

INTEGRATED PROTEINS LIMITED

**21st Annual Report
2013 - 2014**

INTEGRATED PROTEINS LIMITED

BOARD OF DIRECTORS

Arvind K. Shah, Chairman & Managing Director
● Vinod P. Mehta ● Chandrasinh Udeshi ● Piyush C. Vora ● Rajesh H. Dhruva
● Bhalchandra H. Vyas ● Vijaykumar S. Dattani

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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TWENTY FIRST ANNUAL GENERAL MEETING

Date : 30th September, 2014 Tuesday

Time : 11:00 a.m.

Place : Registered Office of the Company,
City Point, Opp. Town Hall,
Jamnagar - 361 001.

INTEGRATED PROTEINS LIMITED

NOTICE

Notice is hereby given that the Twenty First Annual General Meeting of the Members of the Company will be held on Tuesday, 30th day of September, 2014 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 the Audited Balance Sheet as at 31st March, 2014 and Statement of Profit & Loss Account for the year ended on that date together with the Auditors and Directors' Report thereon.
2. To appoint Director in place of Shri Piyushbhai Vora, who is liable to retire by rotation and being eligible, offers himself for reappointment.
3. 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.

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

Special Business :

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed there under read with Schedule IV to the Act, as amended from time to time, Shri Bhalchandra Vyas (DIN: 01478375), who was appointed as an Additional Director by the Board of Directors, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of a Non-Executive Independent Director of the Company, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from 30th September, 2014 up to 29th September, 2017"

INTEGRATED PROTEINS LIMITED

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5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed there under read with Schedule IV to the Act, as amended from time to time, Shri Vijaykumar Dattani (DIN: 06913999), who was appointed as an Additional Director by the Board of Directors, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of a non-executive independent director of the Company, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from 30th September, 2014 up to 29th September, 2017"

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules framed there under read with Schedule IV to the Act, as amended from time to time, Shri Chandrasinh C Udeshi (DIN 00057240), a non-executive independent director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from 30th September, 2014 up to 29th September, 2017".

Date : 20/08/2014
Place : Jamangar

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



(**ARVIND K. SHAH**)
Chairman & Managing Director

INTEGRATED PROTEINS LIMITED

NOTES :-

- A. The explanatory statement pursuant to Section 102 of the Companies Act, 2013, with respect to the special business set out in Item Nos. 5 to 13 above, is annexed hereto.
- B. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.
- C. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
- D. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 25, 2014 to Tuesday, September 30, 2014 (both days inclusive).
- E. Members holding shares in physical form are requested to advise any change of address, bank details etc. immediately to the Company's Registrar and Share Transfer Agent (RTA), M/s. Cameo Corporate Services Ltd.
- F. Electronic copy of the Annual report is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual report is being sent in the permitted mode.
- G. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses through the RTA, giving reference of their Folio Number. Members may also note that the Annual Report for FY 2013-14 will also be available on the Company's website www.integratedproteins.com for their download.
- H. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and as per clause 35B of the listing agreement, the Company is providing facility to the members to exercise their right to vote at the 21st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting platform provided by National Securities Depository Limited (NSDL)
- I. The instructions for e-voting with User Id and Password is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hardcopy of the same. For members who have not registered their email addresses, physical copies are being sent by the permitted mode.
- J. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9 A.M. to 5 P.M.) on all working days except Saturdays and Sundays, up to and including the date of the Annual General Meeting of the Company.

INTEGRATED PROTEINS LIMITED

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No: 4, 5 and 6

Shri Rajesh Dhruv, Independent Director, resigned from the Board of Directors, w.e.f. 10th June, 2014. Further, the Board had appointed Shri B. H. Vyas and Shri Vijaykumar Dattani as Additional Director (Non- Executive & Independent) subject to reappointment in the ensuing Annual General Meeting by the Members of the Company.

Shri Chandrasinh C Udeshi, Shri B H Vyas, and Shri Vijay Dattani, are Non- Executive Independent Directors of the Company. In addition to new provisions of the Companies Act, 2013 made applicable w.e.f. April 1, 2014, the Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent directors by a listed company. It is proposed to appoint Shri Chandrasinh C Udeshi, Shri B H Vyas, and Shri Vijay Dattani as Independent Directors under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for term of 3 (three) years from 30th September, 2014 to 29th September, 2017.

Shri Chandrasinh C Udeshi, Shri B H Vyas, and Shri Vijay Dattani are not disqualified from being appointed as Directors in terms of Section 164 of the Act., and have given their consent to act as Directors.

The Company has received notice in writing from members alongwith the deposit of requisite amount under Section 160 of the Companies Act 2013, proposing the candidature of Shri Chandrasinh C Udeshi, Shri B H Vyas, and Shri Vijay Dattani for office of Director to the Company.

The company has also received declarations from Shri Chandrasinh C Udeshi, Shri B H Vyas, and Shri Vijay Vijaykumar Dattani that they meet with the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act., as well as under clause 49 of the Listing Agreement.

After reviewing declaration received from these Director and recommendations of Nomination & Remuneration Committee for the Appointment of Director, the Board is of the opinion that Shri Chandrasinh C Udeshi, Shri B H Vyas, and Shri Vijay Vijaykumar Dattani fulfill the conditions for appointment as an Independent Director as specified in the Act., and the listing Agreement.

Shri Chandrasi Udeshi is one of the senior most Board members of the Company. He possesses a great business acumen and has management insight & growth foresight. Shri B H Vyas is a qualified Chartered Accountant. He is an expert and eminent name in field of accounts, audit, finance & business advisory, and has over 30 years of experience in various fields and is advising various several Indian and Multinational Companies. Shri Vijaykumar Dattani is a Doctorate having M.Com., M.Phil., Ph.D. degree. He is an expert professor in field of Education.

INTEGRATED PROTEINS LIMITED

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

This statement may also be regarded as a disclosure under clause 49 of the Listing Agreement with the Stock Exchanges.

Shri Chandrasinh C Udeshi, Shri B H Vyas, and Shri Vijaykumar Dattani interested in the resolutions set out respectively at Item Nos. 4 to 6 of the Notice with regard to their respective appointments. The relatives of Shri Chandrasinh C Udeshi, Shri B H Vyas, and Shri Vijaykumar Dattani may be deemed to be interested in the resolutions set out respectively at Item No. 4 to 6 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

All documents referred hereinabove, are available for inspection at the Registered office of the Company between 11:00 am and 2:00 pm on working days (Sunday is a non-working day)

The Board commends the Ordinary Resolutions set out at Item Nos. 4 to 6 of the Notice for approval by the shareholders.

INTEGRATED PROTEINS LIMITED

BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT

Director's Name	SHRI PIYUSHBHAI VORA	SHRI CHANDRASINH CHATTRABHUJ UDESHI	SHRI CA BHALCHANDRA H VYAS	SHRI VIJAYKUMAR S. DATTANI
Age	59	83	65	53
Date of Appointment as Director in Company Qualification	14/10/1992 M. Com. LLB	03/02/1994 B.Com.	20/08/2014 B. Com, FCA	20/08/2014 M.Com, M.Phil, Ph.D.
Experience in specific functional area	Finance & administration	Experience in Management & business strategy	Audit, finance, Business Advisory, Project Consultancies, Direct and Indirect Taxation and is associated with several Indian and Multinational Companies	Experience in Management, Education, Social & administration work
Directorship held in other public limited Indian Companies (excluding Directorship in Proteins Ltd.)	One	Nil	Nil	Nil
Membership/ Chairmanship of Committees public limited Indian Companies (excluding Membership/ Chairmanship of Committees in Integrated Proteins Limited)	Nil	One (i.e. Miracycles Private Limited)	Nil	Nil

INTEGRATED PROTEINS LIMITED

REPORT OF THE BOARD OF DIRECTORS

To,
The Members of the Company,

Your Directors have pleasure in presenting their Twenty First Annual Report together with audited accounts of the Company for the year ended on 31st March, 2014.

FINANCIAL RESULTS :

PARTICULARS	2013-14 (Amount in Rs.)	2012-13 (Amount in Rs.)
Total Income	25,74,122.74	23,90,882.84
Depreciation & Amortization	3,18,347.00	2,23,036.63
Other Expenses	10,23,621.82	5,36,582.00
Profit / (Loss) Before Tax (PBT)	11,01,153.92	16,06,116.67
Taxation	Nil	Nil
Profit/(Loss) After Tax (PAT)	11,01,153.92	16,06,116.67
Balance Carried forward to the Balance Sheet	(1,20,32,812.14)	(1,31,33,966.06)

DIVIDEND:-

With a view of accumulated losses, your Directors regret for their inability to recommend any dividend for the year under Report.

REVIEW OF PERFORMANCE AND BUSINESS PROSPECTS:-

The Company has not carried the operational activities during the year under report. However, the Company has earned other income of Rs. 25,74,122.74 from interests, godown rent and other extra-ordinary items. Further, the Company reported Net Profit of Rs.11,01,153.92 as compared to the Net Profit of Rs. 16,06,116.67 of the previous year 2012-13.

LISTING FEES :-

Members are aware that the shares of the Company are listed on BSE 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 during the year, 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 :

There are no employees in the Company drawing remuneration more than Rs. 5 Lacs per month or 60 Lacs per annum, the limits specified in the Companies (Particulars of Employees) Rules, 1975 as amended by the Companies (Particulars of Employees) (Amendment) Rules, 2011.

INTEGRATED PROTEINS LIMITED

DIRECTORS:

Shri Piyushbhai Vora, Director of the Company, is liable to retire by rotation at the ensuring Annual General Meeting and being eligible offer himself for reappointment. Further, the Board had appointed Mr. Bhalchandra Vyas and Mr. Vijay Dattani, as Non Executive Independent Directors w.e.f. 20th August, 2014. They both, being eligible, offer themselves for reappointment.

Shri Chandrasinh C Udeshi, Shri B H Vyas, and Shri Vijay Dattani, are Non- Executive Independent Directors of the Company. In addition to new provisions of the Companies Act, 2013 made applicable w.e.f. April 1, 2014, the Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent directors by a listed company. It is proposed to appoint Shri Chandrasinh C Udeshi, Shri B H Vyas, and Shri Vijay Dattani as Independent Directors under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for term of 3 (three) years from 30th September, 2014 to 29th September, 2017.

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, Jamnagar who are the Statutory Auditors of the Company, hold office in accordance with the provisions of the Act., till the conclusion of the forthcoming Annual General Meeting and are eligible for reappointment. M/s. D S Varia & Co., Chartered Accountants has sought the reappointment and has confirmed that their re-appointment if made shall be with in the limits as per provisions of the Companies Act, 2013.

The Audit committee and the Board of Directors recommended the reappointment of M/s. D S Varia & Co. Chartered Accountants, as the Statutory Auditors of the Company for the fiscal year ending on March, 31 2015.

REPLY TO AUDITORS' REMARKS:

Auditors have observed that the going concern status of the Company is affected due to sale of plant & machineries. The Board would like to clarify that the management had already explored the new avenues of business and in the coming years, the Company will regain its operations & profitability.

INTEGRATED PROTEINS LIMITED

DIRECTORS' RESPONSIBILITY STATEMENT :

In accordance with the provisions of section 217(2AA) of the Companies Act, 1956, and based on the representations received from the operating management, the Directors hereby confirm that :

- (a) in the preparation of the annual accounts for the Financial Year 2013-2014, the applicable accounting standards have been followed and there are no material departures.
- (b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit 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 and the Company had already started exploring new avenues of business

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.

ACKNOWLEDGEMENT:

We acknowledge with the contribution made by the employees and bankers in the past years and hope to have the same support in forthcoming years also.

Date : 20/08/2014
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

The Company has not carried the operational activities during the year under report. Further, the total income reported by the Company amounted to Rs. 25,74,122.74 which was earned in the form of interest, godown rent and other extra - ordinary items. Further, the Company reported Net Profit of Rs.11,01,153.92 as compared to the Net Profit of Rs. 16,06,116.67 of the previous year 2012-13.

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 unauthorized use or dispositions and all transactions are authorised, recorded and reported correctly. The Company has also implemented system to adhere the compliance with 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 2014-15

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 and recover the losses as early as possible.

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 has been made in good faith. Many unforeseen factors may come into play and affect the actual results, which could be different from what the Management envisages in terms of performance and outlook. Market data, industry information etc. contained in this Report have been based on information gathered from various published and unpublished reports and their accuracy, reliability, and completeness cannot be assured.

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 Five Directors. Shri Arvind Shah, is the Chairman & Managing Director. Shri Piyush Vora and Shri Vinod Mehta are non-executive & non-independent Directors. Further, Shri Chandras Udeshi, Shri B H Vyas, and Shri Vijaykumar Dattani are Independent and Non- Executive Directors. Shri B H Vyas and Shri Vinod Mehta are Chartered Accountants by qualification and having experience of more than 30 years in field of accounts, finance & business advisory.

Meetings :

The meetings of the Board of Directors are held at periodical intervals. Board Meetings are regularly during the year coinciding with presentation of each quarterly result.

All the Directors, except Shri Chandrasinh C Udeshi, attended the last Annual General Meeting.

Details of about Directors :

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	01	01
Shri Chandrasinh Udeshi	Director	Non-Executive & Independent	Nil	01	Nil	Nil
Shri Bhalchandra Vyas	Director	Non-Executive & Independent	Nil	01	03	01
Shri Vijay Dattani	Director	Non-Executive & Independent	Nil	01	03	02

excludes Directorship in Indian Private Limited Companies, but includes directorship or membership/Chairmanship of Integrated Proteins Ltd., or Committee formed by its Board.
@ appointed w.e.f. 20th August, 2014
** resigned w.e.f. 10th June, 2014

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 Agreement. 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:

The Audit Committee of the Company has been chaired by CA Rajesh H. Dhruv upto 10th June, 2014. W.e.f. 20th August, 2014, Further, w.e.f. 20th August, 2014, CA Bhalchandra Vyas and Shri Vijay Dattani, have been appointed Members of the Audit Committee. The Committee presently comprises of three Directors, namely Shri B H Vyas, Shri Vijay Dattani (both are Non- Executive & Independent Directors) and Shri Vinod Mehta. CA B H Vyas, is the Chairman of the Audit Committee w.e.f. 20th August, 2014.

- c) Meetings of the Committee:

The Committee has met 4 times during the fiscal 2013-14 as against the minimum requirements of 3 meetings.

Name of Member	Designation	No. of Committee Meetings attended
Shri Rajesh H. Dhruv#	Chairman	4
Shri Vinod P. Mehta	Member	4
Shri Piyush C. Vora	Member	4

Resigned w.e.f. 10th June, 2014.

INTEGRATED PROTEINS LIMITED

Stakeholders' Relationship 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 of the Company has been chaired by CA Rajesh H. Dhruv upto 10th June, 2014. W.e.f. 20th August, 2014, CA Bhalchandra Vyas and Shri Vijay Dattani, have been appointed Members of the Shareholders' Committee. The Committee presently comprises of three Directors, namely Shri B H Vyas, Shri Vijay Dattani (both are Non- Executive & Independent Directors), Shri Vijay Dattani has been appointed as a Chairman of the Stakeholders' Relationship Committee.

c) Meetings of Committee:-

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

Resigned w.e.f. 10th June, 2014.

No complaint is pending as on 31st March, 2014 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.

Nomination & Remuneration Committee:

a) Terms of Reference:

The Board had constituted Nomination and Remuneration Committee w.e.f. May 29, 2014 with terms of references as per the provisions of the Companies Act, 2013. The purpose of the committee shall be to discharge the Board's responsibilities relating to compensation of Executive Directors and Senior Management Personnel of the Company. The committee has the overall responsibility of approving and evaluating the compensation plan, policies and programs for Executive Directors and Senior Management Personnel of the Company. The committee shall annually consider and approve for Executive Directors and Senior Management Personnel (a) the annual base salary; (b) the annual incentive bonus, including the specific goals and amount; (c) equity compensation; (d) employment agreement, severance arrangements, and change in control agreements / provision and (e) any other benefits, compensation or arrangements. However, as a matter of better corporate responsibility and looking into the operations of the Company, none of the executive Director had drawn any salary/remuneration or other perks from the Company under the Report.

INTEGRATED PROTEINS LIMITED

b) Composition:

The Nomination & Remuneration Committee of the Company has been chaired by CA Rajesh H. Dhruv upto 10th June, 2014. Further, w.e.f. 20th August, 2014, CA Bhalchandra Vyas and Shri Vijay Dattani, have been appointed Members of the Committee. The Committee presently comprises of three Directors, namely Shri B H Vyas, Shri Vijay Dattani (both are Non- Executive & Independent Directors) and Shri Vinod Mehta. CA B H Vyas, is the Chairman of the Nomination & Remuneration Committee.

c) Meetings of the Committee:

The Committee has met 4 times during the fiscal 2013-14 as against the minimum requirements of 3 meetings.

Name of Member	Designation	No. of Committee Meetings attended
Shri Rajesh H. Dhruv#	Chairman	4
Shri Vinod P. Mehta	Member	4
Shri Piyush C. Vora	Member	4

Resigned w.e.f. 10th June, 2014.

4. SHAREHOLDERS' 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
2012 - 2013	27 th September, 2013	11:00 A.M.	City Point, Opp. Town Hall, Jamnagar.
2011 - 2012	29 th September, 2012	11:00 A.M.	City Point, Opp. Town Hall, Jamnagar.
2010 - 2011	29 th September, 2011	10:00 A.M.	City Point, Opp. Town Hall, Jamnagar.

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

Registered Office:

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

Annual General Meeting:

The 21st Annual General Meeting (AGM) of the Company will be held on Tuesday 30th September, 2014 at 11:00 a.m. at registered office of the Company.

INTEGRATED PROTEINS LIMITED

Financial calendar (Tentative)

- | | |
|--|--|
| 1. Annual General Meeting | : 30th September, 2014 |
| 2. Results for Quarter ending 30th June, 2014 | : First /second week of August, 2014 |
| 3. Results for Quarter ending 30th September, 2014 | : First /second week of November, 2014 |
| 4. Results for Quarter ending 31st December, 2014 | : First /second week of February, 2015 |
| 5. Results for year ending 31st March, 2015
(Audited/Unaudited) | : Last week of May, 2015 |

Dates of book Closure:

The Company's transfer books will be closed from Thursday, September 25, 2014 to Tuesday September 30, 2014 (both days inclusive) for purpose of Annual General Meeting.

Stock Exchange Listing:

The Shares of Company are listed on the Bombay Stock Exchange Ltd, Mumbai.

Stock code:

The Bombay Stock Exchange Ltd.: 519606
ISIN (Demat): INE177M01013

Stock Market Data:

As no trading has been carried, the monthly high and low quotations and volume of shares traded at the Stock Exchanges, are not given.

Registrar and Transfer Agents:

Cameo Corporate Services Limited.
"Subramaniam Building", 1 Club House Road, CHENNAI - 600 002
Phone : 044 - 28460390 (5 Lines)
Email: investor@cameoindia.com

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, 2014

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholders
Upto 5000	1069	54.16	415450	11.30
5001-10000	536	27.15	412100	11.21
10001-20000	241	12.21	345400	9.40
20001-30000	39	1.97	99600	2.71
30001-40000	24	1.22	86200	2.35
40001-50000	14	0.71	66800	1.82
50001-100000	19	0.96	149000	4.05
100001 and above	32	1.62	2100650	57.16
Total	1974	100	3675200	100

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.

Dematerialization of shares and liquidity:

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.

Address for correspondence:

The Compliance Officer,
Integrated Proteins Limited,
5th Floor, City Point,
Opp. Town Hall
Jamnagar-361001
Phone:- 0288-2551901/902/903

DECLARATION REGARDING COMPLIANCE WITH CODE OF CONDUCT [Clause 49(f)(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 : 20-06-2014
Place : Jamnagar



(Arvind K. Shah)
Chairman & Managing Director



(V. P. Mehta)
Director

INTEGRATED PROTEINS LIMITED

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, 2014, 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: 20th August, 2014

INTEGRATED PROTEINS LIMITED

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

We have reviewed financial statements for the financial year 2013-14 ended on 31st March, 2014, 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.

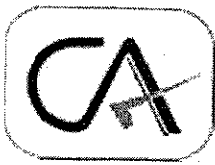
Further, we accept that it is our responsibility to establish and maintain internal controls. We have evaluated the effectiveness of internal control system of the Company and have disclosed to the auditors and the Audit Committee, wherever applicable:

- (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 : 20-08-2014



(ARVIND K. SHAH)
Chairman & Managing Director



D. S. VARIA & CO.,
Chartered Accountants

Dipak S. Varia
B. Com., F.C.A., D.I.S.A. (ICAI)

"CA House", 3rd Floor,
B/h Dr. Takwani's Hospital,
Walkeshwari Nagari,
JAMNAGAR - 361 008
(O) : 0288-2674987
E-mail : dsvaria@yahoo.co.in

AUDITOR'S REPORT

To,
THE MEMBERS,
INTEGRATED PROTEINS LIMITED,
SURVEY NUMBER - 03,
VILLAGE-DHICHADA(BEDESWAR)
DISTRICT-JAMNAGAR

Report on the Financial Statements

We have audited the accompanying financial statements of INTEGRATED PROTEINS LIMITED (CIN : L15400GJ1992PLC018426) ("the company"), which comprise the Balance Sheet as at March 31, 2014 and the Statement Of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles generally accepted in India including Accounting Standards referred to in section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





D. S. VARIA & CO.,

Chartered Accountants

Dipak S. Varia
B. Com., F.C.A., D.I.S.A. (ICAI)

"CA House", 3rd Floor,
B/h Dr. Takwani's Hospital,
Walkeshwari Nagari,
JAMNAGAR - 361 008
(O) : 0288-2674987
E-mail : dsvaria@yahoo.co.in

Opinion

In our opinion and to the best of our information and according to the explanations given to us, as the company has disposed off its entire Plant and Machineries i.e. substantial part of its fixed assets in the immediate preceding year, the going concern status of the company is affected. The financial statements are prepared without affecting the going concern concept. Subject to that the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- [a] in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014.
- [b] in the case of the Statement of Profit and Loss Account, of the PROFIT for the year ended on that date; and
- [c] in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - 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. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, the statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, the statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in section 211(3C) of the Act;
 - e. on the basis of written representation received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of section 274(1)(g) of the Act.

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



Dipak S. Varia
Proprietor.
DIPAK S. VARIA
Membership No. 40065.
FRN : 111816W.
PAN : AAHPV6079R

Place : Jamnagar.
Date : 29th May, 2014.



Dipak S. Varia
B. Com., F.C.A., D.I.S.A. (ICAI)

D. S. VARIA & CO.,
Chartered Accountants

"CA House", 3rd Floor,
B/h Dr. Takwani's Hospital,
Walkeshwari Nagari,
JAMNAGAR - 361 008
(M) : 094272 77798
E-mail : dsvaria@yahoo.co.in

INTEGRATED PROTEINS LIMITED. (CIN : L15400GJ1992PLC018426)
ANNEXURE TO THE AUDITOR'S REPORT FOR YEAR ENDING ON 31-03-2014

1) In respect of its fixed assets:

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets on the basis of available information.

(b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

(c) In our opinion, the Company has disposed off its entire Plant and Machineries. As the substantial part of its fixed assets have been disposed off, the going concern status of the Company is affected.

2) In respect of its inventories:

The company does not have opening or closing inventories nor any manufacturing or trading activities during the year hence the related clauses are not applicable.

3) In respect of the loans, secured or unsecured, granted or taken by the Company to / from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:

a) The Company has taken loan from SIX parties. In respect of the said loans, the maximum amount outstanding at any time during the year was Rs. 3409463.45 and the year-end balance is Rs. NIL.

b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of the loans given by the Company are not prima facie prejudicial to the interest of the Company.

c) The company being regular in repaying the principal amounts as stipulated and the parties have repaid the principal amounts as stipulated.

d) As explained to us and as certified by the Directors there is no 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.

4) In our opinion and according to the information and explanations given to us, there is an adequate internal control system 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 and services. During the course of our audit, we have not observed any continuing failure to correct any major weaknesses in internal control system.

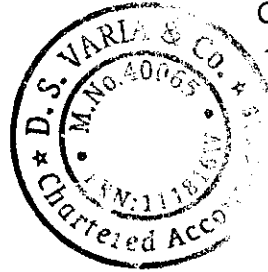


- 5) In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956:
- (a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements that need to be entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered;
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts / arrangements entered in the Register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rs 5,00,000/- in respect of each party during the year have been made at prices which appear reasonable as per information available with the Company.
- 6) According to the information and explanations given to us, the company has not accepted any deposits from the public. Therefore, the provisions of Clause (vi) of paragraph 4 of the order are not applicable to the Company.
- 7) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- 8) The requirement of cost audit is not applicable to the company.
- 9) In respect of statutory dues:
- a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2014 for a period of more than six months from the date they becoming 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 company has not incurred cash losses during the year under review, however, accumulated losses of the company at the end of the year is Rs. 1,20,32812.14 which is more than fifty percent of its net worth.
- 11) Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks.
- 12) In our opinion and according to the explanations given to us and based on the information available, no loans and advances have been granted by the Company 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/ nidhi mutual benefit fund/ society. Therefore, the provisions of clause (xiii) of paragraph 4 of the order are not applicable to the Company.
- 14) The Company is not dealing or trading in shares, securities, debentures and other investments.
- 15) The Company has given guarantees for loans taken by others from banks or financial institutions. According to the information and explanation given to us, we are of opinion that the terms and conditions thereof are not prima facie prejudicial to the interest of the company.



- 16) In our opinion, the term loans have been applied for the purposes for which they were raised.
- 17) According to the information and explanation given to us and on an overall examination of the Balance Sheet of the Company, we are of opinion that there are no funds raised on short-term basis have been used for long-term investment and vice versa.
- 18) The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.
- 19) The company did not have any outstanding debentures during the year.
- 20) The company has not raised any monies by way of public issues during the year.
- 21) In our opinion and according to the information and explanation given to us, no material fraud on or by the company has been noticed or reported during the course of our audit.

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



Dipak S. Varia

Proprietor.
(CA. Dipak S. Varia)
Membership No. 040065
F. R. N. 111816w

PLACE : JAMNAGAR
DATE : 29th May, 2014.

INTEGRATED PROTEINS LIMITED

(CIN : L15400GJ1992PLC018426)

BALANCE SHEET AS AT 31/03/2014

(IN RUPEES)

SR NO.	PARTICULARS	NOTE NO.	AS AT 31/03/14	AS AT 31/03/2013
I	<u>EQUITY AND LIABILITIES</u>			
1	<u>SHAREHOLDERS FUNDS</u>			
	(a) SHARE CAPITAL	A	3,51,51,000.00	3,51,51,000.00
	(b) RESERVES AND SURPLUS	B	(1,20,32,812.14)	(1,31,33,966.06)
	TOTAL(1)		2,31,18,187.86	2,20,17,033.94
2	<u>NON-CURRENT LIABILITIES</u>			
	(a) LONG TERM BORROWINGS	C	-	34,09,463.45
	(b) DEFERRED TAX LIABILITIES (NET)		-	-
	(c) OTHER LONG-TERM LIABILITIES		-	-
	(d) LONG-TERM PROVISIONS		-	-
	TOTAL(2)		-	34,09,463.45
4	<u>CURRENT LIABILITIES</u>			
	(a) SHORT TERM BORROWINGS		-	-
	(b) TRADE PAYABLES	D	16,00,273.00	31,781.00
	(c) OTHER CURRENT LIABILITIES	E	1,05,520.00	20,000.00
	(d) SHORT TERM PROVISIONS		-	-
	TOTAL(3)		17,05,793.00	51,781.00
	TOTAL(1+2+3)		2,48,23,980.86	2,54,78,278.39
II	<u>ASSETS</u>			
1	<u>NON-CURRENT ASSETS</u>			
	(a) FIXED ASSETS			
	(i) TANGIBLE ASSETS	F	66,95,161.80	55,20,839.80
	(ii) INTANGIBLE ASSETS		-	-
	(iii) CAPITAL WORK-IN-PROGRESS		-	-
	(iv) INTANGIBLE ASSETS UNDER DEV.		-	-
	(b) NON-CURRENT INVESTMENTS	G	1,19,290.29	1,18,788.00
	(c) DEFERRED TAX ASSETS (NET)		-	-
	(d) LONG-TERM LOANS AND ADVANCES	H	1,40,23,482.06	1,36,26,519.90
	(e) OTHER NON-CURRENT ASSETS		-	-
	TOTAL(1)		2,08,37,934.15	1,92,66,147.70
2	<u>CURRENT ASSETS</u>			
	(a) CURRENT INVESTMENTS		-	-
	(b) INVENTORIES		-	-
	(c) TRADE RECEIVABLES	I	1,02,260.00	1,92,466.00
	(d) CASH AND CASH EQUIVALENTS	J	38,83,786.71	60,19,664.69
	(e) SHORT-TERM LOANS AND ADVANCES		-	-
	(f) OTHER CURRENT ASSETS		-	-
	TOTAL(2)		39,86,046.71	62,12,130.69
	TOTAL(1+2)		2,48,23,980.86	2,54,78,278.39

See accompanying Notes to the Financial Statements.

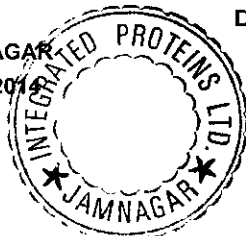
FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
FOR INTEGRATED PROTEINS LIMITED.

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

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

DIRECTOR
Vinod P. Mehta
Director
DIN : 00094718

PLACE: JAMNAGAR
DATED: 29th May, 2014



For D. S. Varia & Co.,
Chartered Accountants

D. S. Varia
Proprietor
C.A. Dipak S. Varia
Membership No. 040065
F.R.N. No. 111816w

PART II - STATEMENT OF PROFIT AND LOSS
INTEGRATED PROTEINS LIMITED

(CIN : L15400GJ1992PLC018426)

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31-03-2014

(IN RUPEES)

SR. NO.	PARTICULARS	NOTE NO.	31ST MARCH, 2014	31ST MARCH, 2013
	REVENUE FROM OPERATIONS			
I	REVENUE FROM OPERATIONS (WEIGHBRIDGE INCOME)		7,04,970.00	-
II	OTHER INCOME	K	18,69,152.74	23,90,882.84
III	TOTAL REVENUE(I+II)		25,74,122.74	23,90,882.84
IV	EXPENSES:			
a	COST OF MATERIAL CONSUMED		-	-
b	PURCHASE OF STOCK-IN-TRADE		-	-
c	CHANGES IN INVENTORIES OF FINISHED GOODS		-	-
	WORK-IN-PROGRESS AND STOCK -IN-TRADE		-	-
d	EMPLOYEE BENEFITS EXPENSES	L	1,31,000.00	1,31,000.00
e	FINANCE COSTS		-	-
f	DEPRECIATION AND AMORTIZATION EXPENSE	M	3,18,347.00	2,23,036.63
g	OTHER EXPENSES	N	10,23,621.82	5,36,582.00
	TOTAL EXPENSES		14,72,968.82	8,90,618.63
V	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)		11,01,153.92	15,00,264.21
VI	EXCEPTIONAL ITEMS		-	-
VII	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI)		11,01,153.92	15,00,264.21
VIII	EXTRAORDINARY ITEMS		-	-
IX	PROFIT / (LOSS) ON SALE OF FIXED ASSETS	O	-	1,05,852.46
X	PROFIT BEFORE TAX (VII-VIII)		11,01,153.92	16,06,116.67
XI	TAX EXPENSE			
a	CURRENT TAX		-	-
b	EARLIER YEARS TAX		-	-
c	DEFERRED TAX		-	-
XII	PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (VII-VIII)		11,01,153.92	16,06,116.67
XIII	PROFIT (LOSS) FROM DISCONTINUING OPERATIONS		-	-
XIV	TAX EXPENSE OF DISCONTINUING OPERATIONS		-	-
XV	PROFIT (LOSS) FROM DISCONTINUING OPERATIONS (AFTER TAX) (XII-XIII)		-	-
XVI	PROFIT (LOSS) FOR THE PERIOD (XI+XIV)		11,01,153.92	16,06,116.67
XVII	EARNING PER EQUITY SHARE			
a	BASIC		0.31	0.46
b	DILUTED		0.31	0.46

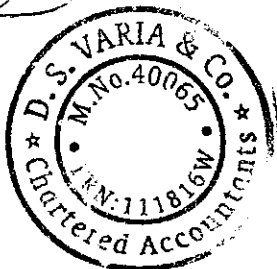
See accompanying Notes to the Financial Statements.
 FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
 FOR INTEGRATED PROTEINS LIMITED

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

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

DIRECTOR
 Vinod P. Mehta
 Director
 DIN : 00094718

PLACE: JAMNAGAR
 DATED: 29th May, 2014.



For D. S. Varia & Co.,
 Chartered Accountants

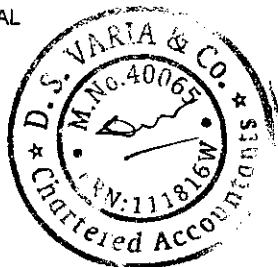
D.S. Varia
 Proprietor
 C.A. Dipak S. Varia
 Membership No. 040065
 F.R.N. No. 111816w

INTEGRATED PROTEINS LIMITED

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31/03/2014

(IN RUPEES)

NOTE NO.	SR NO.	PARTICULARS	AS AT 31/03/14	AS AT 31/03/2013
A				
SHARE CAPITAL:				
(1)AUTHORISED:				
		40,00,000(LAST YEAR 40,00,000)		
		EQUITY SHARES OF Rs.10/-EACH	4,00,00,000.00	4,00,00,000.00
(2)ISSUED, SUBSCRIBED & PAID UP				
		SHARES AT THE BEGINNING OF THE ACCOUNTING PERIOD		
		36,75,200 EQUITY SHARES OF RS.10/- EACH	3,67,52,000.00	3,67,52,000.00
		ADDITIONS DURING THE YEAR		
		0 EQUITY SHARES OF RS.10/- EACH	-	-
		LESS:- Calls in arrears by others (486000 (Four lac eighty six thousand Equity Shares . There is no change since last year	(16,01,000.00)	(16,01,000.00)
			3,51,51,000.00	3,51,51,000.00
B				
RESERVE & SURPLUS:				
	1	GENERAL RESERVE		
		AT THE BEGINNING OF THE ACCOUNTING PERIOD	(1,31,33,966.06)	(1,47,40,082.73)
		ADDITIONS DURING THE YEAR	11,01,153.92	16,06,116.67
		AT THE END OF THE ACCOUNTING PERIOD	(1,20,32,812.14)	(1,31,33,966.06)
C				
LONG TERM BORROWINGS				
	1	UNSECURED LONG TERM BORROWINGS:		
		LOANS FROM DIRECTORS :-		
		ARVIND K. SHAH	-	15,33,713.45
		VINOD P. MEHTA	-	17,88,000.00
			-	33,21,713.45
		LOANS FROM OTHER PARTIES :-		
		BHARTI N. VYAS	-	27,000.00
		DAXA P. VYAS	-	20,250.00
		KAMAL N. VYAS	-	20,250.00
		KISHORI K. VYAS	-	20,250.00
			-	87,750.00
		GRAND TOTAL	-	34,09,463.45
D				
CURRENT LIABILITIES				
		TRADE PAYABLES		
		SUNDRY CREDITORS :-		
		ASHAPURA ARCADIA LOGISTIC PVT. LTD	8,19,462.00	-
		ANWAR ABASS KARIA	21,600.00	-
		BANSI ELECTRICAL & ENGINEERING	75.00	-
		CAMEO CORPORATE SERVICES LTD.	-	25,281.00
		S.C.SHETH	3,000.00	4,000.00
		C.M.SHETH	2,500.00	2,500.00
		A. K. SHAH (RENT PAYABLE)	3,68,496.00	-
		T R SALES CORPORATION	3,85,140.00	-
		TOTAL	16,00,273.00	31,781.00



BALANCE SHEET AS AT 31/03/2014

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31/03/2014

Page No. 3

Note Sr.

No. No.

F (a) **FIXED ASSETS**

		GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
		OP. BALANCE 01/04/2013	CLOSING BALANCE 31/03/2014	ADDITION	DELETION	OP. BALANCE 01/04/2013	ADDITION	DELETION	CLOSING BALANCE 31/03/2014	YEAR ENDED ON 31/03/2014	YEAR ENDED ON 31/03/2013
1	ASSETS										
2	FREE-HOLD LAND	26,24,432.00	26,24,432.00	-	-	-	-	-	26,24,432.00	26,24,432.00	26,24,432.00
3	FACTORY BUILDING	61,80,254.80	61,80,254.80	-	-	32,83,847.00	2,06,421.00	-	34,90,268.00	26,89,986.80	28,98,407.80
4	PLANT & MACHINERY	-	-	-	-	-	-	-	-	-	-
5	FURNITURE AND FIXTURE	2,60,110.50	2,60,110.50	-	-	2,60,110.50	-	-	2,60,110.50	-	-
6	ELECTRIC FITTINGS	55,075.95	55,075.95	-	-	55,075.95	-	-	55,075.95	-	-
7	COMPUTER/PRINTER	-	29,800.00	29,800.00	-	-	3,309.00	-	3,309.00	26,491.00	-
8	INVERTOR WITH BATTERY	-	31,500.00	31,500.00	-	-	1,349.00	-	1,349.00	30,151.00	-
	WEIGH BRIDGE A/C	-	14,31,369.00	14,31,369.00	-	-	1,07,268.00	-	1,07,268.00	13,24,101.00	-
	TOTAL OF THIS YEAR	91,19,873.25	14,92,669.00	14,92,669.00	-	35,99,033.45	3,18,347.00	-	39,17,380.45	66,95,161.80	55,20,839.80
	GRAND TOTAL	91,19,873.25	14,92,669.00	14,92,669.00	-	35,99,033.45	3,18,347.00	-	39,17,380.45	66,95,161.80	55,20,839.80
	TOTAL OF THE PREVIOUS YEAR	92,94,873.25	-	-	1,75,000.00	34,81,849.28	2,23,036.63	1,05,852.46	35,99,033.45	55,20,839.80	58,13,023.97



E	<u>OTHER CURRENT LIABILITIES</u>		
	TDS CONTRACT 2013-14	46,561.00	-
	AUDIT FEES PAYABLE	22,472.00	20,000.00
	ADVANCE AGAINST ASSET SALES	-	-
	PAYABLE ELECTRIC EXP(W.B)	4,487.00	-
	PAYABLE SALARY EXP(W.B)	32,000.00	-
	TOTAL	<u>1,05,520.00</u>	<u>20,000.00</u>
G	(b) <u>NON CURRENT INVESTMENT:</u>		
	1 OTHER INVESTMENTS:		
	(A) INVESTMENT IN GOVT. SECURITIES:-		
	NATIONAL SAVINGS CERTIFICATE	3,000.00	3,000.00
	FDR CORPORATION BANK (SALES TAX)	1,16,290.29	1,15,788.00
	TOTAL	<u>1,19,290.29</u>	<u>1,18,788.00</u>
H	(d) <u>LONG TERM LOANS AND ADVANCES & DEPOSITS :-</u>		
	(A) SECURITY DEPOSITS		
	(UNSECURED CONSIDERED GOOD UNLESS		
	OTHERWISE STATED)		
	G.E.B. DEPOSIT - 1	56,250.00	56,250.00
	G.M.B. LAND DEPOSIT [*]	1,21,920.00	1,21,920.00
	GUJARAT ENERGY DEVELOPMENT AGENCY[*]	5,62,500.00	5,62,500.00
	J.M.C. WATER DEPOSIT	10,000.00	10,000.00
	L.P.G. DEPOSIT	6,200.00	6,200.00
	PASCHIM GUJARAT VIJ COMPANY LIMITED DEPOSIT	14,230.00	14,230.00
	TELEPHONE DEPOSIT	3,000.00	3,000.00
		<u>7,74,100.00</u>	<u>7,74,100.00</u>
	(B) ADVANCES :-		
	CORPORATION BANK F.D.R. INTEREST	329.00	85,367.90
	INCOME TAX [F.Y. : 1997 - 1998]	13,040.00	13,040.00
	INCOME TAX [F.Y. : 2004 - 2005]	1,14,289.00	1,14,289.00
	N.E.P.C. MICON LIMITED[*]	30,00,000.00	30,00,000.00
	F.C.PHARMACEUTICALS PVT. LTD.	92,99,589.00	92,99,589.00
	TAX DEDUCTED AT SOURCE [F. Y. : 2011 - 2012]	1,02,676.00	1,02,676.00
	TAX DEDUCTED AT SOURCE [F. Y. : 2012 - 2013]	2,38,370.00	2,37,458.00
	TAX DEDUCTED AT SOURCE [F. Y. : 2013 - 2014]	4,81,089.06	-
		<u>1,32,49,382.06</u>	<u>1,28,52,419.90</u>
	TOTAL	<u>1,40,23,482.06</u>	<u>1,36,26,519.90</u>



2 CURRENT ASSETS

I (c) TRADE RECEIVABLES:

(UNSECURED CONSIDERED GOOD UNLESS OTHERWISE STATED)

(1)DEBTS OUTSTANDING FOR A PERIOD EXCEEDING SIX MONTHS FROM THE DATE THEY ARE DUE

HASMUKHKUMAR RAMESHCHANDRA - 98,728.00

(2)OTHER DEBTS

ARCADIA SHIPPING & TRADING CO. 93,738.00

B CEVCHAND & SONS SHIPPING LTD.

36,110.00 -

DHRUV ENTERPRISE

12,180.00 -

PANDY ENTERPRISE

53,970.00 -

1,02,260.00 1,92,466.00

J (d) CASH & CASH EQUIVALENTS :

(a) BALANCE WITH BANKS

IN FIXED DEPOSITS

MATURITY IN 12 MONTHS :-

FDR CORPORATION BANK 120140/08/02/12 - 5,00,000.00

FDR CORPORATION BANK 120221/14/09/12 - 10,00,000.00

FDR CORPORATION BANK 120397/02/05/12 - 5,00,000.00

FDR CORPORATION BANK 120398/02/05/12 - 5,00,000.00

FDR LAXMI VILAS BANK 04/01/14 - 5,10,212.00

FDR LAXMI VILAS BANK 07/06/14 13,17,674.86 12,03,301.00

FDR LAXMI VILAS BANK 11/11/13 - 15,48,569.00

FDR LAXMI VILAS BANK 05/01/15 5,10,481.25 -

FDR LAXMI VILAS BANK 12/11/14 9,31,522.63 -

FDR LAXMI VILAS BANK 23/06/14 3,29,154.43 -

30,88,833.17 57,62,082.00

IN SAVINGS/CURRENT ACCOUNTS:-

BANK OF BARODA - AHMEDABAD 7,581.00 7,581.00

BANK OF MADURAI - AHMEDABAD 56,366.00 56,366.00

CORPORATION BANK - JAMNAGAR 6,21,325.14 1,65,167.47

AXIS BANK LTD -175010200011495 34,038.22 28,203.22

THE LAXMI VILLAS BANK LTD. 65,532.18 -

7,84,842.54 2,57,317.69

(b) CHEQUES,DRAFTS ON HAND

(c)CASH ON HAND 131.00 265.00

CASH ON HAND (W.B) 9,980.00 -

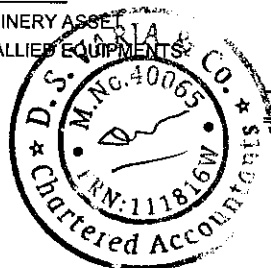
38,83,786.71 60,19,664.69



INTEGRATED PROTEINS LIMITED

NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

NOTE NO.	PARTICULARS	AS AT 31ST MARCH, 2014	AS AT 31ST MARCH, 2013
K	<u>OTHER INCOME:</u>		
	INTEREST INCOME (FROM BANK)	3,94,168.74	4,94,254.84
	INTEREST INCOME FROM OTHERS	13,50,000.00	13,35,206.00
	BANK INTEREST PREVIOUS YEAR	-	61,319.00
	GODOWN RENT INCOME	1,24,984.00	5,00,103.00
		18,69,152.74	23,90,882.84
L	<u>EMPLOYEE BENEFITS EXPENSE</u>		
	<u>SALARY AND WAGES</u>		
	OFFICE STAFF SALARY	1,20,000.00	1,20,000.00
	BONUS EXPENSES	11,000.00	11,000.00
		1,31,000.00	1,31,000.00
M	<u>DEPRECIATION AND AMORTIZATION EXPENSES:</u>		
	DEPRECIATION	3,18,347.00	2,23,036.63
		3,18,347.00	2,23,036.63
N	<u>OTHER EXPENSES:</u>		
	ACCOUNTING EXPENSE	12,000.00	12,000.00
	AUDIT FEES	24,944.00	20,000.00
	BANK COMMISSION CHARGES	1,727.82	851.00
	CONSULTANCY CHARGES	28,827.00	46,635.00
	DEPOSITORY SERVICE EXPENSES	6,741.00	6,741.00
	ELECTRIC CHARGES	17,122.00	49,348.00
	FILING FEES	3,500.00	500.00
	GENERAL EXP.	-	32,000.00
	GODOWN REPAIRING EXP.	13,000.00	41,470.00
	INSURANCE PREMIUM	7,754.00	8,905.00
	KASAR	71,728.00	
	LAND REVENUE TAX	-	1,06,648.00
	LEGAL FEES	-	50,000.00
	MEMBER, LICENCE & APPLICATION FEE EXP.	16,854.00	16,854.00
	OFFICE EXPENSE	3,144.00	7,100.00
	POST AND COURIER EXPENSE	1,134.00	1,874.00
	PRINTING AND STATIONERY EXPENSE	6,000.00	5,600.00
	PANCHAYAT TAX EXP.	-	28,775.00
	PROFESSIONAL TAX	-	2,000.00
	SECURITY EXPENSE	77,000.00	72,000.00
	SHARE TRANSFER EXPENSE	25,281.00	25,281.00
	VAT AUDIT FEES	-	4,000.00
	ELECTRIC EXP. (W.B.)	34,209.00	-
	ELECTRIC WEIGH BRIDGE RENT EXP	4,04,496.00	-
	ELECTRIC WEIGH BRIDGE GENERAL EXP	49,160.00	-
	ELECTRIC WEIGH BRIDGE SALARY EXP	2,19,000.00	-
		10,23,621.82	5,36,582.00
	<u>SELLING & DISTRIBUTION EXPENSE</u>		
	ADVERTISEMENT EXPS.	-	-
	TRAVELLING EXPENSES	-	-
		-	-
		-	-
	GRAND TOTAL	10,23,621.82	5,36,582.00
	EXTRAORDINARY ITEMS		
O	<u>PROFIT/(LOSS) ON SALE OF FIXED ASSETS</u>		
	PROFIT ON SALE OF PLANT & MACHINERY ASSET	-	1,05,852.46
	PROFIT ON SALE OF COMPUTER & ALLIED EQUIPMENTS	-	-
	PROFIT ON SALE OF VEHICLE	-	-
	TOTAL	-	1,05,852.46



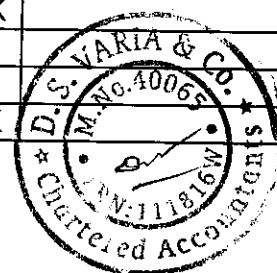
INTEGRATED PROTEINS LIMITED

SCHEDULE 'P'

NOTES, ANNEXED TO AND FORMING PART OF TRADING, PROFIT AND LOSS ACCOUNT FOR THE
YEAR ENDED ON 31.03.2014 AND BALANCE SHEET AS AT 31.03.2014.

Additional information pursuant to the provision of paragraph 3 and 4 of part II of Schedule VI
to the Companies Act, 1956

Sr. No.	PARTICULARS	FINANCIAL YEAR	
		2013-2014	2012-2013
1	Number of employee in the company who are in receipt of the Remuneration in the aggregate at the rate of not more than 2400000/- per year and or Rs.200000/- per month if employed for the part of year	NIL	
2	Licensed Capacity (AS CERTIFIED BY DIRECTOR)	ALL TYPES OF OIL CAKES:90000 MT SOYABEEN SEEDS :60000 MT REFINERY :6000 MT	
3	Installed Capacity (As Certified by a Director)	AS THE PLANT AND MACHINERIES SOLD DURING THE PRECEEDING YEAR, INSTALLED CAPACITY AS ON 31-03-2014 IS NIL.	
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)		
i)	Consumption of raw material	NIL	
	Raw oil groundnut S.E.		
ii)	Turnover during the year	NIL	
	A.Finished goods		
	B.By-products		
	C.Trading activity		
iii)	Stock at the beginning of the year	NIL	
	A.Finished goods		
	B.By-products		
	C.Trading activity		
iv)	Stock at the end of the year	NIL	
	A.Finished goods		
	B.By-products		
	C.Trading activity		
5a	Spares consumed (SIMILAR FOR BOTH THE YEAR)	OPENING STOCK	0
		PRODUCTION	0
		SALE	0
		CLOSING STOCK	0



Con. On2

6	CONTINGENT LIABILITIES :	Lease rental recovery claim by Gujarat Maritime Board is not provided in absence of sufficient information hence the same is not quantified.	
7	Estimated amount of contracts to be executed on capital account and 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 does not intend to create huge liability from windmill.	
8	Remuneration paid to the Directors during the year 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	Earning 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 paid during the year(Rs.)	Current Year	Previous year
	Auditors	20000	20000
	Other Matters	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

Note No. Q : Notes on Accounts :

NOTES ANNEXED TO AND FORMING PART OF TRADING, PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31.03.2014 AND BALANCE SHEET AS AT 31.03.2014.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS :

a) Basic Of Accounting :

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

d) Debtors

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

e) Inventories

During the year there is no inventory.

f) Investments

Investments if any are recorded at cost.

g) Use of Estimates

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



- h) Loans and Advances
Loans and Advances are stated after making adequate provision for doubtful advances except, as Certified by the Directors, Advances of Rupees Thirty Lacs given to the N.E.P.C. for purchase of Wind Mill and Advances given to GEDA and Advance given to GMB towards Lease rent are doubtful.
- i) Sales
The Company had sold out its Plant and Machineries of Extraction Plant in earlier years. During the year under consideration the company has let out its building and godowns. The company has also started business of running Weighbridge by installing an electronic weighbridge on the open Plot of land of a Director.
- j) Retirement Benefits
As certified by the director at present, company do not have any liability towards gratuity, pension, leave encashment etc. However the same will be charged to profit & loss Account in the year of actual payment.
- k) Taxes on Income
Tax expense for the period comprises of current tax, deferred tax and fringe benefit tax. Deferred tax is recognized for all timing differences, subject to consideration of prudence.
- l) Liability
Material known liabilities are provided on the basis of available information and data except specifically mentioned separately.
- m) Deferred Tax Liability
Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is 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.
- p) Amount unpaid and interest on delayed payment, if any, due at the end of the year to Small Scale/ Ancillary Industrial Supplier under the 'INTEREST ON DELAYED PAYMENTS TO SMALL SCALE AND ANCILLARY INDUSTRIAL UNDERTAKINGS ACT, 1993, is unascertained in the absence of Status of the suppliers.



q) Payments to Vendors In S.S.I. Sectors
There are generally made in accordance with agreed terms. The amount, if any, overdue as on 31st March 2014 has not been ascertained.

r) The Company is having freehold land in its ownership at Village Dhichada, Tal.: Jamnagar, District - Jamnagar. The ownership of some plots of land are disputed by some persons claimed to be legal heirs of seller of such Plots. The matter is pending before the Civil Court, Jamnagar. As the matter is pending before the judicial authority hence is contingent in nature and effect thereof to the company is also not quantifiable.

s) The company has activated D'mat account of shares of the company with CDSL and NSDL. The shareholders can now convert their physical shares to their D' mat account.

t) In the immediate preceding year, the company had granted unsecured loan for a sum of Rs. 90,00,000/- to M/s. F. C. Pharmaceuticals Pvt. Ltd. The outstanding balance as on the date of Balance Sheet is Rs. 92,99,589/-.

u) Related Parties transaction (Accounting Standard-18)

Name of the Party	Relationship	Nature of transaction	Amount(Rs.)
Mr. Vinod P. Mehta	Key management personnel	Loan Repayment	17,88,000.00
Mr. Arvind K. Shah	Director	Loan Repayment Weighbride Plot Rent Exp.	11,65,217.45 4,04,496.00
Arcadia Shipping & Trading Company	Proprietary Concern of a Director	Received godown Rent	1,24,984.00
Ashapura Arcadia Logistic Pvt. Ltd.	Pvt. Ltd. Concern of a Director.	Weighbridge Income	5,25,720.00
Pandy Enterprise	Partnership Firm of a Director.	Purchase of Electronic Weighbridge Weighbridge Income	9,84,629.00 53,970.00

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


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

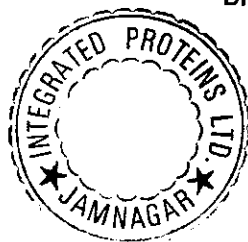
Signatures to Schedules 'A' to 'Q' forming part of Accounts.

For And On Behalf Of Board of Directors of
INTEGRATED PROTEINS LIMITED - JAMNAGAR.

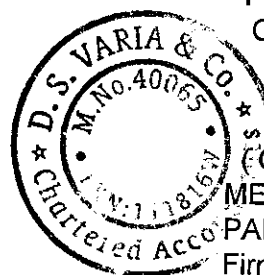

DIRECTOR
Arvind K. Shah
Chairman & MD.
DIN : 00094647

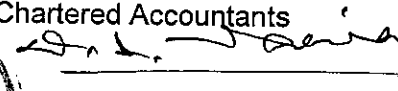
PLACE : JAMNAGAR
DATE : 29th May, 2014.


DIRECTOR
Vinod P. Mehta
Director
DIN : 00094718



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




PROPRIETOR
(CA. DIPAK S. VARIA)
MEMBERSHIP NO. 40065
PAN NO. AAHPV 6079 R
Firm Reg. No. : 111816w.

INTEGRATED PROTEINS LTD.

STATEMENT PURSUANT TO PART OF REVISED SCHEDULE VI TO THE COMPANIES ACT, 1956

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

[I] REGISTRATION DETAILS

REGISTRATION NO.:	18426	STATE CODE	4
BALANCE SHEET DATE:	31.03.2014		

[II] CAPITAL RAISED DURING THE YEAR (IN RS.)

PUBLIC ISSUE	NIL	RIGHT ISSUE	NIL
BONUS ISSUE	NIL	PLACEMENT	NIL

[III] POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS

PARTICULARS	AMOUNT (RS.)	PARTICULARS	AMOUNT (RS.)
TOTAL LIABILITIES	24823980.86	TOTAL ASSETS	24823980.86
Paid-up capital	35151000.00	Net Fixed Assets	6695161.80
Reserve & Surplus	-12032812.14	Non Current Investments	119290.29
Long Term Borrowings	0.00	Long Term Loans & Advances	14023482.06
Trade Payables	1600273.00	Trade Receivables	102260.00
Other Current Liabilities	1,05,520.00	Cash & Cash Equivalents	3883786.71

[IV] PERFORMANCE OF COMPANY

Turnover/Receipt	2574122.74	Total Expenditure	1472968.82
Loss/Profit	1101153.92	Profit After Tax	1101153.92
Earning Per Share	0.31	Dividend Rate (%)	NIL

[V] GENERIC NAMES OF THREE PRINCIPAL PRODUCTS / SERVICES OF COMPANY

(AS PER MONETARY TERMS)

Item Code No.	PRODUCT DESCRIPTION
1507.9	SOYABEEN EXTRACTED OIL
1508.9	GROUNDNUT EXTRACTED OIL
1514.1	RAPSEED EXTRACTED OIL
23040003	SOYABEEN DEOILED CAKE
23050002	GROUNDNUT DEOILED CAKE
23064002	RAPSEED DEOILED CAKE
	WEIGHBRIDGE INCOME

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF INTEGRATED PROTEINS LIMITED.

AS PER OUR SEPARATE REPORT OF EVEN DATE.

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

DIRECTOR
Vinod P. Mehta
Director
DIN : 00094718

PLACE: JAMNAGAR
DATE: 29th May, 2014.



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

D. S. Varia
PROPRIETOR
(CA. DIPAK S. VARIA)
MEMBERSHIP NO. 40065
F.R.N. 111816W

CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES

Name of the Company : INTEGRATED PROTEINS LIMITED

(CIN : L15400GJ1992PLC018426)

Cash Flow Statement for the year ended 31 March, 2014

Particulars	For the year ended 31 March, 2014		For the year ended 31 March, 2013	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	11,01,153.92	11,01,153.92	15,00,264.21	15,00,264.21
<u>Adjustments for:</u>				
Depreciation and amortisation	3,18,347.00		2,23,036.63	
(Profit) / loss on sale / write off of assets				
Interest income	(17,44,168.74)		(18,90,779.84)	
Rental income from investment properties	(1,24,984.00)		(5,00,103.00)	
Net unrealised exchange (gain) / loss		(15,50,805.74)		(21,67,846.21)
Operating profit / (loss) before working capital changes		(4,49,651.82)		(6,67,582.00)
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	-		-	
Trade receivables	90,206.00		(93,738.00)	
Short-term loans and advances	(3,96,962.16)		(95,27,836.00)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	15,68,492.00		(1,62,999.00)	
Long-term provisions	85,520.00		(2,472.00)	
		13,47,255.84		(97,87,045.00)
Cash flow from extraordinary items		8,97,604.02		(1,04,54,627.00)
Cash generated from operations		-		-
Net income tax (paid) / refunds		8,97,604.02		(1,04,54,627.00)
		-		-
Net cash flow from / (used in) operating activities (A)		8,97,604.02		(1,04,54,627.00)

CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES

Name of the Company : INTEGRATED PROTEINS LIMITED

Cash Flow Statement for the year ended 31 March, 2014 (Contd.)

Particulars	For the year ended 31 March, 2013		For the year ended 31 March, 2012	
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances				
Proceeds from sale of fixed assets	(14,92,669.00)	(14,92,669.00)	1,75,000.00	1,75,000.00
Inter-corporate deposits (net)				
Repayment of Long Term Borrowings	(34,09,463.45)	(34,09,463.45)	-	-
Bank balances not considered as Cash and cash equivalents				
- Matured	(502.29)	(502.29)	(16,25,717.00)	(16,25,717.00)
Interest received				
- Others	17,44,168.74	17,44,168.74	18,90,779.84	18,90,779.84
Rental income from investment properties	1,24,984.00	1,24,984.00	5,00,103.00	5,00,103.00
Net cash flow from / (used in) investing activities (B)		(30,33,482.00)		9,40,165.84



CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES

Name of the Company : **INTEGRATED PROTEINS LIMITED**

(CIN : L15400GJ1992PLC018426)

Cash Flow Statement for the year ended 31 March, 2014 (Contd.)

Particulars	For the year ended 31 March, 2014		For the year ended 31 March, 2013	
Cash flow from extraordinary items				0
Net cash flow from / (used in) financing activities (C)		0		0
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(21,35,877.98)		(95,14,461.16)
Cash and cash equivalents at the beginning of the year		60,19,664.69		97,72,043.85
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		-		-
Cash and cash equivalents at the end of the year		38,83,786.71		2,57,582.69
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents at the end of the year *		3883786.71		257582.69
* Comprises:				
(a) Cash on hand		10111.00		265.00
(b) Cheques, drafts on hand				
(c) Balances with banks				
(i) In current accounts		784842.54		257317.69
(ii) In EEFC accounts				
(iii) In deposit accounts with original maturity of less than 3 months				
(iv) In earmarked accounts (give details) (Refer Note (ii) below)				
(d) Others (specify nature)				
(e) Current investments considered as part of Cash and cash equivalents (Refer Note (ii) to Note 16 Current investments)				
FDR CORPORATION BANK 120140/08/02/12			5,00,000.00	
FDR LAXMI VILAS BANK 05/01/15	5,10,481.25		-	
FDR LAXMI VILAS BANK 23/06/14	3,29,154.43		-	
FDR LAXMI VILAS BANK 12/11/14	9,31,522.63		-	
FDR CORPORATION BANK 120221/14/09/12	-		10,00,000.00	
FDR CORPORATION BANK 120397/02/05/12	-		5,00,000.00	
FDR CORPORATION BANK 120398/02/05/12	-		5,00,000.00	
FDR LAXMI VILAS BANK 04/11/14	-		5,10,212.00	
FDR LAXMI VILAS BANK 07/06/14	13,17,674.86		12,03,301.00	
FDR LAXMI VILAS BANK 11/01/13	-		15,48,569.00	
		3088833.17		5762082.00
Cash and cash equivalents at the end of the year *		3883786.71		6019664.69

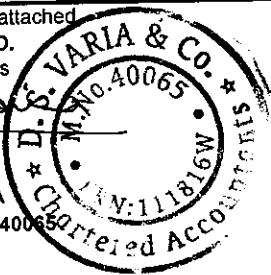
Notes:

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

See accompanying notes forming part of the financial statements

In terms of our report attached
For **D. S. VARIA & CO.**
Chartered Accountants

PROPRIETOR
C.A. DIPAK S. VARIA
MEMBERSHIP NO. 040066
F.R.N. 111816w
Place : JAMNAGAR
Date : 29th May, 2014



For and on behalf of the Board of Directors

(Signature)
DIRECTOR
Arvind K. Shah
Chairman & MD.
DIN : 00094647

(Signature)
DIRECTOR
Vinod P. Mehta
Director
DIN : 00094718

Place : JAMNAGAR
Date : 29th May, 2014

