

INTEGRATED PROTEINS LIMITED

**18th Annual Report
2010 - 2011**

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. D. S. Varia & Co.

Chartered Accountants

"CA House", 3rd Floor, Walkeshwari Nagari,

Jamnagar - 361 008.

BANKERS

● Corporation Bank ● Axis 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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EIGHTEENTH ANNUAL GENERAL MEETING

Date : 29th September, 2011

Time : 11:00 a.m.

Place : Registered Office of the Company,

City Point, Opp. Town Hall,

Jamnagar - 361 001.

INTEGRATED PROTEINS LIMITED

NOTICE

Notice is hereby given that the Eighteenth Annual General Meeting of the Members of the Company will be held on Thursday, 29th Day of September, 2011 at 11:00 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, 2011 and Profit & Loss Account for the year ended on that day along with the Directors' and Auditors Report thereon.
2. To appoint Director in place of Shri Piyush Vora, who is liable to retire by rotation and being eligible, offers him for reappointment.
3. To appoint Director in place of Shri Vinod P Mehta, who is liable to retire by rotation and being eligible, offers him for reappointment.
4. To reappoint, the retiring auditors M/s. D S Varia & 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.

Date : 25/05/2011
Place : Jamnagar

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



(ARVIND K. SHAH)
Chairman & Managing Director

NOTES :-

1. A member entitled to attend and vote at the Annual General Meeting (the Meeting) is entitled to appoint a proxy to attend and vote on a poll instead of him self and the proxy need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before commencement of the Meeting.
2. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send the share certificates to the Company's Registrars and Transfer Agents, M/s. Cameo Corporate Services Ltd. for consolidation into a single folio.
6. The Register of Members and Transfer Books will be closed from September 21, 2011 to September 28, 2011 (inclusive of both days) for determining the names of Members eligible for dividend on Equity Shares, if approved at the Meeting.

INTEGRATED PROTEINS LIMITED

Details of Director seeking reappointment at the Annual General Meeting

Director's Name	Shri Piyush Chimantal 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)	Devhari Exports Limited *
Membership / Chairmanship of Committees public limited Indian Companies (excluding Membership / Chairmanship of Committees in Intergrated Proteins Limited)	Devhari Exports Limited

INTEGRATED PROTEINS LIMITED

REPORT OF THE BOARD OF DIRECTORS

To,
The Members of the Company.

Your Directors have pleasure in presenting their Eighteenth Annual Report together with audited accounts of the Company for the year ended on 31st March, 2011.

FINANCIAL RESULTS :

PARTICULARS	2010-11 (Amount in Rs.)	2009-10 (Amount in Rs.)
Total Income	5,22,578.40	5,10,746.27
Total Expenditure excluding depreciation, interest & taxation	5,58,330.30	5,25,490.00
Profit (loss) before depreciation, interest & taxation	(35,571.90)	(14,743.73)
Depreciation	13,34,852.00	13,34,852.00
Net Profit (Loss)	(13,70,603.90)	(13,49,595.73)

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 godown rental income and interest income only. During the year under review, the Company has earned total income of Rs. 5,22,578.40 as compared to Rs. 5,10,746.27 in previous fiscal 2009-10. The net loss of Company is Rs. 13,70,603.90 during the year under Report as compared to Rs 13,49,595.73 in last fiscal.

LISTING FEES:-

Members are aware that the shares of the Company are listed on The Bombay Stock Exchange Ltd, Mumbai. The Company has paid listing fees of Stock Exchange 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.

EMPLOYEES DETAILS:

No person was employed in a Company at a remuneration beyond limits specified under section 217(2A) read with the Companies (Particulars of Employees) Rules, 1975, as amended, is not required to be made.

INTEGRATED PROTEINS LIMITED

DIRECTORS:

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

DEMATERILISATION OF SHARES OF THE COMPANY:

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

AUDITORS:

M/s. D S Varia & 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;
- (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 D S Varia & 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 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 : 25/05/2011

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

SEGMENTS

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

PERFORMANCE

Total income has been generated out of godown rental income and interest income only. During the year under review, the Company has earned total income of Rs. 5,22,578.40 as compared to Rs. 5,10,746.27 in previous fiscal 2009-10. The net loss of Company is Rs. 13,70,603.90 during the year under Report as compared to Rs 13,49,595.73 in last fiscal.

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 2011-2012

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 fields. Out of these, two Directors, Shri Rajesh Dhruv, and Shri Vinod P Mehta, are professionally qualified as Chartered Accountants.

Meetings:

The meetings 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.

Details of other Directorship:

Name of Director	Designation	Category	Number of Shares held in Company	Directorship in all Public Limited Companies#	Membership in Committee in all Public Limited Companies#	Chairmanship of Committee in all Public Limited Companies#
Shri Arvind K. Shah	Chairman & Mng. Director	Executive & Non-Independent	631930	02	Nil	Nil
Shri Piyush Vora	Director	Non-Executive & Non-Independent	10010	02	01	Nil
Shri Vinod P. Mehta	Director	Non-Executive & Non-Independent	622300	02	02	04
Shri Rajesh Dhruv	Director	Non-Executive & Independent	Nil	02	02	01
Shri Chandrasinh Udeshi	Director	Non-Executive & Independent	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 investments 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 the 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(ii) 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

Shareholders' 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, 2011 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
2009 - 2010	22 nd September, 2010	10:00 A.M.	City Point, Opp. Town Hall, Jamnagar.
2008 - 2009	29 th September, 2009	10:00 A.M.	City Point, Opp. Town Hall, Jamnagar.
2007 - 2008	28 th September, 2008	10:00 A.M.	City Point, Opp. Town Hall, Jamnagar.

No special Resolution was passed during the last three Annual General Meetings.

Registered Office:

Integrated Proteins Limited, City Point, Opp. Town Hall, Jamnagar - 361 001.

Annual General Meeting:

The 18th Annual General Meeting (AGM) of the Company will be held on 29-09-2011 at 10-00 a.m. at registered office of the Company.

INTEGRATED PROTEINS LIMITED

Financial calendar (Tentative)

- | | |
|--|--------------------------------|
| 1. Annual General Meeting | : 22nd September, 2010 |
| 2. Results for Quarter ending 30th June, 2011 | : first week of August, 2011 |
| 3. Results for Quarter ending 30th September, 2011 | : first week of November, 2011 |
| 4. Results for Quarter ending 31st December, 2011 | : first week of February, 2012 |
| 5. Results for Quarter ending 31st March, 2012 | : Last week of May, 2012 |

Dates of book Closure

The Company's transfer books will be closed from Wednesday, 21st September, 2011 to Wednesday, 28th September, 2011 (both days inclusive) for purpose of Annual General Meeting.

Stock Exchange Listing:

The Shares of Company are listed on the Stock Exchanges at Mumbai.

Stock code:

Name of Stock Exchanges	Physical
The Bombay Stock Exchange Ltd.	519606

ISIN (Demat) : INE177M01013

Stock Market Data :

As there is no trading of shares of the Company took place during the year for the share of the Company, the monthly high and low quotations and volume of shares traded at the Stock Exchanges, are not given.

Registrar and Transfer Agents

Company has appointed Registrar and Transfer Agent, the name and address is as follow:-
Cameo Corporate Services Limited, 202, Pawan Flats, 7, Anand Nagar Society, Productivity Road, Alkapuri, Baroda - 390 007. Phone- 0265 - 2341105/3025993

Share Transfer System

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

Distribution of Shareholding as on 31st March, 2011

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholders
Upto 5000	2006	97.52	1502850	40.89
5001-10000	22	1.07	169100	4.60
10001-20000	11	0.53	143620	3.91
20001-30000	5	0.24	128900	3.51
30001-40000	3	0.15	94900	2.58
40001-50000	5	0.24	220700	6.00
50001-100000	3	0.15	165700	4.51
100001 and above	2	0.10	1249430	34.00

INTEGRATED PROTEINS LIMITED

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(1)(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.

Date : 25/05/2011

Place : Jamnagar



(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, 2011, 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
D S Varia & Co.,
Chartered Accountants



(D S Varia)
Proprietor
M.No.: 40065
Place: Jamnagar
Date: 25th h May. 2011

INTEGRATED PROTEINS LIMITED

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

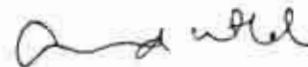
We have reviewed financial statements and cash flow statements for the financial year 2009-2010 ended on 31st March, 2011, and to the best of our knowledge and belief:

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

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

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

Place : Jamangar
Date : 25/05/2011



(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: -

We have audited the attached Balance Sheet of INTEGRATED PROTEINS LIMITED - JAMNAGAR, as at 31st March 2011. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted 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 check basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by the concern, as well as evaluating the overall financial statement presentation. We believe that Our audit provides a reasonable basis for Our opinion. We further report that :

01. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report)(Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, of India, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
02. Further to our comments in the Annexure referred to in Paragraph 1 above:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) The Company as required by law, has kept proper books of accounts so far as it appears from our examination of the Books.
 - c) The Balance Sheet, Profit And Loss Account and Cash Flow Statement dealt with by this report are in agreement with the book of account.
 - d) In our opinion and to the best of our information and explanation given to us, the said Balance Sheet comply with the Accounting Standards as referred in Sub-section 3c of Section 211 of the Companies Act, 1956.
 - e) On the basis of the written representation received from the directors as on 31st March 2011 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March 2011 from being appointed as a Director under Clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956.
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with Notes on Accounts, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :
 - i) in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2011.
 - ii) in the case of the Profit & Loss Account, of the **Loss** for the year ended on that date.
 - iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

PLACE : JAMNAGAR
DATE : 25.05.2011

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

D. S. Varia

Proprietor
DIPAK S. VARIA
(Membership No. 40065)

INTEGRATED PROTEINS LIMITED

ANNEXURE TO THE AUDIT REPORT FOR THE PERIOD ENDED 31.03.2011

- 1) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets. These fixed assets were physically verified by the Management during the year. We have been informed that no material discrepancies were noticed on such physical verification. Substantial part of fixed assets have not been disposed of during the year, which will affect its status as going concern.
- 2) The stock of inventory has been physically verified during the year by the Management at reasonable intervals, except stock lying with third parties. Confirmation of such stocks with third parties have been obtained by the company in most of the cases. In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to size of the company and the nature of its business. The company is maintaining 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.
- 3)
 - i) The company has opening balance of loan taken 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. 3409463.45 and the outstanding at the year end is Rs. 3409463.45
 - ii) 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.
 - iii) The company being regular in repaying the principal amounts as stipulated and the parties have repaid the principal amounts as stipulated.
 - iv) 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 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 for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct any major weaknesses in internal control.

INTEGRATED PROTEINS LIMITED

- 5) In case of transactions exceeding the value of five lacs rupees in the financial year in respect of any party (a) The transactions that need to be entered into a register in pursuance of section 301 of the Act have been so entered; (b) In our opinion, each of these transactions have been made at prices which are reasonable having regard to the prevailing market prices at relevant time.
- 6) As explained to us, the company has not accepted any deposits from the public, hence the question of reporting the contraventions to the provisions of section 58A and 58AA of Rules, 1975 with regard to the deposits accepted from the public, doesn't arises.
- 7) As explained to us, the company has an internal audit system commensurate with the size and nature of its business to serve the purpose.
- 8) The requirement of cost audit is not applicable to the Company.
- 9) The Company is generally regular in depositing undisputed amount of P.F. E.S.I., Investor's protection fund, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other statutory dues applicable to it and no undisputed amounts payable were outstanding as at 31st March, 2011 for a period of more than six months from the date they became payable. According to the records of the company, the disputed matters pending before appropriate authorities are shown in Annexure to Auditor's Report.
- 10) In our opinion, the accumulated losses of the company are not more than fifty percent of its net worth. The company has incurred cash losses during the financial year covered by our audit of Rs. 35751.9.
- 11) Based on our audit procedures and on the information and explanation given by the management, the company has not defaulted in repayment of dues to any financial institution or bank;
- 12) Based on our examination according to the information and explanation given by the management, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 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.

INTEGRATED PROTEINS LIMITED

- 14) The Company is not dealing or trading in shares, securities, debentures and other investments.
- 15) In our opinion, the terms and conditions on which the company has given guarantees for loans taken by others from banks or financial institution are not prejudicial to the interest of the company.
- 16) In our opinion, the term loans have been applied for the purpose for which they were raised.
- 17) Based on our examination according to the information and explanation given by the management, in our opinion, the fund raised on short-term basis have not been used for long-term investment and vice versa;
- 18) During the year, the company has not made any preferential allotment of shares.
- 19) The company did not have any outstanding debentures during the year;
- 20) The company has not raised any money by public issue during the year.
- 21) Based on the audit procedures performed and information and explanation given to us, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

PLACE : JAMNAGAR
DATE : 25.05.2011

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



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

INTEGRATED PROTEINS LIMITED

BALANCE SHEET AS AT 31ST MARCH 2011

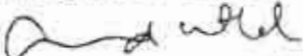
SR. NO.	PARTICULARS	SCHEDULES	F. Y. 2010-11 AMOUNT (Rs.)	F. Y. 2009-10 AMOUNT (Rs.)
A	SOURCES OF FUNDS :			
	(a) CAPITAL ACCOUNT	A	35,151,000.00	35,151,000.00
	(b) RESERVES & SURPLUS		0.00	0.00
	(c) SECURED LOANS		0.00	0.00
	(d) UNSECURED LOANS	B	3,409,463.45	3,409,463.45
	(e) DEFERRED TAX LIABILITY		0.00	0.00
	TOTAL FUNDS EMPLOYED (TOTAL of A)		38,560,463.45	38,560,463.45
B	APPLICATION OF FUNDS :			
B1	FIXED ASSETS	C		
	GROSS BLOCK		31,922,531.59	31,922,531.59
	LESS: DEPRECIATION		15,907,282.00	14,572,430.00
	NET BLOCK		16,015,249.59	17,350,101.59
B2	INVESTMENTS	D	6,503,000.00	1,603,000.00
B3	DEFERRED TAX ASSET		0.00	0.00
B4	CURRENT ASSETS, LOANS & ADVANCES:			
	(a) INVENTORY	E	100,000.00	100,000.00
	(b) SUNDRY DEBTORS	F	139,836.00	218,167.00
	(c) CASH & BANK BALANCES	G	252,226.85	292,060.15
	(d) LOANS, ADVANCES & DEPOSITS	H	4,742,692.67	4,568,406.27
	SUB TOTAL (a+b+c+d)		5,234,755.52	5,178,633.42
B5	LESS: CURRENT LIABILITIES:			
	(a) SUNDRY CREDITORS	I	6,011,000.00	1,011,000.00
	(b) SUNDRY CREDITORS OTHERS	J	29,434.00	35,905.00
	(c) PROVISIONS	K	11,515.00	11,515.00
	(d) OTHER LIABILITIES	L	-	1,655.00
	SUB TOTAL (a+b+c+d)		6,051,949.00	1,060,075.00
C	NET CURRENT ASSETS (B4 - B5)		(817,193.48)	4,118,558.42
D	TOTAL ASSETS (TOTAL of B)		21,701,056.11	23,071,660.01
E	CAPITAL ACCOUNT	M	0.00	0.00
F	LOSS / EXPENSES		16,859,407.34	15,488,803.44
	TOTAL APPLICATION OF FUNDS (D+E+F)		38,560,463.45	38,560,463.45

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.

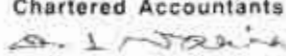
Please refer
Schedules 'A' to 'N'
forming part of Balance Sheet.

For Integrated Proteins Limited

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


CHAIRMAN & M.D. DIRECTOR
Place : Jamnagar
Date : 25.05.2011


V. P. MEHTA
Director


Proprietor
DIPAK S. VARIA
(Membership No. 40065)

INTEGRATED PROTEINS LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2011

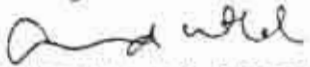
SR. NO.	PARTICULARS	SCHEDULES	F. Y. 2010-11 AMOUNT (Rs.)	F. Y. 2009-10 AMOUNT (Rs.)
A1	PROFIT/LOSS FROM MANUFACTURING A/c.	1	0.00	0.00
A2	PROFIT/LOSS FROM TRADING A/c.		0.00	0.00
A3	OTHER INCOME	2	522,578.40	510,746.27
	SUB TOTAL OF A (1+2+3)		522,578.40	510,746.27
B4	SALES AND ADMINISTRATIVE EXPENSES	3	120,000.00	120,000.00
B5	OTHER EXPENSES	4	438,330.30	405,490.00
B6	INTEREST		0.00	6,714.00
	SUB TOTAL OF B (4+5+6)		558,330.00	525,490.00
	PROFIT/LOSS BEFORE DEP & TAX (A-B)		(35,751.90)	(14,743.73)
C7	DEPRECIATION	C	1,334,852.00	1,334,852.00
	PROFIT/LOSS AFTER DEP. (A-B-C)		(1,370,603.90)	(1,349,595.73)
D8	TAXATION & PROVISION	
	NET PROFIT/LOSS AFTER TAX (A-B-C-D)		(1,370,603.90)	(1,349,595.73)

Please refer Schedules '1' to '4' and 'C' forming Part of Profit & Loss Account.

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

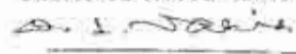
As per our separate
Report of even date

For Integrated Proteins Limited


CHAIRMAN & M.D. DIRECTOR
Place : Jamnagar.
Date : 25.05.2011


V. P. MEHTA
Director

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


Proprietor
DIPAK S. VARIA
(Membership No. 40065)

INTEGRATED PROTEINS LIMITED

Annexure to the Balance Sheet as at 31st March 2011

PARTICULARS	F. Y. 2010-11 AMOUNT (Rs.)	F. Y. 2009-10 AMOUNT (Rs.)										
AUTHORISED CAPITAL		SCHEDULE 'A'										
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 (Four lac 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 'B'										
ARVIND K. SHAH	1,533,713.45	1,533,713.45										
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	1,788,000.00	1,788,000.00										
(Received from the Directors, shareholders and Proprietary Concerns of the respective Directors or Shareholders)												
TOTAL	3,409,463.45	3,409,463.45										
INVESTMENTS UNQUOTED INVESTMENTS		SCHEDULE 'D'										
FIXED DEPOSIT ES	100,000.00	100,000.00										
NATIONAL SAVINGS CERTIFICATE	3,000.00	3,000.00										
FIXED DEPOSIT ES CORPORATION BANK	500,000.00	500,000.00										
FIXED DEPOSIT ES CORPORATION BANK	500,000.00	500,000.00										
FIXED DEPOSIT ES CORPORATION BANK	500,000.00	500,000.00										
FIXED DEPOSIT ES CORPORATION BANK (NEW)	400,000.00	--										
FIXED DEPOSIT ES CORPORATION BANK (NEW)	500,000.00	--										
FIXED DEPOSIT ES CORPORATION BANK (NEW)	1,000,000.00	--										
FIXED DEPOSIT ES CORPORATION BANK (NEW)	1,000,000.00	--										
FIXED DEPOSIT ES CORPORATION BANK (NEW)	1,000,000.00	--										
FIXED DEPOSIT ES CORPORATION BANK (NEW)	1,000,000.00	--										
(Investments are recorded at cost)												
TOTAL	8,503,000.00	1,603,000.00										
FIXED ASSTS		SCHEDULE 'C'										
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. 2010-11	F.Y. 2009-10
1.	Electric Fittings	7.07	1355075.95	3.00	0.00	1355075.95	1685271.00	39904.00	0.00	1181075.00	174000.95	259304.95
2.	Factory Building	3.34	6180254.86	3.00	0.00	6180254.86	2664584.00	206421.00	0.00	2871005.00	3309246.80	3515670.80
3.	Free-hold Land	0.00	2624432.00	0.00	0.00	2624432.00	0.00	0.00	0.00	2624432.00	2624432.00	2624432.00
4.	Furniture & Fixtures	6.33	260110.50	0.00	0.00	260110.50	213743.00	16455.00	0.00	230298.00	29932.50	46367.50
5.	Computer & Allied Equip.	0.00	95100.00	0.00	0.00	95100.00	95100.00	0.00	0.00	95100.00	0.00	0.00
6.	Plant & Machinery (*)	4.75	2130293.34	0.00	0.00	2130293.34	1049907.00	1918152.00	0.00	1951529.00	987764.34	10893826.34
7.	Vehicles	8.50	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	14572430.00	1334852.00	0.00	15907282.00	16015349.59	17350191.59
	TOTAL - Previous Year		31922531.59	0.00	0.00	31922531.59	1327570.00	1334852.00	0.00	14872430.00	17560101.59	18694953.59

(*) plant and machinery has been sold. As per agreement sale will start during next year hence not reduced-refer remarks

INTEGRATED PROTEINS LIMITED

Annexure to the Balance Sheet as at 31st March 2011

PARTICULARS	F. Y. 2010-11 AMOUNT (Rs.)	F. Y. 2009-10 AMOUNT (Rs.)
INVENTORY		SCHEDULE 'E'
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 'F'
ARCADIA SHIPPING & TRADING COMPANY	41,108.00	119,439.00
HASMUKHKUMAR RAMESHCHANDRA	98,728.00	98,728.00
TOTAL	139,836.00	218,167.00
CASH AND BANK BALANCE		SCHEDULE 'G'
CASH:		
CASH ON HAND	1,751.00	292.00
BANK:		
BANK OF BARODA - AHMEDABAD (note)	7,581.00	7,581.00
BANK OF MADURAI - AHMEDABAD (note)	56,366.00	56,366.00
CORPORATION BANK - JAMNAGAR	159,772.63	171,482.63
AXIS BANK LTD - 175010200011495	26,756.22	56,338.52
SUB TOTAL	250,475.85	291,768.15
Maximum Balance during the year - Rs:xxxxxxxx on xx.xx 2009		
TOTAL	252,226.85	292,060.15
LOANS,ADVANCES & DEPOSITES		SCHEDULE 'H'
ADVANCES:		
DHICHADA GRAMPANCHAYAT	15,343.00	15,343.00
CORPORATION BANK F.D.R. INTEREST INCOME	134,559.67	12,532.27
INCOME TAX [F.Y. : 1997 - 1998]	13,040.00	13,040.00
INCOME TAX [F.Y. : 2002 - 2003]	0.00	1,687.00
INCOME TAX [F.Y. : 2003 - 2004]	173,570.00	173,570.00
INCOME TAX [F.Y. : 2004 - 2005]	114,289.00	114,289.00
N.E.P.C. MICON LIMITED [*]	3,000,000.00	3,000,000.00
N. M. BADIANI	0.00	150,000.00
TAX DEDUCTED AT SOURCE [F.Y. : 2006 - 2007]	278,200.00	278,200.00
TAX DEDUCTED AT SOURCE [F.Y. : 2008 - 2009]	119,811.00	119,811.00
TAX DEDUCTED AT SOURCE [F.Y. : 2009 - 2010]	67,521.00	67,521.00
TAX DEDUCTED AT SOURCE [F.Y. : 2010 - 2011]	52,259.00	67,521.00
SUB TOTAL	3,968,592.67	3,794,306.27
DEPOSITS:		
G.E.B. DEPOSIT - 1	56,250.00	56,250.00
G.M.B. LAND DEPOSIT [*]	121,920.00	121,920.00
GUJARAT ENERGY DEVELOPMENT AGENCY [*]	562,500.00	562,500.00
J.M.C. WATER DEPOSIT	10,000.00	10,000.00
L.P.G. DEPOSIT	6,200.00	6,200.00
PASCHIM GUJARAT VIJ COMPANY LIMITED DEPOSIT	14,230.00	14,203.00
TELEPHONE DEPOSIT	3,000.00	3,000.00
[*] as certified by the directors recovery of these advances are considered doubtful		
SUB TOTAL	774,100.00	774,100.00
TOTAL	4,742,692.67	4,568,406.27


INTEGRATED PROTEINS LIMITED

Annexure to the Balance Sheet as at 31st March 2011


PARTICULARS	F. Y. 2010-11 AMOUNT (Rs.)	F. Y. 2009-10 AMOUNT (Rs.)
SUNDRY CREDITORS		SCHEDULE 'I'
J. D. FADADU (Salary Paid)	1,000.00	1,000.00
P. N. SHETH (Salary Paid)	10,000.00	10,000.00
SHARAGOLD INDUSTRIES-ADVANCE AGAINST SALE OF PLANT	6,000,000.00	1,000,000.00
<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	6,011,000.00	1,011,000.00
SUNDRY CREDITORS OTHERS		SCHEDULE 'J'
B. H. VYAS & CO.	0.00	5,515.00
K. B. VYAS & CO.	0.00	15,000.00
CAMEO CORPORATE SERVICES LTD	24,816.00	0.00
M.J.P. ASSOCIATES	500.00	500.00
SHAREX DYNAMIC (INDIA) PVT. LTD.	--	14,890.00
TOTAL	29,434.00	35,905.00
PROVISIONS		SCHEDULE 'K'
AUDIT FEES	5,515.00	5,515.00
SECURITY EXPENSE	6,000.00	6,000.00
TOTAL	11,515.00	11,515.00
OTHER LIABILITIES		SCHEDULE 'L'
TAX DEDUCTED AT SOURCE - 194J - PROFESSIONAL	--	1,655.00
TOTAL	--	1,655.00
LOSS / EXPENSES		SCHEDULE 'M'
PROFIT & LOSS A/C		
OPENING BALANCE	15,488,803.44	14,139,207.71
ADD. NET (PROFIT) / LOSS DURING THE YEAR	1,370,603.90	1,349,595.73
TOTAL	16,859,407.34	15,488,803.44

For Integrated Proteins Limited


CHAIRMAN & M.D. DIRECTOR


V. P. MEHTA
Director

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


Proprietor
DIPAK S. VARIA
(Membership No. 40065)

PLACE : JAMNAGAR
DATE : 25.05.2011

INTEGRATED PROTEINS LIMITED

SCHEDULE '1'

MANUFACTURING ACCOUNT FOR THE YEAR ENDING ON 31st MARCH 2011

SR. NO.	PARTICULARS	SCHE- DULES	F. Y. 2010-11 AMOUNT (Rs.)	F. Y. 2009-10 AMOUNT (Rs.)
A1	SALES (LESS : GST/CST)		0.00	0.00
A2	OTHER INCOME		0.00	0.00
A3	INCREASE/DECREASE in Stock of Finished Products		0.00	0.00
	(a) Closing Stock		0.00	0.00
	(b) Less : Opening Stock		0.00	0.00
	SUB TOTAL OF A (1-2+3)		0.00	0.00
B4	(a) Raw Material consumed		0.00	0.00
	(b) Stores and spares consumed		0.00	0.00
	(c) Salary and wages.		0.00	0.00
	(d) Other Expenses		0.00	0.00
	SUB TOTAL OF B4 (a+b+c+d)		0.00	0.00
B5	(a) Add: Opening Stock in Process	E	100,000.00	100,000.00
	SUB TOTAL (B4+a)		100,000.00	100,000.00
	(b) Less: Closing Stock in Process	E	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

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




CHAIRMAN & M.D. DIRECTOR

V. P. MEHTA
Director



Proprietor
DIPAK S. VARIA
(Membership No. 40065)

PLACE : JAMNAGAR

DATE : 25.05.2011

INTEGRATED PROTEINS LIMITED

ANNEXURES TO PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING ON 31st MARCH, 2011

PARTICULARS	F.Y. 2010-2011 AMOUNT (Rs.)	F.Y. 2009-2010 AMOUNT (Rs.)
OTHER INCOME		SCHEDULE '2'
KASAR INCOME		3.00
GODOWN RENT	314,304.00	429,620.00
INTEREST - BANK	208,274.00	39,246.27
OTHER INCOME	-	6,418.00
INTEREST ON GEB DEPOSITES	-	25,013.00
INTEREST ON I.T. REFUND (F.Y. 2007-2008)	-	10,446.00
SALES TAX REFUND	0.00	0.00
TOTAL	522,578.40	510,746.27
SALES AND ADMINISTRATIVE EXPENSES		SCHEDULE '3'
SALARY - OFFICE STAFF	120,000.00	120,000.00
TOTAL	120,000.00	120,000.00
OTHER EXPENSE		SCHEDULE '4'
ACCOUNTING EXPENSE	12,000.00	12,000.00
AUDIT FEES (F.Y. 2010-2011)	-	5,515.00
BANK COMMISSION CHARGES	391.30	660.00
CONSULTANCY CHARGES	42,300.00	17,550.00
ELECTRIC CHARGES	20,569.00	15,229.00
FILING FEES	-	5,000.00
GODOWN REPAIRING EXP.	35,000.00	0.00
INSURANCE PREMIUM	26,111.00	24,901.00
INCOME TAX EXP.	3,350.00	0.00
LEGAL FEES	-	177,778.00
I.T. APPEAL FEES EXP.	1,000.00	13,500.00
MEMBER, LICENCE AND APPLICATION FEES EXP.	11,130.00	11,130.00
OFFICE EXPENSE	590.00	90.00
PANCHAYAT TAX EXPENSE	0.00	0.00
POST AND COURIER EXPENSE	975.00	1,085.00
PRINTING AND STATIONERY EXPENSE	5,000.00	5,000.00
PROFESSIONAL TAX	2,000.00	2,000.00
STAFF MEDICAL EXP.	33,000.00	0.00
STAFF WALEFARE EXP.	100,000.00	0.00
SECURITY EXP.	72,000.00	72,000.00
SHARE TRANSFER EXP.	69,238.00	42,052.00
TOTAL	438,330.30	405,490.00
DEPRECIATION		SCHEDULE 'C'
DEPRECIATION	1,334,852.00	1,334,852.00
TOTAL	1,334,852.00	1,334,852.00

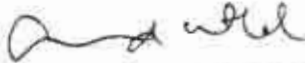
INTEGRATED PROTEINS LIMITED

ANNEXURES TO MANUFACTURING ACCOUNT FOR THE YEAR ENDING ON 31st MARCH 2011

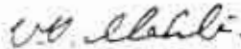
PARTICULARS	F. Y. 2010-11 AMOUNT (Rs.)	F. Y. 2009-10 AMOUNT (Rs.)
CLOSING STOCK		SCHEDULE 'E'
STORE AND SPARES	100,000.00	100,000.00
TOTAL	100,000.00	100,000.00
OPENING STOCK		SCHEDULE 'E'
STORE AND SPARES	100,000.00	100,000.00
TOTAL	100,000.00	100,000.00

As per our Remarks on Manufacturing Account.	As per our separate Report of even date
--	--

For Integrated Proteins Limited



CHAIRMAN & M.D. DIRECTOR



V. P. MEHTA
Director

PLACE : JAMNAGAR

DATE : 25.05.2011

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



Proprietor
DIPAK S. VARIA
(Membership No. 40065)

INTEGRATED PROTEINS LIMITED

SCHEDULE 'N'

NOTES ANNEXED TO AND FORMING PART OF TRADING, PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDING 31-03-2011 AND BALANCE SHEET AS AT 31-03-2011

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. 2010-11	F. Y. 2009-10
(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	NIL	
(2)	Licensed Capacity [As certified by the director]	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]	ALL TYPES OF OIL CAKES : 90,000 MT SOYABEEN SEEDS : 60,000 MT REFINERY : 6,000 MT	
(4)	Actual Production	No Production Activities has been carried out during the year. Hence no such details of production.	
(5)	Quantitative Details [Similar for both the years]		
1.	Consumption of raw material	NIL	
	- Raw oil groundnut S.E.		
2.	Turnover during the year		
	A Finished goods	NIL	
	B By - products		
	C Trading activity		
3.	Stock at the beginning of the year		
	A Finished goods	NIL	
	B By - products		
	C Trading activity		
4.	Stock at the end of the year		
	A Finished goods	NIL	
	B By - products		
	C Trading activity		
(5a)	Spares consumed [Similar for both the years]	Opening Stock	100000
		Production	0
		Sales	0
		Closing Stock	100000

INTEGRATED PROTEINS LIMITED

NOTES ANNEXED TO AND FORMING PART OF TRADING, PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDING 31-03-2011 AND BALANCE SHEET AS AT 31-03-2011

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. 2010-11	F. Y. 2009-10
(6)	Contingent Liabilities	Lease rental recovery claim by Gujarat Maritime Board is not provided in the absence of inability to quantify the same.	
(7)	Estimated amount of contracts to be executed on capital account & not provided for	Contracts remaining to be executed on capital account and not provided for purchase of windmill from N.E.P.C. MICON LIMITED amounts to Rupees Eighty Seven Lacs. As explained by the directors the company doesn't intend to create hugt liability from windmill.	
(8)	Remuneration Paid to the Directors during the Year (Rs.) with Bonus.	NIL	
(9)	Expenditure in Foreign Exchange (In Rs.)		
	- CIF value of the imports by the company	NIL	
	- Dividend remitted in foreign currency	NIL	
(10)	Earnings in Foreign Exchange (In Rs.)		
	- Export of goods on F.O.B. basis :	NIL	
	- Royalty, Know-how, Professional Fees	NIL	
	- Interest & Dividend	NIL	
(11)	Remuneration for the year : (Rs.)		
	Auditors	0	0
	Income tax consultant	0	0
(12)	MOVEMENT OF QUANTITY-THERE IS NO MOVEMENT OF GOODS IN THE ABSENCE ON ANY PRODUCTION. HENCE, IT IS NIL.		

INTEGRATED PROTEINS LIMITED

NOTES ANNEXED TO AND FORMING PART OF TRADING, PROFIT AND LOSS
ACCOUNT FOR THE YEAR ENDED ON 31.03.2011 AND BALANCE SHEET AS AT 31.03.2011.
Additional information pursuant to the provision of paragraph 3 and 4 of part II of
Schedule VI to the Companies Act, 1956

13 SIGNIFICANT ACCOUNTING POLICIES :

a) Basic Of Accounting :

The Company adopts accrual basis in the preparation of its accounts following the historical cost convention in accordance with generally accepted accounting principles and in compliance with the accounting standards referred to in Section 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:-

aa) The only income during the year is rent from house property. The machinery of the company is not leased to any one during the year. In the immediate preceding year the Company has entered in the deal to sale of total plant & machinery of solvent extraction plant with M/s. Sahara Gold Industries of Nanded for Rs. 115.00 lacs plus tax. Rs. 60.00,000/- is received towards this deal. The sale is yet to be completed. Amount received towards sale of the Plant and Machinery is shown under the head sundry Creditors.

b) Inflation

Assets and liabilities are recorded at historical cost.

c) Fixed Assets And Depreciation

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

The company is providing Depreciation under the provision of the Companies Act, 1956, under STRAIGHT LINE METHOD basis.

Company has not leased/used plant and machinery. As certified by the director as per policy of the company total Depreciation Rs. 1016162.00 for the year is being claimed on this plant and machinery and is charged to profit and loss account.

d) Debtors

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

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 lower of cost and estimated Net Realisable Value after providing for cost of obsolesces and other anticipated losses wherever considered necessary.

f) Investments

Investments if any are recorded at cost.

g) Use of Estimates

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

INTEGRATED PROTEINS LIMITED

- h) Loans and Advances
Loans and Advances are stated after making adequate provision for doubtful advances except, as Certified by the Directors, Advances of Rupees Thirty Lacs given to the N.E.P.C. for purchase of Wind Mill and Advances given to GEDA and Advance given to GMB towards Lease rent are doubtful.
- i) Sales
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 activity.
Due to this the company has let out its building, The company has committed to sale plant and Machineries to outsiders during the year and as confirmed by director the deal will be completed in the year 2011-12.
- j) Retirement Benefits
As certified by the director at present, company do not have any liability towards gratuity, pension, leave encashment etc. However the same will be charged to profit & loss Account in the year of actual payment.
- k) Taxes on Income
Tax expense for the period comprises of current tax, deferred tax and fringe benefit tax. Deferred tax is recognized for all timing differences, subject to consideration of prudence.
- l) Liability
Material known liabilities are provided on the basis of available information and data except specifically mentioned separately.
- m) Deferred Tax Liability
Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is a measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax asset are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available against which deferred tax asset can be realized.
These taxes are re-assessed and recognized every year to the extent that it has become reasonably certain that future taxable income will be available against which deferred tax asset can be realized.
There is time difference between returned income and income as per profit and loss account except permanent difference statutorily decided and other related allowances and exemption. As explained and certified by the directors looking in to the huge carried forward losses in the income tax as well as company law Schedule 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.

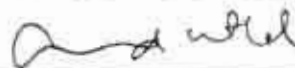
INTEGRATED PROTEINS LIMITED


- p) Amount unpaid and interest on delayed payment, if any, due at the end of the year to Small Scale/Ancillary Industrial Supplier under the 'INTEREST ON DELAYED PAYMENTS TO SMALL SCALE AND ANCILLARY INDUSTRIAL UNDERTAKINGS ACT, 1993, is unascertained in the absence of Status of the supplier
- q) Payments to Vendors In S.S.I. Sectors
There are generally made in accordance with agreed terms. The amount, if any, overdue as on 31st March 2011 has not been ascertained.
- r) The Company is having freehold land in its ownership at Village Dhichada, Tal.: Jamnagar, District - Jamnagar. The ownership of some plots of land are disputed by some persons claimed to be legal heirs of seller of such Plots. The matter is pending before the Civil Court, Jamnagar. As the matter is pending before the judicial authority hence is contingent in nature and effect thereof to the company is also not quantifiable.
- s) Related Parties transaction (Accounting Standard-18)

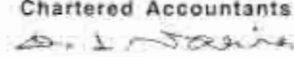
NAME OF THE PARTY	RELATIONSHIP	NATURE OF TRANSACTION	AMOUNT (RS.)
MR. VINOD P. MEHTA	KEY MANAGEMENT PERSONNEL - DIRECTOR	LOAN OPENING BALANCE (no movement)	17,88,000.00
MR. ARVIND K. SHAH		LOAN OPENING BALANCE (no movement)	15,33,713.00
ARCADIA SHIPPING & TRADING COMPANY	PROPRIETERY CONCERN OF THE DIRECTOR.	RECEIVED GODOWN RENT	3,14,304.00

- (t) Provision for Auditor's fees is recorded on the basis of last year.
- (u) Previous year's figures are regrouped where ever necessary.

Signature to Schedules 'A' to 'N' and '1' to '5' forming part of Accounts.
FOR AND ON BEHALF OF BOARD OF DIRECTORS OF INTEGRATED PROTEINS LIMITED - JAMNAGAR.

1. 
[DIRECTOR]

2. 
[DIRECTOR]

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

Proprietor
DIPAK S. VARIA
(Membership No. 40065)

PLACE : JAMNAGAR
DATE : 25.05.2011

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 31st March, 2011. 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 28.05.2010 to the members of the Company.

PARTICULARS	F. Y. 2010-2011 AMOUNT (RS.)		F. Y. 2009-2010 AMOUNT (RS.)	
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR				
TOTAL		292060.15		612054.16
CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX AND EXTRA ORDINARY ITEM		(1370603.90)		(1349595.73)
ADD: NON CASH EXPENDITURE				
DEPRECIATION	1,334,852.00		1,334,852.00	
ROUNDING OFF	0	1334852.00	0.00	1334852.00
CASH FLOW FROM OPERATING ACTIVITIES				
KASAAR / DISCOUNT ALLOWED	0.00		0.00	
G.E.B. DEPOSIT W/B	0.00	0.00	0.00	0.00
LESS: NON CASH INCOME				
KASAAR / DISCOUNT RECEIVED	0.00	0.00	(3.00)	(3.00)
OPERATING BEFORE WORKING CAPITAL CHANGES		(35751.90)		(14746.73)
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	4,500,885.27		4783951.00	
LESS: LOANS / ADVANCES AT THE END OF THE YEAR	4,622,912.67		4500885.27	
ADD/LESS: NON CASH ITEMS (FOR OPERATING ACTIVITY)		(122027.40)	(3.00)	263068.73
ADD: DEBTORS AT THE BEGINNING OF THE YEAR	218,167.00		212729.00	
LESS: DEBTORS AT THE END OF THE YEAR	139,836.00	78331.00	218167.00	69438.00
ADD: CREDITORS AT THE END OF THE YEAR	6,040,434.00		1046985.00	
LESS: CREDITORS AT THE BEGINNING OF THE YEAR	1,048,905.00	4993529.00	11041.00	1005864.00
ADD: PROVISIONS AT THE END OF THE YEAR	11,515.00		11515.00	
LESS: PROVISIONS AT THE BEGINNING OF THE YEAR	11,515.00	0.00	11515.00	0.00
ADD: OTHER LIABILITIES AT THE END OF THE YEAR	0.00		1655.00	
LESS: OTHER LIABILITIES AT THE BEGINNING OF THE YEAR	1,655.00	(1655.00)	2876.00	(1221.00)
CASH GENERATED FROM THE OPERATIONS		4912425.70		1247527.00
LESS: TAXES PAID				
TAX DEDUCTED AT SOURCE - 194H - RENT	52,259.00		67521.00	
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	52259.00	0.00	67521.00
NET CASH FROM OPERATING ACTIVITIES (a)		4880166.70		1180006.00
CASH FLOW FROM INVESTING ACTIVITIES				
NET CASH FLOW FROM INVESTING ACTIVITIES (b)		-4900000.00		(1500000.00)
CASH FLOW FROM FINANCING ACTIVITIES				
NET CASH FLOW FROM FINANCING ACTIVITIES (c)		0.00		0.00
NET INCREASE / DECREASE (a + b + c)		(39,833.30)		(319994.00)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR				
TOTAL		252226.85		292060.16

For Integrated Proteins Limited

As per our report attached to Balance Sheet

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

[Signature]

[Signature]

CHAIRMAN & M.D. DIRECTOR

V.P. MEHTA

Date : 25-05-2011

Director

Place Jamnagar.

[Signature]
Proprietor
DIPAK S. VARIA
(Membership No. 400)

INTEGRATED PROTEINS LIMITED

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.:

1 8 4 2 6

STATE CODE

0 4

BALANCE SHEET DATE:

3 1 0 3 2 0 1 1

[2] CAPITAL RAISED DURING THE YEAR

PUBLIC ISSUE:

N I L

RIGHTS ISSUE:

N I L

BONUS ISSUE:

N I L

PRIVATE PLACEMENTS:

N I L

[3] POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS

AMOUNT IN Rs:

TOTAL LIABILITIES

3 8 5 6 0 4 6 3 . 4 5

AMOUNT IN Rs:

TOTAL ASSETS

3 8 5 6 0 4 6 3 . 4 5

SOURCES OF FUNDS

PAID-UP CAPITAL

3 5 1 5 1 0 0 0 . 0 0

APPLICATION OF FUNDS

NET FIXED ASSETS

1 6 0 1 5 2 4 9 . 5 9

RESERVES & SURPLUS

0 . 0 0

INVESTMENTS

6 5 0 3 0 0 0 . 0 0

SECURED LOANS

0 . 0 0

NET CURRENT ASSETS

- 8 1 7 1 9 3 . 4 8

UNSECURED LOANS

3 4 0 9 4 6 3 . 4 5

MISC. EXPENDITURES

0 . 0 0

DEFERRED TAX LIABILITIES

0 . 0 0

ACCUMULATED LOSSES

1 6 8 5 9 4 0 7 . 3 4

[4] PERFORMANCE OF COMPANY

TURNOVER / RECEIPT

5 2 2 5 7 8 . 4 0

TOTAL EXPENDITURE

1 8 9 3 1 8 2 . 3 0

LOSS / PROFIT

- 1 3 7 0 6 0 3 . 9 0

PROFIT AFTER TAX

- 1 3 7 0 6 0 3 . 9 0

EARNING PER SHARE

0 . 0 0

DIVIDEND RATE (%)

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)

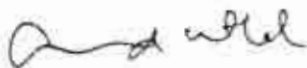
PRODUCT DESCRIPTION

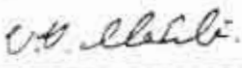
SR. NO. ITEM CODE NO. (ITC CODE)

PRODUCT DESCRIPTION

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

AS PER OUR SEPERATE
REPORT OF EVEN DATE.

1. 
[DIRECTOR]

2. 
[DIRECTOR]

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



Proprietor
DIPAK S. VARIA
(Membership No. 40065)

PLACE : JAMNAGAR
DATE : 25.05.2010

INTEGRATED PROTEINS LIMITED

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

Folio No. :

I hereby record my presence at the 18th Annual General Meeting of the Company Situated at Regd. Office : City Point, Opp. Town Hall, Jamnagar-361 001 at 11:00 a.m. Thursday 29th September, 2011.

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
Seventeenth Annual General Meeting of the Company, to be held on Thursday 29th September 2011
at 11:00 a.m. and at any adjournment there of.

Signed this day of 2011

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.