

INTEGRATED PROTEINS LIMITED

**19th Annual Report
2011 - 2012**

INTEGRATED PROTEINS LIMITED

BOARD OF DIRECTORS

Arvind K. Shah, Chairman & Managing Director

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

AUDITORS

M/s. D. S. Varia & Co.

Chartered Accountants

“CA House”, 3rd Floor, Walkeshwari Nagari,
Jamnagar - 361 008.

BANKERS

● Corporation Bank ● Axis Bank

REGISTERED OFFICE

CITY POINT,
Opp. Town Hall, Jamnagar - 361 001.
Gujarat - India.

FACTORY

Survey No. 3,
Village : Dhichada, Dist. Jamnagar,
Gujarat - India.

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NINETEENTH ANNUAL GENERAL MEETING

Date : 29th September, 2012 Saturday
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 Nineteenth Annual General Meeting of the Members of the Company will be held on Saturday, 29th Day of September, 2012 at 11:00 a.m. at the Registered Office of the Company situated at City Point, Opp. Town Hall, Jamnagar, to transact the following business:

Ordinary Business :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and Statement of Profit & Loss Account for the year ended on that date together with the Auditors and Directors' Report thereon.
2. To appoint a Director in place of Shri Chandrakant Udesi, who retires by rotation at the ensuing Annual General Meeting
3. To reappoint, the retiring auditors M/s. D S Varia & Co., Chartered Accounts, as auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

Special Business :

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

"RESOLVED THAT in accordance with the provisions of Section 198, 269, 309, 314 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, (including any amendment or modification thereof), approval of the Company be and is hereby accorded to the reappointment of Shri Arvind K Shah, as the Managing Director of the Company (designated as Chairman and Managing Director) for a period of Five Years with effect from 17th July, 2012 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."

EXPLANATORY STATEMENT

(Pursuant to Section-173(2) of the Companies Act, 1956)

ITEM NO 4

Members are aware that the tenure of Shri Arvind K Shah Chairman & Managing Director has been expired on 16th July, 2012, and subsequently the Board of Directors, in its Meeting held on 16th July, 2012, reappointed him for further period of five years commencing from that date. However, this reappointment was subject to the approval of Members at the ensuing Annual General Meeting.

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, 2012 to 16th July, 2017.

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

INTEGRATED PROTEINS LIMITED

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


No Director, except Shri Arvind Shah, is interested in anyway in the said Resolution.

NOTES:-

1. An explanatory statement pursuant to section 173(2) of the Companies Act, 1956 in respect of the business set out at Item Nos. 4 above and the relevant information/details pertaining to Directors seeking appointment/re-appointment are annexed hereto.
2. A member entitled to attend and vote at the Annual General Meeting (the Meeting) is entitled to appoint a proxy to attend and vote on a poll instead of him self and the proxy need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before commencement of the Meeting.
3. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the meeting. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
4. Shri Chandrakant Udesi, Director, is liable to retire by rotation, and being eligible, offers himself for reappointment.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send the share certificates to the Company's Registrars and Transfer Agents, M/s. Cameo Corporate Services Ltd. for consolidation into a single folio.
7. The Register of Members and Transfer Books will be closed from September 21, 2012 to September 28, 2012 (inclusive of both days) for determining the names of Members eligible for dividend on Equity Shares, if approved at the Meeting.
8. We request members to update your email address with your depository participant to ensure that the annual report and other documents reach you on your preferred email.

Date : **01/08/2012**
Place : **Jamangar**

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



(ARVIND K. SHAH)
Chairman & Managing Director

INTEGRATED PROTEINS LIMITED

Details of Director seeking reappointment at the Annual General Meeting

Director's Name	ARVIND KANTILAL SHAH
Date of Birth	7 th November, 1946
Date of Appointment as Director in Company	29 th August, 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 Intergrated Proteins Limited)	Bedi Shipping Ltd.
Membership / Chairmanship of Committees public limited Indian Companies (excluding Membership / Chairmanship of Committees in Integrated Proteins Limited)	Nil

Director's Name	CHANDRASINH CHATRABHUJ UDESHI
Date of Birth	27 th December, 1930
Date of Appointment as Director in Company	3 rd February, 1994
Qualification	B.Com.
Experience in specific functional area	Industrialist, Expertise in marketing and general administration.
Directorship held in other public limited Indian Companies (excluding Directorship in Intergrated Proteins Limited)	– Metro Exporters Ltd.
Membership / Chairmanship of Committees public limited Indian Companies (excluding Membership / Chairmanship of Committees in Integrated Proteins Limited)	Nil

INTEGRATED PROTEINS LIMITED

REPORT OF THE BOARD OF DIRECTORS

To,
The Members of the Company,

Your Directors have pleasure in presenting their Nineteenth Annual Report together with audited accounts of the Company for the year ended on 31st March, 2012.

FINANCIAL RESULTS :

PARTICULARS	2011-12 (Amount in Rs.)	2010-11 (Amount in Rs.)
Total other income including extraordinary items	28,50,093.61	5,22,578.40
Depreciation & Amortization	2,35,093.00	13,34,852.00
Other Expenses	4,95,676.00	5,58,330.30
Profit / (Loss) Before Tax (PBT)	21,19,324.61	(13,70,603.90)
Taxation	Nil	Nil
Profit/(Loss) After Tax (PAT)	21,19,324.61	(13,70,603.90)
Balance Carried forward to the Balance Sheet	(1,47,40,082.73)	(1,68,59,407.34)

DIVIDEND :-

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

REVIEW OF PERFORMANCE AND BUSINESS PROSPECTS :-

The Company has not carried the operational activities during the year under Report. Total income has been generated from Interest Income, Godown Rent income and other Extraordinary items. During the year under review, the Company has received extra ordinary income in form of profit on sale of Plant and Machinery Rs. 17,57,867.38. The net profit of the Company is Rs. 21,19,324.61/- during the year under Report as compared to net loss of Rs 13,70,603.90 in last fiscal 2010-11.

LISTING FEES :-

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

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

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

EMPLOYEES DETAILS :-

No person was employed in a Company at a remuneration beyond limits specified under section 217(2A) read with the Companies (Particulars of Employees) Rules, 1975, as amended.

INTEGRATED PROTEINS LIMITED

DIRECTORS :

Shri Chandrakant Udesi, Director, who is liable to retire by rotation, offers himself for reappointment. Further, tenure of Shri Arvind K Shah Chairman & Managing Director has been expired on 16th July, 2012, and subsequently the Board of Directors, in its Meeting held on 16th July, 2012, reappointed him for further period of five years commencing from that date. However, this reappointment was subject to the approval of Members at the ensuing Annual General Meeting.

DEMATERILISATION OF SHARES OF THE COMPANY :

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

AUDITORS :

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

DIRECTORS' RESPONSIBILITY STATEMENT :

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

- (a) that in preparation of the annual accounts, the applicable accounting standards have been followed;
- (b) that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- (c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the Directors have prepared the annual accounts on a going concern basis.

ORPORATE GOVERNANCE :

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

SECRETARIAL AUDIT :

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

ACKNOWLEDGEMENT :

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

Date : 01/08/2012

Place : Jamangar

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



(ARVIND K. SHAH)

Chairman & Managing Director

INTEGRATED PROTEINS LIMITED

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

SEGMENTS

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

PERFORMANCE

Total income has been generated out of godown rental income and interest income and profit on sale of Plant & Machinery. During the year under review, the Company has earned total income with extraordinary items of Rs. 28,50,093.61 as compared to Rs. 5,22,578.40 in previous fiscal 2010-11. The net profit of the Company is Rs. 21,19,324.61/- during the year under Report as compared to net loss of Rs 13,70,603.90 in last fiscal year 2010-11.

INTERNAL AUDIT SYSTEM

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

OUTLOOK FOR 2012-13

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

CAUTIONARY STATEMENTS

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

INTEGRATED PROTEINS LIMITED

ANNEXURE 'C' TO THE DIRECTORS' REPORT CORPORATE GOVERNANCE

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

1. COMPANY'S PHILOSOPHY:

Your Company has always tried to achieve optimum level of corporate governance. As per the objectives of Corporate Governance, the matters relating to Board of Directors and its composition, Board Procedures, Audit Committee, Management Remuneration Committee and other information that are required to be placed before the Board are included in the annual report for the shareholders.

2. BOARD OF DIRECTORS :

Constitution of the Board:

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

Meetings :

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

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

Details of other Directorship :

Name of Director	Designation	Category	Number of Shares held in Company	Directorship in all Public Limited Companies#	Membership in Committee in all Public Limited Companies#	Chairmanship of Committee in all Public Limited Companies#
Shri Arvind K. Shah	Chairman & Mng. Director	Executive & Non-Independent	631930	02	Nil	Nil
Shri Piyush Vora	Director	Non-Executive & Non-Independent	10010	02	01	Nil
Shri Vinod P. Mehta	Director	Non-Executive & Non-Independent	622300	02	02	04
Shri Rajesh Dhruv	Director	Non-Executive & Independent	Nil	02	02	01
Shri Chandrasinh Udeshi	Director	Non-Executive & Independent	Nil	06	Nil	Nil

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

INTEGRATED PROTEINS LIMITED

Information placed before the Board of Directors :

Among others, this includes;

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

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

3. COMPOSITION OF VARIOUS COMMITTEES:-

Audit Committee:

- a) Terms of Reference:
The Audit Committee of the Board has been constituted by the Board of Directors as per the Listing Agreements. The Audit Committee provides guidance and oversees the operations of the entire audit and accounting policies. The terms of reference of the audit committee are in accordance with the Clause 49(ii) of the Listing Agreement entered into with the Stock Exchanges.
- b) Composition:-
In accordance with the Listing Agreement the Audit Committee of the Company has been chaired by Director-Chartered Accountant and Non-Executive Director Shri Rajesh H. Dhruv. The Audit Committee presently comprises of three Non- Executive Directors, namely Shri Rajesh H. Dhruv, Shri Vinod P Mehta, and Shri Piyush Vora.
- c) Meetings of the Committee:-
The Committee has met 5 times during the year as against the minimum requirements of 3 meetings.

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

INTEGRATED PROTEINS LIMITED

Shareholders' Grievance Committee:-

a) Terms of Reference:-

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

b) Composition:-

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

c) Meetings of Committee:-

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

No complaint is pending as on 31st March, 2012 as unresolved or unattended, as the Company has not received any complaint from the Investors.

d) Compliance Officer:

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

4. SHAREHOLDERS' INFORMATIONS:

General Body Meetings:

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

Financial Year	Date	Time	Venue
2010 - 2011	29 th September, 2011	11:00 A.M.	City Point, Opp. Town Hall, Jamnagar.
2009 - 2010	22 nd September, 2010	10:00 A.M.	City Point, Opp. Town Hall, Jamnagar.
2008 - 2009	29 th September, 2009	10:00 A.M.	City Point, Opp. Town Hall, Jamnagar.

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

Registered Office :

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

Annual General Meeting:

The 19th Annual General Meeting (AGM) of the Company will be held on 29th Sept. 2012 at 11:00 a.m. at registered office of the Company.

INTEGRATED PROTEINS LIMITED

Financial calendar (Tentative)

1. Annual General Meeting : 29th September, 2011
2. Results for Quarter ending 30th June, 2012 : first /second week of August, 2012
3. Results for Quarter ending 30th September, 2012 : first /second week of November, 2012
4. Results for Quarter ending 31st December, 2012 : first /second week of February, 2013
5. Results for Quarter/full year ending 31st March, 2013: Last week of May, 2013

Dates of book Closure:

The Company's transfer books will be closed from Friday, 21st September, 2012 to Friday, 28th September, 2012 (both days inclusive) for purpose of Annual General Meeting.

Stock Exchange Listing:

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

Stock code :

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

ISIN (Demat) : INE177M01013

Stock Market Data :

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

Registrar and Transfer Agents :

Company has appointed Registrar and Transfer Agent, the name and address is as follow:
Cameo Corporate Services Limited., Subramanian Building No. 1, Club House Road, Chennai-600 002. Phone : 044 - 28460390 - 94, Fax : 044 - 2846 0129, E-mail : cameo@cameoindia.com

Share Transfer System :

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

Distribution of Shareholding as on 31st March, 2012

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholders
Upto 5000	1091	54.47	4251500	11.57
5001-10000	536	26.76	4122000	11.22
10001-20000	247	12.33	3552000	9.66
20001-30000	40	1.99	1026000	2.79
30001-40000	25	1.25	898000	2.44
40001-50000	13	0.65	618000	1.68
50001-100000	20	1.00	1571000	4.28
100001 and above	31	100.00	36752000	100.00

INTEGRATED PROTEINS LIMITED

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

Address for Correspondence :

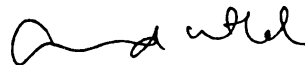
The Compliance Officer,
Integrated Proteins Limited,
5th Floor, City Point,
Opp. Town Hall,
Jamnagar - 361 001.
Phone : 0288 - 2551901 / 902 / 903

DECLARATION REGARDING COMPLIANCE WITH CODE OF CONDUCT [Clause 49(I)(d)]

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

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

Date : 1-8-2012
Place : Jamnagar



(Arvind K. Shah)
Chairman & Managing Director



(V. P. Mehta)
Director

INTEGRATED PROTEINS LIMITED

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the members of Integrated Proteins Limited, Jamnagar.

We have examined the compliance of Corporate Governance by Integrated Proteins Limited, for the year ended on 31st March, 2012, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchange.

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

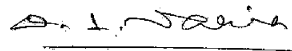
In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the other conditions of Corporate Governance as stipulated in the abovementioned listing Agreement. As per the records maintained by the Company no investor grievance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

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

For and on behalf of

D S Varia & Co.,

Chartered Accountants



(D S Varia)

Proprietor

M.No.: 40065

Place: Jamnagar

Date: 25th May, 2012

INTEGRATED PROTEINS LIMITED

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

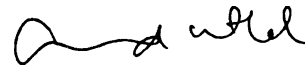
We have reviewed financial statements and cash flow statements for the financial year 2011-12 ended on 31st March, 2012, and to the best of our knowledge and belief:

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

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

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

Place : **Jamangar**
Date : **1-8-2012**



(ARVIND K. SHAH)
Chairman & Managing Director

INTEGRATED PROTEINS LIMITED

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

-: AUDITOR'S REPORT: -

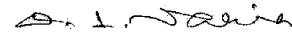
We have audited the attached Balance Sheet of INTEGRATED PROTEINS LIMITED - JAMNAGAR, as at 31st March 2012. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted audit in accordance with auditing standards generally accepted in India. Those Standards Require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test check basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by the concern, as well as evaluating the overall financial statement presentation. We believe that Our audit provides a reasonable basis for Our opinion. We further report that ;

01. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report)(Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, of India, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order..
02. Further to our comments in the Annexure referred to in Paragraph 1 above:
- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - The Company as required by law, has kept proper books of accounts so far as it appears from our examination of the Books.
 - The Balance Sheet, Profit And Loss Account and Cash Flow Statement dealt with by this report are in agreement with the book of account.
 - In our opinion and to the best of our information and explanation given to us, the said Balance Sheet comply with the Accounting Standards as referred in Sub-section 3c of Section 211 of the Companies Act, 1956.
 - On the basis of the written representation received from the directors as on 31st March 2012 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March 2012 from being appointed as a Director under Clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956.
 - In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with Notes on Accounts, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :
 - in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2012.
 - in the case of the Profit & Loss Account, of the **Profit** for the year ended on that date.
 - in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

PLACE : JAMNAGAR
DATE : 25.05.2012

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



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

INTEGRATED PROTEINS LIMITED

ANNEXURE TO THE AUDITOR'S REPORT FOR YEAR ENDING ON 31.03.2012

- 1) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets. These fixed assets were physically verified by the Management during the year. We have been informed that no material discrepancies were noticed on such physical verification. Substantial part of fixed assets have not been disposed of during the year, which will affect its status as going concern.
- 2) The stock of inventory has been physically verified during the year by the Management at reasonable intervals, except stock lying with third parties. Confirmation of such stocks with third parties have been obtained by the company in most of the cases. In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to size of the company and the nature of its business. The company is maintaining proper records of inventory. As explained to us, there was no material discrepancy noticed on physical verification of inventories as compared to the book records.
- 3) i) The company has opening balance of loan taken from SIX parties covered in the register maintained under section 301 of the companies Act, 1956 from the directors and their associates. Maximum amount involved during the year was Rs.3409463.45 and the outstanding at the year end is Rs. 3409463.45
ii) The loans and advances given and taken by the company and the interest paid or received and the terms and conditions on which loans are received/granted are not prima facie prejudicial to the interest of the company.
iii) The company being regular in repaying the principal amounts as stipulated and the parties have repaid the principal amounts as stipulated.
iv) There is overdue amount of loans taken from or granted to companies, firms or as certified by the directors other parties listed in the register maintained under section 301 of Companies Act, 1956. As explained by the directors that the same is due to certain unsettled issues waiting for certain clarifications.
- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct any major weaknesses in internal control.

INTEGRATED PROTEINS LIMITED

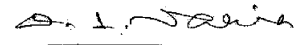
- 5) In case of transactions exceeding the value of five lacs rupees in the financial year in respect of any party (a) The transactions that need to be entered into a register in pursuance of section 301 of the Act have been so entered; (b) In our opinion, each of these transactions have been made at prices which are reasonable having regard to the prevailing market prices at relevant time.
- 6) As explained to us, the company has not accepted any deposits from the public, hence the question of reporting the contraventions to the provisions of section 58A and 58AA of Rules, 1975 with regard to the deposits accepted from the public, doesn't arise.
- 7) As explained to us, the company has an internal audit system commensurate with the size and nature of its business to serve the purpose.
- 8) The requirement of cost audit is not applicable to the Company.
- 9) The Company is generally regular in depositing undisputed amount of P.F., E.S.I., Investor's protection fund, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other statutory dues applicable to it and no undisputed amounts payable were outstanding as at 31st March, 2012 for a period of more than six months from the date they became payable. According to the records of the company, the disputed matters pending before appropriate authorities are shown in Annexure to Auditor's Report.
- 10) In our opinion, the accumulated losses of the company are not more than fifty percent of its net worth.
- 11) Based on our audit procedures and on the information and explanation given by the management, the company has not defaulted in repayment of dues to any financial institution or bank;
- 12) Based on our examination according to the information and explanation given by the management, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13) In our opinion, the Company is not a chit fund or a nidhi mutual benefit fund/ society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

INTEGRATED PROTEINS LIMITED

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

PLACE : JAMNAGAR
DATE : 25.05.2012

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



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

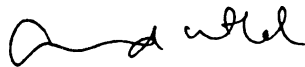
INTEGRATED PROTEINS LIMITED

BALANCE SHEET AS AT 31ST MARCH 2012

SR. NO.	PARTICULARS	SCHE- DULES	F. Y. 2011-12 AMOUNT (Rs.)	F. Y. 2010-11 AMOUNT (Rs.)
I	<u>EQUITY AND LIABILITIES</u>			
1	<u>SHAREHOLDERS FUNDS</u>			
	(a) SHARE CAPITAL	A	35,151,000.00	35,151,000.00
	(b) RESERVES AND SURPLUS	B	(14,740,082.73)	(16,859,407.34)
	TOTAL(1)		20,410,917.27	18,291,592.66
2	<u>NON-CURRENT LIABILITIES</u>			
	(a) LONG TERM BORROWINGS	C	3,409,463.45	3,409,463.45
	(b) DEFERRED TAX LIABILITIES (NET)		-	-
	(c) OTHER LONG-TERM LIABILITIES		-	-
	(d) LONG-TERM PROVISIONS		-	-
	TOTAL(2)		3,409,463.45	3,409,463.45
4	<u>CURRENT LIABILITIES</u>			
	(a) SHORT TERM BORROWINGS		-	-
	(b) TRADE PAYABLES	D	11,030.00	40,434.00
	(c) OTHER CURRENT LIABILITIES	E	206,222.00	6,005,515.00
	(d) SHORT TERM PROVISIONS	F	-	6,000.00
	TOTAL(3)		217,252.00	6,051,949.00
	TOTAL(1+2+3)		24,037,632.72	27,753,005.11
II	<u>ASSETS</u>			
1	<u>NON-CURRENT ASSETS</u>			
	(a) FIXED ASSETS			
	(i) TANGIBLE ASSETS	G	5,813,023.97	16,015,249.59
	(ii) INTANGIBLE ASSETS		-	-
	(iii) CAPITAL WORK-IN-PROGRESS		-	-
	(iv) INTANGIBLE ASSETS UNDER DEV.		-	-
	(b) NON-CURRENT INVESTMENTS	H	103,000.00	103,000.00
	(c) DEFERRED TAX ASSETS (NET)		-	-
	(d) LONG-TERM LOANS AND ADVANCES	I	4,192,336.90	4,742,692.67
	(e) OTHER NON-CURRENT ASSETS		-	-
	TOTAL(1)		10,108,360.87	20,860,942.26
2	<u>CURRENT ASSETS</u>			
	(a) CURRENT INVESTMENTS		-	-
	(b) INVENTORIES	J	-	100,000.00
	(c) TRADE RECEIVABLES	K	98,728.00	139,836.00
	(d) CASH AND CASH EQUIVALENTS	L	13,830,543.85	6,652,226.85
	(e) SHORT-TERM LOANS AND ADVANCES		-	-
	(f) OTHER CURRENT ASSETS		-	-
	TOTAL(2)		13,929,271.85	6,892,062.85
	TOTAL(1+2)		24,037,632.72	27,753,005.11

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.

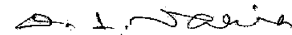


DIRECTOR



DIRECTOR

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



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

Place : Jamnagar.

Date : 25.05.2012

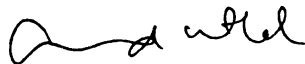
INTEGRATED PROTEINS LIMITED

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2012

SR. NO.	PARTICULARS	SCHE- DULES	F. Y. 2011-12 AMOUNT (Rs.)	F. Y. 2010-11 AMOUNT (Rs.)
	REVENUE FROM OPERATIONS			
I	REVENUE FROM OPERATIONS		-	-
II	OTHER INCOME		1,091,426.23	522,578.40
III	TOTAL REVENUE(I+II)	M	1,091,426.23	522,578.40
IV	EXPENSES:			
a	COST OF MATERIAL CONSUMED	N	-	-
b	PURCHASE OF STOCK-IN-TRADE		-	-
c	CHANGES IN INVENTORIES OF FINISHED GOODS WORK-IN-PROGRESS AND STOCK-IN-TRADE		-	-
d	EMPLOYEE BENEFITS EXPENSES	O	131,000.00	120,000.00
e	FINANCE COSTS		-	-
f	DEPRECIATION AND AMORTIZATION EXPENSE	P	235,093.00	1,334,852.00
g	OTHER EXPENSES	Q	364,676.00	438,330.30
	TOTAL EXPENSES		730,769.00	1,893,182.30
V	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)		360,657.23	(1,370,603.90)
VI	EXCEPTIONAL ITEMS		-	-
VII	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI)		360,657.23	(1,370,603.90)
VIII	EXTRAORDINARY ITEMS		-	-
IX	PROFIT/(LOSS) ON SALE OF FIXED ASSETS	R	1,758,667.38	-
X	PROFIT BEFORE TAX (VII-VIII)		2,119,324.61	(1,370,603.90)
	TAX EXPENSE			
a	CURRENT TAX		-	-
b	EARLIER YEARS TAX		-	-
c	DEFERRED TAX		-	-
XI	PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (VII-VIII)		2,119,324.61	(1,370,603.90)
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)		2,119,324.61	(1,370,603.90)
XVI	EARNING PER EQUITY SHARE			
a	BASIC		0.60	(0.39)
b	DILUTED		0.60	(0.39)

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

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

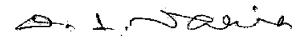


DIRECTOR



DIRECTOR

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



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

Place : Jamnagar.

Date : 25.05.2012

INTEGRATED PROTEINS LIMITED

Notes to and Forming Part of Balance Sheet as at 31-3-2012

Note No.	Sr. No.	PARTICULARS	F. Y. 2011-12 AMOUNT (Rs.)	F. Y. 2010-11 AMOUNT (Rs.)
A		SHARE CAPITAL:		
		(1)AUTHORISED: 40,00,000(LAST YEAR 40,00,000) EQUITY SHARES OF Rs.10/-EACH	40,000,000.00	40,000,000.00
		(2)ISSUED, SUBSCRIBED & PAID UP SHARES AT THE BEGINNING OF THE ACCOUNTING PERIOD 36,75,200 EQUITY SHARES OF RS.10/- EACH	36,752,000.00	36,752,000.00
		ADDITIONS DURING THE YEAR 0 EQUITY SHARES OF RS.10/- EACH LESS:- Calls in arrears by others (486000 (Four lac eighty six thousand Equity Shares. There is no change since last year	- (1,601,000.00)	- (1,601,000.00)
		35,151,000.00	35,151,000.00	
B	1	RESERVE & SURPLUS:		
		GENERAL RESERVE AT THE BEGINNING OF THE ACCOUNTING PERIOD	(16,859,407.34)	(15,488,803.44)
		ADDITIONS DURING THE YEAR AT THE END OF THE ACCOUNTING PERIOD	2,119,324.61 (14,740,082.73)	(1,370,603.90) (16,859,407.34)
C	1	LONG TERM BORROWINGS		
		UNSECURED LONG TERM BORROWINGS:		
		LOANS FROM DIRECTORS :-		
		ARVIND K. SHAH	1,533,713.45	1,533,713.45
		VINOD P. MEHTA	1,788,000.00	1,788,000.00
			3,321,713.45	3,321,713.45
		LOANS FROM OTHER PARTIES :-		
		BHARTI N. VYAS	27,000.00	27,000.00
		DAXA P. VYAS	20,250.00	20,250.00
		KAMAL N. VYAS	20,250.00	20,250.00
KISHORI K. VYAS	20,250.00	20,250.00		
	87,750.00	87,750.00		
		3,409,463.45	3,409,463.45	
D		CURRENT LIABILITIES		
		TRADE PAYABLES		
		SUNDRY CREDITORS :-		
		CAMEO CORPORATE SERVICES LTD.	-	24,818.00
		J.P.FADADU	-	1,000.00
		MJP ASSOCIATES PVT. LTD.	-	500.00
		P.G.V.C.L	-	4,116.00
		D.S.VARIA & CO.	11,030.00	-
		P.N.SHETH	-	10,000.00
		TOTAL	11,030.00	40,434.00

INTEGRATED PROTEINS LIMITED

Notes to and Forming Part of Balance Sheet as at 31-3-2012

Note No.	Sr. No.	PARTICULARS	F. Y. 2011-12 AMOUNT (Rs.)	F. Y. 2010-11 AMOUNT (Rs.)
E		OTHER CURRENT LIABILITIES		
		AUDIT FEES PAYABLE	22,472.00	5,515.00
		ADVANCE AGAINST ASSET SALES	183,750.00	6,000,000.00
		TOTAL	206,222.00	6,005,515.00
F		SHORT-TERM PROVISIONS		
		(a) PROVISIONS FOR EMPLOYEE BENEFITS	-	-
		(b) OTHERS :-		
		PAYABLE SECURITY EXPENSES	-	6,000.00
		TOTAL	-	6,000.00
H	(b)	NON CURRENT INVESTMENT:		
		1 OTHER INVESTMENTS:		
		(A) INVESTMENT IN GOVT. SECURITIES:-		
		NATIONAL SAVINGS CERTIFICATE	3,000.00	3,000.00
		FDR CORPORATION BANK (SALES TAX)	100,000.00	100,000.00
		103,000.00	103,000.00	
I	(c)	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
			774,100.00	774,100.00
		(B) ADVANCES :-		
		CORPORATION BANK F.D.R. INTEREST	179,020.90	134,559.67
		INCOME TAX [F.Y. : 1997 - 1998]	13,040.00	13,040.00
		INCOME TAX [F.Y. : 2003 - 2004]	-	173,570.00
		INCOME TAX [F.Y. : 2004 - 2005]	114,289.00	114,289.00
		N.E.P.C. MICON LIMITED[*]	3,000,000.00	3,000,000.00
		DHICHADA GRAMPANCHAYAT	15,343.00	15,343.00
		TAX DEDUCTED AT SOURCE [F. Y. : 2006 - 2007]	-	278,200.00
		TAX DEDUCTED AT SOURCE [F. Y. : 2008 - 2009]	-	119,811.00
		TAX DEDUCTED AT SOURCE [F. Y. : 2009 - 2010]	-	67,521.00
		TAX DEDUCTED AT SOURCE [F. Y. : 2010 - 2011]	-	52,259.00
		TAX DEDUCTED AT SOURCE [F. Y. : 2011 - 2012]	96,544.00	-
			3,418,236.90	3,968,592.67
	TOTAL	4,192,336.90	4,742,692.67	

INTEGRATED PROTEINS LIMITED

Notes to and Forming Part of Balance Sheet as at 31-3-2012

NOTE 'G' : (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	F.Y. 2011-12	F.Y. 2010-11
1	Electric Fittings	7.07	1355075.95	0.00	1300000.00	55075.95	1181075.00	3894.00	1133071.18	51897.82	3178.13	174000.95
2	Factory Building	3.34	6180254.80	0.00	0.00	6180254.80	2871005.00	206421.00	0.00	3077426.00	3102828.80	3309249.80
3	Free-hold Land	0.00	2624432.00	0.00	0.00	2624432.00	0.00	0.00	0.00	0.00	2624432.00	2624432.00
4	Furniture & Fixtures	6.33	260110.50	0.00	0.00	260110.50	230208.00	16465.00	0.00	246673.00	13437.50	29902.50
5	Computer & Allied Eqpts.	0.00	95100.00	0.00	95100.00	0.00	95100.00	0.00	95100.00	0.00	0.00	0.00
6	Plant & Machinery (*)	4.75	21392893.34	1400000.00	22617893.34	175000.00	11515229.00	1141384.18	12550760.72	105852.46	69147.54	9877664.34
7	Vehicles (others)	9.50	14665.00	0.00	14665.00	0.00	14665.00	0.00	14665.00	0.00	0.00	0.00
	TOTAL - Current Year		31922531.59	1400000.00	24027658.34	9294873.25	15907282.00	1368164.18	13793596.90	3481849.28	5813023.97	16015249.59
	Grand Total		31922531.59	1400000.00	24027658.34	9294873.25	15907282.00	1368164.18	13793596.90	3481849.28	5813023.97	16015249.59
	TOTAL - Previous Year		31922531.59	0.00	0.00	31922531.59	14572430.00	1334852.00	0.00	15907282.00	16015249.59	17350101.59

(*) (Dep. for the year Rs. 8313/-)

Note No.	Sr. No.	PARTICULARS	F. Y. 2011-12 AMOUNT (Rs.)	F. Y. 2010-11 AMOUNT (Rs.)
2		CURRENT ASSETS		
J	(a)	INVENTORIES: (AS TAKEN, VALUED & CERTIFIED BY THE MANAGEMENT)		
	5	STORES, SPARES & LOOSE TOOLS;	-	100,000.00
			-	100,000.00
K	(b)	TRADE RECEIVABLES: (UNSECURED CONSIDERED GOOD UNLESS OTHERWISE STATED) (1) DEBTS O/S FOR A PERIOD EXCEEDING SIX MONTHS FROM THE DATE THEY ARE DUE HASMUKHKUMAR RAMESHCHANDRA (2) OTHER DEBTS ARCADIA SHIPPING & TRADING CO.	98,728.00	98,728.00
			-	41,108.00
			98,728.00	139,836.00
L	(c)	CASH & CASH EQUIVALENTS :		
	(a)	BALANCE WITH BANKS		
		IN FIXED DEPOSITS		
		MATURITY IN 12 MONTHS :-		
		FDR CORPORATION BANK 100063/01/04/10	-	500,000.00
		FDR CORPORATION BANK 100064/01/04/10	-	500,000.00
		FDR CORPORATION BANK 100146/13/08/10	-	500,000.00
		FDR CORPORATION BANK 100166/22/10/10	-	400,000.00
		FDR CORPORATION BANK 100201/22/12/10	-	500,000.00
		FDR CORPORATION BANK 100746/22/12/10	-	1,000,000.00
		FDR CORPORATION BANK 100747/22/12/10	-	1,000,000.00
		FDR CORPORATION BANK 100748/22/12/10	-	1,000,000.00
		FDR CORPORATION BANK 110339/18/03/11	-	1,000,000.00
		FDR CORPORATION BANK 110339/18/03/12	1,000,000.00	-
		FDR CORPORATION BANK 120140/08/02/12	500,000.00	-
		FDR CORPORATION BANK 110382/01/04/11	529,250.00	-
		FDR CORPORATION BANK 110383/01/04/11	529,250.00	-
		FDR LAXMI VILAS BANK 12/11/11	1,500,000.00	-
			4,058,500.00	6,400,000.00
		IN SAVINGS/CURRENT ACCOUNTS:-		
		BANK OF BARODA - AHMEDABAD [note]	7,581.00	7,581.00
		BANK OF MADURAI - AHMEDABAD [note]	56,366.00	56,366.00
		CORPORATION BANK - JAMNAGAR	9,679,384.63	159,772.63
		AXIS BANK LTD -175010200011495	28,203.22	26,756.22
			9,771,534.85	250,475.85
	(c)	CHEQUES, DRAFTS ON HAND	509.00	1,751.00
		CASH ON HAND	13,830,543.85	6,652,226.85

INTEGRATED PROTEINS LIMITED

NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

Note No.	PARTICULARS	F. Y. 2011-12 AMOUNT (Rs.)	F. Y. 2010-11 AMOUNT (Rs.)
M	OTHER INCOME:		
	INTEREST INCOME (FROM BANK)	633,266.23	208,274.40
	INTEREST INCOME ON I.T. REFUND	88,979.00	-
	INTEREST INCOME FROM OTHERS	326,219.00	-
	GODOWN RENT INCOME	42,962.00	314,304.00
		1,091,426.23	522,578.40
N	COST OF MATERIALS CONSUMED:		
	PURCHASES RAW-MATERIALS AND PACKING MATERIALS	-	-
	ADD: OPENING BALANCE OF STOCK	100,000.00	100,000.00
		100,000.00	100,000.00
	LESS: CLOSING BALANCE OF STOCK	-	100,000.00
	LESS: TRANSFER TO PLANT & MACHINERY ON SLUMP SALES	100,000.00	-
	CONSUMPTION OF MATERIALS	-	-
O	EMPLOYEE BENEFITS EXPENSE		
	SALARY AND WAGES		
	OFFICE STAFF SALARY	120,000.00	120,000.00
	BONUS EXPENSES	11,000.00	-
		131,000.00	120,000.00
P	DEPRECIATION AND AMORTZATION EXPENSES:		
	DEPRECIATION	235,093.00	1,334,852.00
	PRELIMINARY & PRE-OPERATIVE EXP.WRITTEN OFF	-	-
		235,093.00	1,334,852.00
Q	OTHER EXPENSES:		
	ACCOUNTING EXPENSE	12,000.00	12,000.00
	AUDIT FEES (F.Y. 2011-2012)	27,987.00	-
	BANK COMMISSION CHARGES	691.00	391.30
	CONSULTANCY CHARGES	32,876.00	42,300.00
	DEPOSITORY SERVICE EXPENSES	12,685.00	-
	ELECTRIC CHARGES	15,535.00	20,569.00
	FILING FEES	500.00	-
	GODOWN REPAIRING EXP.	68,850.00	35000.00
	INSURANCE PREMIUM	8,243.00	26,111.00
	INCOME TAX EXP.	250.00	3350.00
	LEGAL FEES	30,000.00	-
	LISTING FEES	16,645.00	-
	I. T. APPEAL FEES EXP.	-	1,000.00
	MEMBER, LICENCE & APPLICATION FEE EXP.	-	11,030.00
	OFFICE EXPENSE	29,500.00	590.00
	POST AND COURIER EXPENSE	6,691.00	975.00
	PRINTING AND STATIONERY EXPENSE	9,450.00	5,000.00
	PROFESSIONAL TAX	2,000.00	2,000.00
	STAFF MEDICAL EXP.	-	33000
	STAFF WALEFARE EXP.	-	100000.00
	SECURITY EXPENSE	72,000.00	72,000.00
	SHARE TRANSFER EXPENSE	12,409.00	69,238.00
		358,312.00	434,554.30
	SELLING & DISTRIBUTION EXPENSE		
	ADVERTISEMENT EXPS.	2,160.00	-
	TRAVELLING EXPENSES	4,204.00	3,776.00
		6,364.00	3,776.00
	GRAND TOTAL	364,676.00	438,330.30
R	EXTRAORDINARY ITEMS		
	PROFIT/(LOSS) ON SALE OF FIXED ASSETS		
	PROFIT ON SALE OF PLANT & MACHINERY ASSET	1,757,867.38	-
	PROFIT ON SALE OF COMPUTER & ALLIED EQUIPMENTS	300.00	-
	PROFIT ON SALE OF VEHICLE	500.00	-
	TOTAL	1,758,667.38	-

INTEGRATED PROTEINS LIMITED

SCHEDULE 'S'

NOTES ANNEXED TO AND FORMING PART OF TRADING, PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDING 31-03-2012 AND BALANCE SHEET AS AT 31-03-2012

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

SR. NO.	PARTICULARS	F. Y. 2011-12	F. Y. 2010-11
(1)	Number of employee in the Company who are in receipt of the Remuneration in the aggregate at the rate of not more than 24,00,000/- per year and or Rs.2,00,000/- per month if Employed for the part of year	NIL	
(2)	Licensed Capacity [As certified by the director]	ALL TYPES OF OIL CAKES : 90,000 MT SOYABEEN SEEDS : 60,000 MT REFINERY : 6,000 MT	
(3)	Installed Capacity [As certified by the director]	AS THE MAJOR PART OF PLANT AND MACHINERIES SOLD DURING THE YEAR INSTALLED CAPACITY AS ON 31-3-2012 IS NIL	
(4)	Actual Production	No Production Activities has been carried out during the year. Hence no such details of production.	
(5)	Quantitative Details [Similar for both the years]		
1.	Consumption of raw material	NIL	
	- Raw oil groundnut S.E.		
2.	Turnover during the year	NIL	
	A Finished goods		
	B By - products		
	C Trading activity		
3.	Stock at the beginning of the year	NIL	
	A Finished goods		
	B By - products		
	C Trading activity		
4.	Stock at the end of the year	NIL	
	A Finished goods		
	B By - products		
	C Trading activity		
(5a)	Spares consumed [Similar for both the years]	Opening Stock	100000
		Production	0
		Sales	100000
		Closing Stock	0

INTEGRATED PROTEINS LIMITED

NOTES ANNEXED TO AND FORMING PART OF TRADING, PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDING 31-03-2012 AND BALANCE SHEET AS AT 31-03-2012

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

SR. NO.	PARTICULARS	F. Y. 2011-12	F. Y. 2010-11
(6)	Contingent Liabilities	Lease rental recovery claim by Gujarat Maritime Board is not provided in the absence of inability to quantify the same.	
(7)	Estimated amount of contracts to be executed on capital account & not provided for	Contracts remaining to be executed on capital account and not provided for purchase of windmill from N.E.P.C. MICON LIMITED amounts to <u>Rupees Eighty Seven Lacs.</u> As explained by the directors the company doesn't intend to create hugt liability from windmill.	
(8)	Remuneration Paid to the Directors during the Year (Rs.) with Bonus.	N I L	
(9)	Expenditure in Foreign Exchange (In Rs.)		
	- CIF value of the imports by the company	N I L	
	- Dividend remitted in foreign currency	N I L	
(10)	Earnings in Foreign Exchange (In Rs.)		
	- Export of goods on F.O.B. basis :	N I L	
	- Royalty, Know-how, Professional Fees	N I L	
	- Interest & Dividend	N I L	
(11)	Remuneration for the year : (Rs.)	Current year	Previous year
	Auditors	0	0
	Income tax consultant	0	0
(12)	MOVEMENT OF QUANTITY-THERE IS NO MOVEMENT OF GOODS IN THE ABSENCE ON ANY PRODUCTION. HENCE, IT IS NIL.		

INTEGRATED PROTEINS LIMITED

Note No. S : Notes on Accounts
NOTES ANNEXED TO AND FORMING PART OF TRADING, PROFIT AND LOSS
ACCOUNT FOR THE YEAR ENDED ON 31.03.2012
AND BALANCE SHEET AS AT 31.03.2012.
Additional information pursuant to the provision of paragraph 3 and 4 of
part II of Schedule VI to the Companies Act,1956

13 SIGNIFICANT ACCOUNTING POLICIES :

a) Basic Of Accounting :

The Company adopts accrual basis in the preparation of its accounts following the historical cost convention in accordance with generally accepted accounting principles and in compliance with the accounting standards referred to in Section 211 (3C) and other requirements of the Companies Act,1956 subject to the notes reported herein above and in our report to members. A summary of the important accounting policies which have been applied consistently is set out below:-

aa) In the preceeding year the Company has entered in the deal to sale of total plant & Machinery of solvent extraction plant with M/s. Sahara Gold Industries of Nanded for Rs. 115 Lacs plus tax. During the year under consideration, the company has sold major part of its Plant and Machineries for Rs. 1,13,25,000/- including stores and spares shown under the head inventories. Profit arising on sale proceeds of the Plant and Machineries is shown separately in the Profit & Loss Account. Small part of the deal is yet to be completed. Amount received towards remaining part of sale of the Plant and Machinery is shown under the head sundry creditors.

b) Inflation

Assets and liabilities are recorded at historical cost.

c) Fixed Assets And Depreciation

Fixed assets are capitalized at cost inclusive of inward freight, duties, taxes and installation, except in case of revaluation of such assets where it is stated at revalued amount. Interest during the construction period on loans to finance fixed assets is capitalized. The company is providing Depreciation under the provision of the Companies Act, 1956, under STRAIGHT LINE METHOD basis.

Company has not leased/used plant and machinery. As certified by the director as per policy of the company total Depreciation Rs. 8,313/- for the year is being claimed on this plant and machinery and is charged to profit and loss account.

d) Debtors

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

e) Inventories

The opening stock of inventory consisted of the spare parts etc, was sold to M/s. Sahara Gold Industries of Nanded together with plant and machineries. As the Sales consideration towards the inventory is included in sales bills of Old Plant and Machinery, the Opening Stock of Inventory of stores and spares is transferred to Plant and Machinery A/c.

INTEGRATED PROTEINS LIMITED

- f) Investments
Investments if any are recorded at cost.
- g) Use of Estimates
In preparing the Financial Statement in conformity with the accounting principle generally accepted in India. Management is required to make estimated and assumption that affect the reported amount of assets and liability and the disclosure of contingent liabilities as at the date of Financial Statement and the amounts of revenue and expense during the reported period. Actual result could differ from those estimates. Any revision to such estimate is recognized in the period the same is determined.
- h) Loans and Advances
Loans and Advances are stated after making adequate provision for doubtful advances except, as Certified by the Directors, Advances of Rupees Thirty Lacs given to the N.E.P.C. for purchase of Wind Mill and Advances given to GEDA and Advance given to GMB towards Lease rent are doubtful.
- i) Sales
Due to shortages of important supplies of raw materials and other allied factors, Management has decided to let out the assets of the company since 1999-2000 rather to go for production activity. Due to this the company has let out its building. The company has committed to sale plant and Machineries to outsiders, during the year and as confirmed by director major part of the deal is completed and remaining small portion of the deal shall be completed in the year 2012-13.
- j) Retirement Benefits
As certified by the director at present, company do not have any liability towards gratuity, pension, leave encashment etc. However the same will be charged to profit & loss Account in the year of actual payment.
- k) Taxes on Income
Tax expense for the period comprises of current tax, deferred tax and fringe benefit tax. Deferred tax is recognized for all timing differences, subject to consideration of prudence.
- l) Liability
Material known liabilities are provided on the basis of available information and data except specifically mentioned separately.
- m) Deferred Tax Liability
Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is a measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax asset are recognized only to the extent that there is virtual certainty that sufficient

INTEGRATED PROTEINS LIMITED

future taxable income will be available against which deferred tax asset can be realized. These taxes are re-assessed and recognized every year to the extent that it has become reasonably certain that future taxable income will be available against which deferred tax asset can be realized.

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

n) Confirmation

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

o) Provisions

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

p) Amount unpaid and interest on delayed payment, if any, due at the end of the year to Small Scale/Ancillary Industrial Supplier under the 'INTEREST ON DELAYED PAYMENTS TO SMALL SCALE AND ANCILLARY INDUSTRIAL UNDERTAKINGS ACT, 1993, is unascertained in the absence of Status of the supplier

q) Payments to Vendors In S.S.I. Sectors

There are generally made in accordance with agreed terms. The amount, if any, overdue as on 31st March 2012 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 during the year under consideration with CDSL and NSDL. The shareholders can now convert their physical shares to their D' mat account.

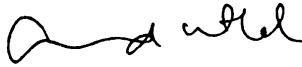
INTEGRATED PROTEINS LIMITED

NAME OF THE PARTY	RELATIONSHIP	NATURE OF TRANSACTION	AMOUNT (RS.)
MR. VINOD P. MEHTA	KEY MANAGEMENT PERSONNEL - DIRECTOR	LOAN OPENING BALANCE (no movement)	17,88,000.00
MR. ARVIND K. SHAH		LOAN OPENING BALANCE (no movement)	15,33,713.00
ARCADIA SHIPPING & TRADING COMPANY	PROPRIETARY CONCERN OF THE DIRECTOR	RECEIVED GODOWN RENT	42,962.00

(t) Provision for Auditor's fees is recorded on the basis of last year.

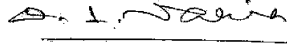
(u) Previous year's figures are regrouped where ever necessary.

Signature to Schedules 'A' to 'S' forming part of Accounts.
FOR AND ON BEHALF OF BOARD OF DIRECTORS OF INTERATED PROTEINS LIMITED - JAMNAGAR.

1. 
[DIRECTOR]

2. 
[DIRECTOR]

PLACE : JAMNAGAR
DATE : 25.05.2012

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

Proprietor
DIPAK S. VARIA
(Membership No. 40065)
PAN No. AAHPV 6079 R
Firm Reg. No. : 111816w.

INTEGRATED PROTEINS LIMITED

CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES

Cash Flow Statement for the year ended 31 March, 2012

Particulars	For the year ended 31 March 2012		For the year ended 31 March 2011	
	'	'	'	'
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	360,657.23	360,657.23	-1370603.9	-1370603.9
<i>Adjustments for:</i>				
Depreciation and amortisation	235093		1334852	
(Profit) / loss on sale / write off of assets	0		0	
Interest income	-1048464.23		-208274.4	
Rental income from investment properties	-42962		-314304	
Net unrealised exchange (gain) / loss	0	-856333.23	0	812273.6
Operating profit / (loss) before working capital changes		-495676		-558330.3
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	100000		0	
Trade receivables	41108		78331	
Short-term loans and advances	594817		-174286.4	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	-5845654		4993529	
Other current liabilities	0		-1655	
Other long-term liabilities	0		0	
Short-term provisions	0		0	
Long-term provisions	10957		0	
		-5098772		4895918.6
		-5594448		4337588.3
Cash flow from extraordinary items		0		0
Cash generated from operations		-5594448		4337588.3
Net income tax (paid) / refunds	0	0	0	0
Net cash flow from / (used in) operating activities (A)		-5594448		4337588.3

INTEGRATED PROTEINS LIMITED

CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES

Cash Flow Statement for the year ended 31 March, 2012

Particulars	For the year ended 31 March 2012		For the year ended 31 March 2011	
	'	'	'	'
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances				
Proceeds from sale of fixed assets	11725800	11725800	0	0
Inter-corporate deposits (net)				
Bank balances not considered as Cash and cash equivalents				
- Matured	2297038.77	2297038.77	-4900000	-4900000
Interest received				
- Others	1048464.23	1048464.23	208274.4	208274.4
Rental income from investment properties	42962	42962	314304	314304
Net cash flow from / (used in investing activities (B))		15114265		-4377422
<u>Cash flow from extraordinary items</u>				
Net cash flow from / (used in financing activities (C))		0		0
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		9519817		-39833.3
Cash and cash equivalents at the beginning of the year		252226.85		292060.15
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		0		0
Cash and cash equivalents at the end of the year		9772043.85		252226.85
Reconciliation of Cash and cash equivalents with the Balance Sheet: Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand				
(b) Cheques, drafts on hand				
(c) Balances with banks				
(i) In current accounts				
(ii) In EEFC accounts				

INTEGRATED PROTEINS LIMITED

CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES

Cash Flow Statement for the year ended 31 March, 2012

Particulars	For the year ended 31 March 2012		For the year ended 31 March 2011	
	'	'	'	'
(iii) In deposit accounts with original maturity of less than 3 months				
(iv) In earmarked accounts (give details) (Refer Note (ii) below)				
(d) Others (specify nature)				
(e) Current investments considered as part of Cash and cash equivalents (Refer Note (ii) to Note 16 Current investments)				
FDR CORPORATION BANK 100063/01/04/10	0		500000	
FDR CORPORATION BANK 100064/01/04/10	0		500000	
FDR CORPORATION BANK 100146/13/08/10	0		500000	
FDR CORPORATION BANK 100166/22/10/10	0		400000	
FDR CORPORATION BANK 100201/22/12/10	0		500000	
FDR CORPORATION BANK 100746/22/12/10	0		1000000	
FDR CORPORATION BANK 100747/22/12/10	0		1000000	
FDR CORPORATION BANK 100748/22/12/10	0		1000000	
FDR CORPORATION BANK 110339/18/03/11	0		1000000	
FDR CORPORATION BANK 110339/18/03/12	1000000.00		0	
FDR CORPORATION BANK 120140/08/02/12	500000.00		0	
FDR CORPORATION BANK 110382/01/04/11	529250.00		0	
FDR CORPORATION BANK 110383/01/04/11	529250.00		0	
FDR LAXMI VILAS BANK 12/11/11	1500000.00		0	
		4058500		6400000
Cash and cash equivalents at the end of the year *		13830543.85		6652226.85

Notes:

- (i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.
- (ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.
- See accompanying notes forming part of the financial statements**

In terms of our report attached.

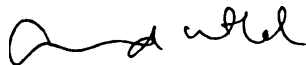
For D. S. VARIA & CO.

Chartered Accountants



PROPRIETOR
C.A. DIPAK S. VARIA
MEMBERSHIP NO. 040065
F.R.N. 111816w
 Place : JAMNAGAR
 Date : 25/05/2012

For Integrated Proteins Limited



CHAIRMAN & M.D. DIRECTOR
 Date : 25-05-2012
 Place : Jamnagar.



V. P. MEHTA
 Director

INTEGRATED PROTEINS LIMITED

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

[1] REGISTRATION DETAILS

REGISTRATION NO. :	STATE CODE	BALANCE SHEET DATE :																
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	1	8	4	2	6													
0	4																	
3	1	0	3	2	0	1	2											

[2] CAPITAL RAISED DURING THE YEAR

PUBLIC ISSUE :	RIGHTS ISSUE :												
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			N	I	L								
			N	I	L								
BONUS ISSUE :	PRIVATE PLACEMENTS :												
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			N	I	L								
			N	I	L								

[3] POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS

<p>AMOUNT IN Rs. TOTAL LIABILITIES</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px; height: 20px;">2</td><td style="width: 20px; height: 20px;">4</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">3</td><td style="width: 20px; height: 20px;">7</td><td style="width: 20px; height: 20px;">6</td><td style="width: 20px; height: 20px;">3</td><td style="width: 20px; height: 20px;">2</td><td style="width: 20px; height: 20px;">.</td><td style="width: 20px; height: 20px;">7</td><td style="width: 20px; height: 20px;">2</td></tr> </table> <p>PAID-UP CAPITAL</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px; height: 20px;">3</td><td style="width: 20px; height: 20px;">5</td><td style="width: 20px; height: 20px;">1</td><td style="width: 20px; height: 20px;">5</td><td style="width: 20px; height: 20px;">1</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">.</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">0</td></tr> </table> <p>RESERVES & SURPLUS</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px; height: 20px;">-</td><td style="width: 20px; height: 20px;">1</td><td style="width: 20px; height: 20px;">4</td><td style="width: 20px; height: 20px;">7</td><td style="width: 20px; height: 20px;">4</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">8</td><td style="width: 20px; height: 20px;">2</td><td style="width: 20px; height: 20px;">.</td><td style="width: 20px; height: 20px;">7</td><td style="width: 20px; height: 20px;">3</td></tr> </table> <p>LONG TERM BORROWINGS</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">.</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">0</td></tr> </table> <p>TRADING PAYABLES</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;">1</td><td style="width: 20px; height: 20px;">1</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">3</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">.</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">0</td></tr> </table> <p>OTHER CURRENT LIABILITIES</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;">2</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">6</td><td style="width: 20px; height: 20px;">2</td><td style="width: 20px; height: 20px;">2</td><td style="width: 20px; height: 20px;">2</td><td style="width: 20px; height: 20px;">.</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">0</td></tr> </table>	2	4	0	3	7	6	3	2	.	7	2	3	5	1	5	1	0	0	0	.	0	0	-	1	4	7	4	0	0	8	2	.	7	3								0	.	0	0				1	1	0	3	0	.	0	0			2	0	6	2	2	2	.	0	0	<p>AMOUNT IN Rs. TOTAL ASSETS</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px; height: 20px;">2</td><td style="width: 20px; height: 20px;">4</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">3</td><td style="width: 20px; height: 20px;">7</td><td style="width: 20px; height: 20px;">6</td><td style="width: 20px; height: 20px;">3</td><td style="width: 20px; height: 20px;">2</td><td style="width: 20px; height: 20px;">.</td><td style="width: 20px; height: 20px;">7</td><td style="width: 20px; height: 20px;">2</td></tr> </table> <p>NET FIXED ASSETS</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;">5</td><td style="width: 20px; height: 20px;">8</td><td style="width: 20px; height: 20px;">1</td><td style="width: 20px; height: 20px;">3</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">2</td><td style="width: 20px; height: 20px;">3</td><td style="width: 20px; height: 20px;">.</td><td style="width: 20px; height: 20px;">9</td><td style="width: 20px; height: 20px;">7</td></tr> </table> <p>NON CURRENT INVESTMENTS</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;">1</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">3</td><td style="width: 20px; height: 20px;">3</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">.</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">0</td></tr> </table> <p>LONG TERM LOANS & ADVANCES</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;">4</td><td style="width: 20px; height: 20px;">1</td><td style="width: 20px; height: 20px;">9</td><td style="width: 20px; height: 20px;">2</td><td style="width: 20px; height: 20px;">3</td><td style="width: 20px; height: 20px;">3</td><td style="width: 20px; height: 20px;">6</td><td style="width: 20px; height: 20px;">.</td><td style="width: 20px; height: 20px;">9</td><td style="width: 20px; height: 20px;">0</td></tr> </table> <p>TRADE RECEIVABLES</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;">9</td><td style="width: 20px; height: 20px;">8</td><td style="width: 20px; height: 20px;">7</td><td style="width: 20px; height: 20px;">2</td><td style="width: 20px; height: 20px;">8</td><td style="width: 20px; height: 20px;">.</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">0</td></tr> </table> <p>CASH & CASH EQUIVALENTS</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px; height: 20px;">1</td><td style="width: 20px; height: 20px;">3</td><td style="width: 20px; height: 20px;">8</td><td style="width: 20px; height: 20px;">3</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">5</td><td style="width: 20px; height: 20px;">4</td><td style="width: 20px; height: 20px;">3</td><td style="width: 20px; height: 20px;">.</td><td style="width: 20px; height: 20px;">8</td><td style="width: 20px; height: 20px;">5</td></tr> </table>	2	4	0	3	7	6	3	2	.	7	2		5	8	1	3	0	2	3	.	9	7		1	0	3	3	0	0	0	.	0	0		4	1	9	2	3	3	6	.	9	0			9	8	7	2	8	.	0	0	1	3	8	3	0	5	4	3	.	8	5
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[4] PERFORMANCE OF COMPANY

<p>TURNOVER / RECEIPT</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;">2</td><td style="width: 20px; height: 20px;">8</td><td style="width: 20px; height: 20px;">5</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">9</td><td style="width: 20px; height: 20px;">3</td><td style="width: 20px; height: 20px;">.</td><td style="width: 20px; height: 20px;">6</td><td style="width: 20px; height: 20px;">1</td></tr> </table> <p>LOSS / PROFIT</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;">2</td><td style="width: 20px; height: 20px;">1</td><td style="width: 20px; height: 20px;">1</td><td style="width: 20px; height: 20px;">9</td><td style="width: 20px; height: 20px;">3</td><td style="width: 20px; height: 20px;">2</td><td style="width: 20px; height: 20px;">4</td><td style="width: 20px; height: 20px;">.</td><td style="width: 20px; height: 20px;">6</td><td style="width: 20px; height: 20px;">1</td></tr> </table> <p>EARNING PER SHARE</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">.</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">0</td></tr> </table>		2	8	5	0	0	9	3	.	6	1		2	1	1	9	3	2	4	.	6	1							0	.	0	0	<p>TOTAL EXPENDITURE</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;">7</td><td style="width: 20px; height: 20px;">3</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">7</td><td style="width: 20px; height: 20px;">6</td><td style="width: 20px; height: 20px;">9</td><td style="width: 20px; height: 20px;">.</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">0</td></tr> </table> <p>PROFIT AFTER TAX</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;">2</td><td style="width: 20px; height: 20px;">1</td><td style="width: 20px; height: 20px;">1</td><td style="width: 20px; height: 20px;">9</td><td style="width: 20px; height: 20px;">3</td><td style="width: 20px; height: 20px;">2</td><td style="width: 20px; height: 20px;">4</td><td style="width: 20px; height: 20px;">.</td><td style="width: 20px; height: 20px;">6</td><td style="width: 20px; height: 20px;">1</td></tr> </table> <p>DIVIDEND RATE (%)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">.</td><td style="width: 20px; height: 20px;">0</td><td style="width: 20px; height: 20px;">0</td></tr> </table>		7	3	0	7	6	9	.	0	0		2	1	1	9	3	2	4	.	6	1							0	.	0	0
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INTEGRATED PROTEINS LIMITED

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

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

PRODUCT DESCRIPTION

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

PRODUCT DESCRIPTION

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

PRODUCT DESCRIPTION

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

PRODUCT DESCRIPTION

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

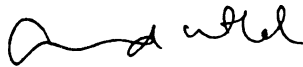
PRODUCT DESCRIPTION

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


PRODUCT DESCRIPTION

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

AS PER OUR SEPERATE
REPORT OF EVEN DATE.


1. 

[DIRECTOR]

2. 

[DIRECTOR]

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



**Proprietor
DIPAK S. VARIA
(Membership No. 40065)
F.R.N. 111816w**

PLACE : JAMNAGAR
DATE : 25.05.2012

INTEGRATED PROTEINS LIMITED

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

ATTENDANCE SLIP

Folio No. :

I hereby record my presence at the 19th Annual General Meeting of the Company Situated at Regd. Office : City Point, Opp. Town Hall, Jamnagar-361 001 at 11:00 a.m. Saturday 29th September, 2012.

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
Nineteenth Annual General Meeting of the Company, to be held on Saturday 29th September 2012 at
11:00 a.m. and at any adjournment there of.

Signed this day of 2011

Reference Folio

No. of Shares

Signature

Affix
Rs. 1
Revenue
Stamp

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

BOOK - POST

To,

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