



# **INTEGRATED PROTEINS LIMITED**

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**10th Annual Report  
2002 - 2003**

# 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

● 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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## TENTH ANNUAL GENERAL MEETING

DATE : 29th SEPTEMBER, 2003

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 TENTH Annual General Meeting of the members of the Company will be held on Monday, 29th September, 2003 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, 2003 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 Piyush C. Vora, Director, who is liable to retire by rotation and being eligible, offer himself for reappointment.
3. To appoint a Director in place of Shri Chandrasinh Udeshi, 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.**

Date : 28-07-2003



Place : Jamnagar.

**V. P. Mehta**  
Director

#### 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 16th September 2003 to 28th September 2003 (Both days inclusive).
5. Members are requested to address all their correspondence at the Registered Office of the Company.

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

**INTEGRATED PROTEINS LIMITED**

# INTEGRATED PROTEINS LIMITED

## DIRECTORS' REPORT

To,  
The Members,  
INTEGRATED PROTEINS LIMITED.

Your directors have pleasure in presenting their Tenth Report together with audited accounts of the Company for the year ended on 31st March, 2003.

FINANCIAL RESULTS	2002 - 03 (Rs.)	2001 - 02 (Rs.)
Total Income	19,89,420	23,75,507
Total Expenditure excluding depreciation, interest & taxation	8,09,105	8,56,426
Profit (loss) before depreciation interest & taxation.	11,80,315	15,19,081
Depreciation	13,88,127	9,04,637
Interest	446	87,741
Taxation	Nil	Nil
Net Profit (Loss)	(2,08,257)	5,26,703
Balance brought forward from previous year	(1,19,93,075)	(1,25,19,778)
Balance carried forward to Balancesheet	(1,22,01,332)	(1,19,93,075)

### DIVIDEND :

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

### REVIEW OF PERFORMANCE AND BUSINESS PROSPECTS :

Members are aware that company is not carrying since last few years. The total income of the Company is wholly generated from the rental income falling under the head "Other incomes". Due to decrease in the other incomes of the Company and increase in the depreciation provisions on the assets of the Company, the Company has incurred net loss of Rs.2,08,300/- as compared to net profit of Rs. 5,26,703 in the previous year. However, your Board of Directors assure you that no efforts will be left in the coming years to achieve profitability.

### 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

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 has neither incurred any expenditure nor generated income in foreign currency during the year under review.

### 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 Piyush C Vora, Director and Shri Chandrasinh Udeshi, 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.

### CORPORATE GOVERNANCE :

Your Company has adopted good Corporate Governance Practices since long. The company is being managed with transparency and adherence to the legal framework. A detailed report on Corporate Governance is attached to this Report.

### 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**

**V. P. Mehta**

Chairman &

Director

Managing Director

**Date : 28.07.2003**

**Place : Jamnagar**

# INTEGRATED PROTEINS LIMITED

## MANAGEMENT DISCUSSION AND ANALYSIS

### ECONOMIC SCENARIO :-

During the year 2002 - 2003, the economy of our Country was adversely affected by the poor agriculture output due to inadequate monsoon. The main reason behind this is believed to be slowdown in the agricultural sector and some of manufacturing sector. However, it is expected that in the coming year, the agricultural and manufacturing sectors will fight back to accelerate the growth of Indian economy.

### SEGMENT REPORTING :-

The Company is having no segment and hence, segmentwise discussion is not required to be given.

### PERFORMANCE :-

The Company ceased its operations since last few years. Hence, the income generation is mainly based on the rental income etc. During the year the Company has incurred net loss of Rs. 2,08,300/- as compared to net profit of Rs. 5,26,703/- in the previous year. This has happened mainly due to decrease in income of the Company as well as increase in the provisions of the depreciations on the assets of the company.

### INTERNAL AUDIT SYSTEM :-

The Company has developed good internal audit system so as to evaluate, with almost care and maximum independence, the adequacy of all internal controls, ensuring adherence to 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 internal audit is designed in such a way so as to put check on every financial data & other related records and increase their reliability to the highest level. The internal Audit system also puts checks on management of fixed assets and movables in the corporate office as well as at plant locations.

### OUTLOOK FOR 2003 - 2004 :-

Your Company will make efforts to increase its total income and thereby return to the profitability in the year 2003-04.

### RISK & THREATS :-

Members are aware that the Company has ceased its operations. Hence, significant increase in the total income of the Company may not be possible. Further some of the statements in this Management Discussion and Analysis, as well as in the Report of the Board of Directors, may be forward looking statements, however, the actual results might differ from those projected or expressed.

INTEGRATED PROTEINS LIMITED



# INTEGRATED PROTEINS LIMITED

## CORPORATE GOVERNANCE

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

### 1. COMPANY'S PHILOSOPHY :-

The Company's philosophy on Corporate Governance is mainly aimed at full accountability and transparency in the functioning of the Company.

The Company has adopted certain practices to achieve good Corporate Governance, the salient one being fairness and transparency in dealings, accountability for performance, effective management control by the Board Committees as a part of internal control system, fair representation of professional, qualified, non-executive and independent Directors on Board.

### 2. BOARD OF DIRECTORS :-

#### Constitution of the Board :

The composition of the Board of Directors consist of five directors, out of which there is One Executive Director namely Shri Arvind K. Shah, Chairman and Managing Director.

There are four non-executive Directors, Shri Rajesh H. Dhruv, Shri Piyush Vora, Shri Vinod P. Mehta and Shri Chandrasinh Udeshi. Out of these, two Directors, Shri Rajesh Dhruv and Shri Vinod P. Mehta are professionally qualified as Chartered Accountants and providing valuable services to the Company in the matter of cost savings.

#### Meetings :

Board meetings are to be held at least Four times during the year coinciding with presentation of each quarterly result. During the last Financial Year, eleven Board meetings were held.

All the Directors, except Shri Chandrasinh Udeshi, attended the last Annual General Meeting held on 28th September, 2002.

#### Details of other Directorship :

Sr. No.	Name of Director	Status (whether Executive or Non Executive)	Number of Directorship with name of the Company
1.	Shri Arvind K. Shah	Executive (Chairman & Managing Director)	One (Bedi Shipping Limited)
2.	Shri Piyush Vora	Non Executive Director	One (Bedi Shipping Limited)
3.	Shri Vinod P. Mehta	Non Executive Director	Nil
4.	Shri Rajesh Dhruv	Non Executive Director	One (Atul Auto Limited)
5.	Shri Chandrasinh Udeshi	Non Executive Director	Nil

\* excludes Directorship in Indian Private Limited companies.

## 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 is performing functions like review of Company's financial reporting financial strength, review of accounting & internal audit policies, frequent discussion with Statutory Auditors etc.

##### b) Composition :-

The Audit Committee presently comprises of three Non-Executive Directors, namely Shri Rajesh H. Dhruv, Shri Vinod P. Mehta and Shri Piyush Vora. Shri Rajesh H. Dhruv being professionally qualified in the field of finance and accounts, has acted as the Chairman of the Audit Committee.

##### c) Meetings of the Committee :-

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

The committee has met 5 times during the financial year ended 31st March, 2003 as against the minimum requirement of three meetings.

### Shareholder's 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 request for issue of duplicate share certificates, splitting / consolidation of share certificates, transfer and transposition of shares etc.



## INTEGRATED PROTEINS LIMITED

b) Composition :-

The committee comprises of three Non-Executive Directors, namely Shri Rajesh H. Dhruv, Shri Vinod P. Mehta and Shri Piyush 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 held
Shri Vinod P. Mehta	Chairman	7
Shri Rajesh Dhruv	Member	8
Shri Piyush Vora	Member	8

The committee has resolved all complaints received during the year.

#### 4. SHARE HOLDER'S INFORMATIONS :-

**General Body Meetings :**

Details of the last three annual general meetings are given below :

Financial Year	Date	Time	Venue
2001 - 2002	28th September, 2002	11.00 A.M.	City Point, Opp. Town Hall, Jamnagar.
2000 - 2001	27th September, 2001	11.00 A.M.	City Point, Opp. Town Hall, Jamnagar.
1999 - 2000	25th September, 2000	11.00 A.M.	City Point, Opp. Town Hall, Jamnagar.

Registered Office :-

Integrated Proteins Limited, City Point, Opp. Town Hall, Jamnagar.

Annual General Meeting :-

The 10th Annual General Meeting (AGM) of the Company will be held on 29-09-2003 at 10.30 A.M. at registered office of the Company.

Financial Calendar (Tentative) :-

- |  |   |                            |
|--|---|----------------------------|
| 1. Annual General Meeting                          | : | 29th September, 2003       |
| 2. Results for Quarter ending 30th June, 2003      | : | Last week of July, 2003    |
| 3. Results for Quarter ending 30th September, 2003 | : | Last week of October, 2003 |
| 4. Results for Quarter ending 31st December, 2003  | : | Last week of January, 2004 |
| 5. Results for Quarter ending 31st March, 2004     | : | Last week of June, 2004    |

Dates of book Closure :-

The Company's transfer books will remain closed from 16th September, 2003 to 28th September, 2003 (both days inclusive) for purpose of Annual General Meeting.

Stock Exchange Listing :-

The Shares of Company are listed on the Stock Exchanges at Rajkot, Ahmedabad and Mumbai