



INTEGRATED PROTEINS LIMITED

**11th Annual Report
2003 - 2004**

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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ELEVENTH ANNUAL GENERAL MEETING

DATE : 30th SEPTEMBER, 2004

TIME : 10:00 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 Eleventh Annual General Meeting of the Members of the Company will be held on Thursday, 30th Day of September, 2004 at 10:00 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 Audited Balance Sheet as on 31st March 2004 and Profit & Loss Account for the year ended on that day along with the Directors' and Auditors Report thereon.
2. 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.
3. To appoint Director In place of Shri Arvind K. Shah, who is liable to retire by rotation and being eligible, offers him for reappointment.
4. To appoint Director In place of Shri Chandrasi C. Udeshi, who is liable to retire by rotation and being eligible, offers him for reappointment.

Special Business:

5. 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, the approval of shareholders be and is hereby accorded to the reappointment of **Shri Arvind K. Shah as Chairman and Managing Director** of the Company for a period of Five years with effect from **17/07/2004 to 16/07/2009**. The terms and conditions of appointment are as mentioned hereunder:

Remuneration/Commission/Sitting fees: No remuneration shall be payable to Shri Arvind K. Shah for acting as the Chairman and Managing Director of the Company. Further, no commission is to be paid to him neither any sitting fees for attending meeting of the Board of Directors shall be paid to Shri Arvind K. Shah.

Others:

The appointment is subjected to termination by three months notice by either side.

"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."

6. To pass, with or without modifications, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the applicable provisions of the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003, Provisions of the Companies Act, 1956 and Securities Contracts (Regulation) Act, 1956, and the Rules made thereunder, the Listing Agreement with the **Ahmedabad Stock Exchange**, and other applicable Rules, Regulations and Guidelines and further subject to the requisite approvals, permissions or consents as may be required, and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions or consents as may be agreed to by the Board of Directors of the Company, the consent of the **Company** be and is hereby accorded to the Board of Directors of the Company to seek voluntary delisting of the Equity Shares of the Company from the Ahmedabad Stock Exchange at such time or times as the Board may decide."

INTEGRATED PROTEINS LIMITED

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things as it may in its absolute discretion consider necessary, appropriate and incidental thereto to give effect to this resolution including settling of any question with regard thereto."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director or Directors and/or any officer or Officers of the Company to give effect to this resolution."

Date : 18/07/2004

Place: Jamnagar

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


(ARVIND K. SHAH)

Chairman & Managing Director

NOTES:-

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- 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) 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.
- 3) THE SHARE TRANSFER BOOKS WILL REMAIN CLOSED FROM 16TH SEPTEMBER 2004 TO 29TH SEPTEMBER 2004 (BOTH DAYS INCLUSIVE).
- 4) AN EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 IS ANNEXED THERETO.
- 5) MEMBERS ARE REQUESTED TO ADDRESS ALL THEIR CORRESPONDENCE AT THE REGISTERED OFFICE OF THE COMPANY.

INTEGRATED PROTEINS LIMITED

Explanatory Statement Pursuant To Section 173 (2) of the Companies Act, 1956

ITEM NO 5

Members are aware that the tenure of Shri Arvind K Shah as the Managing director has been expired and subsequently the Board of Directors, in its Meeting held on 17th July, 2004, 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. Further, Shri Shah will not draw any remuneration or any perquisite for acting as the Chairman and Managing Director of the Company. Moreover, looking into the financial position of the Company, he will not also be paid any sitting fees for attending the meeting of the Board of Directors of the Company.

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.

ITEM NO 6

As members are aware that the equity shares of the Company are listed at the Ahmedabad Stock Exchange (ASE), the Mumbai Stock Exchange (BSE) and the Saurashtra Kutch Stock Exchange (SKSE). The securities of the Company got listed at the stock exchanges to provide liquidity to the shareholders and investors of the Company.

For quite some time it has been observed that the scripts of the Company are not actively traded. The trading volume of equity shares of the Company at Ahmedabad Stock Exchange (ASE) has been nil since its initial listing on the ASE. So it is advisable for the Company to take the advantage of voluntary delisting of the securities.

The Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003, provide an option to the Company to seek voluntary delisting of its shares from the Stock Exchanges, provided the shares of the Company continue to be listed in a Stock Exchange having nationwide trading terminals, and in such an event, even an exit opportunity is not required to be given to the investors.

In view of the above, it is proposed to seek voluntary delisting of the Company's shares from the Ahmedabad Stock Exchange. However the Company's shares shall continue to be listed at BSE and SKSE.

None of the Directors of the Company is interested in the said resolution.

INFORMATION REQUIRED TO BE FURNISHED UNDER THE LISTING AGREEMENT:-

As required by the Listing Agreement, the particulars of Director who are proposed to be reappointed are given below:

 SHARI ARVIND K. SHAH

- | | |
|--------------------------|---|
| 1. NAME | : MR. ARVIND K. SHAH |
| 2. AGE | : 57 years |
| 3. QUALIFICATIONS | : B.Com, MBA (USA) |
| 4. EXPERTISE | : Expertise in shipping business and extraction business. |
| 5. OTHER DIRECTORSHIPS * | : Bedi Shipping Limited, Jamnagar (an Unlisted closely held Company). |

Shri Arvind K. Shah has been holding Directorship of the Company since 28/08/1992

* excludes directorship in Indian Private Limited Companies.

 SHRI CHANDRASINH C. UDESHI

- | | |
|--------------------------|---|
| 1. NAME | : MR. CHANDRASINH C. UDESHI |
| 2. AGE | : 73 years |
| 3. QUALIFICATIONS | : M. Com. |
| 4. EXPERTISE | : Expertise in marketing and general administration. |
| 5. OTHER DIRECTORSHIPS * | : Metro Exporters Ltd., Hamilton Ind. Ltd., Metro Overseas Ltd., Venus Engg. Works & Foundry Ltd., Mira Cycles Ltd. |

Shri Chandrasinh C. Udeshi has been holding Directorship of the Company since 03/02/1994

INTEGRATED PROTEINS LIMITED

DIRECTORS' REPORT

To,
The Members of the Company,

Your Directors have pleasure in presenting their Eleventh Annual Report together with audited accounts of the Company for the year ended on 31st March, 2004.

FINANCIAL RESULTS:

PARTICULARS	2003-04 (Amount in Rs.)	2002-03 (Amount in Rs.)
Total Income	19,40,073	19,89,420
Total Expenditure excluding depreciation, interest & taxation	8,35,859	8,09,104
Profit (loss) before depreciation, interest & taxation	11,04,214	11,80,316
Depreciation	13,88,127	13,88,127
Interest	Nil	446
Taxation	Nil	Nil
Net Profit (Loss)	(2,83,912)	(2,08,257)
Balance brought forward from previous year	(1,22,01,332)	(1,19,93,075)
Balance carried forward to Balance sheet	(1,24,85,244)	(1,22,01,332)

DIVIDEND:

With a view of loss during the year under consideration, your Directors regret for their inability to recommend any dividend for the year.

REVIEW OF PERFORMANCE AND BUSINESS PROSPECTS:

As you all are aware that the Company is not making any activities since the last few years. The Income of the Company is wholly comprised of the Rental Income which is not the operational income. The Total Income of the Company for the Financial Year 2003-04 is Rs. 19,40,073 as compared to Rs. 19,89,400 of the Previous Year., the Company has incurred net loss of Rs. 2,83,912 as compared to the loss of Rs. 2,08,257 in the previous year. However, your Board of Directors assures you that no efforts will be left in the coming years to minimize the losses.

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.

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. The Company has not acquire any technology during the year.

EMPLOYEES DETAILS:

No person was employed in a Company at a remuneration of not less than Rs. 24.00 lacs per annum or Rs. 2.00 lacs per month. Hence the disclosure under section 217(2A) read with the Companies (Particulars of Employees) Rules, 1975, is not required to be made.

INTEGRATED PROTEINS LIMITED

DIRECTORS :

Members are aware that tenure of Shri Arvind Shah, Chairman & Managing Director was expired and the Board of Directors reappointed him as such subject to approval of Members, An Ordinary Resolution is given in the Notice annexed herewith for obtaining approval from Members.

Shri Arvind K. Shah, Chairman and Managing Director and Shri Chandrasi C. Udesi, Director, of the Company are lible to retire by rotation at the ensuing Annual General Metting, and being eligible, offer them for reappointment.

AUDITORS :

M/s B. H. Vyas & 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.

DELISTING :

The shares of the company are not being actively traded in the Ahmedabad Stock Exchange, For the purpose of redction in the expenses the company, your Directors have recommended for the delisting of the shares of the Company from the Ahmedabad Stock Exchange (SKSE) and the Bombay Stock Exchange (BSE)

DIRECTORS' RESPONSIBILITY STATEMENT :

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

- (a) that in prepartion of the annual accounts, the applicable accounting standards have been followed along with proper explanating to material departures;
- (b) that the Directors have selected such accounting policies and applled them consistently and made judgements and estimates that are reasonable and prudent so as 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 the maintenance of adequate accounting records in accordance with the provisions of the 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 in highly professional manner coupled with transparency and adherence to the legal framework A detailed report on Corporate Governance is attached to this Report, Further a Certificate obtained from M/s B. H. Vyas & Co., Chartered Accountants, Jamnagar, and the statutory Auditors of the Company, is annexed to this Report abou the compliance of Corporate Governance.

ACKNOWLEDGEMENT :

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

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



(ARVIND K. SHAH)
Chairman & Managing Director

Date : 18 / 07 / 2004
Place : Jamnagar.

INTEGRATED PROTEINS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC SCENARIO:-

The economic environment in the country was conducive during the year, enabling a positive outlook on both the domestic and external fronts. The Year 2003-04 witnessed positive macro economic environment and the Indian economy is growing faster than other developing countries. The growth prospects were good and inflation was under control. The foreign exchange reserves of the country reaches to US\$ 112 billion at the end of fiscal 2003-04.

SEGMENT REPORTING:-

The Company is having only one segment and hence, segment wise 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. 2,83,912/- as compared to net loss of Rs. 2,08,257 in the previous year. This has happened mainly due to decrease in other 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 maintained internal audit system so as to judge and evaluate, with utmost care and independence, the effectiveness of all internal controls, ensuring adherence to provisions all statutes including the Companies Act, 1956, Listing Agreement, directions issued by the Securities and Exchange Board of India, tax laws etc.. 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 put checks on management of fixed assets and movables in the at plant locations and registered office.

OUTLOOK FOR 2004-2005:-

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 assures that they will make all the efforts to minimize the losses.

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

CORPORATE GOVERNANCE

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

1. Company's Philosophy:

The Company's Policy on Corporate Governance envisages the attainment of high level of transparency and ethics in the functioning of the Company and its business practices.

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 needed 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. Dhruv, Shri Piyush Vora, Shri Vinod P. Mehta, and Shri Chandrasinh Udeshi, having expertise in various field. Out of these, two Directors, Shri Rajesh Dhruv, and Shri Vinod P Mehta, are professionally qualified as Chartered Accountants. The Directors have been contributing their diversified knowledge, experience and expertise in respective areas for the upliftment of the Company.

Responsibilities of the Board:

The responsibilities such as policy formulation, performance review and analysis and control, general superintendence, direction, management, of the affairs of the Company is vested in the Board of Directors. The Board reviews such responsibilities and their utilization from time to time for the betterment of the Company.

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. During the last Financial Year, 09 (Nine) Board meetings were held on 04/04/2003, 28/06/2003, 31/07/2003, 03/09/2003, 20/10/2003, 21/11/2003, 20/01/2004, 10/02/2004, 27/03/2004.

All the Directors, except Shri Chandrasinh Udeshi, attended the last Annual General Meeting held on 29th September, 2003.

Details of other Directorship:

Sr. No	Name of Director	Status (whether Executive or Non Executive)	Number of Directorship with name of the Company.
01	Shri Arvind-K Shah	Executive (Chairman & Managing Director)	One (Bedi Shipping Limited)
02	Shri Piyush Vora	Non Executive Director	One (Bedi Shipping Limited)
03	Shri Vinod P. Mehta	Non Executive Director	Nil
04	Shri Rajesh Dhruv	Non Executive Director	One (Atul Auto Limited)
05	Shri Chandrasinh Udeshi	Non Executive Director	Five (As mentioned earlier)

*excludes Directorship in Indian Private Limited companies.