

# INTEGRATED PROTEINS LIMITED

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

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

Email ID: [ps@arcadia.co.in](mailto:ps@arcadia.co.in)/[ipl.investors@gmail.com](mailto:ipl.investors@gmail.com)/[ipl.complianceofficer@gmail.com](mailto:ipl.complianceofficer@gmail.com)

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

CIN: L15400GJ1992PLC018426

Ref. IPL/BSE/Regulation 34/Annual Report/2016-17

October 3, 2017

To,  
The Department of Corporate Services,  
BSE Limited,  
Ground Floor,  
Phiroz Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

Kind Attn. Mr. Marian D'Sauza

**Sub:** Annual Report for the Financial Year ended on 31<sup>st</sup> March, 2017

**Ref:** Script Code: 519606

Dear Sir,

With reference to the above subject, Please find enclosed herewith Annual Report of the company for the financial year 2016-17 pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to take the same on your records.

Thanking you,

Yours faithfully

For, Integrated Proteins Limited

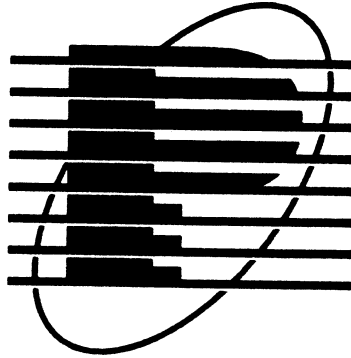
*B.A. Chhatbar*

(CS Bindiya A. Chhatbar)

Company Secretary & Compliance Officer

[Membership No. A42359]





# **INTEGRATED PROTEINS LIMITED**

**Corporate Identification Number :**

L15400GJ1992PLC018426

**Registered Office :**

City Point, Opp. Town Hall, Jamnagar - 361 001 (Gujarat) INDIA.

## **24th Annual Report 2016 - 2017**

**Contact Details**

**Phone :** 0288 - 2551901, 2551902, 2551903

**E-mail ID :** ps@arcadia.co.in

**Website :** www.integratedproteins.com

# **INTEGRATED PROTEINS LIMITED**

## **CORPORATE INFORMATION :**

### **Board of Directors**

Arvind Kantilal Shah - Managing Director  
Piyush Chimanlal Vora - Director  
Vinod Prabhulal Mehta - Director  
Neepa Praful Kothari - Additional (Independent) Director  
Chandrasinh Chatrabhuj Udeshi - Independent Director  
Bhalchandra Hiralal Vyas - Independent Director  
Vijaykumar Shamjibhai Dattani - Independent Director

### **Audit Committee**

Bhalchandra Hiralal Vyas, Chairman  
Vijaykumar Shamjibhai Dattani, Member  
Vinod Prabhulal Mehta, Member

### **Nomination & Remuneration Committee**

Bhalchandra Hiralal Vyas, Chairman  
Vijaykumar Shambjibhai Dattani, Member  
Vinod Prabhulal Mehta, Member

### **Shareholder's Grievance Committee:**

Bhalchandra Hiralal Vyas, Chairman  
Vijaykumar Shambjibhai Dattani, Member  
Vinod Prabhulal Mehta, Member

### **BANKERS**

Corporation Bank  
Axis Bank Ltd.  
Lakshmi Vilas Bank

### **Statutory Auditors**

M/s. D. S. Varia & Co.,  
Chartered Accountants,  
3rd Floor, CA House,  
Valkeshwar Nagari, Jamnagar - 361 008, Gujarat

### **Registrars & Share Transfer Agent**

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

### **Company Secretary & Compliance Officer**

CS Bindiya Ashokbhai Chhatbar

### **Chief Financial Officer**

Mr. Pravinkumar Natwarlal Sheth

### **Address of Registered Office :**

M/s. Integrated Proteins Limited - CIN: L15400GJ1992PLC018426  
City Point, Opp. Town Hall, Jamnagar - 361 001, Gujarat.

# INTEGRATED PROTEINS LIMITED

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## **TWENTY FOURTH ANNUAL GENERAL MEETING**

Date : **21st September, 2017 Thursday**  
Time : 11:00 a.m.  
Place : Registered Office of the Company,  
City Point, Opp. Town Hall,  
Jamnagar - 361 001.

# INTEGRATED PROTEINS LIMITED

## NOTICE

**NOTICE** is hereby given that the **24th Annual General Meeting** of the Members of the Company will be held on **Thursday, 21st September, 2017 at 11:00 a.m.** at the Registered Office of the Company situated at **City Point, Opp- Town Hall, Jamanagar - 361 001, Gujarat**, to transact the following business:

### Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2017 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of **Mrs. Neepa P. Kothari, Director [DIN: 02461588]**, who retires by rotation and, being eligible, offers herself for re-appointment.
3. 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 Section 139 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with 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 the recommendations of the Board of Directors, **M/s. D. S. Varia & Co.**, Chartered Accountants, (ICAI registration No. 111816W), be and are hereby appointed as statutory auditors of the Company, to hold office from the conclusion of this Annual General Meeting to the conclusion the AGM of the Company to be held in the year 2017 and that the Board of Directors be and are hereby authorized to fix such remuneration as agreed upon between the Auditors and the Board of Directors."

### Special Business:

4. To pass with or without modifications, the following resolution as an Special Resolution:

**"RESOLVED THAT** in accordance with the provisions of Section 203 and 196 the Companies Act, 2013, (including any amendment or modification thereof) read with rules made there under, approval of the Company be and is hereby accorded to the re-appointment of **Mr. Arvindhbai K. Shah [DIN: 00094647]**, as

# INTEGRATED PROTEINS LIMITED

the Managing Director of the Company (designated as Chairman and Managing Director) for a period of Five Years with effect from 17th July, 2017 terms and conditions as set out in the explanatory statement Annexed to this Notice"

"**RESOLVED FURTHER THAT** the Board of Directors be and is hereby to do all such acts, deeds and things as it may in its absolute discretion deem fit and proper to give effect to this resolution."

Date : **10/08/2017**  
Place : **Jamnagar**

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



**(ARVIND K. SHAH)**  
Chairman & Managing Director  
DIN : 00094647

**Address of Registered Office :**

M/s. Integrated Proteins Limited,  
CIN: L15400GJ1992PLC018426  
City Point, Opp. Town Hall,  
Jamnagar - 361 008,  
Gujarat - India.

**Contact Details:**

Phone: 0288-2551901, 2551902, 2551903  
E-Mail Id: ps@arcadia.co.in / ipl.companiceoffice@gmail.com  
Website: www.integratedproteins.com

# **INTEGRATED PROTEINS LIMITED**

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 : ITEM NO 4**

Members are aware that the tenure of Mr. Arvindbhai K. Shah, Chairman & Managing Director [DIN: 00094647] has been expired on 16th July, 2017, and subsequently the Board of Directors, in its Meeting held on 17th July, 2017, reappointed him with effect from 17th July, 2017. However, this reappointment was subject to the approval of Members at the ensuing Annual General Meeting.

Further Mr. Shah has attained the age of 70 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 Shri Arvind K Shah as the Chairman & Managing Director will be for a period of 5 (Five) years w.e.f. 17th July, 2017 to 16th July, 2022.

Further, Mr. Shah will not draw any remuneration or any perquisite for acting as the Chairman and Managing Director of the Company.

Members are requested to pass the said Resolution as an Special Resolution.

No Director, except Mr. Arvindbhai K. Shah, is interested in any way in the said Resolution.

### **NOTES :**

- A. A Member entitled to attend and vote at the Annual General Meeting ("the meeting") is entitled to appoint a proxy to attend and vote on poll and the proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital may appoint a single person as proxy and such person shall not act as a proxy for any other person or member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

# INTEGRATED PROTEINS LIMITED

- B. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 14, 2017 TO Thursday, September 21, 2017 (both days inclusive) for the purpose of Annual General Meeting.
- C. Members holding shares in electronic form are hereby informed that the bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change in address, change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
- D. Members holding shares in physical form are requested to advise any change of address, bank details etc. immediately to the Company's Registrar and Share Transfer Agents, M/s. Cameo Corporate Services Ltd.
- E. Electronic copy of the Annual report is being sent to all the members whose email IDs are registered with the Company/Depository Participants (s) unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual report is being sent in the permitted mode.
- F. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses through the RTA, giving reference of their Folio Number. Members may also note that the Annual Report for FY 2016-17 will also be available on the Company's website [www.integratedproteins.com](http://www.integratedproteins.com) for their download.
- G. In terms of Section 152 of the 2013 Act, Mrs. Neepa P. Kothari, Director [DIN: 02461588] retire by rotation at this Meeting and being eligible, offer herself for reappointment. The Board of Directors of the Company commends his re-appointment.
- H. In Compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is providing facility to the members to exercise their right to vote at the 24th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting platform provided by National Securities Depository Limited (NSDL).



# **INTEGRATED PROTEINS LIMITED**

- I. The person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on Friday, 15th September, 2017 i.e. cutoff date only shall be entitled to avail the facility of remote e-voting as well as the voting in the Annual General Meeting. The members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 9.00 a.m. on Monday, 18th September, 2017 and will end at 5.00 p.m. on Wednesday, 20th September, 2017. In addition, the facility for voting through electronic voting system shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Company has appointed Ms. Purvi G. Dave, Partner, MJP Associates, Practising Company Secretaries to act as the Scrutinizer & scrutinize the entire e-voting process and polling process in Annual General Meeting in a fair and transparent manner. The instructions for e-voting with User Id and Password is being sent by electronic mode to all members whose email addresses are registered with the Company/Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies are being sent by the permitted mode. The instructions for remote e-voting are give hereunder after closure of notes.
- J. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (9 A.M. to 5 P.M.) on all working days except Saturdays and Sundays, up to and including the date of the Annual General Meeting of the Company.
- K. Members are advised to refer to the information provided in the Annual Report.

# INTEGRATED PROTEINS LIMITED

## BRIEF PROFILE OF DIRECTORS SEEING APPOINTMENT :

### 1. Mrs. Neepa P. Kothari :

Director's Name	Mrs. Neepa P. Kothari
Age	37
Date of Appointment as Director in Company	20/08/2015
Qualification	B.Com. , M.B.A. in Finance
Experience in specific functional area	Having Financial Expertise
Directorship held in other public limited Indian Companies (excluding Directorship in Integrated Proteins Limited)	Nil
Membership/Chairmanship of Committees public limited Indian Companies (excluding Membership/ Chairmanship of Committees in Integrated Proteins Limited)	Nil


# INTEGRATED PROTEINS LIMITED

2. Mr. Arvindbhai K. Shah :

Director's Name	Mr. Arvindbhai K. Shah
Age	70
Date of Appointment as Director in Company	14/10/1992
Qualification	B.Com.
Experience in specific functional area	Expertise in shipping business, dehydration business.
Directorship held in other public limited Indian Companies (excluding Directorship in Integrated Proteins Limited)	One (Bedi Shipping Limited)
Membership/Chairmanship of Committees public limited Indian Companies (excluding Membership/ Chairmanship of Committees in Integrated Proteins Limited)	Nil

Date : **10/08/2017**  
Place : **Jamnagar**

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



**(ARVIND K. SHAH)**  
Chairman & Managing Director  
DIN : 00094647

# INTEGRATED PROTEINS LIMITED

## Instructions for e-Voting :

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and as per Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is offering e-voting facility to its members in respect of the businesses to be transacted at the 24th Annual General Meeting of the Company.

The Company has engaged the services of National Securities Depository Limited ("NSDL") as the Authorized Agency to provide e-voting facilities.

The e-voting facility will be available commence at 9.00 a.m. on Monday, 18th September, 2017 and will end at 5.00 p.m. on Wednesday, 20th September, 2017.

The cut-off date for the purpose of ascertaining the eligibility of members to avail e-voting facility is September 15, 2017. The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

Attention is invited to the statement on the accompanying Notice that all businesses at the meeting may be transacted through electronic voting system and that the Company is providing facility for voting by electronic means.

Please read the instructions given below before exercising the vote.

- i. Open the PDF file "e-Voting.pdf" with your client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
- ii. If you are already registered with NSDL for e-voting then you have to use your existing user ID and Password/ PIN to cast your vote.
- iii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
- iv. Click on "Shareholder - Login"
- v. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- vi. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vii. Home page of e-voting opens. Click on "e-Voting: Active Voting Cycles".
- viii. Select "EVEN" (E-voting Event Number) of Integrated Proteins Limited
- ix. Now you are ready for e-voting as Cast Vote page opens.
- x. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- xi. Upon confirmation, the message "Vote cast successfully" will be displayed.
- xii. Once you have voted on the resolution, you will not be allowed to modify your vote.
- xiii. 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. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to [dave.purvig@gmail.com](mailto:dave.purvig@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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# INTEGRATED PROTEINS LIMITED

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In case of any queries, related to website or other issues you may contact NSDL Help Desk at Tel No. (Toll Free) 1800-222-990 / e-mail at [helpdesk@nsdl.co.in](mailto:helpdesk@nsdl.co.in)

**Contact :** Mr. Mandar Gayakwad - 022-24994559 /  
Ms. Pallavi Majtre - 022-24994545 /  
Mr. Rajeev Ranjan - 022-24994738

**Mail at :**  
National Securities Depository Limited,  
TradeWorld, 'A' Wing, 4th Floor,  
Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parel,  
MUMBAI 400 013

**Email at :**  
[evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**CS (Ms.) Purvi Dave, Partner, MJP Associates**, Practising Company Secretaries (Membership No. A27373) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Results shall be declared on or after the AGM of the Company. The Results along with the Scrutinizer's Report (s) will be available on the website of the Company [www.integratedproteins.com](http://www.integratedproteins.com) and on NSDL's website <https://www.evoting.nsdl.com> within two (2) days of passing of the resolutions at the AGM and communicated to the BSE Limited, where the shares of the Company are listed.

# INTEGRATED PROTEINS LIMITED

## REPORT OF THE BOARD OF DIRECTORS

To,  
The Members,  
**Integrated Proteins Limited,**  
Jamnagar.

Your Directors are pleased to present their **24th Annual Report** for the financial year ended on 31st March, 2017.

### **FINANCIAL RESULTS :**

Your Company's performance for the year ended on 31st March, 2017, is summarized as under :

<b>PARTICULARS</b>	<b>2016-17</b> (Amount in Rs.)	<b>2015-16</b> (Amount in Rs.)
1. Revenue from Operation	--	8,09,120.00
2. Other Income	20,45,559.46	17,65,557.38
<b>3. Total Revenue (1+2)</b>	<b>20,45,559.46</b>	<b>25,74,677.38</b>
4. Employees Benefits Expense	2,51,000.00	1,31,000.00
5. Depreciation & Amortization Exp.	2,91,778.00	2,99,572.00
6. Other Expenses	6,66,224.85	13,15,603.88
<b>7. Profit/(Loss) Before Tax</b>	<b>8,36,556.61</b>	<b>8,28,501.50</b>
8. Tax Expenses (Current Tax)	<b>3,58,500.00</b>	--
<b>9. Profit/(Loss) After Tax (PAT)</b>	<b>4,78,056.61</b>	<b>8,28,501.50</b>

### **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. Further the business of almost stopped after demonetization and its negative impact on market. However, there was other income amounting to Rs. 20,45,559.46 during the year under report. As against this, in Previous year 2015-16, there was operational income amounting to Rs. 8,09,120/- . Net profit of the company has also been decreased from Rs. 8,28,501.50 of previous year to Rs. 4,78,056.61. Your management assures their best performance in the future projects of the company.

### **DECLARATION OF DIVIDEND & TRANSFER OF AMOUNT TO RESERVES:**

In view of accumulated losses of previous years, and in order to conserve resources for business development, your Directors does not recommend any dividend. Moreover, no amount is being transferred to the Reserves during the fiscal 2016-17.

### **CHANGE IN NATURE OF BUSINESS :**

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

# INTEGRATED PROTEINS LIMITED

## **SHARE CAPITAL:**

The paid up Equity Share Capital as on March 31, 2016 was Rs. 3,51,51,000/-. During the year under review, the Company has not issued any share or any convertible instrument.

The company has dispatched a notice to its partly paid shareholders requesting payment of unpaid Allotment cum Final Call money. The notice was dispatched to total 487 shareholders in respect of whose shares the amount was due. The said notice was dispatched in the month of May, 2017 in which shareholders were requested to pay unpaid amount of Allotment cum Final Call money latest by 31.05.2017.

However, in response to the above notice out of total 487 shareholders whose shares are partly paid, the company has received Allotment cum Final call money from only 25 shareholders by 31.05.2017. Aggregate amount of Allotment cum Final Call money received from the said 25 shareholders was Rs. 43,500/-

## **EXTRACT OF ANNUAL RETURN:**

In terms of Section 134(3)(a) of the Companies Act, 2013, the extract of Annual Return, in format MGT -9 [as specified in Section 92(3) read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014], for the Financial Year 2015-16 has been annexed to this report.

## **BOARD MEETINGS AND INDEPENDENT DIRECTOR'S MEETING :**

During the year under report, Meetings of the Board of Directors of the Company were held on 06/04/2016, 27/05/2016, 05/08/2016, 20/08/2016, 05/11/2016, 30/01/2017 and 20/03/2017 and requisite quorum was present at the said meetings.

Further, the Independent Directors' meeting was held on 20th March, 2017 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 nonexecutive directors and assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## **BOARD'S RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013, the Directors based on the information and representations received from the operating management confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;

# INTEGRATED PROTEINS LIMITED

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 of the company for that period;

c) the directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the directors have prepared the annual accounts on a going concern basis; and

e) directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.

f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

## **STATUTORY AUDITOR AND AUDITORS' REPORT:**

M/s. D. S. Varia & Co., Chartered Accountants, (ICAI registration No. 111816W), Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

The Auditor's report does not contain any qualification or adverse remark except that "as the company has disposed off its entire plant and machineries i.e. substantial part of its fixed assets in the earlier year, the going concern status of the company is affected." In reply to this qualification, your management would like to explain that though the company has disposed off substantial part of its fixed assets in earlier years, management is planning to first maintain consistency in its operational activities and then to grow it in gradual manner. Management perceives optimistic approach for the future deals of the company.

## **SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:**

The Board has appointed Nayna Parasmalji Chopra, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2016-17. The Secretarial Audit Report for the financial year ended March 31, 2017 is annexed herewith. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark except non-appointment of Internal Auditor.



# INTEGRATED PROTEINS LIMITED

In reply to the above qualification, the board would like to inform that they have appointed CA Hitesh Chauhan, Proprietor of M/s. Hitesh Chauhan & Co., Jamnagar as internal auditors of the company by passing a resolution at their meeting held on 6th June, 2017.

## **PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS MADE:**

During the year under report, the Company has granted loan amounting to Rs. 1,00,00,000/- in earlier years to M/s. Wealth Mine Networks Private Limited (formerly known as Shamaru Construction Private Limited) However, the said transaction is within the limits as specified in Section 186 (2) of the Companies Act, 2013. Hence no approval from the shareholders in this regard was required. The said party is not related in anyway, to any of the Directors or KMP of the Company.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

In terms of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, every company with net worth of Rs. 500 Crores or more OR an annual turnover of Rs.1000 Crores or more OR with a net profit of Rs. 5 Crores or more, is required to constitute a CSR Committee. Integrated Proteins Limited does not fall in any of the above criteria during the year 2016-17. Therefore, it is not required mandatorily to carry out any CSR activities or constitute any Committees under provisions of Section 135 of the Act.

## **DETAILS OF BOARD OF DIRECTORS :**

In terms of Section 152 (6) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mrs. Neepa P. Kothari [DIN 02461588], Director retires by rotation and being eligible, has offered herself for re- appointment. The Board recommends the same for your approval.

Further, tenure of Mr. Arvindbhai K. Shah, Chairman & Managing Director [DIN: 00094647] has been expired on 16th July, 2017, and subsequently the Board of Directors, in its Meeting held on 17th July, 2017, reappointed him with effect from 17th July, 2017. Tenure of Shri Arvind K Shah as the Chairman & Managing Director will be for a period of 5 (Five) years w.e.f. 17th July, 2017 to 16th July, 2022. However, this reappointment was subject to the approval of Members at the ensuing Annual General Meeting. The Board recommends his re appointment for your approval.

As on 31st March, 2016, Composition of Board of Directors was as follows : (on next page)

# INTEGRATED PROTEINS LIMITED

Sr No.	Name	Designation	Category	Director Identification Number (DIN)	Date of Appointment
1	Arvindbhai Kantilal Shah	Chairman & Managing Director	Executive	00094647	14/10/1992
2	Piyush Chimanlal Vora	Director	Executive	00296074	14/10/1992
3	Vinod Prabhulal Mehta	Director	Non Executive & Non Independent	00094718	29/04/1993
4	Chandrasinh Chatrabhuj Udeshi	Director	Non Executive & Independent	00057240	03/02/1994
5	Bhalchandra Hiralal Vyas	Director	Non Executive & Independent	01478375	20/08/2014
6	Vijaykumar Shamjibhai Dattani	Director	Non Executive & Independent	06913999	20/08/2014
7	Neepa Praful Kothari	Director	Non Executive & Non Independent	02461588	20/08/2015

# INTEGRATED PROTEINS LIMITED

## **COMMITTEES OF BOARD OF DIRECTORS :**

### **1. AUDIT COMMITTEE :**

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

<b>Sr No.</b>	<b>Name</b>	<b>Status</b>	<b>Category</b>	<b>Director Identification Number (DIN)</b>
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 Audit Committee of Board of Directors comprises of following members:

<b>Sr No.</b>	<b>Name</b>	<b>Status</b>	<b>Category</b>	<b>Director Identification Number (DIN)</b>
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

# INTEGRATED PROTEINS LIMITED

### **3. SHAREHOLDERS GRIEVANCE COMMITTEE:**

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

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

# **INTEGRATED PROTEINS LIMITED**

## **DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS:**

The Company has received declarations from each Independent Director under section 149 (7) of the Companies Act, 2013 that he meets the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013. The Company has adopted the practice to take the declaration of independence from all Independent Directors on his/her appointment/re-appointment and also in first meeting of the Board of Directors every year. All these Directors have agreed to inform the Board about any change in their status of independence in the very next board meeting after such change.

## **COMPANY'S POLICY ON DIRECTORS APPOINTMENT, NOMINATION, REMUNERATION AND FORMAL EVALUATION:**

Pursuant to provisions of Section 178 (1) of the Companies Act, 2013, the Board has, on the recommendation of the Nomination & Remuneration Committee (erstwhile Remuneration Committee) framed a policy for selection, nomination, appointment and remuneration of the Board of Directors suitably containing the criteria determining qualifications, positive attributes and independence of a Director.

## **FORMAL ANNUAL EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

The Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Shareholders Grievance committee

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

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.

## **PARTICULARS OF EMPLOYEES:**

There are no employee in the Company drawing remuneration of more than Rs. 8,50,000/- per month or 1,02,00,000/- per annum, as prescribed in Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **CORPORATE GOVERNANCE :**

Provisions relating to Corporate Governance as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to our company. Further Certificate regarding non applicability of Corporate Governance requirements from M/s. D. S. Varia & Co, Chartered Accountants, and the Statutory Auditors of the Company is annexed to this Report of Board of Directors.

# **INTEGRATED PROTEINS LIMITED**

## **SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES:**

As at 31st March, 2016, the Company doesn't have any Subsidiary, Joint Venture or Associate Companies.

## **RISK MANAGEMENT:**

The Company has long been following the principle of risk minimization as is the norm in every industry. The Board formally adopted steps for framing, implementing and monitoring the risk management plan for the Company. The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter-alia are: regulations, competition, business risk, technology obsolescence, long-term investments and expansion of facilities. Business Risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

## **VIGIL MECHANISM:**

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at [www.integratedproteins.com](http://www.integratedproteins.com).

## **APPOINTMENT OF CHIEF FINANCIAL OFFICER:**

The Board of Directors appointed Mr. Pravinkumar N. Sheth, as Chief Financial officer of the company by passing a resolution at their meeting held on 20th March, 2017.

## **OTHER DISCLOSURES AS REQUIRED UNDER THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER:**

1. There have been no material changes/commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report;
2. During the year under report, the company has not entered in to transactions with related parties under section 188 of the Companies Act, 2013.
3. During the year under review, the company has not accepted the deposit from the public under section 73 to 76 of the Companies Act, 2013 and the Rules made there under.

# INTEGRATED PROTEINS LIMITED


4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
6. 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.
7. 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.
8. 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.
9. 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.
10. 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
11. 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:

Your directors put on record their whole hearted gratitude to bankers, employees of the Company for their sincere efforts for the Company.

Date : **10/08/2017**  
Place : **Jamnagar**

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



**(ARVIND K. SHAH)**  
Chairman & Managing Director  
DIN : 00094647

# INTEGRATED PROTEINS LIMITED

## "ANNEXURE - A" TO DIRECTORS' REPORT OF INTEGRATE PROTEINS LIMITED

(Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014)

Financial Year ended on 31/03/2017

### (I) REGISTRATION AND OTHER DETAILS :

(i)	CIN	L15400GJ1992PLC018426
(ii)	Registration date	14 <sup>th</sup> October, 1992
(iii)	Name of the Company	INTEGRATED PROTEINS LIMITED
(iv)	Category/Sub-category of the Company	Company having share capital
(v)	Address of the Registered Office and Contact Details	<b>Address of Registered Office:</b> City Point, Opp- Town Hall, Jamnagar-361 008, Gujarat  <b>Contact Details:</b> Phone: 0288-2551901, 2551902, 2551903  E-Mail Id: ps@arcadia.co.in Website: <a href="http://www.integratedproteins.com">www.integratedproteins.com</a>
(vi)	Whether Listed Company? Yes / No	Yes
(vii)	Name, address and contact details of Registrar and Share Transfer Agent.	Cameo Corporate Services Limited Subramanian Building No.1, Club House Road, Chennai-600 002 (Tamil Nadu) Phone: 2846 0390 (6 lines) Fax: 044-2846 0129



# INTEGRATED PROTEINS LIMITED

## (II) PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10% or more of the total turnover of the company shall be stated :

Sr. No.	Name & Description of main products/services	% to total turnover of the company
1	Company is engaged in processing of various oil seeds like soyabean , mustard/ rapeseed, groundnut, etc business with wide /various range depending on ultimate application of the products.	100%

## (III) PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

Sr. No.	Name and address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of Shares held	Applicable Section
1	NONE				

# INTEGRATED PROTEINS LIMITED

**(IV) SHAREHOLDING PATTERN :**  
**(Equity Share capital Break up as % to total Equity)**

**(i) Category - wise share holding :**

Sr. No.	Category of Shareholders	No of Shares held at the beginning of the year 01.04.2016				No of Shares held at the end of the year 31.03.2017				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A</b>	<b>PROMOTERS</b>									
(1)	<b>Indian</b>									
(a)	Individual/HUF	1490540	1510	<b>1492050</b>	40.60%	1490540	1510	<b>1492050</b>	40.60%	NIL
(b)	Central Govt.	---	---	---	---	---	---	---	---	---
(c)	State Govt.(s)	---	---	---	---	---	---	---	---	---
(d)	Bodies Corp.	---	---	---	---	---	---	---	---	---
(e)	Banks/FIs	---	---	---	---	---	---	---	---	---
(f)	Any Other	---	---	---	---	---	---	---	---	---
		1490540	1510	1492050	40.60%	1490540	1510	1492050	40.60%	NIL
(2)	<b>Foreign</b>									
(a)	Other –Individuals	---	---	---	---	---	---	---	---	---
(b)	Other –Individuals	---	---	---	---	---	---	---	---	---
(c)	Bodies Corp.	---	---	---	---	---	---	---	---	---
(d)	Banks/FI	---	---	---	---	---	---	---	---	---
(e)	Any Other	---	---	---	---	---	---	---	---	---
	<b>Sub – Total (A) (2)</b>	---	---	---	---	---	---	---	---	---
	<b>TOTAL Shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	<b>1490540</b>	<b>1510</b>	<b>1492050</b>	<b>40.60%</b>	<b>1490540</b>	<b>1510</b>	<b>1492050</b>	<b>40.60%</b>	<b>NIL</b>
<b>B</b>	<b>PUBLIC SHAREHOLDING</b>									
<b>1</b>	<b>Institutions</b>									
(a)	Mutual Funds	---	---	---	---	---	---	---	---	---
(b)	Banks/FI	---	---	---	---	---	---	---	---	---
(c)	Central Govt.	---	---	---	---	---	---	---	---	---
(d)	State Govt.	---	---	---	---	---	---	---	---	---
(e)	Venture Capital Funds	---	---	---	---	---	---	---	---	---
(f)	Insurance Companies	---	---	---	---	---	---	---	---	---
(g)	FIs	---	---	---	---	---	---	---	---	---
(h)	Foreign Venture Capital Funds	---	---	---	---	---	---	---	---	---
(i)	Others (Specify)	---	---	---	---	---	---	---	---	---
(j)	<b>Sub – Total (B)(1)</b>									
<b>2</b>	<b>Non-Institutions</b>									
(a)	<b>Bodies Corporate</b>									
(i)	Indian	200	71400	71600	1.95%	200	71400	<b>71600</b>	1.95%	NIL
(ii)	Overseas	---	---	---	---	---	---	---	---	---
(b)	Individuals									

# INTEGRATED PROTEINS LIMITED

Sr. No.	Category of Shareholders	No of Shares held at the beginning of the year 01.04.2016				No of Shares held at the end of the year 31.03.2017				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(i)	Individual shareholders holding nominal share capital upto Rs. 1 Lakh	85800	1164440	1250240	34.02%	88100	1162140	1250240	34.02%	NIL
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh.	138400	238210	376610	10.25%	138400	238210	376610	10.25%	NIL
(c)	Others (specify)									
	Hindu Undivided Families	35000	0	35000	0.95%	35000	0	35000	0.95%	NIL
	Non Resident Indians	3500	446200	449700	12.24%	3500	446200	449700	12.24%	NIL
	<b>Sub-total(B) (2)</b>	<b>262900</b>	<b>1920250</b>	<b>2183150</b>	<b>59.40%</b>	<b>265200</b>	<b>1917950</b>	<b>2183150</b>	<b>59.40%</b>	NIL
	<b>Total Public shareholding (B)=B(1)+B(2)</b>	<b>262900</b>	<b>1920250</b>	<b>2183150</b>	<b>59.40%</b>	<b>265200</b>	<b>1917950</b>	<b>2183150</b>	<b>59.40%</b>	NIL
C	Shares held by Custodian for ADRs and GDRs.	---	---	---	---	---	---	---	---	---
	<b>GRAND TOTAL</b>	<b>1753440</b>	<b>1921760</b>	<b>3675200</b>	<b>100%</b>	<b>1755740</b>	<b>1919460</b>	<b>3675200</b>	<b>100%</b>	NIL

## (ii) Shareholding of Promoters :

Sr. No.	Shareholder's name	Shareholding at the beginning of the year 01.04.2016			Shareholding at the end of the year 31.03.2017			% Change
		No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
1	Arvind Kantilal Shah	631930	17.19%	---	631930	17.19%	---	---
2	Parul Shah	89300	2.43%	---	89300	2.43%	---	---
3	Vinit Arvind Shah	30400	0.83%	---	30400	0.83%	---	---
4	Chintan Arvindbhai Shah	8200	0.22%	---	8200	0.22%	---	---
5	Piyush Chimanlal Vora	10010	0.27%	---	10010	0.27%	---	---
6	Purnima P. Vora	1510	0.04%	---	1510	0.04%	---	---
7	Ranjanben Upendrabhai Dholkia	14600	0.40%	---	14600	0.40%	---	---
8	Mehta Vinod Prabhulal	622300	16.93%	---	622300	16.93%	---	---
9	Mehta Jyoti Vinod	30500	0.83%	---	30500	0.83%	---	---
10	Mehta Amrish V.	53300	1.45%	---	53300	1.45%	---	---
	<b>GRAND TOTAL</b>	<b>1492050</b>	<b>40.60%</b>	<b>---</b>	<b>1492050</b>	<b>40.60%</b>	<b>---</b>	<b>---</b>

# INTEGRATED PROTEINS LIMITED

**(iii) Change in Promoter's Shareholding :**

Sr. No	Particulars	Shareholding at the beginning of the year 01.04.2016		Change in Shareholding			Cumulative Shareholding during the year 31.03.2017	
		No. of Shares	% of total shares of Company	Date	Increasing Decreasing in Share holding	Reason	No. of Shares	% of total shares of the Company
1	Arvind Kantilal Shah	631930	17.19%	---	NIL	N.A.	631930	17.19%
2	Parul Shah	89300	2.43%	---	NIL	N.A.	89300	2.43%
3	Vinit Arvind Shah	30400	0.83%	---	NIL	N.A.	30400	0.83%
4	Chintan A Shah	8200	0.22%	---	NIL	N.A.	8200	0.22%
5	Piyush Chimanlal Vora	10010	0.27%	---	NIL	N.A.	10010	0.27%
6	Purnima P. Vora	1510	0.04%	---	NIL	N.A.	1510	0.04%
7	Ranjanben Upendrabhai Dholkia	14600	0.40%	---	NIL	N.A.	14600	0.40%
8	Mehta Vinod Prabhulal	622300	16.93%	---	NIL	N.A.	622300	16.93%
9	Mehta Jyoti Vinod	30500	0.83%	---	NIL	N.A.	30500	0.83%
10	Mehta Amrish V.	53300	1.45%	---	NIL	N.A.	53300	1.45%

**(iv) Shareholding Pattern of top ten shareholders :  
(Other than Directors, Promoters & Holders of GDRs & ADRs):**

Sr. No	Particulars	Shareholding at the beginning of the year 01.04.2016		Change in Shareholding			Cumulative Shareholding during the year 31.03.2017	
		No. of Shares	% of total shares of Company	Date	Increasing Decreasing in Share holding	Reason	No. of Shares	% of total shares of the Company
1	Lalitchandra Durgashankar Pandya	61000	1.66%	---	---	---	61000	1.66%
2	Harenkumar Rasiklal Mehta	60900	1.66%	---	---	---	60900	1.66%
3	Jainy Shah	54400	1.48%	---	---	---	54400	1.48%
4	Kripal Sureshchandra Pandya	45000	1.22%	---	---	---	45000	1.22%
5	Sureshchandra Kashiram Pandya	45000	1.22%	---	---	---	45000	1.22%
6	Suraj Jajodia	44400	1.21%	---	---	---	44400	1.21%
7	Niyati K. Shah	43200	1.18%	---	---	---	43200	1.18%
8	Sandhi Corporate Services Ltd.	29600	0.81%	---	---	---	29600	0.81%
9	Pandya K S	29000	0.79%	---	---	---	29000	0.79%
10	Chetan K. Vora	28200	0.77%	---	---	---	28200	0.77%
	<b>TOTAL</b>	<b>415800</b>	<b>11.32%</b>	<b>08.05.2015</b>	<b>24900</b>	<b>Demated</b>	<b>440700</b>	<b>12.00%</b>

# INTEGRATED PROTEINS LIMITED

(v) **SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :**

**1. Arvindbhai Kantilal Shah - Managing Director :**

Sr. No.	For Each of the Director and KMP	Shareholding at the beginning of the year 01.04.2016		Cumulative shareholding during the year 31.03.2017	
		No. of Shares	% of Total shares of the Company	No. of Shares	% of Total shares of the Company
1	At the beginning of the year	631930	17.94%	631930	17.94%
2	Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease  (e.g. allotment, transfer, bonus, sweat equity, etc.)	---	---	---	---
3	At the end of the year (or on the date of separation, if separated during the year)	631930	17.94%	631930	17.94%

**2. Piyush Chimanlal Vora - Director :**

Sr. No.	For Each of the Director and KMP	Shareholding at the beginning of the year 01.04.2016		Cumulative shareholding during the year 31.03.2017	
		No. of Shares	% of Total shares of the Company	No. of Shares	% of Total shares of the Company
1	At the beginning of the year	10010	0.27%	10010	0.27%
2	Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease  (e.g. allotment, transfer, bonus, sweat equity, etc.)	---	---	---	---
3	At the end of the year (or on the date of separation, if separated during the year)	10010	0.27%	10010	0.27%

# INTEGRATED PROTEINS LIMITED

### 3. Vinod Prabhulal Mehta - Director :

Sr. No.	For Each of the Director and KMP	Shareholding at the beginning of the year 01.04.2016		Cumulative shareholding during the year 31.03.2017	
		No. of Shares	% of Total shares of the Company	No. of Shares	% of Total shares of the Company
1	At the beginning of the year	622300	16.93%	622300	16.93%
2	Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease  (e.g. allotment, transfer, bonus, sweat equity, etc.)	---	---	---	---
3	At the end of the year (or on the date of separation, if separated during the year)	622300	16.93%	622300	16.93%

### 4. Bhalchandra Hiralal Vyas - Independent Director :

Sr. No.	For Each of the Director and KMP	Shareholding at the beginning of the year 01.04.2016		Cumulative shareholding during the year 31.03.2017	
		No. of Shares	% of Total shares of the Company	No. of Shares	% of Total shares of the Company
1	At the beginning of the year	7400	0.20%	7400	0.20%
2	Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease  (e.g. allotment, transfer, bonus, sweat equity, etc.)	---	---	---	---
3	At the end of the year (or on the date of separation, if separated during the year)	7400	0.20%	7400	0.20%

# INTEGRATED PROTEINS LIMITED

## (V) INDEBTEDNESS :

Indebtedness of the Company interest outstanding / accrued but not due for payment:

	Secured Loans Excluding Deposited	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
(i)Principal Amount	---	---	---	---
(ii)Interest due but not paid	---	---	---	---
(iii)Interest accrued but not due	---	---	---	---
<b>Total (i+ii+iii)</b>	---	---	---	---
<b>Change in Indebtedness During the financial year</b>				
• Addition	---	---	---	---
• Reduction	---	---	---	---
<b>Net Change</b>	---	---	---	---
<b>Indebtedness at the end of the financial year</b>				
(i)Principal Amount	---	---	---	---
(ii)Interest due but not paid	---	---	---	---
(iii)Interest accrued but not due	---	---	---	---
<b>Total (i+ii+iii)</b>	---	---	---	---

# INTEGRATED PROTEINS LIMITED

**(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr. No	Particulars of Remuneration	ARVINDBHAI KANTILAL SHAH (Managing Director)	Total Amount
1.	Gross Salary:  (a) Salary as per provision contained in section 17(1) of the Income tax Act, 1961  (b) Value of perquisites under section 17(2) Income-tax Act, 1961  © Profits in lieu of salary under section 17(3) Income - tax Act, 1961	---  ---  ---	---  ---  ---
2.	Stock option	---	---
3.	Sweat equity	---	---
4.	Commission:  - As % of profit - Other, specify...	---  ---	---  ---
5.	Others, please specify	---	---
<b>Total (A)</b>		---	---
<b>Ceiling as per the Act</b>		N.A.	N.A.



# INTEGRATED PROTEINS LIMITED

## B. Remuneration to other Directors :

Sr No	Particulars of Remuneration	Vinod Prabhulal Mehta	Chandrasinh Chattrabhuj Udeshi	Bhalchandra Hiralal Vyas	Vijaykumar Shamjibhai Dattani	Neepa Praful Kothari	Total Amount
1	<b>Independent Director</b>						
-	Fees for attending Board/ Committee Meeting	---	---	---	---	---	---
-	Commission	---	---	---	---	---	---
-	Other, please specify	---	---	---	---	---	---
--	TOTAL (B) (1)	---	---	---	---	---	---
2	---						
-	Fees for attending Board/ committee meeting	---	---	---	---	---	---
-	Commission	---	---	---	---	---	---
-	Other, please specify	---	---	---	---	---	---
--	TOTAL (B) (2)	---	---	---	---	---	---
	TOTAL (B) (2)	---	---	---	---	---	---
	Total (B) = (1+2)	---	---	---	---	---	---
	<b>Total Managerial Remuneration</b>	---	---	---	---	---	---
	Overall Ceiling as per the Act	---	---	---	---	---	---

# INTEGRATED PROTEINS LIMITED

## C. Remuneration to Key Managerial Personnel other than as Managing Director/ Manager/Whole-time Director :

Sr No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross Salary <ul style="list-style-type: none"> <li>• Salary as per provisions contained in section 17 (1) of the Income tax Act, 1961</li> <li>• Value of perquisites under section 17(2) Income tax Act, 1961</li> <li>• Profit in lieu of salary under section 17(3) Income tax, 1961</li> </ul>	---	120000	---	<b>120000</b>
2.	Stock Option	---	---	---	---
3.	Sweat Equity	---	---	---	---
4.	Commission <ul style="list-style-type: none"> <li>• As % of profit</li> <li>• Other, specify</li> </ul>	---	---	---	---
5.	Other, please, specify	---	---	---	---
	Total	---	120000	---	<b>120000</b>


# INTEGRATED PROTEINS LIMITED

**(VII) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---
<b>B. DIRECTORS</b>					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---

Date : **10/08/2017**  
Place : **Jamnagar**

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



**(ARVIND K. SHAH)**  
Chairman & Managing Director  
DIN : 00094647

# INTEGRATED PROTEINS LIMITED

## MANAGEMENT DISCUSSION AND ANALYSIS

### INDUSTRY STRUCTURE, DEVELOPMENT AND FUTURE OUTLOOK:

Although, demonetization has affected all industries, economy is now coming out of its impacts and industry has started working. Further the numerous legislative changes by Indian Government, will further expected to grow industry in coming years. Further, as per expert's opinion a better monsoon is expected this year, which will also boost the industry.

### 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, as against Previous year operational income amounting to Rs. 8,09,120/- . Net profit of the company has also been decreased from Rs. 8,28,501.50 of previous year to Rs. 4,78,056.61.

### INTERNAL AUDIT SYSTEM :

The Company has implemented proper and adequate systems of internal control to ensure that all assets are safeguarded 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 have been made in good faith. Many unforeseen factors may come into play and affect the actual results, which could be different from what the Management envisages in terms of performance and outlook. Market data, industry information etc. contained in this Report have been based on information gathered from various published and unpublished reports and their accuracy, reliability, and completeness cannot be assured. 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 : 10/08/2017  
Place : Jamnagar

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



(ARVIND K. SHAH)  
Chairman & Managing Director  
DIN : 00094647

# INTEGRATED PROTEINS LIMITED

## CERTIFICATE OF NON APPLICABILITY OF CORPORATE GOVERNANCE REQUIREMENTS

I, CA Dipak Vaira, Proprietor of M/s. D. S. Varia & Co., Chartered Accountants, Jamnagar, do hereby certify that pursuant to provisions of Regulation 15(2)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Regulations), and on the basis of latest Audited Accounts of Financial Year 2016-17 of Integrated Proteins Limited ("the Company"), as on 31st March, 2017, paid up share capital of company was Rs. 3,51,51,000/- which is below Rs. 10 crores and net worth of the Company as on 31st March, 2017 was Rs. 2,53,02,051.72 which is below Rs. 25 Crores and accordingly the provisions relating to Corporate Governance under Regulations are not applicable to the Company.

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

Sd/-

**(CA Dipak S. Varia)**

Proprietor

[Membership No.: 040065]

# INTEGRATED PROTEINS LIMITED

**Chopra Nayna**  
A.C.S., M.Com.

101, Shri Paraswanath App.,  
Subhasnagar Society, Girdharnagar,  
Shahibaug, Ahmedabad - 380 004.  
chopranayna108@gmail.com  
Mobile :07874836259

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
INTEGRATED PROTEINS LIMITED  
JAMNAGAR

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by INTEGRATED PROTEINS LIMITED (CIN: L15400GJ1992PLC018426) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon. Based on my verification of INTEGRATED PROTEINS LIMITED 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, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended March 31, 2017, 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. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- 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 there under;

# INTEGRATED PROTEINS LIMITED

- 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period);
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period);
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with client - Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent 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); and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period);
- VI. National Oil Seeds and Vegetable Oils Development Board Act., 1983, Cotton Copra and Vegetable Oils Cess (Abolition) Act., 1987 and Seeds Act., 1966, Pollution Prevention Act,
- VII. Environment Protection Act, 1986 and other environmental laws;
- VIII. Factories Act, 1948; Hazardous Wastes (Management and Handling) Rules, 1989 and Amendment Rule, 2003 Employees Provident Fund and Miscellaneous Provisions Act, 1952; and other applicable labour laws, Clean Air Act, Air Commerce and Safety Act.
- IX. Indian Contract Act, 1872;
- X. Income Tax Act, 1961 and Indirect Tax laws;
- XI. Indian Stamp Act, 1999;
- XII. Negotiable Instruments Act, 1881;
- XIII. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

# INTEGRATED PROTEINS LIMITED

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

- i. 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).
- ii. The Listing Agreement entered into by the Company with BSE Limited as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I, further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

It has been observed that during the period under audit, the company has not appointed Internal Auditor pursuant to provisions of The Companies Act, 2013.

Adequate notice is given, in general, to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further informations and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

- (i) Public / 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.

Place : Ahmedabad  
Date : 28.06.2017

Sd/-  
**Chopra Nayna Parasmalji**  
Practising Company Secretary  
ACS: 32833 CP No. 12187

**Please note that the Secretarial Audit report is to be read with my letter of even date attached as Annexure A to the report and letter also forms the integral part of report.**



# INTEGRATED PROTEINS LIMITED

**Chopra Nayna**  
A.C.S., M.Com.

101, Shri Paraswanath App.,  
Subhasnagar Society, Girdharnagar,  
Shahibaug, Ahmedabad - 380 004.  
chopranayna108@gmail.com  
Mobile :07874836259

## ANNEXURE A

To,  
The Members,  
INTEGRATED PROTEINS LIMITED  
JAMNAGAR

Dear Sir,

My Secretarial Audit Report of even date for the Financial Year ended on 31st March, 2017 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other laws and regulations applicable to the Company and verification of documents and records procedures on test check basis.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

PLACE : AHMEDABAD  
DATE : 28.06.2017

CHOPRA NAYNA PARASMALJI  
PRACTISING COMPANY SECRETARY  
ACS: 32833 CP No. 12187

# INTEGRATED PROTEINS LIMITED

TO,  
THE SHAREHOLDERS OF  
INTEGRATED PROTEINS LIMITED  
CITY POINT, 5TH FLOOR,  
OPP. TOWN HALL,  
JAMNAGAR - 361 001.

## -: AUDITOR'S REPORT: -

### Report on the Stand alone Financial Statements

- 1) We have audited the accompanying financial statements of M/S. INTEGRATED PROTEINS LIMITED(CIN : L15400GJ1992PLC018426) ("the company"), which comprise the Balance Sheet as at March 31, 2017 and the Statement Of Profit and Loss and Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Stand alone Financial Statements

- 2) The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these standlone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and accounting standard and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made thereunder. We conducted our audit in accodance with the standards on Auditing specified under section 143(10) of the Act. Those standards required that we comply with ethical requirments and plan and perfrom the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

# INTEGRATED PROTEINS LIMITED

## -: AUDITOR'S REPORT: -

- 4) An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
- 5) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.
- 6) **Opinion**  
**Basis for Qualified Opinion :**  
In our opinion and to the best of our information and according to the explanations given to us, as the company has disposed off its entire Plant and Machineries i.e. substantial part of its fixed assets in the earlier year, the going concern status of the company is affected. The financial statements are prepared without affecting the going concern concept.  
  
**Qualified Opinion :** In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
  - (a) in the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2017.
  - (b) in the case of the Statement of Profit and Loss Account, of the PROFIT for the year ended on that date; and
  - (c) in case of Cash Flow Statement, of the cash flows for the year ended on that date.

# INTEGRATED PROTEINS LIMITED

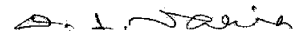
## -: AUDITOR'S REPORT: -

### Report on Other Legal and Regulatory Requirements

- 7) As Required by the Companies (Auditor's Report) Order, 2016 ("The Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the Order.
- 8) As required by Section 143 (3) of the Act, we report that:
- [a] We have sought and obtained all the information and explanations which to the best of our knowledge and belief were 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, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- [d] In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- [e] On the basis of the written representations received from the directors as on 31/03/2017 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- [f] With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- 1) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - 2) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - 3) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - 4) To the best of our information and explanations provided to us, The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and the same are in accordance with the Books of Accounts maintained by the company.

PLACE : JAMNAGAR  
DATE : 25.05.2017

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



Proprietor  
DIPAK S. VARIA  
(Membership No. 40065)  
FRN : 111816W  
PAN : AAHPV6079R

# INTEGRATED PROTEINS LIMITED

## ANNEXURE REFERRED TO IN PARAGRAPH 7 OUR REPORT OF EVEN DATE TO THE SHAREHOLDERS OF INTEGRATED PROTEINS LIMITED

(CIN : L15400GJ1992PLC018426)

### ON THE ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED 31st MARCH, 2017

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that :

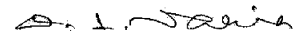
- 1 "(a). The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;“(b). As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;“ In our opinion, the company has disposed off its entire Plant and Machineries in earlier years. As the substantial part of its fixed assets have been disposed off, the Going Concern status of the Company is affected."  
"(c ) As explained to us and based on our verification, title deeds of all immovable properties are held in the name of the company.
- 2 The nature of business of the Company does not require it to have any inventory. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company.
- 3 The company has not granted any loans secured or unsecured to companies, firms/ other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- 4 In our opinion and according to the information and explanations given to us, the company has complied with the provision of section 185 and 186 of the Act, with respect to the loans and investments made.
- 5 The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- 6 The nature of business of the Company does not require it to have maintainance of cost records under sub-section (1) of Section 148 of the Act. Hence, the requirement of clause (vi) of paragraph 3 of the said Order is not applicable to the Company.
- 7 (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India.  
(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.  
(c) There has not been occasion in case of the company during the year under report to transfer any sum to the investor education and protection funds. The question of reporting delay in transferring such sums does not arise.

# INTEGRATED PROTEINS LIMITED

- 8 According to the records of the company examined by us and as per the information and explanations given to us, there is no loan taken or accepted during the year from any financial institutions, banks etc. hence, question of repayment of dues to such institutions does not arise.
- 9 According to the records of the company examined by us and as per information and explanation given to us, the company has not raised any initial public offer, further public offer or term loan during the year under review.
- 10 During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
- 11 As explained to us and in our opinion, Managerial remuneration has not been paid or provided during the year. Hence, the requirement of clause (xi) of paragraph 3 of the said Order is not applicable to the Company.
- 12 As the company is not a Nidhi Company, the Provisions of Nidhi Company is not applicable to the company. Hence, the requirement of clause (xii) of paragraph 3 of the said Order is not applicable to the Company.
- 13 All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- 14 The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, the requirement of clause (xiv) of paragraph 3 of the said Order is not applicable to the Company.
- 15 The company has not entered into any non-cash transactions with directors or persons connected with him under section 192 of Companies Act, 2013. Hence, the requirement of clause (xv) of paragraph 3 of the said Order is not applicable to the Company.
- 16 As the Company is not engaged in the business of Non banking Financial Institution. Hence there is no requirement to be registered with Reserve Bank of India. Hence, the requirement of clause (xvi) of paragraph 3 of the said order is not applicable to the company.

PLACE : JAMNAGAR  
DATE : 25.05.2017

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



Proprietor  
DIPAK S. VARIA  
(Membership No. 40065)  
FRN : 111816W  
PAN : AAHPV6079R

# INTEGRATED PROTEINS LIMITED

## “Annexure B” to the Independent Auditor’s Report

(Referred to in paragraph (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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

- 1) We have audited the internal financial controls over financial reporting of Integrated Proteins Limited. (“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management’s Responsibility for Internal Financial Controls

- 2) The Company’s management is responsible for establishing and maintaining internal financial controls based on respective 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 issued by the Institute of Chartered Accountants of India (the ‘Guidance Note’). 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

- 3) 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 on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by 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 Institute of Chartered Accountants of India. 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.
- 4) 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

# INTEGRATED PROTEINS LIMITED

- 5) 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

- 6) 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

- 7) 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.

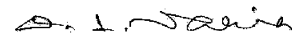
## Opinion

- 8) In our opinion, 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, 2017, 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 issued by the Institute of Chartered Accountants of India.

PLACE : JAMNAGAR

DATE : 25.05.2017

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



Proprietor  
DIPAK S. VARIA  
(Membership No. 40065)  
FRN : 111816W  
PAN : AAHPV6079R



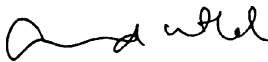
# INTEGRATED PROTEINS LIMITED


(CIN : L15400GJ1992PLC018426) BALANCE SHEET AS AT 31ST MARCH 2017


SR. NO.	PARTICULARS	NOTE NO.	AS AT 31/03/17 AMOUNT (Rs.)	AS AT 31/03/16 AMOUNT (Rs.)
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>SHAREHOLDERS FUNDS</b>			
	(a) SHARE CAPITAL	A	35,151,000.00	35,151,000.00
	(b) RESERVES AND SURPLUS	B	(98,48,948.28)	(10,327,004.89)
	<b>TOTAL(1)</b>		<b>2,53,02,051.72</b>	<b>24,823,995.11</b>
<b>2</b>	<b>NON-CURRENT LIABILITIES</b>			
	(a) LONG TERM BORROWINGS		-	-
	(b) DEFERRED TAX LIABILITIES (NET)		-	-
	(c) OTHER LONG-TERM LIABILITIES		-	-
	(d) LONG-TERM PROVISIONS		-	-
	<b>TOTAL(2)</b>		<b>-</b>	<b>-</b>
<b>4</b>	<b>CURRENT LIABILITIES</b>			
	(a) SHORT TERM BORROWINGS		-	-
	(b) TRADE PAYABLES	C	17,91,287.00	1,836,847.00
	(c) OTHER CURRENT LIABILITIES	D	35,000.00	102,625.00
	(d) SHORT TERM PROVISIONS		18,26,287.00	-
	(e) INCOME TAX PROVISION		3,58,500.00	-
	<b>TOTAL(3)</b>		<b>21,84,787.00</b>	<b>1,939,472.00</b>
	<b>TOTAL(1+2+3)</b>		<b>2,74,86,838.72</b>	<b>26,763,467.11</b>
<b>II</b>	<b>ASSETS</b>			
<b>1</b>	<b>NON-CURRENT ASSETS</b>			
	(a) FIXED ASSETS			
	(i) TANGIBLE ASSETS	E	58,04,237.80	6,096,015.80
	(ii) INTANGIBLE ASSETS		-	-
	(iii) CAPITAL WORK-IN-PROGRESS		-	-
	(iv) INTANGIBLE ASSETS UNDER DEV.		-	-
	(b) NON-CURRENT INVESTMENTS	F	3,000.00	3,000.00
	(c) DEFERRED TAX ASSETS (NET)		-	-
	(d) LONG-TERM LOANS AND ADVANCES	G	1,66,77,401.42	15,339,003.42
	(e) OTHER NON-CURRENT ASSETS		-	-
	<b>TOTAL(1)</b>		<b>2,24,84,639.22</b>	<b>21,438,019.22</b>
<b>2</b>	<b>CURRENT ASSETS</b>			
	(a) CURRENT INVESTMENTS		-	-
	(b) INVENTORIES		-	-
	(c) TRADE RECEIVABLES	H	2,62,580.00	338,580.00
	(d) CASH AND CASH EQUIVALENTS	I	47,39,619.50	4,986,867.89
	(e) SHORT-TERM LOANS AND ADVANCES		-	-
	(f) OTHER CURRENT ASSETS		-	-
	<b>TOTAL(2)</b>		<b>50,02,199.50</b>	<b>5,325,447.89</b>
	<b>TOTAL(1+2)</b>		<b>2,74,86,838.72</b>	<b>26,763,467.11</b>

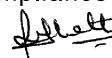
See accompanying Notes to the Financial Statements.  
FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
FOR INTEGRATED PROTEINS LIMITED.

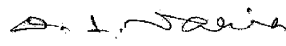
AUDITOR'S REPORT  
SIGNED IN TERMS OF OUR SEPARATE  
REPORT OF EVEN DATE.

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

  
DIRECTOR  
Vinod P. Mehta  
Director  
DIN : 00094718

  
CS Bindiya Chhatbar  
Company Secretary  
& Compliance Officer

  
Pravin Sheth  
Chief Financial Officer

FOR, M/S. D. S. VARIA & CO.,  
Chartered Accountants  
  
Proprietor  
C.A. DIPAK S. VARIA  
(Membership No. 40065)  
FRN No. 111816W

Place : Jamnagar.  
Date : 25.05.2017

# INTEGRATED PROTEINS LIMITED

(CIN : L15400GJ1992PLC018426) PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017

SR. NO.	PARTICULARS	NOTE NO.	31/03/17 AMOUNT (Rs.)	31/03/16 AMOUNT (Rs.)
I	REVENUE FROM OPERATIONS		-	809,120.00
II	REVENUE FROM OPERATIONS (WEIGHBRIDGE INCOME)	J	2,045,559.46	1,765,557.38
III	TOTAL REVENUE(I+II)		2,045,559.46	2,574,677.38
IV	EXPENSES:			
a	COST OF MATERIAL CONSUMED		-	-
b	PURCHASE OF STOCK-IN-TRADE		-	-
c	CHANGES IN INVENTORIES OF FINISHED GOODS		-	-
	WORK-IN-PROGRESS AND STOCK -IN-TRADE		-	-
d	EMPLOYEE BENEFITS EXPENSES	K	251,000.00	131,000.00
e	FINANCE COSTS		-	-
f	DEPRECIATION AND AMORTIZATION EXPENSE	L	291,778.00	299,572.00
g	OTHER EXPENSES	M	666,224.85	1,315,603.88
	TOTAL EXPENSES		1,209,002.85	1,746,175.88
V	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)		836,556.61	828,501.50
VI	EXCEPTIONAL ITEMS		-	-
VII	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI)		836,556.61	828,501.50
VIII	EXTRAORDINARY ITEMS		-	-
IX	PROFIT / (LOSS) ON SALE OF FIXED ASSETS		-	-
X	PROFIT BEFORE TAX (VII-VIII)		-	-
X	TAX EXPENSE			
a	CURRENT TAX		358,500.00	-
b	EARLIER YEARS TAX		-	-
c	DEFERRED TAX		-	-
XI	PROFIT(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (VII-VIII)		478,056.61	828,501.50
XII	PROFIT(LOSS) FROM DISCONTINUING OPERATIONS		-	-
XIII	TAX EXPENSE OF DISCONTINUING OPERATIONS		-	-
XIV	PROFIT(LOSS) FROM DISCONTINUING OPERATIONS (AFTER TAX) (XII-XIII)		-	-
XV	PROFIT (LOSS) FOR THE PERIOD (XI+XIV)		478,056.61	828,501.50
XVI	EARNING PER EQUITY SHARE			
a	BASIC		0.136	0.236
b	DILUTED		0.136	0.236

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

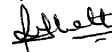
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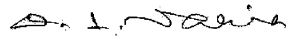
DIRECTOR  
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DIN : 00094647

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Director  
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CS Bindiya Chhatbar  
Company Secretary  
& Compliance Officer

  
Pravin Sheth  
Chief Financial Officer

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



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

Place : Jamnagar.  
Date : 25.05.2017

# INTEGRATED PROTEINS LIMITED

## Notes to and Forming Part of Balance Sheet as at 31-3-2017

Notes No.	Sr. No.	PARTICULARS	AS AT 31/03/17		AS AT 31/03/16	
			NUMBER	AMT. RS.	NUMBER	AMT. RS.
A		SHARE CAPITAL:				
		(1) AUTHORISED: EQUITY SHARES OF Rs.10/-EACH	40,00,000	40,000,000.00	40,00,000	40,000,000.00
		(2) ISSUED, SUBSCRIBED & PAID UP EQUITY SHARES OF Rs.10/-EACH	36,75,200	36,752,000.00	36,75,200	36,752,000.00
		(3) SUBSCRIBED & FULLY PAID UP	36,75,200	36,752,000.00	36,75,200	36,752,000.00
		LESS:- CALLS IN ARREARS	4,86,000	(1,601,000.00)	4,86,000	(1,601,000.00)
	TOTAL RS.		35,151,000.00		35,151,000.00	

Notes No.	Sr. No.	PARTICULARS	AS AT 31/03/17		AS AT 31/03/16	
			NUMBER	AMT. RS.	NUMBER	AMT. RS.
A.1		RECONCILIATION OF NUMBER OF SHARES				
		Shares outstanding at the beginning of the year	36,75,200	36,752,000.00	36,75,200	36,752,000.00
		Shares Issued during the year	0	-	0	-
		Shares bought back during the year	0	-	0	-
		Shares outstanding at the end of the year	36,75,200	36,752,000.00	36,75,200	36,752,000.00

Notes No.	Sr. No.	PARTICULARS	AS AT 31/03/17		AS AT 31/03/16	
			NUMBER	AMT. RS.	NUMBER	AMT. RS.
	1	ARVINDBHAI KANTILAL SHAH	6,31,930.00	17.19%	6,31,930.00	17.19%
	2	MEHTA VINOD PRABHULAL	6,22,300.00	16.93%	6,22,300.00	16.93%

# INTEGRATED PROTEINS LIMITED

Notes to and Forming Part of Balance Sheet as at 31-3-2017

Note No.	Sr. No.	PARTICULARS	AS AT 31/03/17 AMOUNT (Rs.)	AS AT 31/03/16 AMOUNT (Rs.)
B		RESERVE & SURPLUS:		
		GENERAL RESERVE		
		AT THE BEGINNING OF THE ACCOUNTING PERIOD	(10,327,004.89)	(11,155,506.39)
	ADDITIONS DURING THE YEAR	478,056.61	828,501.50	
	AT THE END OF THE ACCOUNTING PERIOD	(9,848,948.28)	(10,327,004.89)	
C	b)	CURRENT LIABILITIES		
		TRADE PAYABLES		
		ANWAR ABASS KARIA	21,600.00	21,600.00
		ARVIND K SHAH	1,365,924.00	1,365,924.00
		T R SALES CORPORATION	385,140.00	385,140.00
		CAMEO CORPORATE SERVICES LTD.	538.00	933.00
		J. P. FALDU	-	1,000.00
		PASCHIM GUJARAT VIJ CO.LTD.	761.00	-
		P.N.SHETH	-	10,000.00
		MJP ASSOCIATES	17,324.00	52,250.00
		TOTAL	1,791,287.00	1,836,847.00
		D	c)	OTHER CURRENT LIABILITIES
SERVICES 2016-17	-			5,000.00
SERVICES 2015-16	1,650.00			
TDS ON RENT LAND & BUILDING 2015-16	-			48,000.00
AUDIT FEES PAYABLE	28,750.00			28,625.00
PAYABLE ELECTRIC EXP(W.B)	-			2,500.00
PAYABLE SALARY EXP(W.B)	-			11,500.00
PAYABLE SECURITY EXP	-			7,000.00
SUB TOTAL	30,400.00			102,625.00
ADVANCE AGAINST SERVICES				
INTERNATIONAL CARGO TERMINALS & INFRA PVT. LTD.	4,600.00			-
SUB TOTAL	4,600.00			-
TOTAL	35,000.00	102,625.00		
F	b) 1	NON-CURRENT ASSETS		
		NON CURRENT INVESTMENT:		
		OTHER INVESTMENTS:		
		(A) INVESTMENT IN GOVT. SECURITIES:-		
		TOTAL	3000.00	3,000.00
		TOTAL	3,000.00	3,000.00
G	d)	LONG TERM LOANS AND ADVANCES & DEPOSITS :-		
		(A) SECURITY DEPOSITS		
		(UNSECURED CONSIDERED GOOD UNLESS OTHERWISE STATED)		
		G.E.B. DEPOSIT - 1	56,250.00	56,250.00
		G.M.B. LAND DEPOSIT	121,920.00	121,920.00
		GUJARAT ENERGY DEVELOPMENT AGENCY[*]	562,500.00	562,500.00
		J.M.C. WATER DEPOSIT	10,000.00	10,000.00
		L.P.G. DEPOSIT	6,200.00	6,200.00
		PASCHIM GUJARAT VIJ COMPANY LIMITED DEPOSIT	14,230.00	14,230.00
		TELEPHONE DEPOSIT	3,000.00	3,000.00
		SUB - TOTAL RS.	774,100.00	774,100.00
		(B) ADVANCES :-		
		INCOME TAX [ F.Y. : 1997 - 1998 ]	13,040.00	13,040.00
		INCOME TAX [ F.Y. : 2004 - 2005 ]	114,289.00	114,289.00
		N.E.P.C. MICON LIMITED	3,000,000.00	3,000,000.00
		TAX DEDUCTED AT SOURCE [ F. Y. : 2012 - 2013 ]	145,183.00	238,370.00
		TAX DEDUCTED AT SOURCE [ F. Y. : 2013 - 2014 ]	484,732.42	484,732.42
		TAX DEDUCTED AT SOURCE [ F. Y. : 2014 - 2015 ]	310,636.00	310,636.00
		TAX DEDUCTED AT SOURCE [ F.Y. : 2015 - 2016 ]	280,866.00	188,836.00
		TAX DEDUCTED AT SOURCE [ F.Y. : 2016 - 2017 ]	204,555.00	-
		SHAMARU CONSTRUCTION PVT. LTD.	11,350,000.00	10,215,000.00
		SUB - TOTAL RS.	15,903,301.42	14,564,903.42
		TOTAL	16,677,401.42	15,339,003.42

# INTEGRATED PROTEINS LIMITED

## Notes to and Forming Part of Balance Sheet as at 31-3-2017

### NOTE 'E' : (a) FIXED ASSTS (i) Tangible Assets (in Rupees)

SR NO	DESCRIPTION OF ASSETS	DEPN. RATE %	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
			Opening Balance	Addition	Ded.	Closing Balance	Opening Balance	Addition	Ded.	Closing Balance	Yr. Ended on 31-3-17	Yr. Ended on 31-3-16
1	Free-hold Land	0.00	2,624,432.00	-	-	2,624,432.00	-	-	-	-	2,624,432.00	2,624,432.00
2	Factory Building	3.34	6,180,254.80	-	-	6,180,254.80	3,875,909.00	192,820.00	-	4,068,729.00	2,111,525.80	2,304,345.80
3	Furniture & Fixtures	6.33	260,110.50	-	-	260,110.50	260,110.50	-	-	260,110.50	-	-
4	Electric Fittings	7.07	55,075.95	-	-	55,075.95	55,075.95	-	-	55,075.95	-	-
5	Computer / Printers	16.21	29,800.00	-	-	29,800.00	26,166.00	3,634.00	-	29,800.00	-	3,634.00
6	Invertor with Battery	6.33	31,500.00	-	-	31,500.00	7,813.00	3,232.00	-	11,045.00	20,455.00	23,687.00
7	Weigh Bridge A/c	10.34	1,431,369.00	-	-	1,431,369.00	291,452.00	92,092.00	-	383,544.00	1,047,825.00	1,139,917.00
8	<b>TOTAL - Current Year</b>		10,612,542.25	-	-	10,612,542.25	4,516,526.45	291,778.00	-	4,808,304.45	5,804,237.80	6,096,015.80
	<b>Grand Total</b>		10,612,542.25	-	-	10,612,542.25	4,516,526.45	291,778.00	-	4,808,304.45	5,804,237.80	6,096,015.80
	<b>TOTAL - Previous Year</b>		10,612,542.25	-	-	10,612,542.25	4,216,954.45	299,572.00	-	4,516,526.45	6,096,015.80	6,395,587.00

Note No.	Sr. No.	PARTICULARS	AS AT 31/03/17 AMOUNT (Rs.)	AS AT 31/03/16 AMOUNT (Rs.)
2		CURRENT ASSETS		
H	(c)	TRADE RECEIVABLES: (UNSECURED CONSIDERED GOOD UNLESS OTHERWISE STATED) (1)DEBTS OUTSTANDING FOR A PERIOD EXCEEDING SIX MONTHS FROM THE DATE THEY ARE DUE B CEVCHAND & SONS SHIPPING LTD. VISHAL EXPORT ASHAPURA ARCADIA LOGISTICS PVT. LTD.	36,110.00 10,240.00 216,230.00	36,110.00 10,240.00 292,230.00
		TOTAL	262,580.00	338,580.00
I	(d)	CASH & CASH EQUIVALENTS : (a) BALANCE WITH BANKS IN FIXED DEPOSITS MATURITY IN 12 MONTHS :- FDR LAXMI VILAS BANK 01/01/17 FDR LAXMI VILAS BANK 05/01/17 FDR LAXMI VILAS BANK 07/06/16 FDR LAXMI VILAS BANK 12/11/16 FDR LAXMI VILAS BANK 23/6/16 FDR LAXMI VILAS BANK 24/04/16 FDR LAXMI VILAS BANK 24/04/16/1 FDR LAXMI VILAS BANK 24/04/17 FDR LAXMI VILAS BANK 07/06/17 FDR LAXMI VILAS BANK 12/11/17 FDR LAXMI VILAS BANK 05/01/17 SUB - TOTAL RS.	1,296,823.99 1,602,814.21 1,026,217.60 406,019.89 4,331,875.69	101,777.00 406,793.89 1,492,657.52 1,004,096.20 106,100.03 1,307,604.16 215,243.43
		IN SAVINGS/CURRENT ACCOUNTS:- BANK OF BARODA - AHMEDABAD BANK OF MADURAI - AHMEDABAD CORPORATION BANK - JAMNAGAR AXIS BANK LTD -175010200011495 THE LAXMI VILLAS BANK LTD. SUB - TOTAL RS.	7,581.00 56,366.00 152,683.11 25,712.22 10,880.48 253,222.81	7,581.00 56,366.00 97,617.11 25,712.22 11,018.33 198,294.66
		(b) CHEQUES,DRAFTS ON HAND		
		(c) CASH ON HAND CASH ON HAND (W.B) SUB - TOTAL RS.	471.00 154,050.00 154,521.00	251.00 154,050.00 154,301.00
		TOTAL	4,739,619.50	4,986,867.89

# INTEGRATED PROTEINS LIMITED

## NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Note No.	PARTICULARS	AS AT 31/03/17 AMOUNT (Rs.)	AS AT 31/03/16 AMOUNT (Rs.)
<b>J</b>	<b>OTHER INCOME:</b>		
	INTEREST INCOME (FROM BANK)	347,097.46	415,557.38
	INTEREST INCOME FROM OTHERS	1,500,000.00	1,350,000.00
	GODOWN RENT INCOME	198,462.00	-
	SUB - TOTAL RS.	2,045,559.46	1,765,557.38
<b>K</b>	<b>EMPLOYEE BENEFITS EXPENSE</b>		
	OFFICE STAFF SALARY	240,000.00	120,000.00
	BONUS EXPENSES	11,000.00	11,000.00
	SUB - TOTAL RS.	251,000.00	131,000.00
<b>L</b>	<b>DEPRECIATION AND AMORTZATION EXPENSES:</b>		
	DEPRECIATION	192,820.00	192,820.00
	DEPRECIATION W.B. A/C	98,958.00	106,752.00
	SUB - TOTAL RS.	291,778.00	299,572.00
<b>M</b>	<b>OTHER EXPENSES:</b>		
	ACCOUNTING EXPENSE	12,000.00	12,000.00
	AUDIT FEES	28,875.00	28,625.00
	BANK COMMISSION CHARGES	1,649.85	1,864.60
	CONSULTANCY CHARGES	116,648.00	131,375.00
	DEPOSITORY SERVICE EXPENSES	33,230.00	26,310.00
	ELECTRIC CHARGES	2,752.00	3,300.00
	FILING FEES	19,200.00	33,400.00
	GODOWN REPAIRING EXP.	31,770.00	-
	INSURANCE PREMIUM	6,338.00	5,641.00
	INTEREST EXP	21.00	35.00
	INTEREST ON LATE TDS	-	7,380.00
	KASAR	-	0.28
	LAND REVENUE TAX	34,996.00	-
	LISTING FEES EXP.	229,000.00	224,720.00
	OFFICE EXPENSE	6,948.00	3,398.00
	POST AND COURIER EXPENSE	1,510.00	1,147.00
	PRINTING AND STATIONERY EXPENSE	8,000.00	8,000.00
	PROFESSIONAL TAX	2,000.00	2,000.00
	SECURITY EXPENSE	84,000.00	84,000.00
	SHARE TRANSFER EXPENSE	32,137.00	32,308.00
	TRAVEELING EXPENSES	1,150.00	-
	WEIGH BRIDGE RENT EXP	-	549,600.00
	WEIGH BRIDGE GENERAL EXP	2,500.00	30,000.00
	WEIGH BRIDGE SALARY EXP	11,500.00	130,500.00
	SUB - TOTAL RS.	666,224.85	1,315,603.88
	<b>GRAND TOTAL</b>	<b>1,209,002.85</b>	<b>1,746,175.88</b>

# INTEGRATED PROTEINS LIMITED

NOTES ANNEXED TO AND FORMING PART OF TRADING, PROFIT AND LOSS  
ACCOUNT FOR THE YEAR ENDED ON 31.03.2017 AND  
BALANCE SHEET AS AT 31.03.2017.

**Note : N:**

## **SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS :**

- a) **Basic Of Accounting :**  
The Company adopts accrual basis in the preparation of its accounts following the historical cost convention in accordance with generally accepted accounting principles and in compliance with the accounting standards referred to in section 133 and other requirements of the Companies Act,2013 subject to the notes reported herein above and in our report to members. A summary of the important accounting policies which have been applied consistently is set out below :-
- b) **Inflation**  
Assets and liabilities are recorded at historical cost.
- c) **Fixed Assets And Depreciation**  
Fixed assets are capitalized at cost inclusive of inward freight, duties, taxes and installation, except in case of revaluation of such assets where it is stated at revalued amount. Interest during the construction period on loans to finance fixed assets is capitalized.  
The company is providing Depreciation under the provision of Schedule -II of The Companies Act, 2013, following Straight Line Method.
- d) **Debtors**  
Sundry debtors are stated after making adequate provision for doubtful debts.
- e) **Inventories**  
During the year there is no inventory.
- f) **Investments**  
Investments if any are recorded at cost.

# INTEGRATED PROTEINS LIMITED

g) Use of Estimates

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

h) Loans and Advances

Loans and Advances are stated after making adequate provision for doubtful advances except, as Certified by the Directors, Advances of Rupees Thirty Lacs given to the N.E.P.C. for purchase of Wind Mill and Advances given to GEDA and Advance given to GMB towards Lease rent are doubtful.

i) Sales

The Company had sold out its Plant and Machineries of Extraction Plant in earlier years. The company has let-out its godown and earned rental income during the year under review.

j) Retirement Benefits

As certified by the director at present, company do not have any liability towards gratuity, pension, leave encashment etc. However the same will be charged to profit & loss Account in the year of actual payment.

k) Taxes on Income

Tax expense for the period comprises of current tax, deferred tax and fringe benefit tax. Deferred tax is recognized for all timing differences, subject to consideration of prudence.

l) Liability

Material known liabilities are provided on the basis of available information and data except specifically mentioned separately.



# INTEGRATED PROTEINS LIMITED

m) Deferred Tax Liability

Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is a measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax asset are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available against which deferred tax asset can be realized. These taxes are re-assessed and recognized every year to the extent that it has become reasonably certain that future taxable income will be available against which deferred tax asset can be realized.

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

n) Confirmation

No confirmation has been obtained from the debtors, creditors, advances and deposits. Accordingly Balance Sheet in these accounts has been considered on the basis of books. The basis of the advances to the concern is treated as certified and confirmed by the directors in this regards.

o) Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate has been made. Provisions are not discounted to its present value and are determined based on best estimate required. These are reviewed at each balance sheet date and adjusted to reflect the current best estimated.

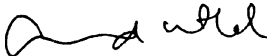
p) Amount unpaid and interest on delayed payment, if any, due at the end of the year to Small Scale/ Ancillary Industrial Supplier under the 'Interest on delayed payments to Small Scale and Ancillary Industrial Undertakings Act, 1993, is unascertained in the absence of Status of the suppliers.


# INTEGRATED PROTEINS LIMITED

- q) Payments to Vendors In S.S.I. Sectors  
There are generally made in accordance with agreed terms. The amount, if any, overdue as on 31st March 2017 has not been ascertained.
- r) The Company is having freehold land in its ownership at Village Dhichada, Tal.: Jamnagar, District - Jamnagar. The ownership of some plots of land are disputed by some persons claimed to be legal heirs of seller of such Plots. The matter is pending before the Civil Court, Jamnagar. As the matter is pending before the judicial authority hence is contingent in nature and effect thereof to the company is also not quantifiable.
- s) The company has activated D'mat account of shares of the company with CDSL and NSDL. The shareholders can now convert their physical shares to their D' mat account.
- t) In the earlier year ,the company had granted unsecured loan for a sum of 1,00,00,000/- to M/s. Shamaru Construction Pvt.. The outstanding balance as on the date of Balance Sheet is Rs. 1,13,50,000/-.
- u) Disclosure of details of Specified Bank Notes ( SBN) held and transacted during the period 08-10-2016 to 30-12-2016 as per Notification No. GSR 308(E) dtd. 30-03-2017 issued by the Ministry of Corporate Affairs is enclosed herewith.
- v) Previous year's figures are regrouped where ever necessary.

Signatures to Financial Statements alongwith accompanying Notes No. `A' to `N' thereof.

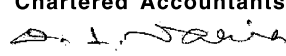
**See accompanying Notes to the Financial Statements.**  
FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
FOR INTEGRATED PROTEINS LIMITED.

  
DIRECTOR  
Arvind K. Shah  
Chairman & MD.  
DIN : 00094647  
Place : Jamnagar.  
Date : 25.05.2017

  
DIRECTOR  
Vinod P. Mehta  
Director  
DIN : 00094718

  
CS Bindiya Chhatbar  
Company Secretary  
& Compliance Officer  
  
Pravin Sheth  
Chief Financial Officer

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

FOR, M/S. D. S. VARIA & CO.,  
Chartered Accountants  
  
Proprietor  
C.A. DIPAK S. VARIA  
(Membership No. 40065)  
FRN No. 111816W

# INTEGRATED PROTEINS LIMITED

**INTEGRATED PROTEINS LIMITED. (CIN : L15400GJ1992PLC018426)**  
**CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES**  
**Cash Flow Statement for the year ended 31 March, 2017**

Particulars	For the year ended 31 March 2017		For the year ended 31 March 2016	
	‘	’	‘	’
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		478,056.61		828,501.50
Adjustments for:				
Depreciation and amortisation	291,778.00		299,572.00	
(Profit) / loss on sale / write off of assets				
Interest income	(1,847,097.46)		(1,765,557.38)	
Income Tax Provision	358,500.00			
Rental income from investment properties			-	
Net unrealised exchange (gain) / loss		(1,196,819.46)		(1,465,985.38)
Operating profit / (loss) before working capital changes		(718,762.85)		(637,483.88)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories			-	
Trade receivables	76,000.00		(292,230.00)	
Long-term loans and advances	(1,338,398.00)		(317,590.00)	
Non Current Investments				116,290.29
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(45,560.00)		337,874.00	
Other Current Liability	(67,625.00)		7,035.00	
		(1,375,583.00)		(148,620.71)
		(2,094,345.85)		(786,104.59)
Cash flow from extraordinary items		-		-
Cash generated from operations		(2,094,345.85)		(786,104.59)
Net income tax (paid) / refunds	-	-	-	-
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(2,094,345.85)</b>		<b>(786,104.59)</b>

# INTEGRATED PROTEINS LIMITED

INTEGRATED PROTEINS LIMITED. (CIN : L15400GJ1992PLC018426)  
**CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES**  
**Cash Flow Statement for the year ended 31 March, 2017 (cont.)**

Particulars	For the year ended 31 March 2016		For the year ended 31 March 2015	
	‘	’	‘	’
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances				
Proceeds from sale of fixed assets				
Inter-corporate deposits (net)				
Repayment of Long Term Borrowings				
Bank balances not considered as Cash and cash equivalents				
- Matured				
Interest received	1,847,097.46	1,847,097.46	1,765,557.38	1,765,557.38
- Others				
Rental income from investment properties				
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>1,847,097.46</b>		<b>1,765,557.38</b>

# INTEGRATED PROTEINS LIMITED

## CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES

Cash Flow Statement for the year ended 31 March, 2017 (Contd.) (CIN : L15400GJ1992PLC018426)

Particulars	For the year ended 31 March 2017		For the year ended 31 March 2016	
	‘	’	‘	’
Cash flow from extraordinary items				
Net cash flow from / (used in) financing activities (C)		-		-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(247,248.39)		979,452.79
Cash and cash equivalents at the beginning of the year		4,986,867.89		4,007,415.10
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		-		-
Cash and cash equivalents at the end of the year		4,739,619.50		4,986,867.89
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents at the end of the year *		4739619.50		4986867.89
* Comprises:				
(a) Cash on hand		154521.00		154301.00
(b) Cheques, drafts on hand				
(c) Balances with banks				
(i) In current accounts		253222.81		198294.66
(ii) In EEFC accounts				
(iii) In deposit accounts with original maturity of less than 3 months				
(iv) In earmarked accounts (give details) (Refer Note (ii) below)				
(d) Others (specify nature)				
(e) Current investments considered as part of Cash and cash equivalents (Refer Note (ii) to Note 16 Current investments)				
FDR LAXMI VILAS BANK 01/01/17			101,777.00	
FDR LAXMI VILAS BANK 05/01/17			406,793.89	
FDR LAXMI VILAS BANK 07/06/16			1,492,657.52	
FDR LAXMI VILAS BANK 12/11/16			1,004,096.20	
FDR LAXMI VILAS BANK 23/6/16			106,100.03	
FDR LAXMI VILAS BANK 24/04/16			1,307,604.16	
FDR LAXMI VILAS BANK 24/04/16/1			215,243.43	
FDR LAXMI VILAS BANK 24/04/17	1,296,823.99			
FDR LAXMI VILAS BANK 07/06/17	1,602,814.21			
FDR LAXMI VILAS BANK 12/11/17	1,026,217.60			
FDR LAXMI VILAS BANK 05/01/17	406,019.89			
		4,331,875.69		4,634,272.23
		4739619.50		4,986,867.89

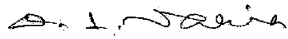
**Notes:**

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

**See accompanying notes forming part of the financial statements**

In terms of our report attached.

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



Proprietor  
**C.A. DIPAK S. VARIA**  
 (Membership No. 40065)  
 FRN No. 111816W

Place : Jamnagar.  
 Date : 25.05.2017

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

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

Place : Jamnagar.  
 Date : 25.05.2017

DIRECTOR  
 Vinod P. Mehta  
 Director  
 DIN : 00094718

  
 CS Bindiya Chhatbar  
 Company Secretary  
 & Compliance Officer

  
 Pravin Sheth  
 Chief Financial Officer

# INTEGRATED PROTEINS LIMITED

ANNEXURES TO BALANCE SHEET AS AT 31/03/2017

**Cash Disclosure Format :**

Particulars	SBN	Other Notes	Total
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Closing Balance as at 8th November 2016	0	1,54,111	1,54,111
Transactions between 9th November 2016 and 30th December 2016			
Add : Withdrawal from Bank Accounts	0	7,500	7,500
Add : Receipts for permitted transactions	0	0	0
Add : Receipts for non-permitted transactions (if any)	0	0	0
Less : Receipts for permitted transactions	0	-7,000	-7,000
Less : Receipts for non-permitted transactions (if any)	0	0	0
Less : Deposited in Bank Accounts	0	0	0
Closing Balance as at 30th December 2016	0	1,54,611	1,54,611

# INTEGRATED PROTEINS LIMITED

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

## ATTENDANCE SLIP

Folio No. :

I hereby record my presence at the 24th Annual General Meeting of the Company Situated at Regd. Office : City Point, Opp. Town Hall, Jamnagar-361 001 at 11:00 a.m. Thursday 21st September, 2017.

Signature of the attending member / proxy

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

# INTEGRATED PROTEINS LIMITED

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

## PROXY

I / We .....  
of ..... in the district of ..... being a  
Member / members of the above named Company, hereby appoint .....  
of ..... in the district of .....  
Twenty Third Annual General Meeting of the Company, to be held on Thursday 21st September 2017 at  
11:00 a.m. and at any adjournment there of.

Signed this ..... day of ..... 2017

Reference Folio

No. of Shares

Signature

Affix  
Rs. 1  
Revenue  
Stamp

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

**BOOK - POST**

**To,**

If undelivered, please return to :  
**INTEGRATED PROTEINS LIMITED**  
City Point,  
Opp. Town Hall,  
Jamnagar - 361 001.