

INTEGRATED PROTEINS LIMITED

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**6TH ANNUAL REPORT
1998-99**

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 Madura ● Corporation Bank ● Bank of India
● Nawanagar Co-operative Bank. Ltd. ● State Bank of India

REGISTERED OFFICE

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

FACTORY

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

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SIXTH ANNUAL GENERAL MEETING

DATE : 27TH SEPTEMBER, 1999
TIME : 11.00 a. m.
PLACE : REGISTERED OFFICE OF THE COMPANY
CITY POINT, OPP. TOWN HALL,
JAMNAGAR, 361 001

M/s. INTEGRATED PROTEINS LIMITED - JAMNAGAR

Regd. Office : City Point, Opp. Town Hall, Jamnagar - 361 001.

NOTICE

NOTICE is hereby given that the Sixth Annual General Meeting of INTEGRATED PROTEINS LIMITED will be held at Registered Office of Company : 4th Floor, City Point, Opp. Town Hall, Jamnagar-361001. on Monday September 27, 1999 at 11.00 hrs. to transact the following business:

1. To receive, consider and adopt the Balance Sheet as at March 31, 1999 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors.
2. To appoint a Director in place of Mr. Piyush C. Vora who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Chandrasinh C. Udeshi who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.
5. **Special Business**

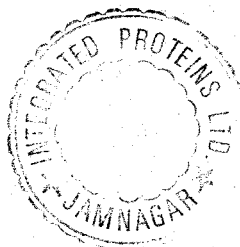
To consider and to pass, with or without modification(s) following Resolution as Special Resolution:

SPECIAL RESOLUTION

"RESOLVED THAT, the Securities (Equity Shares) of the Company be delisted from the Stock Exchange, Ahmedabad, subject to such permissions, approvals and consents as may be necessary and subject to compliance of the prescribed procedure stated in the guidelines published by Securities & Exchange Board of India (SEBI) for Voluntary Delisting of securities, more specifically mentioned in SEBI letter No. SMDRP/CIR-14/98 dt. 29th April, 1998 and that the Board of Directors of the Company or any other Director or any person as may be authorised by it, be and is hereby authorised to take all actions as may be necessary in consultation with the Stock Exchange, Ahmedabad and M/s. H. Bhatt & Associates, Company Secretaries, Vadodara for delisting of securities from the Stock Exchange, Ahmedabad."

Registered Office:

4th Floor,
City Point,
Opp. Town Hall,
Jamnagar - 361 001
July 19, 1999



By Order of the Board

A handwritten signature in black ink, appearing to be "U. B. Desai".

Director

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.

M/s. INTEGRATED PROTEINS LIMITED - JAMNAGAR

2. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday September 22, 1999 to Monday September 27, 1999 (both days inclusive).
3. Share transfer documents and all correspondence relating thereto, should be addressed to the Registered Office of the Company.
4. Members are requested to notify immediately any change in their addresses to the Company at the Registered Office.

Registered Office:
4th Floor,
City Point, Opp. Town Hall,
Jamnagar - 361 001
July 19, 1999



By Order of the Board

Director

**EXPLANATORY STATEMENT
UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956**

As you are kindly aware, the securities (Equity Shares) of the Company are listed at Mumbai, Rajkot and Ahmedabad (Stock Exchanges) in India. The securities are got listed at these Stock Exchanges with a view to provide liquidity and exit route to the shareholders and investors of the company. In initial years after the listing, the objects of the company was achieved; However, as you are kindly aware, the capital market scenario in India including, inter alia, primary and secondary markets is passing through depression. For quite some time it is noticed that the scrips of the company is not being actively traded and the object of the company to provide liquidity and exit route is not served. Your company is also facing lot of financial constraints due to recessionary trends prevailing in the economy, in general, and business of the company in particular. Under the circumstances, it is thought proper to cut the overheads of the company to sail through the difficult times.

As mentioned above, there is no or negligible trading of the scrips of the company at the Stock Exchange, Ahmedabad, and therefore the company can take advantage of the guidelines for voluntary delisting of securities published by Securities and Exchange Board of India (SEBI) for delisting its securities from the Stock Exchange. Ahmedabad, to reduce the overheads in the form of payment of Annual listing fees and administrative cost for compliance of provisions of listing agreement. The Company will continue the listing of its scrips at its Regional Stock Exchange namely Saurashtra & Kutch (Rajkot) Stock Exchange and the Stock Exchange, Mumbai. Once delisted from the Stock Exchange, Ahmedabad, it may resume the listing at that Exchange, if the conditions so warrant.

The Company, while delisting its securities (Equity Shares) from the Stock Exchange, Ahmedabad will take care as to publication of Special Notice with detailed justification for proposed delisting, fixation of record date, provision of exit opportunity to the holders of securities (Equity Shares) etc.

It is therefore, proposed to delist voluntarily the securities (Equity Shares) of the company from the Stock Exchange, Ahmedabad, subject to such permissions, approvals and consents as may be necessary and subject to compliance of guidelines for voluntary delisting of securities published by SEBI.

Your Directors recommend to approve the Special Resolution for voluntary delisting of securities (Equity Shares) from the Stock Exchange, Ahmedabad.

None of the Directors of the Company is in any way concerned or interested in the Resolution.

M/s. INTEGRATED PROTEINS LIMITED - JAMNAGAR**REPORT OF DIRECTORS**

TO,
The Members,
Integrated Proteins Limited.

Your directors have pleasure in presenting their Report and Audited Accounts of the Company for the year ended on 31st March, 1999.

FINANCIAL HIGHLIGHTS	1998/99 (LAC RS.)	1997/98 (LAC RS.)
INCOME FROM OPERATIONS	2.09	105.31
PROFIT FOR THE YEAR	(24.09)	(67.18)
BALANCE BROUGHT FORWARD	(86.85)	(19.67)
BALANCE CARRIED FORWARD	(110.94)	(86.85)

BUSINESS PERFORMANCE

The company faced great difficulties during the year. The company could not do any processing work through out the year.

The company has started the repairing work of Factory Building and compound wall which were damaged by cyclone on 9th June 1998, and now your directors are pleased to inform that the repairing work is over and plant is ready in all respect. The company is planning to enter into a lease agreement with private party for the coming year.

DIVIDEND

In view of the losses the director does not recommend any dividend.

ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

The information required under Section 217(1)(e) of the Companies Act 1956 read with the Companies (Disclosure of Particulars in the Report of the Directors) Rules, 1988 with respect to conservation of energy, technology absorption and foreign exchange earnings / outgo are not given in the event of non working of the plant during the year.

DIRECTORS

Under the terms of the Company's Articles of Association Mr. Piyush C. Vora and Mr. Chandrasinh C. Udeshi retire at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment.

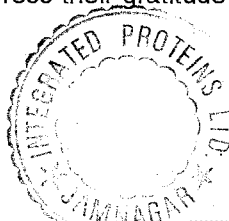
AUDITORS

M/s. B.H.Vyas & Co. Chartered Accountants, retire and are eligible for re-appointment as Auditors.

ACKNOWLEDGEMENTS

Finally, the Directors wish to express their gratitude to the members for their continued support.

Jamnagar, July 26, 1999



On behalf of the Board
Arvind K Shah
Chairman & Managing Director

AUDITORS REPORT

To,
THE MEMBERS,
INTEGRATED PROTEINS LIMITED
JAMNAGAR

We have audited the attached Balance Sheet of M/s. INTEGRATED PROTEINS LIMITED as at 31st March 1999 and the PROFIT & LOSS ACCOUNT of the Company for the year ended on that date, annexed thereto.

WE REPORT THAT ;

1. 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.
2. In our opinion, proper books of account as required by law, have been kept by the Company, so far as appears from our examination of such books.
3. The Balance Sheet and Profit & Loss Account, dealt with by this report, are in agreement with the books of account.
4. In our opinion, the said Balance Sheet and Profit & Loss Account comply with the accounting standard referred to in Section 211(3c) of the Companies Act, 1956. (hereinafter referred to as the "Act")
5. In our opinion and to the best of our information and according to the explanation given to us, the accounts read with notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view ;
 - a) In the case of BALANCE SHEET, of the state of affairs of the company as on 31st MARCH 1999 and,
 - b) In the case of PROFIT AND LOSS ACCOUNT, of the loss for the year ended on that date.

As required by the MANUFACTURING AND OTHER COMPANIES (Auditors' Report) Order 1988 issued by the Company Law Board in terms of section 227(4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we further report that :

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) The fixed assets of the Company have been physically verified at the end of the year by the Management and no material discrepancies between the book records and the physical inventory have been noticed.
2. The fixed assets of the company have not been revalued during the year.
3. The stocks of finished goods, stores, spare parts and raw materials of the Company have been physically verified by the Management during the year.
4. In our opinion, the procedure of physical verification of stocks followed by the management are generally reasonable and adequate in relation of the size of the Company and the nature of it's business.
5. In our opinion the valuation of finished goods, stores, spare parts and raw materials has been fair and proper & in accordance with the normally accepted accounting principles and is on the same basis as in the earlier years.
6. In our opinion, the rate of interest and other terms and Conditions on which loans have been taken from directors, firms or companies listed in the register maintained under Section 301 of the Companies Act, 1956 and are prime facie not prejudicial to the interest of the Company. We have been informed that, there are no companies under the same management as defined under Sub-Section (1B) of Section 370 of the Companies Act, 1956.
7. There are no loans granted to companies, Firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
8. The company has not granted any loans to the companies / firms listed in the register maintained under section 301 of the Companies Act, 1956. [As certified by the Directors] Regarding advances granted to firms or other parties listed in the said register, we have been informed that, These advances are for the purchase of Capital Goods/services to be purchased/ obtained from such parties.