



ANNUAL REPORT

2021-22

INTEGRATED PROTEINS LIMITED



Web: www.integratedproteins.com
Mail : ipl.complianceofficer@gmail.com

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

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Corporate Information:

Board of Directors:

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

Audit Committee:

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

Nomination And Remuneration Committee:

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

Shareholders Grievance Committee:

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

Bankers:

⇒ Corporation Bank, Axis Bank, The Lakshmi Vilas Bank

Statutory Auditors:

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

Registrars and Share Transfer Agents:

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

Chief Financial Officer:

Mr. Piyush C. Vora

Company Secretary and Compliance Officer:

CS Devanshi Vijay Shah



NOTICE

NOTICE is hereby given that the **29th Annual General Meeting** of the Members of the Company will be held on **Thursday, 15th September, 2022** at IST 04:30 PM through video conferencing, to transact the following business:

❖ **ORDINARY BUSINESS**

Item No. 1 – Adoption of Financial Statement:

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

“RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March, 2022 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

Item No. 2 - Re-Appointment of Auditor:

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 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to recommendation of the Audit Committee and the Board of Directors, **M/s DGMS and Co., Chartered Accountants, (FRN No. 0112187W)** be and is hereby re-appointed as the Statutory Auditor of the Company to hold office for the period of five years, from the conclusion of Twenty Ninth Annual General Meeting (AGM) till the conclusion of the Thirty Fourth Annual General Meeting of the Company, at such remuneration and out of pocket expenses as may be agreed upon between the Board of Directors and Statutory Auditor.”

“RESOLVED FURTHER THAT that the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things including but not limited to filing of requisite application/forms/reports etc. with the Ministry of Corporate Affairs or with such other Statutory Authorities as may be required to give effect to the said resolution.”

Item No. 3 - Re-Appointment of Director, who retires by rotation:

To appoint a director in place of **Mr. Vinod P. Mehta, Director (DIN: 00094718)**, who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to provisions of Section 152 of the Companies Act, 2013 and SEBI(LODR) Regulations, 2015, **Mr. Vinod P. Mehta, Director (DIN: 00094718)**, who retires by rotation at this



meeting and who has attained the age of 75 years, be and is hereby re-appointed as Director of the Company liable to retire by rotation.”

❖ SPECIAL BUSINESS

Item No. 3 - Re-Appointment of Mr. Arvind K. Shah, as the Managing Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** based on the recommendation of the Nomination and Remuneration Committee, Board of Directors, pursuant to the provisions of Sections 196, 196(3), 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Schedule V thereto and the Rules made thereunder including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and the Articles of Association of the company and subject to such other approvals as may be necessary, the consent of the Company be and is hereby accorded for the re-appointment of Mr. Arvind K. Shah (DIN: 00094647) as the Managing Director of the Company who has attained the age of 75 years, for a period of 5 years commencing from 17th July, 2022 to 16th July, 2027, on the terms and conditions as set out in the explanatory statement annexed with this notice AND THAT he shall not be liable to retire by rotation.

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things including but not limited to filing of requisite application/forms/reports etc. with the Ministry of Corporate Affairs or with such other Statutory Authorities as may be required to give effect to the said resolution.”

Date: 12/08/2022

Place: Jamnagar

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

Arvind K. Shah

Managing Director

[DIN: 0094647]

Piyush C. Vora

Director and CFO

[DIN: 00296074]

Address of Registered Office:

Integrated Proteins Limited, CIN: L15400GJ1992PLC018426

City Point, Opp. Town Hall, Jamnagar – 361 008, Gujarat - India.

Contact Details: Phone: 0288-2551901/02/03

E-Mail Id: jpl.complianceofficer@gmail.com **Website :** www.integratedproteins.com



NOTES :

1. **The respective Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 3 and 4 of the accompanying Notice are annexed hereto.**
2. **General instructions for accessing and participating in the 29th Annual General Meeting (AGM) through VC/OAVM Facility and voting through electronic means including remote e-Voting.**
3. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed to this Notice.
4. In terms of Section 152 of the 2013 Act, **Mr. Vinod P. Mehta [DIN: 00094718]** , retires by rotation at this Meeting and being eligible, offer himself for reappointment. The Board of Directors of the Company re -commends his re-appointment.
5. The Company has appointed CS Ankita Shah, Practicing Company Secretary, Vast and Co. Company Secretaries, LLP to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.
6. The Register of Members and Share Transfer books will remain closed from Friday, 9th September, 2022 to Thursday, 15th September, 2022 (both days inclusive). The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 8th September, 2022, may cast their vote electronically.
 - a. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
 - b. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
 - c. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration



Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

- d. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- e. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
- f. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.integratedproteins.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- g. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

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

The remote e-voting period begins on Sunday, 11th September, 2022 at 09:00 A.M. and ends on Wednesday, 14th September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 8th September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 8th September, 2022.

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

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

Step 1: Access to NSDL e-Voting system







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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company



	<p>name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.



Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.



3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?



- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.



4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csvastcompany@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to ipl.complianceofficer@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ipl.complianceofficer@gmail.com. If you are an Individual shareholder holding securities in



demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

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



3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at jpl.complianceofficer@gmail.com. The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at jpl.complianceofficer@gmail.com latest by 5.00 p.m. (IST) on Monday, 12th September , 2022.
7. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at jpl.complianceofficer@gmail.com latest by 5.00 p.m. (IST) on Monday, 12th September , 2022. The same will be replied by the company suitably.

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

Particulars	Mr. Vinod P. Mehta	Mr. Arvind K. Shah
DIN	00094718	00094647
Age	76	76
Date of Appointment	29/04/1993	14/10/1992
Qualification	B.com, FCA	B.Com



Expertise in Special Functional expertise	Financial Expertise	Expertise in Shipping Business, dehydration business
Directorships in other listed companies	----	----
Membership/Chairmanship of Committees - public limited Indian Companies (excluding Membership/Chairmanship of Committees in Integrated Proteins Limited)	----	----
Directors' Relationship Inter se	Father of Mrs. Neepa P. Kothari	----
No of Shares held	6,22,300	6,31,930

BRIEF PROFILE OF THE DIRECTORS SEEKING RE-APPOINTMENT

Mr. Vinod P. Mehta

Mr. Vinod P. Mehta, a Non-Executive, Non – Independent Director is a Commerce Graduate and a Chartered Accountant by profession, is one of the promoter of the Company and is providing his vast repository of Knowledge since 1993. Mr. Mehta also serves as Chairman of Integrated Proteins Limited. He also serves as a Director in Meta Minechem (India) Private Limited, Iva Mines and Marine Private Limited and V.P. Mehta Consultancy Private Limited. He is efficiently handling all the matters and holds expertise in financial areas with an experience of more than 2 decades.

Mr. Arvind K. Shah

Mr. Arvind K. Shah, Managing Director is a Commerce Graduate and is enriching the company with his experience of nearly 3 decades in the shipping and dehydration business. He is also providing his expertise by serving as a director to other 9 companies

EXPLANATORY STATEMENTS

THIS EXPLANATORY STATEMENT IS PROVIDED THOUGH NOT REQUIRED AS PER SECTION 102 OF THE COMPANIES ACT, 2013.

- **Appointment of Statutory Auditors of the Company**



The Members of the Company at the EGM held in the year 2018, appointed of M/s DGMS and Co (erstwhile M/s Doshi and Maru), Chartered Accountants as the Statutory Auditors, for the period of 1 year to fill up the casual vacancy arisen due to resignation and later the Members of the Company at the 25th AGM held on 27th September 2018 approved the appointment of M/s DGMS and Co, Chartered Accountants, (Firm Registration No. 0112187W) as the Statutory Auditors of the Company for a period of Four (4) years from the conclusion of the said AGM. Accordingly, the auditors will complete their present term on conclusion of this AGM.

Pursuant to Section 139 of the Companies Act 2013, the Board of Directors based on the recommendation of the Audit Committee proposes the re-appointment of M/s DGMS and Co, Chartered Accountants, (Firm Registration No. 0112187W). If approved by the members, the appointment of M/s DGMS and Co., as the Statutory Auditors will be for a period of Five (5) years commencing from the conclusion of this 29th Annual General Meeting till the conclusion of the 34th Annual General Meeting.

M/s DGMS and Co., have confirmed that their re-appointment for the second term of Five (5) years, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as statutory auditor in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

M/s. DGMS and Co (“the Audit Firm”), is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI) , with Firm Registration Number 0112187W. The Firm has obtained Peer Review certificate from ICAI. The firm specializes in Audit & Assurance, Taxation Services, and provides range of other professional services.

None of the Directors, Key Managerial Personnel and other relatives are concerned or interested in the Resolution at Item no. 2 of the Notice. **The Board recommends the Ordinary Resolution at Item no. 2 of this Notice for the approval of the members.**

- **Appointment of Mr. Vinod P. Mehta, director, retiring by rotation and eligible for re-appointment**

Mr. Vinod P. Mehta, a Non-Executive, Non – Independent Director is a Commerce Graduate and a Chartered Accountant by profession, is one of the promoter of the Company and is providing his vast repository of Knowledge since 1993. Mr. Mehta also serves as the Chairman of Integrated Proteins Limited. Board of Directors are of the opinion, after evaluation of his qualifications, experience and other attributes, that his appointment should be continued as it would be of immense benefit to the



Company, and it is desirable to avail his services as a Director to strengthen the management of the Company.

In terms of Section 160 of the Companies Act, 2013, the Company has received notice in writing from a member, proposing the candidature of Mr. Vinod P. Mehta for appointment. Pursuant to the relevant provisions of Companies Act, 2013 and Regulation 17(1A) of SEBI(LODR) Regulations, 2015, the Board of Directors of the Company, therefore, recommends passing of the resolution as set out **in Item No. 3 of the Notice above by way of Special Resolution as the director getting re-appointed has attained the age of 75 years.**

Except Mr. Vinod P. Mehta and their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested in the said resolution.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

- **Re-appointment of Mr. Arvind K. Shah (DIN: 00094647) as the Managing Director for the term of five(5) consecutive years.**

Mr. Arvind K. Shah (DIN : 00094647) a Commerce Graduate, is one of the promoter of the Company and has been associated with the Company for more than two decades. Mr. Arvind K. Shah was appointed as the Managing Director of the Company for the period of 5 years till 17th July, 2022 and subsequently the Board of Directors, in its Meeting held on 25th July, 2022, reappointed him with effect from 17th July, 2022. However, the reappointment is subject to the approval of Members at the ensuing Annual General Meeting.

Further Mr. Shah has attained the age of 75 years. However, due to his expertise in business and experience of more than two decades in this field the board strongly recommends his re appointment. Mr. Shah has always guided Board of Directors by his decision making and your directors expect him to drive the company in the shadow of his expert advice in future also. Tenure of Mr. Arvind K Shah as the Chairman & Managing Director will be for a period of 5 (Five) years w.e.f. 17th July, 2022 to 16th July, 2027. Further, Mr. Shah will not draw any remuneration or any perquisite for acting as the Managing Director of the Company.

In terms of Section 160 of the Companies Act, 2013, the Company has received notice in writing from a member, proposing the candidature of Mr. Arvind K. Shah for appointment. Pursuant to the relevant provisions of Companies Act, 2013 and Regulation 17(1A) of SEBI(LODR) Regulations, 2015, the Board of Directors of the Company, therefore, recommends passing of the resolution as set out **in Item No. 4 of the Notice above by way of Special Resolution as the director getting re-appointed has attained the age of 75 years.**



Except Mr. Arvind K. Shah and their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested in the said resolution.

REPORT OF THE BOARD OF DIRECTORS

To,
The Members,
Integrated Proteins Limited,
Jamnagar

Your directors are pleased to present their **29th Annual Report** for the financial year ended on 31st March, 2022.



FINANCIAL RESULTS:

Your Company's performance for the year ended on 31st March, 2022 is summarized as below:

PARTICULARS	2021-22 (Amount in Rs.)	2020-21 (Amount in Rs.)
1. Revenue from Operations	--	--
2. Other Income	15,56,000.00	15,95,727.99
3. Total Revenue (1+2)	15,56,000.00	15,95,727.99
4. Finance Cost	--	--
5. Employees Benefits Expense	1,32,000.00	2,17,000.00
6. Depreciation & Amortization Exp.	2,88,144.00	2,88,144.00
7. Other Expenses	6,42,000.00	8,04,098.55
8. Profit/(Loss) Before Tax	4,93,000.00	2,86,485.44
9. Tax Expenses - Current Tax	1,76,000.00	1,17,700.00
10. Deferred Tax	-47,000.00	-43,203.00
11. MAT Credit	--	--
12. Profit/(Loss) After Tax (PAT)	3,65,000.00	2,11,988.44

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

During the year under Report, your Company has not earned any income out of its operational activities. The operations of the company were not running up to mark due to unfavorable market conditions and due to the pandemic. However, there was other income amounting to Rs. 15,56,000/- during the year under report as against the other income of Rs. 15,95,727.99/- for the financial year 2020-21. Net profit of the company for the year under review is Rs 3,65,000/-.

DECLARATION OF DIVIDEND & TRANSFER TO RESERVES:

To conserve resources for business development, your directors do not recommend any dividend. Moreover, no amount is being transferred to the Reserves during the financial year 2021-22.

CHANGE IN NATURE OF BUSINESS:

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

SHARE CAPITAL:



The paid-up Equity Share capital as on March 31st, 2022 was Rs. 3,52,02,000/- divided in to 32,03,600 Equity Shares. During the year under review, the Company has not issued any share or any convertible instrument.

FOREIGN INVESTMENT :-

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

DETAILS OF SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES:

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

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS:

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

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

DEPOSITS:

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

BOARD COMPOSITION:

Composition of Board of Directors as on 31st March, 2022 is annexed as **Annexure– A** to this report and forms part of this report.

COMMITTEES OF THE BOARD:



The Company's Board has the following committees:

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

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

DECLARATION OF INDEPENDENCY BY INDEPENDENT DIRECTORS:

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

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

NUMBER OF BOARD MEETINGS AND COMMITTEE MEETINGS:

The Board met five times during the financial year 2021-22 on 09/06/2021, 12/08/2021, 01/09/2021, 14/11.2021 and 10/02/2022. The maximum interval between any two meetings did not exceed 120 days.

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

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Pursuant to the provisions of and Schedule IV of the Companies Act, 2013, separate meeting of Independent Directors was held on 10th February, 2022, to review the performance of non-independent directors and the Board as a whole; review the performance of the Chairperson of the Company, taking into account the views of executive directors and non- executive directors and to assess the quality, quantity and timeliness of flow of information between the management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:



At the 28th Annual General Meeting (AGM) held on 28th September, 2021, Mrs. Neepa P. Kothari was re-appointed as the director.

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

FORMAL EVALUATION OF BOARD, IT'S COMMITTEES:

In line with the Corporate Governance Guidelines of the Company, Annual Performance Evaluation was conducted for all Board Members as well as the working of the Board and its Committees. This evaluation was led by the Chairman of the Nomination and Remuneration Committee with specific focus on the performance and effective functioning of the Board.

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

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

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

VIGIL MECHANISM:

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



Vigil Mechanism Policy has been uploaded on the website of the company at www.integratedproteins.com.

RISK MANAGEMENT:

Our approach to risk management is designed to provide reasonable, but not absolute, assurance that our assets are safeguarded, the risks facing the business are being assessed and mitigated and all information that may be required to be disclosed is reported to the company's senior management including, where appropriate, the Chairman and Managing Director and Chief Financial Officer, the Audit Committee, and the Board.

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

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

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

EXTRACT OF ANNUAL RETURN:

In terms of the Companies Act, 2013 as amended, the Annual Return is available on https://www.integratedproteins.com/investors_services.html

DIRECTOR'S RESPONSIBILITY STATEMENT:

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

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;



- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a going concern basis; and
- e. the Directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems and processes are operating effectively.

RELATED PARTY TRANSACTIONS:

There are no such contracts or arrangements with related parties which requires disclosure under Section 188(1) and applicable rules of the Companies Act, 2013. Further, the transactions with parties defined as related parties as per AS – 18 have been disclosed in the notes to financial statements.

PARTICULARS OF EMPLOYEES:

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

SECRETARIAL STANDARDS:

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

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

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

STATUTORY AUDITOR:

At the 25thAGM held on 27th September, 2018 the Members of the Company approved the appointment of Doshi-Marwaha & Associates, Chartered Accountants (ICAI FRN: 0112187W) as



Statutory auditors of the Company for a term of 4 years from the financial year 2017-18 onwards on such terms and conditions and remuneration as may be decided by the Audit, Committee. Accordingly, Doshi-Maru and Associates will continue as statutory auditors of the Company till the financial year 2021- 22. Vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of statutory auditors by members at each AGM has been done away with. Accordingly, no such item has been considered in notice of the 29th AGM.

Further, in year 2020, the name of the firm has been changed from M/s Doshi-Maru and Associates to M/s D G M S and Co. However, there is no change in the FRN and PAN of the firm, hence there is no change in appointment and tenure of the auditor.

The term of DGMS will expire at the conclusion of the ensuing Annual General Meeting and being eligible their re-appointment is proposed at the general meeting.

AUDITORS' REPORT:

There are no qualifications, reservations or adverse remarks made by M/s D G M S and Co, Statutory Auditors, in their report for the financial year ended March 31, 2022. The auditors' report is attached herewith and forms part of financial statements.

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

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed CS Ankita Shah, of Vast and Co. Company Secretaries, LLP, a firm of Company Secretaries in Practice, to conduct Secretarial Audit of the Company for the FY 2021-22. The Report of the Secretarial Audit in Form MR-3 for the financial year ended March 31, 2022 is attached to this Report.

There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in her report.

COST AUDIT:

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



INTERNAL AUDITOR:

Pursuant to Section 138 of the Companies Act, 2013 and rules made thereunder, the Board appointed M/s. Sunny Rohera & Associates, Chartered Accountants, Jamnagar [FRN: 138027W] as an Internal Auditor of the company for the year under review.

CORPORATE GOVERNANCE:

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

ANNUAL SECRETARIAL COMPLIANCE REPORT:

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

CORPORATE SOCIAL RESPONSIBILITY:

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

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

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



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

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

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

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

OTHER DISCLOSURES:

1. There has been no instance of any revision in the Board's Report or the financial statement, hence disclosure under Section 131(1) of the Act.
2. The Company has not issued any shares to any employee, under any specific scheme, and hence, disclosures under Section 67(3) are not required to be made.
3. The company does not pay any remuneration to any of its directors, and hence disclosure of ratio of remuneration of each director under section 197(12) is not required to be made.
4. The Company has not paid any commission to any of its Directors and hence, provision of disclosure of commission paid to any Director as mentioned in Section 197(14) is not applicable.
5. The Company has not issued (a) any share with differential voting rights (b) sweat equity shares (c) shares under any Employee Stock Option Scheme, and hence no disclosures are required to be made as per the Companies (Share Capital and Debentures) Rules, 2014
6. The Central Government has not prescribed the maintenance of cost records by the Company under Section 148 (1) of the Companies Act, 2013 for any of its products.

ACKNOWLEDGEMENT AND APPRECIATION:

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



Date: 12/08/2022

Place: Jamnagar

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

Arvind K. Shah

Managing Director

[DIN: 0094647]

Piyush C. Vora

Director and CFO

[DIN: 00296074]

ANNEXURE – A

As on 31st March, 2022, Composition of Board of Directors was as follows:

S r N o .	Name	Designation	Category	Director Identificat ion Number (DIN)	Date of Appointmen t/Re- appointmen t
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1	Vinod Prabhulal Mehta	Chairman	Non Executive & Non Independent	00094718	29/04/1993
2	Arvindbhai Kantilal Shah	Managing Director	Executive	00094647	14/10/1992
3	Piyush Chimanlal Vora	Director & CFO	Executive	00296074	14/10/1992 As CFO 24/08/2018
4	Bhalchandra Hiralal Vyas	Director	Non-Executive & Independent	01478375	30/09/2014
5	Vijaykumar Shamjibhai Dattani	Director	Non-Executive & Independent	06913999	30/09/2014
6	Neepa Praful Kothari	Woman Director	Non-Executive & Non-Independent Woman Director	02461588	20/08/2015

COMMITTEES OF BOARD OF DIRECTORS:

1. AUDIT COMMITTEE:

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

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

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

2. NOMINATION AND REMUNERATION COMMITTEE:

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

Sr No.	Name	Status	Category	Director Identification Number (DIN)
--------	------	--------	----------	--------------------------------------



1	Bhalchandra Hiralal Vyas	Chairman	Non Executive & Independent	01478375
-2	Vijaykumar S. Dattani	Member	Non Executive & Independent	06913999
3	Vinod Prabhulal Mehta	Member	Non Executive & Non Independent	00094718

3. SHAREHOLDERS GRIEVANCE COMMITTEE:

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

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

Date: 12/08/2022

Place: Jamnagar

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

Arvind K. Shah
Managing Director
[DIN: 0094647]

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

ANNEXURE – B

Details of Board Meetings during the financial year:

During the financial year ended 31st March, 2022 five meetings of the Board were held, as follows:

Sr No	Date	Board Strength	No. of Directors present
1	9 th June, 2021	6	5
2	12 th August, 2021	6	6



3	1 st September, 2021	6	6
4	14 th November, 2021	6	6
5	10 th February, 2022	6	6

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

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

Details of Committee Meetings during the financial year:

During the financial year ended 31st March 2022 five meetings of the Audit Committee were held, as follows:

Sr No	Date	Members Strength	No. of Members present
1	9 th June, 2021	3	3
2	12 th August, 2021	3	3
3	1 st September, 2021	3	3
4	14 th November, 2021	3	3
5	10 th February, 2022	3	3

Attendance at Audit Committee Meetings during the financial year:

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



During the financial year ended 31st March, 2022, two meetings of the Nomination and Remuneration Committee were held, as follows:

Sr No	Date	Members Strength	No. of Members present
1	9 th June, 2021	3	3
2	1 st September, 2021	3	3

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

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

Date: 12/08/2022

Place: Jamnagar

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

Arvind K. Shah
Managing Director
[DIN: 0094647]

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

ANNEXURE C- Nomination and Remuneration Policy

INTRODUCTION

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

PURPOSE



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

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

DEFINITIONS:

- ✓ **Act** means the Companies Act, 2013 as may be applicable and Rules framed thereunder, as amended from time to time.
- ✓ **Board** means Board of Directors of the Company.
- ✓ **Company** means Integrated Proteins Limited or “IPL”.
- ✓ **Committee’** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable Listing Regulations.
- ✓ **Directors** means Directors of the Company.
- ✓ **Executive Directors** means Whole-time Directors of the Company.
- ✓ **Independent Director’** means a Director referred to in Section 149(6) of the Companies Act, 2013 and rules.
- ✓ **Key Managerial Personnel (‘KMP’) means**
 - Chief Executive Officer or the Managing Director or the Manager;
 - Whole-time Director;
 - Chief Financial Officer;
 - Company Secretary;
 - Senior Management Personnel designated as such by the Board; and
 - Such other officer as may be prescribed.



- ✓ **Senior Management Personnel** means officers/personnel of IPL who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below KMP and shall specifically include Company Secretary and Chief Financial Officer.

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

ROLE OF COMMITTEE:

Matters to be dealt with, perused, and recommended to the Board by the NRC. The Committee shall:

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

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

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

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



COMMITTEE RESPONSIBILITIES AND AUTHORITY

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

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

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



- ✓ Review and recommend to the Board for approval any changes in the compensation of directors;
- ✓ Review and discuss with management the disclosure regarding the operations of the Committee and director independence, and to recommend that this disclosure be, included in the Company's proxy statement or annual report, as applicable; and
- ✓ Develop and oversee a Company orientation program for new directors and a continuing education program for current directors.
- ✓ Make reports to the Board as necessary in furtherance of the fulfillment of its duties.

MEMBERSHIP AND FREQUENCY OF MEETINGS:

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

SECRETARY:

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

Date : 12/08/2022

Place: Jamnagar

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

Arvind K. Shah

Managing Director

[DIN: 0094647]

Piyush C. Vora

Director and CFO

[DIN: 00296074]

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE, DEVELOPMENT AND FUTURE OUTLOOK:

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

SEGMENTS:

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

PERFORMANCE:



During the year under Report, your Company has not earned any income out of its operational activities, However, there was other income amounting to Rs. 15,56,000/- during the year under report as against the other income of Rs. 15,95,728/- for the financial year 2020-21. Net profit of the company for the year under review is Rs 3,65,000/-.

INTERNAL AUDIT SYSTEM:

The Company has implemented proper and adequate systems of internal control to ensure that all assets are safe guarded and protected against loss from any unauthorized use or disposition and all transactions are authorised, recorded and reported correctly. The System ensures appropriate information flow to facilitate effective monitoring. The internal audit system also ensures formation and implementation of corporate policies for financial reporting, accounting, and information security.

CAUTIONARY STATEMENTS:

All statements made in Management and Discussion Analysis has been made in good faith. Many unforeseen factors may come into play and affect the actual results, which could be different from what the Management envisages in terms of performance and outlook. Market data, industry information etc. contained in this Report have been based on information gathered from various published and unpublished reports and their accuracy, reliability, and completeness cannot be assured. Factors such as economic conditions affecting demand/supply and priced conditions in domestic & international markets in which the Company operates, and changes in Government regulations, tax laws, other statues and other incidental factors, may affect the final results and performance of the Company.

Date : 12/08/2022

Place: Jamnagar

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

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

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

CERTIFICATE OF NON-APPLICABILITY OF CORPORATE GOVERNANCE REQUIREMENTS

I, CS Ankita Shah of Vast and Co, Company Secretaries LLP, Practicing Company Secretaries, Jamnagar do hereby certify that pursuant to provisions of Regulation 15(2)(a) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and on the basis of latest Audited Accounts of Financial Year 2021-22 of Integrated Proteins Limited (“the Company”) as on 31st March, 2022, paid-up share capital is below Rs. 10 Crores and net worth of the company as on 31st March, 2022 is below Rs. 25 Crores and accordingly the provisions relating to Corporate Governance are not applicable to the company since exempted under Regulation 15(2)(a) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.



Date : 12th August 2022
Place : Jamnagar

For, Vast & Co. Company Secretaries LLP,
Company Secretaries,

(CS Ankita Shah)

ACS No. 43289

C.P.No. 16359

LLP Firm No.: L2020GJ008600

UDIN: A043289D000789617

COMPLIANCE CERTIFICATE

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

1. I have reviewed financial statements and the cash flow statement for the year and that to the best of my Knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.



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

Sd/-

Piyush C. Vora

Chief Financial Officer (CFO)

Date: 12/08/2022

Place : Jamnagar

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

**To,
The Members
INTEGRATED PROTEINS LIMITED
City Point, Opp- Town Hall,
Dist. Jamnagar – 361008,
Gujarat, India.**



We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Integrated Proteins Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, except to the extent specified in Annexure –A (Non-Compliances), the Company has, during the audit period covering the financial year ended on 31 March, 2022 ('Audit Period') complied with the statutory provisions listed hereunder, and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31 March 2022, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder and Companies Amendments Act 2017.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not applicable to the Company during the Audit Period**);
 - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India



- (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014;**(Not applicable to the Company during the Audit Period);**
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;**(Not applicable to the Company during the Audit Period);**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); **(Not applicable to the Company during the Audit Period);and**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period).**

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

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

We further report that based on the review of compliance mechanism established by the information provided by the company, its officers and authorised representatives during the conduct of the audit and compliance certificate (s) placed before the board meeting, there are adequate systems and processes in the company commensurate with the size and its operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines such as Environment Protection Act, 1986 and other environmental laws; Factories Act, 1948; Trade Marks Act, 1999 and rules, notification issued under Employees Provident Fund and Miscellaneous Provisions Act, 1952; and other applicable labour laws and Indian Stamp Act, 1999;

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

- i. Rights / Preferential issue of shares / debentures / sweat equity.
- ii. Redemption / buy-back of securities.
- iii. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- iv. Merger/amalgamation/reconstruction etc.
- v. Foreign technical collaborations.

We further report that:



- ❖ The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ❖ Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.
- ❖ A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- ❖ All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

Date : 8th August 2022
Place : Jamnagar

For, Vast & Co. Company Secretaries LLP,
Company Secretaries,

(CS Ankita Shah)

ACS No. 43289
C.P.No. 16359
LLP Firm No.: L2020GJ008600
UDIN: A043289D000763129

ANNEXURE A TO SECRETARIAL AUDIT REPORT

To,
The Members
INTEGRATED PROTEINS LIMITED
City Point, Opp- Town Hall,
Dist. Jamnagar – 361008,
Gujarat, India.

We report that:



- a. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c. We have not verified the correctness and appropriateness of the financial statements of the Company.
- d. Wherever required, we have obtained the Management representation about the compliances of laws, rules, regulations and standards and happening of events etc.
- e. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date : 8th August 2022
Place : Jamnagar

For, Vast & Co. Company Secretaries LLP,
Company Secretaries,

(CS Ankita Shah)

ACS No. 43289

C.P.No. 16359

LLP Firm No.: L2020GJ008600

UDIN: A043289D000763129

INDEPENDENT AUDITOR'S REPORT

**TO MEMBERS OF
INTEGRATED PROTEINS LTD.**

Report on the Indian Accounting Standards (Ind AS) Financial Statements Opinion

We have audited the accompanying financial statements of Integrated Proteins Limited, which comprise the Balance Sheet as of 31st March 2022, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for



the period ended, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as the “financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Information Other than the Financial Statements and Auditor’s Report Thereon

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



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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material



misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative



materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
 - e. On the basis of written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified



as on March 31, 2022, from being appointed as a director in terms of section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in **“Annexure B”**.
- g. The Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.
- h. With respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 1. The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its standalone financial statements - Refer Note (vii) of Annexure – A to the standalone financial statements. `
 2. The Company did not have any long-term and derivative contracts as at March 31, 2022.
 3. There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.
 4. The management has;
 - a. represented that, to the best of its knowledge and belief as disclosed in the Note No. 29 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - b. represented, that, to the best of its knowledge and belief as disclosed in the Note No. 30 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and



- c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material misstatement.
5. The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.

Date : 27th May, 2022

Place: Jamnagar

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

**Shashank P. Doshi
Partner
M. No. 108456
FRN: 0112187W
UDIN: 22108456ANIHOX5392**

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT OF INTEGRATED PROTEINS LIMITED FOR THE YEAR ENDED 31ST MARCH 2022

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

- i. Property, Plant & Equipment and Intangible Assets:**
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - b. The Company has maintained proper records showing full particulars of intangible assets.
 - c. Property, Plant and Equipment have been physically verified by the management at



reasonable intervals; Any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.

- d. According to the information and explanation given to us the title deeds of all the immovable properties. (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.
- e. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- f. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. Inventory and working capital:

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any inventory hence Accordingly, clause 3(ii)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.

iii. Investments, any guarantee or security or advances or loans given:

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
 - 1. The Company has provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year.
 - a. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has not granted any loans to subsidiaries,



- b. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has granted loans to a party other than subsidiaries:

Particulars	Amount (Rs in lakhs)
Amount Outstanding as on 31 st March 2022	167.00

2. In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
3. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
4. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
5. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
6. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(6) is not applicable.

iv. Loan to directors:

- a. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

v. Deposits:

- a. The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

vi. Maintenance of Cost Records:

- a. According to the information and explanations given to us, the Central Government



has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

vii. Statutory Dues:

- a. The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31/03/22 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no dues of salestax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute.

viii. Disclosure of Undisclosed Transactions:

- a. There According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix. Loans or Other Borrowings:

- a. Based on our audit procedures and according to the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c. According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f. The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



- x. Money Raised by IPOs, FPOs:**
- a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. Fraud:**
- a. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - c. We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. Nidhi Company:**
- a. The Company is not a Nidhi Company and hence reporting under Para 3 of clause (xii) of the Order is not applicable.
- xiii. Related Party Transactions:**
- a. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. Internal Audit System:**
- a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.



- xv. Non-cash Transactions:**
- a. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. Registration under section 45-IA of RBI Act, 1934:**
- a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. Cash losses:**
- a. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. Resignation of statutory auditors:**
- a. There has been no resignation of the statutory auditors of the Company during the year.
- xix. Material uncertainty on meeting liabilities:**
- a. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. Compliance of CSR:**
- a. According to the information and explanations given to us and based on our



examination of the records of the company, the company has not required to spent amount towards Corporate Social Responsibility (CSR) as per the section 135 of companies' act, 2013, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

xxi. Qualifications Reporting In Group Companies:

- a. In our opinion and according to the information and explanations given to us, company does not have any subsidiaries, associates or joint ventures, so reporting under clause 3(xxi) of the Order is not applicable for the year.

Date : 27th May, 2022

Place: Jamnagar

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

**Shashank P. Doshi
Partner**

M. No. 108456

FRN: 0112187W

UDIN: 22108456ANIHOX5392

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT OF INTEGRATED PROTEINS LIMITED FOR THE YEAR ENDED 31ST MARCH 2022

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

We have audited the internal financial controls over financial reporting of **INTEGRATED PROTEINS LTD.** ('the Company') as of 31st March, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Opinion

We have audited the internal financial control with reference to financial statement of **INTEGRATED PROTEINS LTD.** ('The Company') as of **31st March 2022** in conjunction with our audit of the financial statement of the company at and for the year ended on that date.



In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Date : 27th May, 2022

FOR D.G.M.S. & Co.,



Place: Jamnagar

Chartered Accountants
SD/-Shashank P. Doshi
Partner
M. No. 108456
FRN: 0112187W
UDIN: 22108456ANIHOX5392

BALANCE SHEET AS AT 31ST MARCH, 2022

(In lakhs)

Particulars	Note No.	31st March 2022	31st March 2021
A. ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipment	2	43.64	46.52
(b) Capital Work -In-Progress		-	-
(c) Investment Properties		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets		-	-
(f) Intangible Assets under development		-	-
(g) Biological Assets other than Bearer plants		-	-
(h) Financial Assets			
i. Investments	3	10.36	10.50



ii. Trade Receivables	4	2.26	2.26
iii. Loan	5	168.00	153.50
iv. Other Financial Assets			
(i) Deferred tax Assets (net)		-	-
(k) Other Non-Current Assets	6	37.74	37.74
Total Non-Current Assets		262.00	250.52
2 Current assets			
(a) Inventories		-	-
(b) Financial Assets		-	-
i. Investments		-	-
ii. Trade Receivables		-	-
iii. Cash and cash Equivalents	7	3.55	7.06
iv. Bank balance other than(iii) above		-	-
v. Loan		-	-
vi. Others		-	-
(c) Income/Current tax assets (net)	8	0.16	0.42
(d) Other Current Assets	9	3.03	2.31
Total Current Assets		6.74	9.78
Total Assets(1+2)		268.74	260.30
B. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	10	352.02	352.02
(b) Other equity	11	(103.12)	(106.77)
Total Equity		248.90	245.25
2 Liabilities			
Non Current Liabilities			
(a) Financial liabilities			
i. Borrowings	12	7.98	3.44
ii. Trade Payables		-	-
iii. Other Financial Liabilities (other than specified in items(b), to be specified)		-	-
(b) Provision		-	-
(b) Deferred tax liabilities (net)	33	2.55	3.03
(c) Other Non-Current liabilities		-	-
Total Non-Current Liabilities		10.53	6.47
3 Current Liabilities			
(a) Financial liabilities			
i. Borrowings		-	-
i.Trade (Financial) payable	13	5.22	4.56
ii. Other Financial liabilities		-	-
(b)Provisions		-	-
(c)Income/Current tax liabilities (net)		-	-
(d) Other Current Liabilities	14	4.09	4.02
Total Current Liabilities		9.31	8.58
Total Liabilities		19.84	15.05



Total Equity and Liabilities	268.74	260.30
Significant Accounting Policies		
See Accompanying Notes to Financial Statements		
As per our report on even date attached		

For DGMS & Co
Chartered Accountants

Shashank Doshi
Partner
M. No. 108456
FRN No . 0112187W
Place : Jamnagar
Date : 27th May, 2022
UDIN : 22108456ANIHOX5392

For Integrated Proteins Limited

Sd/-
Vinod P. Mehta
Chairman
DIN: 00094718

Sd/-
Piyush C. Vora
Director & CFO

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

Sd/-
Devanshi V. Shah
Company Secretary
Date : 12th August, 2022

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(In lakhs)

Particulars	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
Income			
I. Revenue from operations		-	-
II. Other income	15	15.56	15.96



III. Total Income (I + II)		15.56	15.96
IV. Expenses:			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	16	1.32	2.17
Finance costs	17	0.01	-
Depreciation and amortization expense	18	2.88	2.88
Other expenses	19	6.42	8.04
V. Total Expenses		10.63	13.09
VI. Profit/(Loss) before Exceptional items & Tax (III-V)		4.93	2.86
VII Exceptional Items		-	-
VIII Profit/(Loss) Before tax		4.93	2.86
IX Tax expense:			
(1) Current tax		1.76	1.18
(2) Deferred tax		(0.47)	(0.43)
(3) Less : MAT Credit			
X Profit/ (Loss) for the year		3.65	2.12
Other Comprehensive Income			
A.(i) Items that will not reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B.(i) Items that will be reclassified to profit or loss		-	-
(ii) income tax relating to items that will be reclassified to profit or loss		-	-
Total of Comprehensive income		-	-
XI Profit/(Loss) After Other Comprehensive Income		3.65	2.12
XII Earnings per equity share:(Continuing operation)			
(1) Basic (in Rs.)		0.11	0.07
(2) Diluted (in Rs.)		0.11	0.07
Significant Accounting Policies			
See Accompanying Notes to Financial Statements			



For DGMS & Co
Chartered Accountants

Shashank Doshi
Partner
M. No. 108456
FRN No . 0112187W
Place : Jamnagar
Date : 27th May, 2022
UDIN : 22108456ANIHOX5392

For Integrated Proteins Limited

Sd/-
Vinod P. Mehta
Chairman
DIN: 00094718

Sd/-
Piyush C. Vora
Director & CFO

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

Sd/-
Devanshi V. Shah
Company Secretary
Date : 12th August, 2022

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(In lakhs)

Sr No	Particular	For the year ended 31 March 2022	For the year ended 31 March 2021
CASHFLOW STATEMENT			
A.	Cash flow from Operating Activities		
	Net Profit Before tax as per Statement of Profit & Loss	4.93	2.86
	Adjustments for :		
	Interest Income	-15.56	-15.90
	Depreciation and Amortisation	2.88	2.88



Finance Cost	0.00	-12.68	-	-13.02
Operating Profit before working capital changes		-7.75		-10.15
Changes in Working Capital				
Trade receivable	-		0.36	
Other Non-Current Assets	-		-	
Trade Payables	0.65		0.38	
Other Current Liabilites	0.07		0.00	
Other Current Assets	-0.73		-0.73	
Provisions	-		-	
		-1.59		0.02
Less : Income Tax Paid		1.50		-0.91
Net Cash Flow from Operating Activities (A)		-9.25		-9.23
B. Cash flow from investing Activities				
Movement in Investments	-		-	
Movement in Loan & Advances	-14.50		-13.50	
Interest Income	15.56		15.90	
		1.06		2.40
Net Cash Flow from Investing Activities (B)		1.06		2.40
C. Cash Flow From Financing Activities				
Proceeds From long Term Borrowing (Net)	4.54		3.44	
Interest Paid	0.00		-	
		4.54		3.44
Net Cash Flow from Financing Activities (C)		4.54		3.44
D. Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		-3.64		-3.39
Opening Cash & Cash Equivalents		17.52		20.91
F. Cash and cash equivalents at the end of the period		13.88		17.52



G. Cash And Cash Equivalents Comprise :		-
Cash	1.54	1.54
Bank Balance :		
Current Account	12.34	15.98
Total	13.88	17.52

**For DGMS & Co
Chartered Accountants**

**Shashank Doshi
Partner
M. No. 108456
FRN No . 0112187W
Place : Jamnagar
Date : 27th May, 2022
UDIN : 22108456ANIHOX5392**

For Integrated Proteins Limited

**Sd/-
Vinod P. Mehta
Chairman
DIN: 00094718**

**Sd/-
Piyush C. Vora
Director & CFO**

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

**Sd/-
Devanshi V. Shah
Company Secretary
Date : 12th August, 2022**

Note: - 1 Significant accounting policies:

1.0 CORPORATE INFORMATION:

Integrated Proteins Limited is a Limited Company, incorporated under the provisions of Companies Act, 1956 and having **CIN: L15400GJ1992PLC018426**. The Company is engaged in the business of Trading in processing of various oil seeds like soyabean, musted/rapeseed, groundnut, etc, business with wide/various range depending on ultimate application of the products. The main object of the company is to cater to the growing industry and offer its products to all the age groups. The company is slowly processing towards becoming a one stop shop for all the retailers. The Registered office of the Company is situated at City point, Opp. Town Hall, Jamnagar - 361008.

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

a. Accounting Convention: -



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

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

All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

b. Functional and Presentation Currency

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

c. Compliance with Ind AS

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

d. Use of Estimates and Judgments

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

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.



particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial Statement are as below:

- 1 Evaluation of recoverability of deferred tax assets/Liabilities ;
- 2 Useful lives of property, plant and equipment and intangible assets;
- 3 Provisions and Contingencies;
- 4 Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions;
- 5 Recognition of Deferred Tax Assets/Liabilities.

e. Current versus Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset / liability is treated as current when it is:-

- i. Expected to be realised or intended to be sold or consumed or settled in normal operating cycle.
- ii. Held primarily for the purpose of trading.
- iii. Expected to be realised / settled within twelve months after the reporting period, or.
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- v. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

1.2 ACCOUNTING POLICIES:

A. Property, Plant and Equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its



intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is provided on the Straight Line Value (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. The Company provides pro-rata depreciation from the day the asset is put to use and for any asset sold, till the date of sale.

Projects under commissioning and other Capital work-in-progress are carried at cost comprising of direct and indirect costs, related incidental expenses and attributable interest. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in profit or loss.

B. Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes, accumulated amortization, and impairment losses, if any. Such costs include purchase price, borrowing cost, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and cost can be measured reliably.

The amortisation period for intangible assets with finite useful lives is reviewed at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Internally generated intangible asset Research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development.



Product development expenditure is measured at cost less accumulated amortisation and impairment, if any. Amortisation is not recorded on product in progress until development is complete.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

C. Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

D. Leases

As a lessee

The Company has applied IND AS 116 using the partial retrospective approach.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date



the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

As Lessor:

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms & substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

E. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).



The Company has identified its Managing Director as CODM who is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions.

The Company is operating in single business segments i.e. various oil seeds. Hence, reporting requirement of Segment reporting is not arise.

F. Statement of Cashflow

Cash Flows of the Group are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated.

G. Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three month that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

H. Inventories

Inventories includes raw material, semi-finished goods, stock -in -trade, finished goods, stores & spares, consumables, packing materials, goods for resale and material in transit are valued at lower of cost and net

Raw Material and Components - Cost include cost of purchases and other costs incurred in bringing the inventories to their present location and condition. value Cost is determined on First-In-First-Out basis.

Finished/Semi-Finished Goods - Cost includes cost of direct material, labor, other direct cost (Including variable costs) and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs. Cost is determined on First-In-First-Out basis.

Stock-in-trade - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and conditions. Cost is determined on First-In-First-Out basis.

Stores, Spare Parts, Consumables, Packing Materials etc. - Cost is determined on on First-In-First-Out basis.

Goods for Resale – valuation Cost is determined on First-In-First-Out basis.

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



for obsolete and slow-moving items.

I. Foreign Currency Transactions

i) Initial Recognition

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

ii) Subsequent Recognition

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

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

Any subsequent events occurring after the Balance Sheet date up to the date of the approval of the financial statement of the Company by the board of directors on 27th May, 2022 have been considered, disclosed and adjusted, if changes or event are material in nature wherever applicable, as per the requirement of Ind AS .

J. Income Taxes

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income or in Equity. In which case, the tax is also recognized in Other Comprehensive Income or Equity.

I. Current tax: -

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

II. Deferred tax:-

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.



Deferred tax asset is recognized to the extent that it is probable that taxable profit will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

K. Provisions and Contingencies

Provisions:

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are discounted to its present value as appropriate.

Contingent Liabilities:

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

L. Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- i. Identification of contract(s) with customers;
- ii. Identification of the separate performance obligations in the contract;
- iii. Determination of transaction price;
- iv. Allocation of transaction price to the separate performance obligations; and
- v. Recognition of revenue when (or as) each performance obligation is satisfied.



M. Other income:

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

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

N. Finance Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

O. Earnings per share (EPS):

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

P. Employee benefits

i. Provident Fund

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense when an employee renders the related service.

ii. Gratuity



Gratuity is in the nature of a defined benefit plan. Provision for gratuity is calculated on the basis of actuarial valuations carried out at balance sheet date and is charged to the statement of profit and loss. The actuarial valuation is performed using the projected unit credit method. Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Q. Fair Value Measurement:

The Company measures financial instruments such as investments in quoted share, certain other investments etc. at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

R. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets:

Initial recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables and other specific assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Subsequent measurement



Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- i. The entity's business model for managing the financial assets and
- ii. The contractual cash flow characteristics of the financial asset.

De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities:

Initial Recognition and Subsequent Measurement

All financial liabilities are recognised initially at fair value and in case of borrowings and payables, net of directly attributable cost. Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortised value of liability are recorded as finance cost.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

S. Global Health Pandemic COVID - 19

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

1.3 Recent Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing



standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April, 2022, as below:

i. Ind AS 16 – Proceeds before intended use

The amendments specify that the excess of net sale proceeds of items produced while the Company is preparing the asset for its intended use over its cost of testing, if any, shall not be recognized in the profit or loss but shall be deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

ii. Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

iii. Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the ‘10 percent’ test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Note 2 : Property , Plant and Equipments

Fixed Assets	Gross Block				Accumulated Depreciation						
	Balance as at 1 April 2021	Impact on IND AS Transition	Additions	Disposal/ Adjustment	Balance as at 31 March 2022	Balance as at 1 April 2021	Amount Charged to Reserves (refer Note below)	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31 March 2022	Balance as at 31 March 2021
a Tangible Assets											
Free-hold Land	26.24	-	-	-	26.24	-	-	-	-	-	26.24
Factory Building	61.80	-	-	-	61.80	48.40	-	1.93	-	50.33	11.47
Furniture & Fixtures	2.60	-	-	-	2.60	2.60	-	-	-	2.60	2.60
Office Equipments	0.87	-	-	-	0.87	0.79	-	0.03	-	0.82	0.82



Computer/Printers	0.30	-	-	-	0.30	0.30	-	-	-	0.30
Vehicles	14.31	-	-	-	14.31	7.52	-	0.92	-	8.44
Total	106.13	-	-	-	106.13	59.61	-	2.88	-	62.49

Note 3: Non – Current Investments

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Investments in Equity Instruments	-	-
(b) Investment in Preference Shares	-	-
(C) Investments in Government or trust securities	0.03	0.03
(d) Investments in debentures or bonds	-	-
(e) Investments in Mutual Funds	-	-
(f) Investments in FDs	10.33	10.47
(g) Other investments	-	-
Sub- Total (a)	10.36	10.50
Futher Classified		
(A) Aggregate amount of quoted investments and market value thereof	-	-
(B) Aggregate amount of unquoted investments	-	-
(C) Aggregate amount of impairment in value of investments	-	-
Total	10.36	10.50

Note 4: Non – Current Trade Receivables

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Undisputed Trade Receivable - Considered good		
(b) Unsecured, Considered good		
Outstanding for Following Period from Due date		
Less than 6 Months	-	-
6 Months - 1 Years	-	-
01-02 Years	-	-
02-03 Years	-	-
More than 3 Years	2.26	2.26
(c) Doubtful	-	-
Total	2.26	2.26

NOTE : 5 Non Current Loans



Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured, considered good	-	-
(a) Security Deposits	-	-
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company	-	-
(d) Other advances	-	-
Unsecured, considered good	-	-
(a) Security Deposits	-	-
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company	-	-
(d) Other Loans	168.00	153.50
	168.00	153.50
Total	168.00	153.50

NOTE: 6 - Other Non- Current Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Capital Advances	-	-
(b) Security Deposits	7.74	7.74
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company	-	-
(d) Other advances	30.00	30.00
Less: Allowance for doubtful Advances	-	-
Total	37.74	37.74

NOTE: 7 – Cash and Cash Equivalents

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance with Banks		
Bank of Baroda	0.08	0.08
Bank of Madura	0.56	0.56
Corporation Bank 2	1.26	4.77
The Laxmi Vilas Bank Ltd	0.11	0.11
Cheques, drafts on hand	-	-
Cash on hand	1.54	1.54



Others(margin money/security against the borrowings/ guarantees/ other commitments)	-	-
Total	3.55	7.06

NOTE: 8 – Income/Current Tax Assets (Net)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	-	2.50
Charge for the year	1.76	1.18
Others	1.18	0.00
Tax Paid	3.09	(0.91)
Total	0.16	0.42

NOTE: 9 – Other Current Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured, considered good		
(a) Advance for Services	-	-
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company		
(d) Balance with Government Authorities	3.03	2.31
(d) Other advances		
	3.03	2.31
Total	3.03	2.31

Note 10: Share Capital

	As at 31st March 2022		As at 31st March 2021	
	Units	Amt. Rs.	Units	Amt. Rs.
Authorised Share Capital				
Equity Shares of ` 10 each	40.00	400.00	40.00	400.00
Issued				
Equity Shares of ` 10 each	36.75	367.52	36.75	367.52
Issued Subscribed & Paid up				
Paid up Shares	32.04	320.36	32.04	320.36
Less : Calls Upaid	-	-	-	-
Add : Share Forfeiture	-	-	-	-



(4,71,600 Equity Share forfeited)		31.66		31.66
Total	32.04	352.02	32.04	352.02

Note 10.1: Reconciliation of Number of Shares

	As at 31st March 2022		As at 31st March 2021	
	No. of Shares (In lakhs)		No. of Shares (In lakhs)	
Shares outstanding at the beginning of the year	32.04	320.36	32.04	320.36
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	32.04	320.36	32.04	320.36

Note 10.1 : Details of Shares held by Shareholders holding more than 5% of the Agg. Shares

	As at 31st March 2022		As at 31st March 2021	
	Units (In lakhs)	% Held	Units(In lakhs)	% Held
Arvind Shah	6.32	19.73	6.32	19.73
Vinod P Mehta	6.22	19.43	6.22	19.43

*Changes in Promoter Holding showing in Note No. 37 Of significant Accounting Policy.

Statement of Changes in Equity

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Amt. Rs.	Amt. Rs.
A -EQUITY SHARE CAPITAL		
Outstanding at the Beginning of the Year	352.02	352.02
Issued during the Year	-	-
Total	352.02	352.02

(Rs. In Lakhs)

Particulars	Balance at the beginning of reporting Period i.e01st April,2021	Profit for the Year	Transfer to/ from Retained Earnings	Balance at the End of Reportin
		Amt. Rs.		



	Amt. Rs.		Amt. Rs.	g Period i.e. 31st March, 2022	Amt. Rs.
B - OTHER EQUITY					
As At 31ST MARCH, 2022					
SHARE APPLICATION MONEY PENDING ALLOTMENT	-	-	-	-	-
RESERVE AND SURPLUS					
Retained Earnings	(106.77)	3.65	-	(103.12)	
OTHER COMPREHENSIVE INCOME	-	-	-	-	
Total	(106.77)	3.65	-	(103.12)	

Note 11 : Other Equity

Particulars	As at 31st March, 2022	As at 31st March, 2021
NOTE : 11 OTHER EQUITY		
Securities Premium Reserve		
As per last Balance Sheet		
Add : On issue of shares		
Less: Calls in arrears - by others		
Retained Earnings		
As per last Balance Sheet	(106.77)	(108.89)
Add: Profit for the year	3.65	2.12
Less: Income Tax Writtern Off		
	(103.12)	(106.77)
Other Comprehensive Income (OCI)		
As per last Balance Sheet		
Add: Movement in OCI (Net) during the year		
Total	(103.12)	(106.77)

Note 12 : Non-Current Borrowings

Particulars	As at 31st March, 2022	As at 31st March, 2021
NOTE : 12 NON-CURRENT BORROWINGS		



Unsecured		
(a) Loans from related parties		
Loans from Directors	7.98	3.44
	7.98	3.44
Total	7.98	3.44

Note 13 : Current Trade Payable

Particulars	As at 31st March, 2022	As at 31st March, 2021
Micro, Small and Medium Enterprises		
Others		
Outstanding for Following Period from Due date		
Less than 01 Years	0.68	0.38
01-02 Years	0.35	-
02-03 Years	-	-
More than 3 Years	4.18	4.18
Total	5.22	4.56

Note 14: Other Current Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
(B) others		
Salary Payable	3.67	3.67
Audit Fees Payable	0.30	0.30
Balance with Government Authorities	0.07	-
Form Other	0.05	0.05
Total	4.09	4.02

Note 15: Other Income

Particulars	As at 31st March, 2022	As at 31st March, 2021
Interest Income		
Bank Interest Income	0.56	0.90
Other Interest Income	15.00	15.00
Interest on Income Tax Refund	-	0.06
Round off	-	0.00
Total	15.56	15.96



Note 16: Employee Benefit Expenses

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Salaries and Wages	1.32	2.17
(b) Contributions to Provident Fund & Other Fund		
Provident fund		
ESIC		
(c) Staff welfare expenses	-	-
(d) Termination Benefits	-	-
Total	1.32	2.17

Note 17: Finance Cost

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Interest expense :-		
(i) Borrowings	-	-
(ii) Others		
- Interest on TDS	-	-
- Interest on Professional	-	-
- Other Interest	0.01	-
(b) Other borrowing costs	-	-
Total	0.01	-

Note 18: Depreciation and Amortisation

Particulars	As at 31st March, 2022	As at 31st March, 2021
Depreciation of Property , Plant and Equipment	2.88	2.88
Amortisation of Intangible Assets	-	-
Depreciation on Investment Property	-	-
Total	2.88	2.88

Note 19: Other Expenses

Particulars	As at 31st March, 2022	As at 31st March, 2021
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Operating Expenses		
Electricity Charges	0.09	0.04
Insurance Exp.	0.07	0.07
Establishment Expenses		
Advertisement Expenses	0.06	0.07
Rates & Taxes	0.48	1.91
Payment To auditor	0.30	0.30
Legal & Professional Fees	4.11	5.04
Share Transfer Exp.	-	-
Bank Commission	0.00	0.00
Mis Expenses.	1.31	0.60
Total	6.42	8.04

Note 19.1 : Payment to Auditors'

Particulars	For the year ended	For the year ended
	31 March 2022	31 March 2021
As Auditor	0.30	0.30
Company law matters	-	-
For management services	-	-
For other services	-	-
For reimbursement of expenses	-	-
Total	0.30	0.30

20. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.
21. The Company has not revalued its Property, Plant and Equipment for the current year.
22. There has been no Capital work in progress for the current year of the company.
23. There is no Intangible assets under development in the current year.
24. Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.



25. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
26. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
27. No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
28. The company has not been declared as willful defaulter by any bank or financial institution or government or government authority.
29. The Company has not advanced or loaned to or invested in funds to any other person(s) or entity (is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a. directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
30. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a. directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
31. The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of Companies act 1956.
32. The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.
33. Foreign Currency Transactions: -
- Expenditure in Foreign Currency: - Nil
- Earnings in Foreign Currency: - Nil



34. Related Parties Disclosure: -

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

As per Accounting Standard 18, issued by the Chartered Accountants of India, The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

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

Sr. No.	Nature of Relationship	Name of the Parties
1.	Key Managerial personnel (KMP)	1. Devanshi V. Shah 2. Arvind K. Shah

Transaction during the current financial year with related parties: -

Sr No.	Name Of related Parties	Nature of relation	Nature of Transaction	O/s at the beginning Receivable/(Payable)	Amount Debited	Amount Credited	O/s at the End Receivable/(Payable)
1.	Devanshi V. Shah	Company Secretary	Salary Exp.	(0.10)	1.20	1.20	(0.10)
2.	Arvind K. Shah	Director	Unsecured Loan	(3.44)	-	(4.54)	(7.98)

33. Deferred tax Assets and Liabilities are as under : -

Components of which are as under:-

(Rs. In Lakh)

Particulars	Amount (Rs.)31-3-2022	Amount (Rs.)31-3-2021
<i>Deferred Tax</i>		
<i>Net Block of assets</i>	9.82	11.64
<i>Net Differed Tax Liability/(Asset)</i>	2.55	3.03



34. Earnings Per Share

Particulars	Year Ended on 31 st March, 2022 (Rs. In Lakhs)	Year Ended on 31 st March, 2021 (Rs. In Lakhs)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	3.65	2.11
Weighted Number of Equity Share outstanding During the year (B) (In Nos. In Lakhs)	32.04	32.04
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	0.11	0.07

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

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

Sr. No.	Particulars	Year Ended on 31 st March 2022		Year Ended on 31 st March 2021	
		Principal	Interest	Principal	Interest
i	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

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



36. Ratios

Ratio	Numerator CY	Denominator CY	Ratio oCY	Ratio PY	% Variance	Reason of Variance (More than 25%)
Current Ratio	Total Current Assets	Total Current Liabilities	1.38	0.88	57.33%	Due to Re-grouping to Financial Assets.
Debt-Equity Ratio	Debt = Total Liabilities (Non-current + Current)	Total Equity	0.02	0.01	132.02%	Due to increasing in unsecured loan.
Debt Service Coverage Ratio	Earning available for debt services = Net profit after taxes + Non cash operating expenses + Interest + Loss on sale of Fixed Assets	Debt Service = Interest + Principal Repayment	-	-	-	
Return on Equity Ratio	Net Profits after taxes	Total Equity	0.01	0.01	69.69%	Higher profit compare to last year.
Inventory Turnover Ratio	Revenue from Operations exc GST	Avg Inventory	-	-	-	
Trade Receivables Turnover Ratio	Revenue from Operations incl GST	Average Trade Receivable	-	-	-	



Trade Payables Turnover Ratio	Purchases including GST	Average Trade Payable	-	-	-	
Net Capital Turnover Ratio	Revenue from Operations Exc GST	Working Capital	-	-	-	
Net Profit Ratio	Net Profit after Tax	Total Income exc GST	0.2346	0.1328	76.59%	Higer profit compare to last year.
Return on Capital Employed	Profit before exceptional items, tax and finance cost	Capital Employed= Total Equity + Non-current Liabilities	0.0190	0.0114	67.09%	Higer profit compare to last year.
Return on Investment	Income generated from invested funds	Average invested funds in treasury instrument	0.0539	0.0856	-37.10%	Due to Lower Bank Interest Rates.

37. Shares Held By Promoters At the End of the Year:

Sr. No.	Promoter Name	No. of Shares 2021-22	% of Total Shares	No. of Shares 2020-21	% of Total Shares	% Changes During the Year
1	Arvind Shah	6,31,930	46.23%	6,31,930	46.23%	0.00%
2	Vinod Prabhulal Mehta	6,22,300	19.73%	6,22,300	19.73%	0.00%
3	Piyush Chimanlal Vora	10,010	0.31%	10,010	0.31%	0.00%



