



INTEGRATED PROTEINS LIMITED

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9th Annual Report
2001 - 2002

INTEGRATED PROTEINS LIMITED

BOARD OF DIRECTORS

Arvind K. Shah, Chariman & Managing Director

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

AUDITORS

M/s. B. H. Vyas & Co.

Chartered Accountants

Center Point, Indira Gandhi Marg,
Jamnagar - 361 008.

BANKERS

● Corporation Bank ● State Bank of India

● Nawanagar Co-operative Bank Ltd. ● ICICI Bank Ltd. (Formally Bank of Madura)

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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NINETH ANNUAL GENERAL MEETING

DATE : 28th SEPTEMBER, 2002

TIME : 10:30 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 NINETH Annual General Meeting of the Company will be held on Saturday, 28th September, 2002 at 10.30 a.m. at Registered Office of Company : City Point, Opp. Town Hall, Jamnagar - 361 001, to transact the following business:

1. To receive, consider and adopt the Balance Sheet as at March 31, 2002 and the Profit and Loss Account for the year ended on that day alongwith the Director's and Auditors Report thereon.
2. To appoint a Director in place of Shri Rajesh Dhruv, Director, who is liable to retire by rotation and being eligible, offer himself for reappointment.
3. To appoint a Director in place of Shri V. P. Mehta, Director, who is liable to retire by rotation and being eligible, offer himself for reappointment.
4. To reappoint, the retiring auditors M/s. B. H. Vyas & 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.

By Order of the Board
For, **INTERGRATED PROTEINS LIMITED.**



V. P. Mehta
Director

Date : 02-08-2002

Place : Jamnagar.

Notes:

1. All the members entitled to attend and vote at meeting are entitled to appoint a proxy to attend and vote at the meeting on his / her behalf and the proxy need not be a member of the company, the proxy to be valid must reach at the registered office at least 48 hours before the meeting.
2. An explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 is annexed thereto.
3. The instrument appointing proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
4. The Share Transfer Books will remain closed from 21st September 2002 to 28th September 2002 (Both days inclusive).

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

INTEGRATED PROTEINS LIMITED**DIRECTORS' REPORT**

To,
The Members,
INTEGRATED PROTEINS LIMITED.

Your directors have pleasure in presenting their Ninth Report together with audited accounts of the Company for the year ended on 31st March, 2002.

FINANCIAL RESULTS	2001 - 02 (Rs.)	2000 - 01 (Rs.)
Total Income	23,75,507	27,98,615
Total Expenditure excluding depreciation, interest & taxation	8,56,426	8,30,343
Profit (loss) before depreciation interest & taxation.	15,19,081	19,68,272
Depreciation	9,04,637	8,02,049
Interest	87,741	1,24,377
Taxation	Nil	Nil
Net Profit (Loss)	5,26,703	10,41,846
Balance brought forward from previous year	(1,25,19,778)	(1,35,61,624)
Balance carried forward to Balancesheet	(1,19,93,075)	(1,25,19,778)

DIVIDEND :

With a view of carry forward losses during the year under consideration, your Directors do not recommend any dividend for the year.

REVIEW OF PERFORMANCE AND BUSINESS PROSPECTS :

Due to the strong recession in the overall economy the turnover of the Company has badly affected which has been reflected in the total income and profitability of the Company. In spite of the reasons cited above, your Company has made profit Rs. 5,26,703/- during the year under Review.

LISTING FEES :

Members are aware that the shares of the Company are listed on the Stock Exchange, Mumbai, the Ahmedabad Stock Exchange, and the Saurashtra & Kutch Stock Exchange Ltd., Rajkot. The Company has paid listing fees at all Stock Exchanges within prescribed time.

INTEGRATED PROTEINS LIMITED

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

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings / outgo as prescribed under Section 217 (1)(e) are not given as Company did not run the plant during the year.

EMPLOYEE DETAILS :

No person was employed in a Company at a remuneration of more than Rs. 24.00 lacs per annum or Rs. 2,00,000/- per month. Hence the disclosure under section 217(2A) read with the Companies (Particulars of Employees) Rules, 1975, is not required to be made.

DIRECTORS :

Shri Rajesh Dhruv, Director and Shri V. P. Mehta, Director of the Company are liable to retire by rotation at the ensuing Annual Meeting, and being eligible offer themselves for reappointment.

AUDITORS :

M/s. B. H. Vyas & Co., Chartered Accounts, 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 along with proper explanation relating to material departures ;
- (b) that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are responsible 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.

ACKNOWLEDGEMENT :

We acknowledge with thanks the contribution made by the employees and bankers in the functioning of the Company during the period under consideration and hope to have it continuously in future too.

By order of the Board of Directors

For, **INTERGRATED PROTEINS LIMITED**





Arvind K Shah
Chairman &
Managing Director

V. P. Mehta
Director

Date : 02.08.2002

Place : Jamnagar

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INTEGRATED PROTEINS LIMITED**AUDITOR'S REPORT**

TO,
THE MEMBERS,
INTEGRATED PROTEINS LIMITED.
JAMNAGAR.

We have audited the attached BALANCE SHEET of INTEGRATED PROTEINS LIMITED as at 31ST MARCH 2002 and the PROFIT & LOSS ACCOUNT of the Company for the year ended on that date, annexed thereto, These Financial Statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our Audit.

We conducted our 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 basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a responsible basis for our opinion.

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. On the basis of written representation received from the director and taken on record by the Board of directors, we report that none of the said directors are disqualified as on 31 st March 2001 from being appointed as director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act 1956.
6. 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 2002 and,