
OPENING BALANCE	11,656,548.08	14,089,102.05
ADD: NET (PROFIT) / LOSS DURING THE YEAR	1,245,878.03	(2,432,553.97)
TOTAL	12,902,426.11	11,656,548.08
As per our Remarks on Balance Sheet.	As per our separate Report of even date	

For Integrated Proteins Limited

As per our report attached to Balance Sheet


CHAIRMAN & M.D. DIRECTOR
Place : Jamnagar.


V. P. MEHTA
Director


B. H. VYAS
Mem. No. :- 13884
PROPRIETOR
B. H. VYAS & Co.
CHARTERED ACCOUNTANTS
Date : 23-06-2008

INTEGRATED PROTEINS LIMITED

SCHEDULES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDING 31st MARCH, 2007

PARTICULARS	31st MARCH 2007	31st MARCH 2006
OTHER INCOME		SCHEDULE 'S'
DISCOUNT RECEIVED	0.00	2,427,348.97
FACTORY RENT - net	816,669.00	1,458,335.00
ADD: SERVICE TAX	83,866.00	-
FACTORY RENT GROSS TOTAL	900,535.00	1,458,335.00
GODOWN RENT	95,201.00	0.00
INTEREST - BANK	6,556.00	1,696.00
INTEREST - OTHER	0.00	64,752.00
SALES TAX REFUND	0.00	
TOTAL	1,002,292.00	3,952,131.97
SALES AND ADMINISTRATIVE EXPENSES		SCHEDULE 'T'
SALARY - OFFICE STAFF	120,000.00	120,000.00
TOTAL	120,000.00	120,000.00
OTHER EXPENSE		SCHEDULE 'U'
ACCOUNTING EXPENSE	12,000.00	12,000.00
ADVERTISEMENT EXPENSE	1,507.00	0.00
AUDIT FEES	2,809.00	2,809.00
BANK COMMISSION CHARGES	150.00	390.00
BROKERAGE EXPENSE	21,000.00	0.00
CONSULTANCY CHARGES	36,850.00	33,500.00
ELECTRICITY CHARGES	264,606.00	0.00
FILING FEES	1,530.00	1,000.00
GENERAL EXPENSE	0.00	1,000.00
INSURANCE PREMIUM	59,305.00	78,989.00
LEGAL FEES	2,000.00	80,809.00
LISTING FEES	0.00	20,100.00
MEMBER, LICENCE AND APPLICATION FEES	20,000.00	0.00
MISCELLANEOUS LABOUR EXPENSE	25,000.00	0.00
OFFICE EXPENSE	1,326.00	8,908.00
PANCHAYAT TAX EXPENSE	69,262.00	65,255.00
POST AND COURIER EXPENSE	1,112.00	642.00
PRINTING AND STATIONERY EXPENSE	4,187.00	4,000.00
PROFESSIONAL TAX	1,000.00	1,000.00
REPAIRING CHARGES - MACHINERY	150,000.00	0.00
ROUNDING OFF	1.03	0.00
SECURITY EXPENSE	30,000.00	0.00
SERVICE TAX	83,866.00	172.00
SHARE TRANSFER EXPENSE	0.00	7,500.00
TELEPHONE EXPENSE	1,215.00	0.00
TOTAL	786,726.03	318,074.00
DEPRECIATION		SCHEDULE 'W'
DEPRECIATION	1,339,369.00	1,081,504.00
TOTAL	1,339,369.00	1,081,504.00
TAXATION & PROVISIONS		SCHEDULE 'X'
PROVISION FOR FRINGE BENEFIT TAX [A.Y. - 2008 - 2009]	75.00	0.00
TOTAL	75.00	0.00


INTEGRATED PROTEINS LIMITED

Annexure to the Balance Sheet as at 31st March 2008

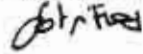
PARTICULARS	F. Y. 2007-08 AMOUNT (Rs.)	F. Y. 2006-07 AMOUNT (Rs.)
SUNDRY CREDITORS		SCHEDULE 'M'
J. D. FADADU	1,000.00	1,000.00
MURLIDHAR ENTERPRISE	18,837.00	0.00
P. N. SHETH	10,000.00	10,000.00
SILVER PROTEINS PRIVATE LIMITED - DEPOSIT	0.00	213,841.00
PASCHIM GUJARAT VIJ COMPANY LIMITED	77,871.00	0.00
<small>(As certified by the Directors there are no Creditors who are SSI Units, hence the details of the same are not given)</small>		
TOTAL	107,708.00	224,841.00
SUNDRY CREDITORS OTHERS		SCHEDULE 'N'
B. H. VYAS & CO.	8,424.00	0.00
M.J.P. ASSOCIATES	15,500.00	0.00
TOTAL	23,924.00	0.00
PROVISIONS		SCHEDULE 'O'
AUDIT FEES	2,809.00	5,615.00
LEGAL FEES	4,500.00	5,309.00
PROVISION FOR FRINGE BENEFIT TAX [A.Y. 2008-09]	75.00	0.00
SECURITY EXPENSE	6,000.00	0.00
TELEPHONE BILL - BHARAT SANCHAR NIGAM LIMITED	1,215.00	0.00
TOTAL	14,599.00	10,924.00
OTHER LIABILITIES		SCHEDULE 'P'
PANCHAYAT TAX	0.00	65,255.00
SALES TAX	12,740.00	0.00
SERVICE TAX	40607.03	0.00
TAX DEDUCTED AT SOURCE - 194H - BROKERAGE	2163.00	0.00
TOTAL	55,510.03	65,255.00
LOSS / EXPENSES		SCHEDULE 'R'
PROFIT & LOSS A/C		
OPENING BALANCE	11,656,548.08	14,089,102.05
ADD: NET (PROFIT) / LOSS DURING THE YEAR	1,245,878.03	(2,432,553.97)
TOTAL	12,902,426.11	11,656,548.08
As per our Remarks on Balance Sheet.		As per our separate Report of even date

For Integrated Proteins Limited

As per our report attached to Balance Sheet


CHAIRMAN & M.D. DIRECTOR
Place : Jamnagar,


V. P. MEHTA
Director


B. H. VYAS
Mem. No. :- 13884
PROPRIETOR
B. H. VYAS & Co.
CHARTERED ACCOUNTANTS
Date : 23-06-2008

INTEGRATED PROTEINS LIMITED

SCHEDULES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDING 31st MARCH, 2007

PARTICULARS	31st MARCH 2007	31st MARCH 2006
OTHER INCOME		SCHEDULE 'S'
DISCOUNT RECEIVED	0.00	2,427,348.97
FACTORY RENT - net	816,669.00	1,458,335.00
ADD: SERVICE TAX	83,866.00	-
FACTORY RENT GROSS TOTAL →	900,535.00	1,458,335.00
GODOWN RENT	95,201.00	0.00
INTEREST - BANK	6,558.00	1,696.00
INTEREST - OTHER	0.00	64,752.00
SALES TAX REFUND	0.00	
TOTAL	1,002,292.00	3,952,131.97
SALES AND ADMINISTRATIVE EXPENSES		SCHEDULE 'T'
SALARY - OFFICE STAFF	120,000.00	120,000.00
TOTAL	120,000.00	120,000.00
OTHER EXPENSE		SCHEDULE 'U'
ACCOUNTING EXPENSE	12,000.00	12,000.00
ADVERTISEMENT EXPENSE	1,507.00	0.00
AUDIT FEES	2,809.00	2,809.00
BANK COMMISSION CHARGES	150.00	390.00
BROKERAGE EXPENSE	21,000.00	0.00
CONSULTANCY CHARGES	36,850.00	33,500.00
ELECTRICITY CHARGES	264,606.00	0.00
FILING FEES	1,530.00	1,000.00
GENERAL EXPENSE	0.00	1,000.00
INSURANCE PREMIUM	59,305.00	78,989.00
LEGAL FEES	2,000.00	80,809.00
LISTING FEES	0.00	20,100.00
MEMBER, LICENCE AND APPLICATION FEES	20,000.00	0.00
MISCELLANEOUS LABOUR EXPENSE	25,000.00	0.00
OFFICE EXPENSE	1,326.00	8,908.00
PANCHAYAT TAX EXPENSE	69,262.00	65,255.00
POST AND COURIER EXPENSE	1,112.00	642.00
PRINTING AND STATIONERY EXPENSE	4,187.00	4,000.00
PROFESSIONAL TAX	1,000.00	1,000.00
REPAIRING CHARGES - MACHINERY	150,000.00	0.00
ROUNDING OFF	1.03	0.00
SECURITY EXPENSE	30,000.00	0.00
SERVICE TAX	83,866.00	172.00
SHARE TRANSFER EXPENSE	0.00	7,500.00
TELEPHONE EXPENSE	1,215.00	0.00
TOTAL	788,726.03	318,074.00
DEPRECIATION		SCHEDULE 'W'
DEPRECIATION	1,339,369.00	1,081,504.00
TOTAL	1,339,369.00	1,081,504.00
TAXATION & PROVISIONS		SCHEDULE 'X'
PROVISION FOR FRINGE BENEFIT TAX [A.Y. - 2008 - 2009]	75.00	0.00
TOTAL	75.00	0.00

INTEGRATED PROTEINS LIMITED


MANUFACTURING ACCOUNT FOR THE YEAR ENDING ON 31st MARCH 2008

SR. NO.	PARTICULARS	SCHE- DULES	F. Y. 2007-08 AMOUNT (Rs.)	F. Y. 2006-07 AMOUNT (Rs.)
A1	SALES (LESS : GST/CST)	A	0.00	0.00
A2	OTHER INCOME	B	0.00	0.00
A3	INCREASE/DECREASE in Stock of Finished Products		0.00	0.00
	(a) Closing Stock	C	0.00	0.00
	(b) Less : Opening Stock	D	0.00	0.00
	SUB TOTAL OF A (1+2+3)		0.00	0.00
B4	(a) Raw Material consumed	E	0.00	0.00
	(b) Stores and spares consumed	F	0.00	0.00
	(c) Salary and wages.	G	0.00	0.00
	(d) Other Expenses	H	0.00	0.00
	SUB TOTAL OF B4 (a+b+c+d)		0.00	0.00
B5	(a) Add:Opening Stock in Process	I	100,000.00	100,000.00
	SUB TOTAL (B4+a)		100,000.00	100,000.00
	(b) Less:Closing Stock in Process	J	100,000.00	100,000.00
C6	COST OF PRODUCTION (B4+a-b)		0.00	0.00
D7	GROSS PROFIT		0.00	0.00

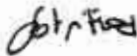
The above MANUFACTURING & PROCESSING ACCOUNT Represents TRUE AND CORRECT position of the PROFIT of the company. Personal Expenses are not charged to this account except separately mentioned.

As per our separate
Report of even date

For Integrated Proteins Limited


CHAIRMAN & M.D. DIRECTOR
Place : Jamnagar.


V. P. MEHTA
Director


B. H. VYAS
Mem. No. :- 13884
PROPRIETOR
B. H. VYAS & Co.
CHARTERED ACCOUNTANTS
Date : 23-06-2008

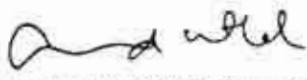
INTEGRATED PROTEINS LIMITED

ANNEXURES TO TRADING ACCOUNT FOR THE YEAR ENDING ON 31st MARCH 2008

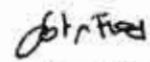
PARTICULARS	F. Y. 2007-08 AMOUNT (Rs.)	F. Y. 2006-07 AMOUNT (Rs.)
CLOSING STOCK		SCHEDULE 'C'
STORE AND SPARES	100,000.00	100,000.00
TOTAL	100,000.00	100,000.00
OPENING STOCK		SCHEDULE 'D'
STORE AND SPARES	100,000.00	100,000.00
TOTAL	100,000.00	100,000.00

As per our Remarks on Manufacturing Account.	As per our separate Report of even date
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For Integrated Proteins Limited


CHAIRMAN & M.D. DIRECTOR
Place : Jamnagar.


V. P. MEHTA
Director


B. H. VYAS
Mem. No. :- 13884
PROPRIETOR
B. H. VYAS & Co.
CHARTERED ACCOUNTANTS
Date : 23-06-2008

INTEGRATED PROTEINS LIMITED

NOTES ANNEXED TO AND FORMING PART OF MANUFACTURING, PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDING 31-03-2008 AND BALANCE SHEET AS AT 31-03-2008

Additional information pursuant to the provision of paragraph 3 and 4 of part
II of Schedule VI to the Companies Act, 1956 (As certified by the Directors)

SR. NO.	PARTICULARS	F. Y. 2007-08	F. Y. 2006-07
(1)	Number of employee in the Company who are in receipt of the Remuneration in the aggregate at the rate of not more than 24,00,000/- per year and or Rs.2,00,000/- per month if Employed for the part of year	N I L	
(2)	Licensed Capacity [As certified by the director] [Similar for both the years]	ALL TYPES OF OIL CAKES : 90,000 MT SOYABEEN SEEDS : 60,000 MT REFINERY : 6,000 MT	
(3)	Installed Capacity [As certified by the director] [Similar for both the years]	ALL TYPES OF OIL CAKES : 90,000 MT SOYABEEN SEEDS : 60,000 MT REFINERY : 6,000 MT	
(4)	Actual Production [Similar for both the years]	The company has let out its factory premises on rent for a 7 months and in remaining period no production activities has been carried out, Hence no such details of Production.	
(5)	Quantitative Details	NIL	
(5a)	Spares consumed	Opening Stock	100000
		Production:	0
		Sales	0
		Closing Stock	100000
		(detail is for both the year same)	
(6)	Contingent Liabilities	N I L	
(7)	Estimated amount of contracts to be executed on capital account & not provided for	N I L	
(8)	Remuneration Paid to the Directors during the Year	N I L	
(9)	EXPENDITURE IN FOREIGN CURRENCY	N I L	
	-CIF value of the imports by the company	N I L	
	-Dividend remitted in foreign currency	N I L	
	-Export of goods on F.O.B. basis.	N I L	
(10)	Earnings in Foreign Exchange	N I L	
	- Royalty, Know-how, Professional Fees		
	- Interest & Dividend		
(11)	Remuneration for the year:		
	Auditors	Rs:2,809.00	R:2,809.00
	Income tax consultant	Rs.4500.00	Rs:2,500.00
(12)	Movement of quantity-There is no movement of goods in the absence on any production. Hence, It is nil.		

INTEGRATED PROTEINS LIMITED

(13) SIGNIFICANT ACCOUNTING POLICIES:

- (a) **BASIS OF ACCOUNTING:** The Company adopts accrual basis in the preparation of its accounts following the historical cost convention in accordance with generally accepted accounting principles and in compliance with the accounting standards referred to in Section 211(3C) and other requirements of the Companies Act, 1956 subject to the notes reported herein above and in our report to members. A summary of the important accounting policies which have been applied consistently is set out below:-
- (b) **INFLATION:** Assets and liabilities are recorded at historical cost.
- (c) **FIXED ASSETS AND DEPECIATION:**
0>>Fixed assets are capitalized at cost inclusive of inward freight, duties, taxes and installation, except in case of revaluation of such assets where it is stated at revalued amount. Interest during construction period on loans to finance fixed assets is capitalized.
0>>The Company is providing Depreciation under the provisions of the Companies Act, 1956, under STRAIGHT LINE METHOD basis.
- (d) **DEBTORS:** Sundry debtors are stated after making adequate provision for doubtful debts. AS CERTIFIED BY THE DIRECTORS, ADVANCES OF RUPEES THIRTY LACS GIVEN TO THE N.E.P.C. FOR PURCHASE OF WIND MILL WILL BE RECOVERED.
- (e) **INVENTORIES:** The inventory consist of the spare parts etc rest there is no inventory in the absence on any production. Inventories are decided to value at the lower of cost and estimated Net Realizable value after providing for cost of obsolesces and other anticipated losses wherever considered necessary.
- (f) **INVESTMENT:** Investments if any are recorded at cost. At the year end company does not have any investments.
- (g) **USE OF ESTIMATES:** In preparing the Financial Statement in conformity with the accounting principles generally accepted in India. Management is required to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities as at the date of Financial Statements and the amounts of revenue and expense during the reported period. Actual result could differ from those estimates. Any revision to such estimate is recognized in the period the same is determined.
- (h) **LOANS AND ADVANCES:** Loans and advances are stated after making adequate provision for doubtful advances.
- (i) **SALES:** Due to shortages of important supplies of raw materials and other allied factors, Management has decided to let out the assets of the company since 1999-2000 rather to go for production activities. Due to this the company has let out its building, plant and machineries to outsiders to earn income from Rent and the same is considered as income from business, which is recorded on accrual basis.

INTEGRATED PROTEINS LIMITED

- (j) **RETIREMENT BENEFITS** : As certified by the directors at present, company do not have any liability towards gratuity, pensions, leave encashment etc. However the same will be charged to profit & loss Account in the year of actual payments.
- (k) **TAXES ON INCOME**: Tax expense for the period comprises of current tax, deferred tax and fringe benefit tax. Deferred tax is recognized for all timing differences, subject to consideration of prudence
- (l) **LIABILITY**: Material known liabilities are provided on the basis of available information and data except specifically mentioned separately.
- (m) **DEFERRED TAX LIABILITY**: Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is a measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax asset are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available against which deferred tax asset can be realized. These taxes are re-assessed and recognized every year to the extent that it has become reasonably certain that future taxable income will be available against which deferred tax asset can be realized.

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

- (n) **CONFIRMATION**: No confirmation has been obtained from the debtors, creditors, advances and deposits. Accordingly Balance Sheet in these accounts has been considered on the basis of books. The basis of the advances to the concern is treated as certified and confirmed by the directors in this regards.
- (o) **PROVISIONS**: A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate has been made. Provisions are not discounted to its present value and are determined based on best estimate required. These are reviewed at each balance sheet date and adjusted to reflect the current best estimated.
- (p) Amount unpaid and interest on delayed payments, if any, due at the end of the year to Small Scale / Ancillary Industrial Supplier under the 'INTEREST ON DELAYED PAYMENTS TO SMALL SCALE AND ANCILLARY INDUSTRIAL UNDERTAKINGS ACT, 1993, is unascertained in the absence of Status of the supplier.

INTEGRATED PROTEINS LIMITED

(q) PAYMENTS TO VENDORS IN S.S.I. SECTORS: These are generally made in accordance with agreed terms. The amount, if any, overdue as on 31st March 2008 has not been ascertained.

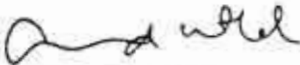
(r) RELATED PARTIES TRANSACTION (ACCOUNTING STANDARD - 18):


NAME OF THE PARTY	RELATIONSHIP	NATURE OF TRANSACTION	AMOUNT (RS.)
MR. VINOD P. MEHTA	KEY MANAGEMENT PERSONNEL - DIRECTOR	LOAN REPAYMENT	2,00,000.00
MR. ARVIND K. SHAH		LOAN REPAYMENT	2,00,000.00
ARCADIA SHIPPING & TRADING COMPANY	PROPRIETARY CONCERN OF THE DIRECTOR	A TRIAL RUN PERFORMED ON BEHALF OF THE CONCERN AND THE AMOUNT REPRESENTS REIMBURSEMENT OF EXPENSES.	80,773.00

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

(t) Previous year's figures are regrouped where ever necessary.

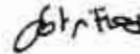
FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
INTERATED PROTEINS LIMITED - JAMNAGAR.

1. 
[DIRECTOR]

2. 
[DIRECTOR]

PLACE : JAMNAGAR
DATE : 23/06/2008

AS PER OUR SEPERATE
REPORT OF EVEN DATE.


[B. H. VYAS]
PROPRIETOR
Membership No. 13884
B. H. VYAS & CO.
CHARTERED ACCOUNTANTS

INTEGRATED PROTEINS LIMITED

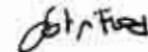
INCOME TAX FORM NO: 29B
[See RULE 40B]

Report under Section 115JB of the Income Tax Act, 1961
For Computing Book Profits of the Company

1. I have examined the Accounts and Records of INTEGRATED PROTEIN LIMITED, SURVEY NUMBER - 03, VILLAGE - DHICHADA (BEDESWAR), DISTRICT - JAMNAGAR, PAN # AAAC17932G- JAMNAGAR. Engaged in The Business of Manufacturing various deoiled cakes and extracting oil, In Order to arrive at the Book Profits during the Year Ended on the 31ST MARCH 2008.
2. I certify that the book profit has been computed in accordance with the Provisions of this section. The tax Payable under Section 115JB of the Income Tax Act in Respect of the Assessment Year 2008 - 2009 with surcharge there on are Rs.0.00 (ZERO) which has been determined on the basis of the details in Annexure A to this form.
3. In my/our opinion and to the best of my/our knowledge and according to the explanations given to me/us the particulars given in ANNEXURE: - A are true and correct.

Place : Jamangar

Date : 23-06-2008



B. H. VYAS
Mem. No. :- 13884
PROPRIETOR
B. H. VYAS & Co.
CHARTERED ACCOUNTANTS

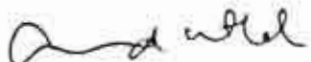
INTEGRATED PROTEINS LIMITED

ANNEXURE - II

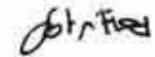
Value of Fringe Benefits in terms of section 15WC read with section 115WB for the assessment year 2008 - 2009

Sl No	Section under which charges ble to Fringe Benefit Tax	Nature of expenditure payment	Amount of expenditure incurred or payment made					Deduct ions, if any	Total	Perce ntage expen diture/ Payme nt being fringe benefi ts	Value of fringe benefits
			Debited to the Profit and Loss Account	Accounte d for in the balance sheet	Rei mbu rsement	Any other head	Total				
(1)	(2)	(3)	(4)					(5)	(6)	(7)	(8)
14	115WB(2)(L)	Festival celebrations	0	0	0	0	0	0	0	50	0
15	115WB(2)(M)	Use of health club and similar facilities	0	0	0	0	0	0	0	50	0
16	115WB(2)(N)	Use of any other club and facilities	0	0	0	0	0	0	0	50	0
17	115WB(2)(O)	Gifts	0	0	0	0	0	0	0	50	0
18	115WB(2)(P)	Scholarships	0	0	0	0	0	0	0	50	0
19	115WB(2)(Q)	Tour and Travel (including foreign travel) (See Note 12)	0	0	0	0	0	0	0	5	0
TOTAL			1	0	0	0	1	0	1		0

For Integrated Proteins Limited


CHAIRMAN & M.D. DIRECTOR
 Place : Jamnagar.


V. P. MEHTA
 Director


B. H. VYAS
 Mem. No. :- 13884
PROPRIETOR
B. H. VYAS & Co
CHARTERED ACCOUNTANTS
 Date : 23-06-2008

This return of Fringe benefit tax is filed under protest. Expenses such as sales promotion including publicity, conveyance, tours & travels expenses, telephone expenses, etc. are neither related in any manner to the company's employees nor have they resulted in any kind of benefit to them and under the circumstances no justifiable levy of FBT is attracted in respect of such items of legitimate business expenditure. As such, FBT paid is claimed to be refundable.

INTEGRATED PROTEINS LIMITED

AUDITOR'S CERTIFICATE


TO,
THE BOARD OF DIRECTORS,
INTEGRATED PROTEINS LIMITED

We have examined the below Cash Flow Statement of Integrated Proteins Limited for the year ended 31 st March, 2008. The Statement has been prepared by the company in accordance with the requirement of listing agreement clause 32 with the Stock Exchanges and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report of the 23.06.2008 to the members of the Company.

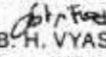
PARTICULARS	F. Y. 2007-2008 AMOUNT (RS.)		F. Y. 2006-2007 AMOUNT (RS.)	
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR				
CASH	509.00		241.00	
BANK	839151.13		394452.13	
TOTAL		839660.13		394,693.13
CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX AND EXTRA ORDINARY ITEM		(1245803.03)		2432553.97
ADD: NON CASH EXPENDITURE:				
DEPRECIATION	1,339,369.00		1081504.00	
ROUNDING OFF	1.03	1339370.03	0.00	1081504.00
LESS: NON CASH INCOME:				
KASAR / DISCOUNT RECEIVED		0.00		(2427348.97)
OPERATING BEFORE WORKING CAPITAL CHANGES		93567.00		1086709.00
ADD: INVENTORY AT THE BEGINNING OF THE YEAR	100,000.00		100000.00	
LESS: INVENTORY AT THE END OF THE YEAR	100,000.00	0.00	100000.00	0.00
ADD: LOANS / ADVANCES AT THE BEGINNING OF THE YEAR	1,696.00		0.00	
LESS: LOANS / ADVANCES AT THE END OF THE YEAR	14,230.00	(12534.00)	301360.00	(301360.00)
ADD: DEBTORS AT THE BEGINNING OF THE YEAR	1,098,934.65		963978.65	
LESS: DEBTORS AT THE END OF THE YEAR	634,839.68	464094.97	1098934.65	(114956.00)
ADD: CREDITORS AT THE END OF THE YEAR	131,632.00		224841.00	
LESS: CREDITORS AT THE BEGINNING OF THE YEAR	224,841.00	(93209.00)	146620.00	78221.00
ADD: PROVISIONS AT THE END OF THE YEAR	14,599.00		0.00	
LESS: PROVISIONS AT THE BEGINNING OF THE YEAR	10,924.00	3675.00	0.00	0.00
ADD: OTHER LIABILITIES AT THE END OF THE YEAR	55,510.03		0.00	
LESS: OTHER LIABILITIES AT THE BEGINNING OF THE YEAR	65,255.00	(9744.97)	0.00	0.00
CASH GENERATED FROM THE OPERATIONS		445849.00		748614.00
LESS: TAXES PAID				
TAX DEDUCTED AT SOURCE - 194H - RENT	139,254.00		3647.00	
INCOME TAX PAID [Income Tax Last Year + Advance Tax current year]	0.00		0.00	
FRINGE BENEFIT TAX PAID [Current Year + Last year Provision]	0.00	139254.00	0.00	3647.00
NET CASH FROM OPERATING ACTIVITIES (a)		306595.00		744967.00
LESS:				
PURCHASE OF INVESTMENTS	0.00		100000.00	100000.00
NET CASH FLOW FROM INVESTING ACTIVITIES (b)		0.00		-100000.00
CASH FLOW FROM FINANCING ACTIVITIES				
LESS:				
REPAYMENT OF LONG TERM BORROWINGS	400000.00		200000.00	
NET CASH FLOW FROM FINANCING ACTIVITIES (c)		(400000.00)		-200000.00
NET INCREASE / (DECREASE) (a + b + c)		(93,405.00)		444967.00
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR				
CASH	1,971.00		509.00	
BANK	744209.13		839151.13	
TOTAL		746255.13		839,660.13

For Integrated Proteins Limited

As per our report attached to Balance Sheet


CHAIRMAN & M.D. DIRECTOR
Place : Jamnagar.


V. P. MEHTA
Director


B. H. VYAS
Mem. No. :- 13884
PROPRIETOR
B. H. VYAS & Co.
CHARTERED ACCOUNTANTS
Date : 23-06-2008

INTEGRATED PROTEINS LIMITED

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

[1] REGISTRATION DETAILS																							
REGISTRATION NO. :	STATE CODE																						
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	1	8	4	2	6																		
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3	1	0	3	2	0	0	8																
[2] CAPITAL RAISED DURING THE YEAR																							
PUBLIC ISSUE :	RIGHTS ISSUE :																						
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BONUS ISSUE :	PRIVATE PLACEMENTS :																						
<table border="1" style="width: 100%; text-align: center;"> <tr> <td style="width: 20px;"> </td> <td style="width: 20px;"> </td> <td style="width: 20px;"> </td> <td style="width: 20px;">N</td> <td style="width: 20px;">I</td> <td style="width: 20px;">L</td> </tr> </table>				N	I	L	<table border="1" style="width: 100%; text-align: center;"> <tr> <td style="width: 20px;"> </td> <td style="width: 20px;"> </td> <td style="width: 20px;"> </td> <td style="width: 20px;">N</td> <td style="width: 20px;">I</td> <td style="width: 20px;">L</td> </tr> </table>				N	I	L										
			N	I	L																		
			N	I	L																		
[3] POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS																							
AMOUNT IN Rs.	AMOUNT IN Rs.																						
TOTAL LIABILITIES	TOTAL ASSETS																						
<table border="1" style="width: 100%; text-align: center;"> <tr> <td style="width: 20px;">3</td> <td style="width: 20px;">9</td> <td style="width: 20px;">5</td> <td style="width: 20px;">1</td> <td style="width: 20px;">0</td> <td style="width: 20px;">4</td> <td style="width: 20px;">6</td> <td style="width: 20px;">3</td> <td style="width: 20px;">.</td> <td style="width: 20px;">4</td> <td style="width: 20px;">5</td> </tr> </table>	3	9	5	1	0	4	6	3	.	4	5	<table border="1" style="width: 100%; text-align: center;"> <tr> <td style="width: 20px;">3</td> <td style="width: 20px;">9</td> <td style="width: 20px;">5</td> <td style="width: 20px;">1</td> <td style="width: 20px;">0</td> <td style="width: 20px;">4</td> <td style="width: 20px;">6</td> <td style="width: 20px;">3</td> <td style="width: 20px;">.</td> <td style="width: 20px;">4</td> <td style="width: 20px;">5</td> </tr> </table>	3	9	5	1	0	4	6	3	.	4	5
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SOURCES OF FUNDS	APPLICATION OF FUNDS																						
PAID-UP CAPITAL	NET FIXED ASSETS																						
<table border="1" style="width: 100%; text-align: center;"> <tr> <td style="width: 20px;">3</td> <td style="width: 20px;">5</td> <td style="width: 20px;">1</td> <td style="width: 20px;">5</td> <td style="width: 20px;">1</td> <td style="width: 20px;">0</td> <td style="width: 20px;">0</td> <td style="width: 20px;">0</td> <td style="width: 20px;">.</td> <td style="width: 20px;">0</td> <td style="width: 20px;">0</td> </tr> </table>	3	5	1	5	1	0	0	0	.	0	0	<table border="1" style="width: 100%; text-align: center;"> <tr> <td style="width: 20px;">2</td> <td style="width: 20px;">0</td> <td style="width: 20px;">0</td> <td style="width: 20px;">2</td> <td style="width: 20px;">1</td> <td style="width: 20px;">6</td> <td style="width: 20px;">5</td> <td style="width: 20px;">9</td> <td style="width: 20px;">.</td> <td style="width: 20px;">5</td> <td style="width: 20px;">9</td> </tr> </table>	2	0	0	2	1	6	5	9	.	5	9
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RESERVES & SURPLUS	INVESTMENTS																						
<table border="1" style="width: 100%; text-align: center;"> <tr> <td style="width: 20px;"> </td> <td style="width: 20px;"> </td> <td style="width: 20px;"> </td> <td style="width: 20px;"> </td> <td style="width: 20px;"> </td> <td style="width: 20px;"> </td> <td style="width: 20px;">0</td> <td style="width: 20px;">.</td> <td style="width: 20px;">0</td> <td style="width: 20px;">0</td> </tr> </table>							0	.	0	0	<table border="1" style="width: 100%; text-align: center;"> <tr> <td style="width: 20px;"> </td> <td style="width: 20px;">1</td> <td style="width: 20px;">0</td> <td style="width: 20px;">3</td> <td style="width: 20px;">0</td> <td style="width: 20px;">0</td> <td style="width: 20px;">0</td> <td style="width: 20px;">.</td> <td style="width: 20px;">0</td> <td style="width: 20px;">0</td> </tr> </table>		1	0	3	0	0	0	.	0	0		
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SECURED LOANS	NET CURRENT ASSETS																						
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UNSECURED LOANS	MISC. EXPENDITURES																						
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						0	.	0	0														
DIFFERED TAX LIABILITIES	ACCUMULATED LOSSES																						
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						0	.	0	0														
1	2	9	0	2	4	2	6	.	1	1													
[4] PERFORMANCE OF COMPANY																							
TURNOVER	TOTAL EXPENDITURE																						
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	2	2	4	8	1	7	0	.	0	3													
LOSS / PROFIT	PROFIT AFTER TAX																						
<table border="1" style="width: 100%; text-align: center;"> <tr> <td style="width: 20px;">(-)</td> <td style="width: 20px;">1</td> <td style="width: 20px;">2</td> <td style="width: 20px;">4</td> <td style="width: 20px;">5</td> <td style="width: 20px;">8</td> <td style="width: 20px;">0</td> <td style="width: 20px;">3</td> <td style="width: 20px;">.</td> <td style="width: 20px;">0</td> <td style="width: 20px;">3</td> </tr> </table>	(-)	1	2	4	5	8	0	3	.	0	3	<table border="1" style="width: 100%; text-align: center;"> <tr> <td style="width: 20px;">(-)</td> <td style="width: 20px;">1</td> <td style="width: 20px;">2</td> <td style="width: 20px;">4</td> <td style="width: 20px;">5</td> <td style="width: 20px;">8</td> <td style="width: 20px;">7</td> <td style="width: 20px;">8</td> <td style="width: 20px;">.</td> <td style="width: 20px;">0</td> <td style="width: 20px;">3</td> </tr> </table>	(-)	1	2	4	5	8	7	8	.	0	3
(-)	1	2	4	5	8	0	3	.	0	3													
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EARNING PER SHARE	DIVIDEND RATE (%)																						
<table border="1" style="width: 100%; text-align: center;"> <tr> <td style="width: 20px;"> </td> <td style="width: 20px;"> </td> <td style="width: 20px;"> </td> <td style="width: 20px;"> </td> <td style="width: 20px;"> </td> <td style="width: 20px;"> </td> <td style="width: 20px;">0</td> <td style="width: 20px;">.</td> <td style="width: 20px;">0</td> <td style="width: 20px;">0</td> </tr> </table>							0	.	0	0	<table border="1" style="width: 100%; text-align: center;"> <tr> <td style="width: 20px;"> </td> <td style="width: 20px;"> </td> <td style="width: 20px;"> </td> <td style="width: 20px;"> </td> <td style="width: 20px;"> </td> <td style="width: 20px;"> </td> <td style="width: 20px;">0</td> <td style="width: 20px;">.</td> <td style="width: 20px;">0</td> <td style="width: 20px;">0</td> </tr> </table>							0	.	0	0		
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						0	.	0	0														

INTEGRATED PROTEINS LIMITED

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

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

PRODUCT DESCRIPTION

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

PRODUCT DESCRIPTION

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

PRODUCT DESCRIPTION

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

PRODUCT DESCRIPTION

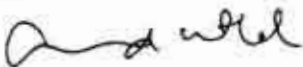
SR. NO. ITEM CODE NO. (ITC CODE)

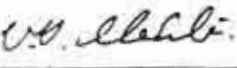
PRODUCT DESCRIPTION

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

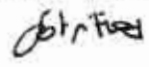
PRODUCT DESCRIPTION

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

1. 
[DIRECTOR]

2. 
[DIRECTOR]

AS PER OUR SEPERATE
REPORT OF EVEN DATE.


[B. H. VYAS]
PROPRIETOR
Membership No. 13884
B. H. VYAS & CO.
CHARTERED ACCOUNTANTS

PLACE : JAMNAGAR
DATE : 23/06/2008

INTEGRATED PROTEINS LIMITED

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

Folio No. :

I hereby record my presence at the 15th Annual General Meeting of the Company Situated at Regd. Office : City Point, Opp. Town Hall, Jamnagar - 361 001 at 10:00 a.m. Saturday 27th September, 2008.

Signature of the attending member / proxy

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

INTEGRATED PROTEINS LIMITED

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

I / We
of in the district of being a
Member / members of the above named Company, hereby appoint
of in the district of
Thirteenth Annual General Meeting of the Company, to be held on Saturday 27th September 2008 at
10:00 a.m. and at any adjournment there of.

Signed this day of 2006

Reference Folio

No. of Shares

Signature

Affix
Rs. 1
Revenue
Stamp

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