

MD	✓	BKC	✓
CS	✓	DPY	✓
RO	✓	DIV	✓
TRA	NA	AC	✓
ACM	✓	SHI	✓
YE	✓		✓

INTEGRATED PROTEINS LIMITED

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4TH ANNUAL REPORT
1996-97

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INTEGRATED PROTEINS LIMITED

BOARD OF DIRECTORS

Arvind K. Shah, Chairman & Managing Director
Vinod P. Mehta
Chandrasinh Udeshi
Piyush C. Vora
Rajesh H. Dhruva

COMPANY LAW CONSULTANT

M/s. H. Bhatt & Associates
Company Secretaries
8, "Shravak" Bungalow
High Tension Road,
Subhanpura,
Vadodara 390 007

Auditors

M/s. B. H. Vyas & Co.
Chartered Accountants
Center Point
Indira Gandhi Marg
Jamnagar 361 008

BANKERS

Bank of Baroda
Bank of Madura
Corporation Bank
Central Bank of India
Nawanagar Co-operative Bank Ltd.
Bank of India

REGISTERED OFFICE

City Point
Opp. Town Hall,
Station Road,
Jamnagar 361 001.
Gujarat, India.

MUMBAI OFFICE

88-B, Mittal Chambers,
Nariman Point,
Mumbai 400 021 India.

FACTORY

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

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FOURTH ANNUAL GENERAL MEETING

DATE : 30TH SEPTEMBER, 1997
 TIME : 11.00 A.M.
 PLACE : REGISTERED OFFICE OF THE COMPANY
 CITY POINT
 OPP. TOWN HALL
 STATION ROAD
 JAMNAGAR : 361 001

INTEGRATED PROTEINS LIMITED

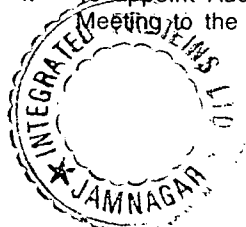
INTEGRATED PROTEINS LIMITED

Regd. Office : Opp. Town Hall, Station Road
Jamnagar : 361 001

Notice is hereby given that the Fourth Annual General Meeting of the members of Integrated Proteins Limited will be held at 11.00a.m. on Tuesday, the 30th September, 1997 at Registered office of the Company situated at City Point, Opp. Town Hall, Station Road, JAMNAGAR : 361 001. to transact the following business :

ORDINARY BUSINESS :

1. To consider and adopt the Balance Sheet as at 31st March, 1997, Profit and Loss Account for the year ended on that date and Reports of the Board of Directors and Auditors Report annexed and attached thereon.
2. To appoint a Director in place of Shri Chandrasinh Udeshi, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Shri Piyush Vora, who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting and fix their remuneration.



Integrated Proteins Ltd.

Director.

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

V. P. Mehta
Director

Place : Jamnagar
Date : 26-7-97

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. SHAREHOLDERS ARE REQUESTED TO SEND DIRECTLY INTIMATION OF CHANGES OF ADDRESS, TRANSFER AND TRANSMISSION DEEDS AND SUCH OTHER CORRESPONDENCE TO THE ADMINISTRATIVE OFFICE OF THE COMPANY SITUATED AT FOLLOWING ADDRESS.
Address :
Integrated Proteins Limited
Centre Point, 1st floor, Indira Gandhi Marg, Jamnagar - 361 008.
3. REGISTER OF MEMBERS PURSUANT TO SECTION 154 OF THE COMPANIES ACT, 1956 AND SHARE TRANSFER BOOKS OF THE COMPANY SHALL REMAIN CLOSED FROM 26TH SEPTEMBER TO 30TH SEPTEMBER, 1997 (BOTH DAYS INCLUSIVE) FOR THE PURPOSE OF FOURTH ANNUAL GENERAL MEETING OF THE COMPANY.
4. RELEVENCY OF QUESTION AND THE ORDER OF SPEAKING AT THE MEETING WILL BE DECIDED BY THE CHAIRMAN.
5. MEMBERS/PROXIES SHALL BRING THE ATTENDENCE SLIP DULY FILLED IN FOR ATTENDING MEETING.
6. ALL DOCUMENTS REFERRED TO IN THE ACCOMPANYING NOTICE ARE OPEN FOR INSPECTING AT THE REGISTERED OFFICE OF THE COMPANY DURING OFFICE HOURS ON ALL WORKING DAYS EXCEPT SATURDAYS BETWEEN 11.00 AM TO 01.00 PM UP TO THE DATE OF THE ANNUAL GENERAL MEETING.
7. SHAREHOLDERS ARE REQUESTED TO BRING THEIR COPIES OF ANNUAL REPORT TO THE MEETING.

REGISTERED OFFICE :

City Point
Opp. Town Hall Station Road
Jamnagar 361 001
Gujarat, India.

Integrated Proteins Ltd.

Director.

By order of the Board of Directors
For **INTEGRATED PROTEINS LTD.**

V. P. Mehta
Director

DIRECTORS REPORT

To the Members,

Your Directors have pleasure in presenting FOURTH Annual Report alongwith Audited statements of Accounts for the year ended 31st March 1997. The financial highlights of the year under review is as under.

FINANCIAL HIGHLIGHTS :

	[Rs. in Lacs]	
	1996-97	1995-96
Net Sales	131.27	36.41
Other Income	40.23	1.64
Total Expenditure	184.06	38.00
Interest	6.42	NIL
Gross Profit/(Loss) after	(18.98)	0.05
Interest but before depreciation and taxation (1+2-3-4)		
Depreciation	3.07	0.02
Provision for taxation	NIL	NIL
LESS : Profit of the last year	2.38	
Net Profit/(Loss) carried forward	(19.67)	0.03

BUSINESS OPERATIONS :

As reported last year, your Company has successfully commenced commercial production. The Company has set the goal to achieve the maximum possible capacity to manufacture Extracted De-oiled cake and Oil. However, on account of prevailing market conditions and teething troubles faced by the Plant, it could not be done. The Directors are pleased to report that Hindustan Lever Limited has contracted with the Company to process its material and the Company is successfully carrying on the assignment. The turnover of the Company is Rs. 63.58 lacs upto 30.06.97 and hopeful to achieve further growth in the time to come.

DIVIDEND :

Your Directors do not recommend any dividend.

DIRECTORATE :

Mr. Chandrasinh Udeshi and Mr. Piyush C. Vora retire by rotation and being eligible, offer themselves for re-appointment. Shri Harish C. Shah and Shri Narendra I. Bhuvra has resigned as Directors of the Company during the year under report. Your Director places their appreciation for the services rendered by Shri Harish C. Shah and Shri Narendra I. Bhuvra during their tenure as Director of the Company.

PERSONNEL :

During the year under review, the industrial relations were cordial. The Company has chalked out the Plans for human resource development by imparting technical and managerial training.

None of the employees are covered under Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 as amended.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE :

The requisite information with regard to conversion of energy, technology absorption in terms of Companies (Disclosure in report of Board of Directors) Rules, 1988 is attached as annexure to this report. The Company has earned U.S. \$ 1,54,724 (Rs. 53,79,954) and there is no such expenditure in foreign currency.

INSURANCE :

The Company has insured all its insurable interests with the sufficient coverage.

FIXED DEPOSITS :

The Company has not invited or accepted any fixed deposits during the year under review.

AUDITORS :

The Auditors, M/s. B.H.Vyas & Co., Chartered Accountants, retire at the ensuing Annual General Meeting, but being eligible, offer themselves for re-appointment. The Company has received the letter from the Auditors to the effect that their appointment is made, would be within the presented limits under Section 224 (1B) of the Companies Act, 1956.

ACKNOWLEDGEMENT :

Your Directors places on record its sincere thanks for the Co-operation given by Bankers to the Company, the Government Departments and Customers.

Your Directors also acknowledge the services rendered by all the employees at all levels which has helped the Company to stabilise its operations.

The Board is also thankful to the shareholders of the Company for their continued support and confidence reposed in the management of the Company, without which, it would not have been possible to gain the confidence to continue the operations.

Place : Jamnagar
Date : 26th July, 1997

Integrated Proteins Ltd.

[Signature]
Director.

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

ARVIND K. SHAH
Chairman/Managing Director

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ANNEXURE TO REPORT OF THE DIRECTORS

FORM A

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

		1996-97					
A. POWER AND FUEL CONSUMPTION		RS DOC	RS OIL	RS SLUDGE	GN DOC	GN OIL	GN SLUDGE
1. ELECTRICITY							
PURCHASED UNIT	THOUSAND KWH	35.01	2.43	0.28	162.02	10.74	1.00
TOTAL AMOUNT	RS. THOUSAND	126.04	8.75	1.00	583.24	38.66	3.60
RATE/UNIT	Rs.	3.60	3.60	3.60	3.60	3.60	3.60
2. COAL							
QUANTITY	TONNES	41.347	2.870	0.325	191.259	12.680	1.148
TOTAL COST	RS. THOUSAND	20.47	1.42	0.16	94.67	6.28	0.57
AVERAGE RATE	Rs.	495	495	495	495	495	495
3. GN HUSK							
QUANTITY	TONNES	110.238	7.655	0.865	510.052	33.817	3.062
TOTAL COST	RS. THOUSAND	79.22	5.50	0.62	366.55	24.30	2.20
AVERAGE RATE	Rs.	718.65	718.65	718.65	718.65	718.65	718.65
4. FIRE WOOD							
QUANTITY	TONNES	53.317	3.703	0.419	246.686	16.356	1.481
TOTAL COST	RS. THOUSAND	41.21	2.86	0.33	190.69	12.64	1.14
AVERAGE RATE	Rs.	773	773	773	773	773	773
5. HEXANE							
QUANTITY	KL	22.125	1.540	-	102.350	6.786	-
TOTAL COST	RS. THOUSAND	292.05	20.33	-	1351.02	86.56	-
AVERAGE RATE	Rs.	13.20	13.20	-	13.20	13.20	-

CONSUMPTION PER TON OF PRODUCTION

	ELECTRICITY (KWH/TONNE)		COAL (TONNE/TONNE)		HUSK (TONNE/TONNE)		FIRE WOOD (TONNE/TONNE)		HEXANE (LTRS/TONNE)	
	1996-97	1995-96	1996-97	1995-96	1996-97	1995-96	1996-97	1995-96	1996-97	1995-96
RS DOC	24.40	NIL	0.028	NIL	0.077	NIL	0.037	NIL	15.42	NIL
RS OIL	24.33	NIL	0.028	NIL	0.076	NIL	0.037	NIL	15.42	NIL
RS SLUDGE	24.58	NIL	0.028	NIL	0.076	NIL	0.037	NIL	NIL	NIL
GN DOC	24.41	NIL	0.029	NIL	0.077	NIL	0.037	NIL	15.42	NIL
GN OIL	24.98	NIL	0.029	NIL	0.077	NIL	0.037	NIL	15.42	NIL
GN SLUDGE	25.31	NIL	0.029	NIL	0.076	NIL	0.037	NIL	NIL	NIL

FORM B
(See rule 2)

Form for disclosure of particulars with respect to absorption Research and development.

The Company has not implement any Research and Development activity during the year under review.

FORM C
(See rule 2)

Form for disclosure of particulars with respect to foreign exchange earning and outgo.

The Company has earned U.S. \$ 1,54,724 (Rs. 53,79,954) by exporting Rapeseed De-oiled Cake and there is no such expenditure in foreign currency.