



INTEGRATED PROTEINS LIMITED

City Point, 5th Floor, Opp. Town Hall, Jamnagar – 361 001, Gujarat, India

Phone: (0288) 2551901 Fax: (0288) 2552566

Email ID: ipl.complianceofficer@gmail.com

Website: www.integratedproteins.com

CIN: L15400GJ1992PLC018426

Ref: IPL/BSE/Reg 34(1)

Date: 7th September, 2020

To,
Department of Corporate Service
BSE Limited
Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Sub: 27th Annual Report for the Financial Year 2019-20

Ref : Scrip Code - 519606

Respected Sir / Madam,

Pursuant to Regulation 34(1) of SEBI(Listing Obligations and Disclosure Requirement), Regulations , 2015, PFA herewith the 27th Annual Report for the Financial Year 2019-20.

You are requested to take above on your records.

Thanking you in anticipation.

FOR, INTEGRATED PROTEINS LIMITED

Piyush C. Vora
Director & CFO (DIN: 00296074)

ANNUAL REPORT

2019-20

INTEGRATED PROTEINS LIMITED



Web: www.integratedproteins.com
Mail : ipl.complianceofficer@gmail.com

CIN: L15400GJ1992PLC018426
Reg Office: 5th Floor, City Point, Off Town Hall,
Jamnagar, Gujarat – 361005
Contact: 0288 2551901

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Corporate Information:

Board of Directors:

⇒ Mr Vinod Prabhulal Mehta	–	Chairperson
⇒ Mr Arvindhbhai Kantilal Shah	–	Managing Director
⇒ Mr Piyush Chimanlal Vora	–	Director & CFO
⇒ Mrs Neepa Praful Kothari	–	Woman Director
⇒ Mr Bhalchandra Hiralal Vyas	–	Independent Director
⇒ Mr Vijaykumar Shamjibhai Dattani	–	Independent Director

Audit Committee:

⇒ Mr Bhalchandra Hiralal Vyas	–	Chairman
⇒ Mr Vijaykumar Shamjibhai Dattani	–	Member
⇒ Mr Vinod Prabhulal Mehta	–	Member

Nomination And Remuneration Committee:

⇒ Mr Bhalchandra Hiralal Vyas	–	Chairman
⇒ Mr Vijaykumar Shamjibhai Dattani	–	Member
⇒ Mr Vinod Prabhulal Mehta	–	Member

Shareholders Grievance Committee:

⇒ Mr Bhalchandra Hiralal Vyas	–	Chairman
⇒ Mr Vijaykumar Shamjibhai Dattani	–	Member
⇒ Mr Vinod Prabhulal Mehta	–	Member

Bankers:

⇒ Corporation Bank , Axis Bank , The Lakshmi Vilas Bank

Statutory Auditors:

M/s DGMS and Co - Chartered Accountants,
Shop No 217-218-219, Manek Centre, P. N. Marg, Jamnagar – 361 001.

Registrars and Share Transfer Agents:

Cameo Corporate Services Limited
“Subramaniam Building”, 1 Club House Road, Chennai – 600 002. Phone: 044 – 2846 0390
Email: investor@cameoindia.com

Chief Financial Officer:

Mr. Piyush C. Vora

Company Secretary and Compliance Officer:

CS Devanshi Vijay Shah



NOTICE

NOTICE is hereby given that the **27th Annual General Meeting** of the Members of the Company will be held on **Monday, 28th September, 2020** at 11.00 a.m. through video conferencing, to transact the following business:

❖ Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of **Mr. Vinod P. Mehta Director [DIN:00094718]**, who retires by rotation and, being eligible, offers himself for re-appointment.

❖ Special Business:

3. **Re-Appointment of Mr. Bhalchandra H. Vyas (DIN: 01478375) as an Independent Director of the Company.**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force), **Mr. Bhalchandra H. Vyas (DIN: 01478375)** who was re-appointed as an Independent Director of the Company by the Board of Directors effective 31st March ,2020 in terms of Section 161 of the Companies Act, 2013, and whose appointment as an Independent Director is recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a member proposing his



candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a period of five consecutive years with effect from 31st March, 2020 to 30th March, 2025 and the term shall not be subject to retirement by rotation.

“RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members be and is hereby accorded to the continuation of directorship of **Mr. Bhalchandra H. Vyas (DIN: 01478375)** after he attains the age of 75 years, as an Independent Director of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

4. Re-Appointment of Mr. Vijaykumar S. Dattani (DIN: 06913999) as an Independent Director of the Company.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force), **Mr. Vijaykumar S. Dattani (DIN: 06913999)** who was re-appointed as an Independent Director of the Company by the Board of Directors effective from 1st September, 2020 in terms of Section 161 of the Companies Act, 2013, and whose appointment as an Independent Director is recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a member proposing his



candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a period of five consecutive years with effect from 1st September, 2020 to 31st August, 2025 and the term shall not be subject to retirement by rotation.

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Date: 02/09/2020

Place: Jamnagar

**For and on Behalf of Board of Directors
Integrated Proteins Limited
Sd/-**

Arvind K. Shah
Managing Director
[DIN: 0094647]

Piyush C. Vora
Director and CFO
[DIN: 00296074]

Address of Registered Office:

Integrated Proteins Limited,
CIN: L15400GJ1992PLC018426
City Point, Opp. Town Hall,
Jamnagar – 361 008,
Gujarat - India.

Contact Details:

Phone: 0288-2551901, 2551902, 2551903

E-Mail Id: ipl.complianceofficer@gmail.com

Website : www.integratedproteins.com



Notes:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has, permitted companies to conduct Annual General Meeting (AGM) through video conferencing (VC) or other audio-visual means, subject to compliance of various conditions mentioned therein. In compliance with the MCA Circulars and applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 27th AGM of the Company is being convened and conducted through VC.
2. In terms of Section 152 of the 2013 Act, **Mr. Vinod P. Mehta, Director [DIN:02461588]**, retire by rotation at this Meeting and being eligible, offer himself for reappointment. The Board of Directors of the Company re -commends his re-appointment.
3. The Company has enabled the Members to participate at the 27th AGM through the VC facility provided by NSDL. Participation at the AGM through VC shall be allowed on a first-come-first-served basis.
4. In addition to the above, the proceedings of the 27th AGM will be web-casted live for all the shareholders. The shareholders can visit <https://www.evoting.nsdl.com> for voting and login through existing user id and password to watch the live proceedings of the 27th AGM of Company on Monday, 28th September, 2020 from 11:00 AM onwards.
5. As per the provisions under the MCA Circulars, Members attending the 27th AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process of remote e-voting with necessary user id and password is given in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 27th AGM being held through VC.
7. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-



voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.

8. The Company has appointed CS Ankita Shah, Practising Company Secretary to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.
9. Since the 27th AGM is being held through VC as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 27th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
10. Corporate Members are required to access the email id ipl.complianceofficer@gmail.com and upload a certified copy of the Board resolution authorizing their representative to attend the AGM through VC and vote on their behalf.
11. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. The Register of Members and Share Transfer books will remain closed from **Tuesday, 22nd September, 2020 to Monday, 28th September, 2020** (both days inclusive).
13. In line with the MCA Circulars, the notice of the 27th AGM along with the Annual Report 2019-20 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may please note that this Notice and Annual Report 2019-20 will also be available on the Company's website at www.integratedproteins.com , websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.
14. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, Cameo Corporate Services Limited, Chennai. Members may note that pursuant to the General Circular No. 20/2020 dated May 5, 2020 issued by the MCA, the Company has enabled a process for



the limited purpose of receiving the Company's annual report and notice for the Annual General Meeting (including remote e-voting instructions) electronically, and Members may temporarily update their email address by updating it with company/STA.

15. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to certain ordinary business and the special businesses to be transacted at the 27th AGM is annexed hereto. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to ipl.complianceofficer@gmail.com
16. The details of the Directors seeking appointment/ re-appointment at the 27th AGM are provided in Annexure A of this Notice. The Company has received the requisite consents/declarations for the appointment/ re-appointment under the Companies Act, 2013 and the rules made thereunder.
17. As the 27th AGM is being held through VC, the route map and the proxy form is not annexed to this Notice.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

18. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means.
19. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Monday, 21st September, 2020**, i.e. the date prior to the commencement of book closure, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
20. The remote e-voting facility commence at 9.00 a.m. on **Thursday, 24th September 2020** and will end at 5.00 p.m. on **Sunday, 27th September 2020**. In addition to that, the members who have not casted their vote through remote e-voting , can cast their vote



through e-voting available during AGM. Members who have casted their vote by remote e-voting shall not be eligible to cast their vote through e-voting during AGM.

21. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>

a) How to Log-in to NSDL e-voting website? Visit the e-voting website of NSDL. Open web browser by typing the URL: <https://www.evoting.nsdl.com/>

b) Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholders' section.

c) A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

d) Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

22. Your password details are given below:



- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - d) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
23. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
24. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
25. Now, you will have to click on "Login" button.
26. After you click on the "Login" button, Home page of e-Voting will open.
27. Details on Step 2 is given below:
- a. How to cast your vote electronically on NSDL e-Voting system?



- b. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- c. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
- d. Select “EVEN” of company for which you wish to cast your vote.
- e. Now you are ready for e-Voting as the Voting page opens.
- f. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- g. Upon confirmation, the message “Vote cast successfully” will be displayed.
- h. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- i. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 28. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csankitashah123@gmail.com with a copy marked to evoting@nsdl.co.in.
- 29. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- 30. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to certain ordinary business and the special businesses mentioned in the accompanying Notice:

Item No 3:

The Board of Directors of the Company at its meeting held on March 31, 2020, re-appointed Mr. Bhalchandra H. Vyas as an Independent Director of the Company for a second term of 5 consecutive years with effect from March 31, 2020, subject to the approval of the Members of the Company.

In terms of section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee and the Board have recommended the re-appointment of Mr. Bhalchandra H. Vyas as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013. The Company has also received a notice in writing from a member proposing the candidature of Bhalchandra H. Vyas to be appointed as Director of the Company.

The Company has received a declaration from Mr. Bhalchandra H. Vyas confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Company has also received Mr. Bhalchandra H. Vyas's consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mr. Bhalchandra H. Vyas fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and he is independent of the management.

Considering Mr. Bhalchandra H. Vyas's deep repository of knowledge and experience of decades in the financial services sector, sharp business acumen, understanding of technology, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from March 31, 2020.

As per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from April 1, 2019, no listed company shall appoint or continue the directorship of a non-executive director who has attained the age of 75 years, unless a special resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the notice for such appointment. Considering that



during the course of term of appointment of Mr. Bhalchandra H. Vyas as Independent Director, he will be attaining the age of 75 years, it is necessary to approve continuation of his directorship on the Board of Directors of the Company by way of a special resolution.

Additional information in respect of Mr. Bhalchandra H. Vyas, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure A to this Notice.

Except Mr. Bhalchandra H. Vyas, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No 3.

The Board of Directors recommends the resolution in relation to appointment of Mr. Bhalchandra H. Vyas as an Independent Director of the Company, as set out in Item No. 3 for approval of the members by way of a Special Resolution

Item No 4:

The Board of Directors of the Company, through circular resolution dated 1st September, 2020, re-appointed Dr. Vijaykumar S Dattani as an Independent Director of the Company for second term of 5 consecutive years with effect from September 1, 2020, subject to the approval of the Members of the Company.

In terms of section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee and the Board have recommended the re-appointment of Dr. VijayKumar S. Dattani as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013. The Company has also received a notice in writing from a member proposing the candidature of VijayKumar S. Dattani to be appointed as Director of the Company.

The Company has received a declaration from Dr. VijayKumar S. Dattani confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Company has also received Dr. VijayKumar S. Dattani's consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Dr. VijayKumar S. Dattani fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his re-appointment as an Independent Director of the Company and he is independent of the management.



Considering Dr. VijayKumar S. Dattani's deep repository of knowledge and experience of decades in the financial services sector, sharp business acumen, understanding of technology, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from September 1, 2020.

Additional information in respect of Dr. VijayKumar S. Dattani, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure A to this Notice.

Except Dr. VijayKumar S. Dattani, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item no 4.

The Board of Directors recommends the resolution in relation to appointment of Dr. VijayKumar S. Dattani as an Independent Director of the Company, as set out in Item No. 4 for approval of the members.



ANNEXURE A
DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT

Particulars	Mr Vinod P. Mehta	Mr. Bhalchandra Vyas	Mr. Vijaykumar Dattani
DIN	00094718	01478375	06913999
Date of Birth	15/10/1946	02/04/1948	13/02/1961
Date of Appointment	29/04/1993	30/09/2014	30/09/2014
Qualification	B.com, FCA	B.com, FCA	M.Com, M.Phil, Phd
Expertise in Special Functional expertise	Financial Expertise	Audit, Finance, Business, Advisory, Consultancies, Direct and Indirect Taxation and an international exposure	Experience in Management, Education, Social and Administration Work
Directorships in other companies	---	---	---
Membership/Chairmanship of Committees - public limited Indian Companies (excluding Membership/Chairmanship of Committees in Integrated Proteins Limited)	---	---	---
Directors' Relationship Inter se		---	---
No of Shares held	---	7,400	---



ANNEXURE B

BRIEF PROFILE OF THE DIRECTORS SEEKING RE-APPOINTMENT

Mr Vinod P. Mehta

Mr Viond P. Mehta, a Non-Executive, Non – Independent Director is a Commerce Graduate and a Chartered Accountant by profession, is one of the promoter of the Company and is providing his vast repository of Knowledge since 1993. Mr. Mehta also serves as Chairman of Integrated Proteins Limited. He also serves as an Director in Meta Minechem (India) Private Limited, Best Warehousing Private Limited and V.P. Mehta Consultancy Private Limited. He is efficiently handling all the matters and holds expertise in financial areas with an experience of more than 2 decades.

Mr. Bhalchandra H. Vyas

Mr. Bhalchandra H. Vyas - a Non-Executive, Independent Director is a Commerce Graduate and a Chartered Accountant by profession and associated with company since 2014. Mr. Vyas's deep repository of knowledge and experience of decades in the financial services sector, sharp business acumen, understanding of technology, would benefit the company in long term. He holds the position of a Director in Ventakesh Recycling Private Limited and B.H. Vyas Private Company Limited.

Dr. VijayKumar S. Dattani

Dr. VijayKumar S. Dattani - a Non-Executive, Independent Director, a Post Graduate in Commerce, with a masters' in Philosophy and a Doctorate in research, is an Academician by Profession and associated with company since 2014. Mr. Dattani's deep repository of knowledge and experience of decades in the sector of education, management and social work, sharp business acumen, understanding of technology, would benefit the company in long term.



REPORT OF THE BOARD OF DIRECTORS

To,
The Members,
Integrated Proteins Limited,
Jamnagar

Your Directors are pleased to present their 27th **Annual Report** for the financial year ended on 31st March, 2020.

FINANCIAL RESULTS:

Your Company's performance for the year ended on 31st March, 2020 is summarized as below:

PARTICULARS	2019-20 (Amount in Rs.)	2018-19 (Amount in Rs.)
Revenue from Operations	--	--
Other Income	16,43,112.59	17,22,049.12
Total Revenue (1+2)	16,43,112.59	17,22,049.12
Finance Cost	--	5,648.00
Employees Benefits Expense	5,77,000.00	8,63,250.00
Depreciation & Amortization Exp.	2,88,144.00	2,88,144.00
Other Expenses	5,93,453.06	5,33,549.00
Profit/(Loss) Before Tax	1,84,515.53	31,457.00
Tax Expenses - Current Tax	86,500.00	6,060.00
Deferred Tax	42,400.10	(2,16,038.73)
MAT Credit	6,060.00	(6,060.00)
Profit/(Loss) After Tax (PAT)	55,615.43	2,47,496.41

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

During the year under Report, your Company has not earned any income out of its operational activities. The operations of the company were not running up to mark due to unfavorable market conditions and due to the pandemic. However, there was other income amounting to Rs. 16,43,112.59- during the year under report as against the other income of Rs. 17,77,924.23/- for the financial year 2018-19. Net profit of the company for the year under review is Rs 55,615.43/-.

COVID -19 :

The beginning of 2020 has witnessed the global spread of COVID-19, i.e. coronavirus. Global threat from COVID-19 is continuing to grow, and at a rapidly accelerating rate. Governments in many countries announced lockdowns and asked people to stay indoors. Around the world, these coronavirus lockdowns have driven professional and social life out of the



physical world and into the virtual realm. The economic fallouts of this is still difficult to assess as the situation is still evolving and is long term in nature. The detailed disclosure on impact of Covid -19 on the entity has been submitted to the exchange.

DECLARATION OF DIVIDEND & TRANSFER TO RESERVES:

To conserve resources for business development, your Directors do not recommend any dividend. Moreover, no amount is being transferred to the Reserves during the financial year 2019-20.

CHANGE IN NATURE OF BUSINESS:

There has been no change in nature of business of the company during the year under review.

SHARE CAPITAL:

The paid-up Equity Share capital as on March 31st, 2020 was Rs. 3,52,02,000/- divided in to 32,03,600 Equity Shares. During the year under review, the Company has not issued any share or any convertible instrument.

FOREIGN INVESTMENT :-

At the 25th Annual General Meeting (AGM) held on 27th September ,2018, members approved the proposal of board to increase the limit of Investment by Non-Resident Indians (NRI's) to 24% from 10% by passing special resolution. The same has been duly intimated to Reserve Bank of India, Stock Exchange and NSDL and RoC and the investment is within the said limits.

DETAILS OF SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES:

During the year under review, the company doesn't have any subsidiaries, joint venture and associates companies and henceforth does not fall under the purview of Section 129(3) of the Companies Act, 2013.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS:

Pursuant to Section 186 of the Companies Act, 2013 and Schedule V of the Listing Regulations, disclosure on particulars related to loans, advances, guarantees and investments are provided as a part of financial statements.



DEPOSITS:

Your Company has not accepted any deposits from public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

BOARD COMPOSITION:

Composition of Board of Directors as on 31st March, 2020 is annexed as **Annexure– A** to this report and forms part of this report.

COMMITTEES OF THE BOARD:

The Company's Board has the following committees:

1. Audit Committee.
2. Nomination and Remuneration Committee.
3. Shareholders Grievance Committee.

Details of terms of reference of the Committees, Committee membership are provided in **Annexure – A** of this Annual Report.

DECLARATION OF INDEPENDENCY BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations.

NUMBER OF BOARD MEETINGS AND COMMITTEE MEETINGS:

The Board met six times during the financial year 2019-20 on 23/5/2019, 08/08/2019, 29/08/2019, 11/11/2019, 13/2/2020 and 31/03/2020. The maximum interval between any two meetings did not exceed 120 days.

Details of attendance of directors at board meetings and details of number of committee meetings held during the financial year and there attendance thereon is attached to this report as **Annexure – B**.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Pursuant to the provisions of and Schedule IV of the Companies Act, 2013, separate meeting of Independent Directors was held on 31st March, 2020, to review the performance of non-independent directors and the Board as a whole; review the performance of the



Chairperson of the Company, taking into account the views of executive directors and non-executive directors and to assess the quality, quantity and timeliness of flow of information between the management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

At the 26th Annual General Meeting (AGM) held on 26th September, 2019, . Ms. Neepa Praful Kothari was re-appointed as the director.

At the Board Meeting held on 31st March, 2020, Board appointed/continued the term of Mr Bhalchandra H, Vyas , on the recommendation of Nomination and Remuneration Committee, as an Independent Director for the second term of 5 years w.e.f 31st March , 2020 subject to approval of members at ensuing annual general meeting

Through Circular resolution dated 1st September, 2020, Board appointed/continued the term of Mr Vijaykumar S. Dattani, on the recommendation of Nomination and Remuneration Committee, as an Independent Director for the second term of 5 years w.e.f 1st September, 2020 subject to approval of members at ensuing annual general meeting

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr Vinod P Mehta. will retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

FORMAL EVALUATION OF BOARD, IT'S COMMITTEES:

In line with the Corporate Governance Guidelines of the Company, Annual Performance Evaluation was conducted for all Board Members as well as the working of the Board and its Committees. This evaluation was led by the Chairman of the Nomination and Remuneration Committee with specific focus on the performance and effective functioning of the Board.

Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance and compensation to Executive Directors. Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, understanding of the organization's strategy, risk and environment, etc. Evaluation of Committees was based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees and effectiveness of its advice/recommendation to the Board, etc. The Board has also noted areas requiring more focus in the future.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:



The Nomination and Remuneration Committee has framed a policy for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel, Senior Management Personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013. The policy covering these requirements is provided as **Annexure- C** to this report and has been uploaded on the website of the company at www.integratedproteins.com

VIGIL MECHANISM:

As per the provisions of Section 177(9) and (10) of the Companies Act, 2013 and regulation 22 of the Listing Regulations, a Vigil Mechanism Policy has been adopted by the Company. Under this policy, your Company encourages its employees/directors to report any reporting of fraudulent financial or other information to the stakeholders, and any conduct that results in violation of the Company's code of business conduct, to the management (on an anonymous basis, if employees so desire). The Vigil Mechanism Policy has been uploaded on the website of the company at www.integratedproteins.com.

RISK MANAGEMENT:

Our approach to risk management is designed to provide reasonable, but not absolute, assurance that our assets are safeguarded, the risks facing the business are being assessed and mitigated and all information that may be required to be disclosed is reported to the company's senior management including, where appropriate, the Chairman and Managing Director and Chief Financial Officer, the Audit Committee and the Board.

The common risks affecting company are: regulations, competition, business risk (which includes legal risk, political risk, and financial risk), technology obsolescence, long-term investments and expansion of facilities. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

INFORMATION REQUIRED UNDER SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013.

During the year under review, there were no cases filled pursuant to Sexual Harassment of Women at Work place (Prevention, Prohibition & Redressal) Act, 2013.

EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, extract of the Annual Return as on March 31, 2020 in form MGT-9 is enclosed as **Annexure - D** to this report. Though, MCA vide its circular dated 28th August, 2020 has granted a relaxation to company regarding attachment of extract of annual return in Form MGT-9, in Annual Report, if the company is providing link of MGT-9 in Board's Report and in compliance of the circular and pursuant to provisions of Section 92(3) and Section 134(3)(a) of the Companies



Act, 2013, the extract of annual return in Form MGT -9, can be accessed through weblink www.integratedproteins.com and annexed with this report. In compliance to the provisions of Section 36 of the Companies (Amendment) Act, 2017, MCA copy of annual return of financial year 2018-19 has been placed on the website of the company and is available at www.integratedproteins.com

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, your Directors hereby confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable 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 and loss of the Company for that period;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a going concern basis; and
- e. the Directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
- f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems and processes are operating effectively.

RELATED PARTY TRANSACTIONS:

There are no such contracts or arrangements with related parties which requires disclosure under Section 188(1) and applicable rules of the Companies Act, 2013

PARTICULARS OF EMPLOYEES:

There are no employees in the company drawing remuneration of `102 lakhs per annum or more, and employees employed for part of the year and in receipt of `8.50 lakhs or more per month, as prescribed in Section 197(12) of the Companies Act, 2013 read with Rule 5(2) the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SECRETARIAL STANDARDS:

The Company complies with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.



INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

The Board of your Company has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively. Your Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

STATUTORY AUDITOR:

At the 25th AGM held on 27th September, 2018 the Members of the Company approved the appointment of Doshi-Maru and Associates, Chartered Accountants (ICAI FRN: 0112187W) as Statutory auditors of the Company for a term of 4 years from the financial year 2017-18 onwards on such terms and conditions and remuneration as may be decided by the Audit Committee. Accordingly, Doshi-Maru and Associates will continue as statutory auditors of the Company till the financial year 2021- 22. Vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of statutory auditors by members at each AGM has been done away with. Accordingly, no such item has been considered in notice of the 27th AGM.

Further, during the year under review, the name of the firm has been changed from M/s Doshi-Maru and Associates to M/s D G M S and Co. However, there is no change in the FRN and PAN of the firm, hence there is no change in appointment and tenure of the auditor.

AUDITORS' REPORT:

There are no qualifications, reservations or adverse remarks made by M/s D G M S and Co, Statutory Auditors, in their report for the financial year ended March 31, 2020. The auditors' report is attached herewith and forms part of financial statements.

Pursuant to provisions of Section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud to the Audit Committee during the year under review.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Ankita Shah, of M/s Ankita Shah & Associates, a firm of Company Secretaries in Practice, to conduct Secretarial Audit of the Company for the FY 2019-20. The Report of the Secretarial Audit in Form MR-3 for the financial year ended March 31, 2020 is attached to



this Report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in her report except non - compliance of provisions of SEBI LODR 2015, related to publication of advertisement of notice of AGM.

In reply to qualification regarding newspaper advertisement, the Board would like to clarify that due to this pandemic, the company is facing the heat of liquidity crunch and the Company is also going through this challenging time where there are no revenues from its operation and the profit earned from other incomes for that financial year has been written off against the carried forwarded losses. The Company is law abiding entity and is endeavored to comply with all the applicable regulations. However, there have been few circumstances outside the control of company due to which the company was not in a position to bear the expenses of advertisement.

COST AUDIT:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

INTERNAL AUDITOR:

Pursuant to Section 138 of the Companies Act, 2013 and rules made thereunder, the Board appointed M/s. Hitesh Chauhan & Co., Chartered Accountants, Jamnagar [FRN: 128953W] as Internal Auditor of the company for the year under review.

CORPORATE GOVERNANCE:

Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company having paid up capital of Rs 10 crores or below and net worth of Rs 25 Crores or below; are exempted from complying with this requirement. Further, Certificate regarding non-applicability of Corporate Governance requirements from M/s Ankita Shah & Associates, Secretarial Auditor of the company is annexed to this report as and forms part of this report.

ANNUAL SECRETARIAL COMPLIANCE REPORT:

As per Regulation 24(a) of SEBI (Listing Obligations and Disclosure Requirement), 2015, every listed entity shall submit Annual Secretarial Compliance Report stating compliances of laws by Practicing Company Secretary . Further SEBI vide its notification dated 9th May , 2019 and 14th May, 2019 respectively has clarified that the listed entities claiming exemption under Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not required to comply with this regulation. Hence, the Company is therefore not required to comply with this provision.



CORPORATE SOCIAL RESPONSIBILITY:

In terms of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, every company having net worth of Rs. 500 Crores or more OR an annual turnover of RS. 1,000 Crores or more OR with a net profit of Rs. 5 Crores or more, is required to constitute a CSR Committee. The Company does not fall in any above criteria during the year 2019-20 and therefore, it is not required mandatorily to carry out CSR activities or to constitute CSR Committee under provisions of Section 135 of the Companies Act, 2013.

CONSERVATION OF ENERGY, TECHNOLOGICAL ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUT-GO:

The Company has not taken any significant step for conservation of energy during the year under Report. However, the Board is keen to develop a system for conservation of energy on continuous base. Further, during the year under review, there was no foreign earning or expenditure in the Company. There are no significant expenses on technology absorption during the year under report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this report.

Details of Significant and Material Orders Passed by the regulators/Courts/Tribunals Impacting the Going Concern Status and the Company's Operations in Future:

There are no significant and material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company and its future operations.

OTHER DISCLOSURES:

1. There has been no instance of any revision in the Board's Report or the financial statement, hence disclosure under Section 131(1) of the Act.
2. The Company has not issued any shares to any employee, under any specific scheme, and hence, disclosures under Section 67(3) are not required to be made.
3. The company does not pay any remuneration to any of its directors, and hence disclosure of ratio of remuneration of each director under section 197(12) is not required to be made.
4. The Company has not paid any commission to any of its Directors and hence, provision of disclosure of commission paid to any Director as mentioned in Section 197(14) is not applicable.



5. The Company has not issued (a) any share with differential voting rights (b) sweat equity shares (c) shares under any Employee Stock Option Scheme, and hence no disclosures are required to be made as per the Companies (Share Capital and Debentures) Rules, 2014
6. The Central Government has not prescribed the maintenance of cost records by the Company under Section 148 (1) of the Companies Act, 2013 for any of its products.

ACKNOWLEDGEMENT AND APPRECIATION:

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

Date: 02/09/2020

Place: Jamnagar

For and on Behalf of Board of Directors

Integrated Proteins Limited

Sd/-

Arvind K. Shah

Managing Director

[DIN: 0094647]

Piyush C. Vora

Director and CFO

[DIN: 00296074]



ANNEXURE – A

As on 31st March, 2020, Composition of Board of Directors was as follows:

Sr No.	Name	Designation	Category	Director Identification Number (DIN)	Date of Appointment
1	Vinod Prabhulal Mehta	Chairman	Non Executive & Non Independent	00094718	29/04/1993
2	Arvindbhai Kantilal Shah	Managing Director	Executive	00094647	14/10/1992
3	Piyush Chimanlal Vora	Director & CFO	Executive	00296074	14/10/1992 As CFO 24/08/2018
4	Bhalchandra Hiralal Vyas	Director	Non-Executive & Independent	01478375	30/09/2014
5	Vijaykumar Shamjibhai Dattani	Director	Non-Executive & Independent	06913999	30/09/2014
6	Neepa Praful Kothari	Woman Director	Non-Executive & Non-Independent Woman Director	02461588	20/08/2015

COMMITTEES OF BOARD OF DIRECTORS:**1. AUDIT COMMITTEE:**

The Audit Committee of Board of Directors comprises of following members:

Sr No.	Name	Status	Category	Director Identification Number (DIN)
1	Bhalchandra Hiralal Vyas	Chairman	Non Executive & Independent	01478375
2	Vijaykumar Shamjibhai Dattani	Member	Non Executive & Independent	06913999
3	Vinod Prabhulal Mehta	Member	Non Executive & Non Independent	00094718

During the year under report, all the recommendations of the Audit Committee were duly considered.



2. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of Board of Directors comprises of following members:

Sr No.	Name	Status	Category	Director Identification Number (DIN)
1	Bhalchandra Hiralal Vyas	Chairman	Non Executive & Independent	01478375
2	Vijaykumar Shamjibhai Dattani	Member	Non Executive & Independent	06913999
3	Vinod Prabhulal Mehta	Member	Non Executive & Non Independent	00094718

3. SHAREHOLDERS GRIEVANCE COMMITTEE:

The Shareholders grievance Committee of Board of Directors comprises of following members:

Sr No.	Name	Status	Category	Director Identification Number (DIN)
1	Bhalchandra Hiralal Vyas	Chairman	Non Executive & Independent	01478375
2	Vijaykumar Shamjibhai Dattani	Member	Non Executive & Independent	06913999
3	Vinod Prabhulal Mehta	Member	Non Executive & Non Independent	00094718

Date: 02/09/2020

Place: Jamnagar

For and on Behalf of Board of Directors
Integrated Proteins Limited
Sd/-

Arvind K. Shah
Managing Director
[DIN: 0094647]

Piyush C. Vora
Director and CFO
[DIN: 00296074]



ANNEXURE – B

Details of Board Meetings during the financial year:

During the financial year ended 31st March, 2020 six meetings of the Board were held, as follows:

Sr No	Date	Board Strength	No. of Directors present
1	23 rd May, 2019	6	6
2	8 th August, 2019	6	4
3	29 th August, 2019	6	6
4	11 th November, 2019	6	5
5	13 th February , 2019	6	5
6	31 st March, 2020	C	6

Attendance at Board Meetings and at Annual General Meeting (AGM) during the financial year :

Name of Directors	No of Board Meetings Attended	Attendance at last AGM
Arvind K. Shah	6	Yes
Piyush C. Vora	6	Yes
Vinod P. Mehta	6	Yes
Neepa P. Kothari	3	No
Bhalchandra H. Vyas	6	Yes
Vijaykumar S. Dattani	5	Yes

Details of Committee Meetings during the financial year:

During the financial year ended 31st March, 2020 four meetings of the Audit Committee were held, as follows:

Sr No	Date	Members Strength	No. of Members present
1	23 rd May, 2019	3	3
2	8 th August, 2019	3	2
3	29 th August, 2019	3	3
4	11 th November, 2019	3	3
5	13 th February , 2019	3	3
6	31 st March, 2020	3	3



Attendance at Audit Committee Meetings during the financial year:

Name of Directors	No of Committee Meetings Attended
Bhalchandra H. Vyas	6
Vinod P. Mehta	6
Vijaykumar S. Dattani	5

During the financial year ended 31st March, 2020, three meetings of the Nomination and Remuneration Committee were held, as follows:

Sr No	Date	Members Strength	No. of Members present
1	23 rd May, 2019	3	3
2	29 th August, 2019	3	3
3	31 st March, 2020	3	3

Attendance at Nomination and Remuneration Committee Meeting during the financial year:

Name of Directors	No of Committee Meetings Attended
Bhalchandra H. Vyas	3
Vinod P. Mehta	3
Vijaykumar S. Dattani	3

Date: 02/09/2020

Place: Jamnagar

**For and on Behalf of Board of Directors
Integrated Proteins Limited
Sd/-**

Arvind K. Shah
Managing Director
[DIN: 0094647]

Piyush C. Vora
Director and CFO
[DIN: 00296074]



ANNEXURE C- Nomination and Remuneration Policy

INTRODUCTION

Nomination and Remuneration Policy herein is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Regulations”).

PURPOSE

The Nomination & Remuneration Committee (the “Committee”) shall carry out the responsibilities delegated by the Board relating to the Company’s director nominations process and procedures and any related matters required by the laws. The Key Objectives of the Policy is:

- ✓ To assist Nomination and Remuneration Committee (NRC) in identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its Committees and individual directors to be carried out by the Board or the Nomination & Remuneration Committee or by an Independent External Agency and review its implementation and compliance;
- ✓ To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- ✓ To ensure that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- ✓ Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- ✓ Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay.
- ✓ To provide for Board diversity;

DEFINITIONS:

- ✓ **Act** means the Companies Act, 2013 as may be applicable and Rules framed thereunder, as amended from time to time.
- ✓ **Board** means Board of Directors of the Company.
- ✓ **Company** means Integrated Proteins Limited or “IPL”.



- ✓ **Committee'** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable Listing Regulations.
- ✓ **Directors** means Directors of the Company.
- ✓ **Executive Directors** means Whole-time Directors of the Company.
- ✓ **Independent Director'** means a Director referred to in Section 149(6) of the Companies Act, 2013 and rules.
- ✓ **Key Managerial Personnel ('KMP') means**
 - Chief Executive Officer or the Managing Director or the Manager;
 - Whole-time Director;
 - Chief Financial Officer;
 - Company Secretary;
 - Senior Management Personnel designated as such by the Board; and
 - Such other officer as may be prescribed.
- ✓ **Senior Management Personnel** means officers/personnel of IPL who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below KMP and shall specifically include Company Secretary and Chief Financial Officer.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and Listing Regulations as may be amended from time to time shall have the same meaning assigned to them therein.

ROLE OF COMMITTEE:

Matters to be dealt with, perused, and recommended to the Board by the NRC.

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid/ Board Skill Matrix as approved by the Board.
- Recommend to the Board, appointment, and removal of Director, KMP and Senior Management Personnel in accordance with the criteria laid/ Board Skill Matrix.
- Formulate policy on remuneration of the directors, key managerial personnel and senior management

Policy for appointment and removal of Director, KMP and Senior Management

The Nomination and Remuneration Committee (the "NRC Committee") is responsible for identifying individuals qualified to become members of the Board and its committees, and recommending candidates for the Board's selection as director nominees for election at the next annual or other properly convened meeting of security holders.



- ✓ The Nominating Committee will review and evaluate the qualifications of any such proposed director candidate, and conduct inquiries it deems appropriate.
- ✓ The Nominating Committee will evaluate all such proposed director candidates in the same manner, with no regard to the source of the initial recommendation of such proposed director candidate.
- ✓ The Nominating Committee will consider for nomination any such proposed director candidate who is deemed qualified by the Nominating Committee in light of the minimum qualifications and other criteria for Board membership approved by the Board from time to time and set forth in this Policy.
- ✓ In identifying and evaluating proposed director candidates, the Nominating Committee may consider, in addition to the minimum qualifications and other criteria for Board membership approved by the Board from time to time, all facts and circumstances that it deems appropriate or advisable, including, among other things, the skills of the proposed director candidate, his or her depth and breadth of business experience or other background characteristics, his or her independence and the needs of the Board.

COMMITTEE RESPONSIBILITIES AND AUTHORITY

The following responsibilities are set forth as a guide for fulfilling the Committee's purposes, with the understanding that the Committee's activities may diverge from those described below as appropriate under the circumstances. The Committee is authorized to carry out these activities and other actions reasonably related to the Committee's purposes or assigned by the Board from time to time.

In such manner as the Committee determines is appropriate to fulfill its purposes, the Committee shall:

- ✓ Recommend to the Board for approval, oversee the implementation and effectiveness of, recommend modifications as appropriate to, and review Company disclosures concerning the Company's policies and procedures for identifying and reviewing Board nominee candidates, including:
 - (a) the qualifications or criteria for Board nomination to shareholders for election as a director; and
 - (b) policies and procedures relating to consideration of Board nominee candidates recommended by shareholders;
- ✓ Identify, screen and review individuals qualified to serve as directors, consistent with qualifications or criteria approved by the Board (including evaluation of incumbent directors for potential renomination and evaluation of candidates recommended by shareholders in accordance with the Company's policies as set forth in its proxy statement); and recommend to the Board candidates for:
 - nomination for election or re-election by the shareholders; and any Board vacancies that are to be filled by the Board, subject to any rights regarding the selection of directors by holders of preferred shares and any other contractual or other commitments of the Company; and review Company disclosures concerning the specific experience, qualifications, attributes or skills that led to



the conclusion that each director and nominee should serve as a director in light of the Company's business and structure;

- ✓ Review annually with the Board the composition of the Board as a whole, including whether the Board reflects the appropriate balance of independence, sound judgment, business specialization, technical skills and other desired qualities;
- ✓ Review annually the relationships between directors, the Company and members of management and recommend to the Board whether each director qualifies as "independent" under the Board's definition of "independence" and the applicable listing standards of The Stock Market and the all Rules as may be framed by SEBI from time to time;
- ✓ Review periodically the size of the Board and recommend to the Board any appropriate changes;
- ✓ develop, subject to approval by the Board, a process for an annual evaluation of the Board and its committees and oversee the conduct of this annual evaluation;
- ✓ Review the Board's committee structure and composition and make recommendations to the Board regarding the appointment of directors to serve as members of each committee and committee chairmen annually;
- ✓ Review and recommend to the Board for approval any changes in the compensation of directors;
- ✓ Review and discuss with management the disclosure regarding the operations of the Committee and director independence, and to recommend that this disclosure be, included in the Company's proxy statement or annual report, as applicable; and
- ✓ Develop and oversee a Company orientation program for new directors and a continuing education program for current directors.
- ✓ Make reports to the Board as necessary in furtherance of the fulfillment of its duties.

MEMBERSHIP AND FREQUENCY OF MEETINGS:

The Composition of the Committee will be as defined in Section 178 of the Companies Act, 2013 read with applicable rules and in pursuance of SEBI(LODR) Regulations, 2015 as amended from time to time.

SECRETARY:

The Company Secretary of the Company shall act as the Secretary of the Committee

Date: 02/09/2020

Place: Jamnagar

For and on Behalf of Board of Directors

Integrated Proteins Limited

Sd/-

Arvind K. Shah

Managing Director

[DIN: 0094647]

Piyush C. Vora

Director and CFO

[DIN: 00296074]



ANNEXURE – D

EXTRACT OF ANNUAL RETURN MGT-9– 2019-20

(Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014)

Financial Year ended on 31/03/2020

(I) REGISTRATION AND OTHER DETAILS :

(i)	CIN	L15400GJ1992PLC018426
(ii)	Registration date	14 th October, 1992
(iii)	Name of the Company	INTEGRATED PROTEINS LIMITED
(iv)	Category/Sub-category of the Company	Company having share capital
(v)	Address of the Registered Office and Contact Details	Address of Registered Office: City Point, Opp- Town Hall, Jamnagar-361 008, Gujarat Contact Details: Phone: 0288-2551901, 2551902, 2551903 E-Mail Id: ipl.complianceofficer@gmail.com Website: www.integratedproteins.com
(vi)	Whether Listed Company? Yes / No	Yes
(vii)	Name, address and contact details of Registrar and Share Transfer Agent.	Cameo Corporate Services Limited Subramanian Building No.1, Club House Road, Chennai-600 002 (Tamil Nadu) Phone: 2846 0390 (6 lines) Fax: 044-2846 0129



(II) PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name & Description of main products/services	% to total turnover of the company
1	Company is engaged in processing of various oil seeds like soyabean, mustard/ rapeseed, groundnut, etc business with wide /various range depending on ultimate application of the products.	100%

(III) PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of Shares held	Applicable Section
1	NONE				



(III) SHAREHOLDING PATTERN:(Equity Share capital Break up as % to total Equity)

(i) Category – wise share holding:

Sr. No.	Category of Shareholders	No of Shares held at the beginning of the year 01.04.2019				No of Shares held at the end of the year 31.03.2020				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A	PROMOTERS									
(1)	Indian									
(a)	Individual/HUF	1495650	---	1495650	46.69	1495650	---	1495650	46.69	---
(b)	Central Govt.	---	---	---	---	---	---	---	---	---
(c)	State Govt.(s)	---	---	---	---	---	---	---	---	---
(d)	Bodies Corp.	---	---	---	---	---	---	---	---	---
(e)	Banks/FIs	---	---	---	---	---	---	---	---	---
(f)	Any Other	---	---	---	---	---	---	---	---	---
	Sub – Total (A) (1)	1495650	---	1495650	46.69	1495650	---	1495650	46.69	---
(2)	Foreign									
(a)	NRI – Individuals	---	---	---	---	---	---	---	---	---
(b)	Other – Individuals	---	---	---	---	---	---	---	---	---
(c)	Bodies Corp.	---	---	---	---	---	---	---	---	---
(d)	Banks/FI	---	---	---	---	---	---	---	---	---
(e)	Any Other	---	---	---	---	---	---	---	---	---
	Sub – Total (A) (2)	---	---	---	---	---	---	---	---	---
	TOTAL Shareholding of Promoter (A) = (A) (1) + (A) (2)	1495650	---	1495650	46.69	1495650	---	1495650	46.69	---
B	PUBLIC SHAREHOLDING									
1	Institutions									
(a)	Mutual Funds	---	---	---	---	---	---	---	---	---
(b)	Banks/FI	---	---	---	---	---	---	---	---	---
(c)	Central Govt.	---	---	---	---	---	---	---	---	---
(d)	State Govt.	---	---	---	---	---	---	---	---	---
(e)	Venture Capital Funds	---	---	---	---	---	---	---	---	---
(f)	Insurance Companies	---	---	---	---	---	---	---	---	---
(g)	FIIIs	---	---	---	---	---	---	---	---	---
(h)	Foreign Venture Capital Funds	---	---	---	---	---	---	---	---	---
(i)	Others (Specify)	---	---	---	---	---	---	---	---	---



Sr. No.	Category of Shareholders	No of Shares held at the beginning of the year 01.04.2019				No of Shares held at the end of the year 31.03.2020				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(j)	Sub – Total (B)(1)									
2	Non-Institutions									
(a)	Bodies Corporate									
(i)	Indian	200	19,600	19,800	0.62%	200	19,600	19,800	0.62%	---
(ii)	Overseas	---	---	---	---	---	---	---	---	---
(b)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 Lakh	98700	776240	874940	27.31%	103900	772040	875940	27.34%	0.031 %
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh.	179300	182810	362110	11.30%	179300	182810	362110	11.30%	---
(c)	Others (specify)									
	HUF	6900	0	6900	0.22%	6900	0	6900	0.22%	--
	Non Resident Indians	3500	440700	444200	13.87%	3500	439700	443200	13.83%	(0.03 1%)
	Sub-total(B) (2)	288600	1419350	1707950	53.31%	293800	1414150	1707950	53.31%	--
	Total Public shareholding (B)=B(1)+B(2)	288600	1419350	1707950	53.31%	288600	1419350	1707950	53.31%	--
C	Shares held by Custodian for ADRs and GDRs.	---	---	---	---	---	---	---	---	---
	Total Custodian ©	---	---	---	---	---	---	---	---	---
	Grand Total A + B + C	1784250	1419350	3203600	100%	1789450	1411450	3203600	100	--



(ii) Shareholding of Promoters:

Sr. No.	Shareholder's name	Shareholding at the beginning of the year 01.04.2019			Shareholding at the end of the year 31.03.2020			% Change
		No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
1	Arvind Kantilal Shah	631930	19.73%	---	631930	19.73%	---	---
2	Parul Shah	89300	2.79%	---	89300	2.79%	---	---
3	Vinit Arvind Shah	30400	0.95%	---	30400	0.95%	---	---
4	Chintan Arvindbhai Shah	8200	0.26%	---	8200	0.26%	---	---
5	Piyush Chimanlal Vora	10010	0.31%	---	10010	0.31%	---	---
6	Purnima P. Vora	1510	0.05%	---	1510	0.05%	---	---
7	Ranjanben Upendrabhai Dholkia	18200	0.57%	---	18200	0.57%	---	---
8	Mehta Vinod Prabhulal	622300	19.43%	---	622300	19.43%	---	---
9	Mehta Jyoti Vinod	30500	0.95%	---	30500	0.95%	---	---
10	Mehta Amrish V.	53300	1.66%	---	53300	1.66%	---	---
GRAND TOTAL		1495650	46.69	---	1495650	46.69	---	---

(ii) Change in Promoter's Shareholding:

Sr. No	Particulars	Shareholding at the beginning of the year 01.04.2019		Change in Shareholding			Cumulative Shareholding during the year 31.03.2020	
		No. of Shares	% of total shares of Company	Date	Increasing Decreasing in Share holding	Reason	No. of Shares	% of total shares of the Company



1	Arvind Kantilal Shah	631930	19.73%	---	---	---	631930	19.73%
2	Parul Shah	89300	2.79%	---	---	---	89300	2.79%
3	Vinit Arvind Shah	30400	0.95%	---	---	---	30400	0.95%
4	Chintan A Shah	8200	0.26%	---	---	---	8200	0.26%
5	Piyush Chimanlal Vora	10010	0.31%	---	---	---	10010	0.31%
6	Purnima P. Vora	1510	0.05%	---	---	---	1510	0.05%
7	Ranjanben Upendrabhai Dholkia	18200	0.57%	---	---	---	18200	0.57%
8	Mehta Vinod Prabhulal	622300	19.43%	---	---	---	622300	19.43%
9	Mehta Jyoti Vinod	30500	0.95%	---	---	---	30500	0.95%
10	Mehta Amrish V.	53300	1.66%	---	---	---	53300	1.66%

(iv) Shareholding Pattern of top ten shareholders: (Other than Directors, Promoters & Holders of GDRs & ADRs):

Sr. No	Particulars	Shareholding at the beginning of the year 01.04.2019		Change in Shareholding			Cumulative Shareholding during the year 31.03.2020	
		No. of Shares	% of total shares of Company	Date	Increasing Decreasing in Share holding	Reason	No. of Shares	% of total shares of the Company
1	Lalitchandra Durgashankar Pandya	61000	1.90%	--	--	--	61000	1.90%
2	HarenkumarRasiklal Mehta	60900	1.91%	--	--	--	60900	1.91%
3	Jainy Shah	54400	1.70%	--	--	--	54400	1.70%
4	Kripal Sureshchandra Pandya	45000	1.40%	--	--	--	45000	1.40%
5	Sureshchandra Kashiram Pandya	45000	1.40%	--	--	--	45000	1.40%
6	Niyati K. Shah	43200	1.35%	--	--	--	43200	1.35%
7	Pandya K S	29000	0.91%	--	--	--	29000	0.91%
8	Seema A Mehta	28200	0.88%	--	--	--	28200	0.88%
9	RameshBhai Pethani	20300	0.63	--	--	--	20300	0.63
10	Upendra Dholakia	19800	0.62	--	--	--	19800	0.62
TOTAL		406800	12.7%				406800	12.7%



(v) **SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**1. **Arvinbhai Kantilal Shah – Managing Director:**

Sr. No.	For Each of the Director and KMP	Shareholding at the beginning of the year 01.04.2019		Cumulative shareholding during the year 31.03.2020	
		No. of Shares	% of Total shares of the Company	No. of Shares	% of Total shares of the Company
1	At the beginning of the year	631930	19.73%	631930	19.73%
2	Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease (e.g. allotment, transfer, bonus, sweat equity, etc.)				

3	At the end of the year (or on the date of separation, if separated during the year)	631930	19.73%	631930	19.73%

2. **Piyush Chimanlal Vora –Director& CFO :**

Sr. No.	For Each of the Director and KMP	Shareholding at the beginning of the year 01.04.2019		Cumulative shareholding during the year 31.03.2020	
		No. of Shares	% of Total shares of the Company	No. of Shares	% of Total shares of the Company
1	At the beginning of the year	10010	0.31%	10010	0.31%
2	Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease (e.g. allotment, transfer, bonus, sweat equity, etc.)				

3	At the end of the year (or on the date of separation, if separated during the year)	10010	0.31%	10010	0.31%



3. Vinod Prabhulal Mehta – Director:

Sr. No.	For Each of the Director and KMP	Shareholding at the beginning of the year 01.04.2019		Cumulative shareholding during the year 31.03.2020	
		No. of Shares	% of Total shares of the Company	No. of Shares	% of Total shares of the Company
1	At the beginning of the year	622300	19.43%	622300	19.43%
2	Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease (e.g. allotment, transfer, bonus, sweat equity, etc.)				

3	At the end of the year (or on the date of separation, if separated during the year)	622300	19.43%	622300	19.43%

4. Bhalchandra Hiralal Vyas – Independent Director:

Sr. No.	For Each of the Director and KMP	Shareholding at the beginning of the year 01.04.2019		Cumulative shareholding during the year 31.03.2020	
		No. of Shares	% of Total shares of the Company	No. of Shares	% of Total shares of the Company
1	At the beginning of the year	7400	0.23%	7400	0.23%
2	Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease (e.g. allotment, transfer, bonus, sweat equity, etc.)				

3	At the end of the year (or on the date of separation, if separated during the year)	7400	0.23%	7400	0.23%



(V) INDEBTEDNESS:

Indebtedness of the Company interest outstanding / accrued but not due for payment:

	Secured Loans Excluding Deposited	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i)Principal Amount	---	---	---	---
(ii)Interest due but not paid	---	---	---	---
(iii)Interest accrued but not due	---	---	---	---
Total (i+ii+iii)	---	---	---	---
Change in Indebtedness During the financial year				
• Addition	---	---	---	---
• Reduction	---	---	---	---
Net Change	---	---	---	---
Indebtedness at the end of the financial year				
(i)Principal Amount	---	---	---	---
(ii)Interest due but not paid	---	---	---	---
(iii)Interest accrued but not due	---	---	---	---
Total (i+ii+iii)	---	---	---	---



REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr. No	Particulars of Remuneration	ARVINDBHAI KANTILAL SHAH (Managing Director)	Total Amount
1.	Gross Salary:		
	(a) Salary as per provision contained in section 17(1) of the Income tax Act, 1961	---	---
	(b) Value of perquisites under section 17(2) Income-tax Act, 1961	---	---
	© Profits in lieu of salary under section 17(3) Income-tax Act, 1961	---	---
2.	Stock option	---	---
3.	Sweat equity	---	---
4.	Commission:		
	- As % of profit	---	---
	- Other, specify...	---	---
5.	Others, please specify	---	---
Total (A)		---	---
Ceiling as per the Act		N.A.	N.A.



B. Remuneration to other Directors:

Sr No	Particulars of Remuneration	Vinod P. Mehta	Bhalchandra H. Vyas	Vijaykumar S. Dattani	Piyush C. Vora	Neepa P. Kothari	Total Amount
1	Independent Director						
-	Fees for attending Board/	---	---	---		---	---
-	Committee Meeting						
-	Commission	---	---	---		---	---
-	Other, please specify	---	---	---		---	---
-	TOTAL (B) (1)	---	---	---		---	---
2	Other Non – Executive Director						
-	Fees for attending Board/	---	---	---		---	---
-	committee meeting						
-	Commission	---	---	---		---	---
-	Other, please specify	---	---	---		---	---
--	TOTAL (B) (2)						
	TOTAL (B) (2)	---	---	---		---	---
	Total (B) = (1+2)	---	---	---		---	---
	Total Managerial Remuneration	---	---	---		---	---
	Overall Ceiling as per the Act	---	---	---		---	---



C. Remuneration to Key Managerial Personnel other than as Managing Director/Manager/Whole-time Director:

Sr No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross Salary • Salary as per provisions contained in section 17(1) of the Income tax Act, 1961 • Value of perquisites under section 17(2) Income tax Act, 1961 • Profit in lieu of salary under section 17(3) Income tax, 1961	---	120000*	---	120000
2.	Stock Option	---	---	---	---
3.	Sweat Equity	---	---	---	---
4.	Commission • As % of profit • Other, specify	---	---	---	---
5.	Other, please, specify	---	---	---	---
	Total	---	120000	---	120000



(VII) **PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---
B. DIRECTORS					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---
C. OTHER OFFICERS IN DEFAULT					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---

Date: 02/09/2020**Place: Jamnagar****For and on Behalf of Board of Directors****Integrated Proteins Limited****Sd/-**

Arvind K. Shah
Managing Director

[DIN: 0094647]

Piyush C. Vora
Director and CFO

[DIN: 00296074]

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE, DEVELOPMENT AND FUTURE OUTLOOK:

As members are aware that the Company has ceased its operations. Total Income is only been generated from Interest income and rental income and hence the significant increase in total income of the company is not possible. All statements as made in this report are made in good faith. Further, due to many unforeseen changes and due to change in government policies, the performance and actual results may vary.

SEGMENTS:

Integrated Proteins Limited does not have multiple segments, and hence, comments are not required.

PERFORMANCE:

During the year under Report, your Company has not earned any income out of its operational activities, However, there was other income amounting to Rs. 16,43,112.59- during the year under report as against the other income of Rs. 17,77,924.23/- for the financial year 2018-19. Net profit of the company for the year under review is Rs 55,615.43/-.

INTERNAL AUDIT SYSTEM:

The Company has implemented proper and adequate systems of internal control to ensure that all assets are safe guarded and protected against loss from any unauthorized use or disposition and all transactions are authorised, recorded and reported correctly. The System ensures appropriate information flow to facilitate effective monitoring. The internal audit system also ensures formation and implementation of corporate policies for financial reporting, accounting, and information security.

CAUTIONARY STATEMENTS:

All statements made in Management and Discussion Analysis has been made in good faith. Many unforeseen factors may come into play and affect the actual results, which could be different from what the Management envisages in terms of performance and outlook. Market data, industry information etc. contained in this Report have been based on information gathered from various published and unpublished reports and their accuracy, reliability, and completeness cannot be assured. Factors such as economic conditions affecting demand/supply and priced conditions in domestic & international markets in which the Company operates, and changes in Government regulations, tax laws, other statues and other incidental factors, may affect the final results and performance of the Company.

Date: 02/09/2020

Place: Jamnagar

**For and on Behalf of Board of Directors
Integrated Proteins Limited
Sd/-**

Arvind K. Shah
Managing Director
[DIN: 0094647]

Piyush C. Vora
Director and CFO
[DIN: 00296074]



CERTIFICATE OF NON-APPLICABILITY OF CORPORATE GOVERNANCE REQUIREMENTS

I, CS Ankita Shah of M/s Ankita Shah and Associates, Practicing Company Secretaries, Jamnagar do hereby certify that pursuant to provisions of Regulation 15(2)(a) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and on the basis of latest Audited Accounts of Financial Year 2018-19 of Integrated Proteins Limited (“the Company”) as on 31st March, 2020, paid-up share capital of the company is Rs 3,52,02,000/- which is below Rs. 10 Crores and net worth of the company as on 31st March, 2020 is Rs. 2,43,10,898.89/- which is below Rs. 25 Crores and accordingly the provisions relating to Corporate Governance are not applicable to the company since exempted under Regulation 15(2)(a) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.

FOR, ANKITA SHAH & ASSOCIATES,

Sd/-

CS ANKITA SHAH

PRACTICING COMPANY SECRETARY

[Membership No – 43289 CP NO. 16359]

Date: 02/09/2020

Place : Jamnagar



COMPLIANCE CERTIFICATE

I, Piyush C. Vora, Chief Financial Officer of Integrated Proteins Limited, to the best of our knowledge and belief, certify that:

1. I have reviewed financial statements and the cash flow statement for the year and that to the best of my Knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
3. I am responsible for establishing and maintaining internal controls over financial reporting by the Company :
 - a. Designed such controls to ensure that material information relating to the Company, is made known to us by others;
 - b. Designed or caused to be designed, such internal control systems over financial reporting, so as to provide reasonable assurance regarding the preparation of financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India; and
 - c. Evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting
4. We have indicated to the auditors and the Audit committee;
 - a. significant changes in internal control over financial reporting during the year; if any
 - b. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting. If any,

Sd/-

Piyush C. Vora

Chief Financial Officer (CFO)

Date: 02/09/2020

Place : Jamnagar



INTEGRATED PROTEINS LIMITED

CIN No. L15400GJ1992PLC018426
CITY POINT, OPP. TOWN HALL
DIST. JAMNAGAR GUJARAT INDIA 361001

Secretarial Audit Report

Period Covered: 01/04/2019 to 31/03/2020



ANKITA SHAH & ASSOCIATES

PRACTICING COMPANY SECRETARIES

402, Cross Road, Opp. DKV College,
P. N. Marg, Jamnagar - 361008

Contact No. : +91 9369393933, Email: csankitashah123gmail.com





ANKITA SHAH & ASSOCIATES

PRACTISING COMPANY SECRETARIES

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Integrated Proteins Limited
City Point,
Opp. Town Hall,
Jamnagar 361001 Gujarat

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Integrated Proteins (CIN: L15400GJ1992PLC018426) Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, except to the extent specified in Annexure –A (Non-Compliances), the Company has, during the audit period covering the financial year ended on 31 March 2020 ('Audit Period') complied with the statutory provisions listed hereunder, , and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31st March 2020, according to the provisions of:





ANKITA SHAH & ASSOCIATES PRACTISING COMPANY SECRETARIES

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014;(Not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;(Not applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the Audit period;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).
6. National Oil Seeds and Vegetables Oils Development Board Act., 1983, Cotton Copra and Vegetable Oils Cess (Abolition) Act, 1987 and Seeds Act 1966, Pollution Prevention Act,1990.
7. Environment Protection Act, 1986 and other environmental laws;
8. Factories Act, 1948; Hazardous Wastes (Management and Handling) Rules, 2016 and Amendment Rule, 2016 Employees Provident Fund and Miscellaneous Provisions Act, 1952; and other applicable labour laws, Clean Air Act, Air Commerce and Safety Act,1926.
9. Indian Contract Act, 1872;
10. Income Tax Act, 1961 and Indirect Tax Laws;





ANKITA SHAH & ASSOCIATES

PRACTISING COMPANY SECRETARIES

11. Indian Stamp Act, 1999;
12. Negotiable Instruments Act, 1881;
13. The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015

I have also examined in general compliance with the applicable clauses of following

1. Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board of Directors and Committees (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India made effective 1st July, 2015, Secretarial Standards on Dividend (SS-3) made effective 1st January, 2018, Secretarial Standards on Report of the Board of Directors (SS-4) made effective from 1st October, 2018.
2. The Listing Agreement entered into by the Company with BSE Limited as per SAEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except to the extent specified in Annexure-A (Non-Compliances).

I further report that

1. **Requirement for Publication of Newspaper Advertisement for holding AGM is not complied as per SEBI LODR 2015.**
- ❖ Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.
 - ❖ A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - ❖ All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.





ANKITA SHAH & ASSOCIATES

PRACTISING COMPANY SECRETARIES

I further report that during the audit period, there were no instances of

1. Public/ Rights / Preferential issue of shares / debentures / sweat equity.
2. Redemption / buy back of securities.
3. Major decision taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
4. Merger / amalgamation / reconstruction etc.
5. Foreign technical collaborations.

Date: 22/08/2020

Place: Jamnagar

For Ankita Shah & Associates

Sd/-

Ankita Shah
Practicing Company Secretary
ACS- 43289 CP No. 16359
UDIN: A043289B000605301

Please note that the Secretarial Audit report is to be read with letter of even date attached as Annexure A to the report and letter also forms the integral part of report.





ANKITA SHAH & ASSOCIATES

PRACTISING COMPANY SECRETARIES

Annexure – A

To
The Members
Integrated Proteins Limited

My Secretarial Audit Report of even date for the Financial Year ended on 31st March, 2020 is to be read along with this letter;

- a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c) I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other laws and regulations applicable to the Company and verification of documents and records procedures on test check basis.
- d) Wherever required, I have obtained the Management representation about the compliances of laws, rules, regulations and standards and happening of events etc.
- e) The compliance of the provisions of the Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f) The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 22/08/2020
Place: Jamnagar

For Ankita Shah & Associates
Sd/-

Ankita Shah
Practicing Company Secretary
ACS- 43289 CP No. 16359
UDIN: A043289B000605301



27TH ANNUAL REPORT

Financial year – 2019-20

Assessment year – 2020-21

INTEGRATED PROTEINS LIMITED

CIN: L15400GJ1992PLC018426

REGISTERED OFFICE

CITY POINT,

OPP-TOWN HALL,

JAMNAGAR



D G M S & Co.

Chartered Accountants


Sarvesh A. Gohil
 B.Com., F.C.A.

AUDIT REPORT TO MEMBERS TO THE SHARE HOLDERS OF INTEGRATED PROTEINS LIMITED

Report on the Indian Accounting Standards (Ind AS) Financial Statements

Opinion:

We have audited the accompanying financial statements of **Integrated Proteins Limited.**, which comprise the Balance Sheet as at **31st March, 2020**, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the year ended, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as “Standalone Ind AS financial Statement”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have



D G M S & Co.

Chartered Accountants

**Sarvesh A. Gohil**

B.Com., F.C.A.

obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive



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**Sarvesh A. Gohil**

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income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:





- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



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Chartered Accountants



Sarvesh A. Gohil

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in **"Annexure A"**, a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
 - b. 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 those books;
 - c. The Balance Sheet and Statement of Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;





- d. In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Ind AS referred to in section 133 of the Act, read with relevant rule issued thereunder.
- e. On the basis of written representations received from the directors as on March 31, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in “**Annexure B**”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) The Company has disclosed the impact of pending litigation on its financial position in its standalone financial statement.
 - (b) The Company did not have any long-term and derivative contracts as at March 31, 2020.



(c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2020.

Date: 20.06.2020

Place: Jamnagar

**FOR D.G.M.S. & Co.
Chartered Accountants
Sd/-**

UDIN: 0135782AAAAFE8777

**Sarvesh A. Gohil
Partner
M. No. 135782
FRN: 0112187W**





ANNEXURE “A” TO THE AUDITORS’ REPORT

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

- (i) **In respect of Its Property, Plant & Equipment:**
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b) These fixed assets were physically verified by the management during the year. We have been informed that no material discrepancies were noticed on such physical verification.
 - c) According to the information and explanation given to us and in the basis of our examination of the records of the company the title deeds of immovable properties are in the name of the company.
- (ii) The company does not have revenue form operation in current year. Hence, there is no physical inventory at the end of the year. Therefore, the requirement of clause (ii) of paragraph 3 of said order is not applicable to the company.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3 (iii)(a), (iii)(b) and (iii)(c) of the said order are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not provided any loans and advances under section 185 and 186 of the Companies Act, 2013.
- (v) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.
- (vi) The Central government has not prescribed the maintenance of cost records by the company under section 148(1) of the companies Act, 2013 for any of its products.
- (vii) In respect of Statutory Dues:





- a. The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.20 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute.
- (viii) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowing to financial institutions, banks or Government. The company has not issued any debentures as at the balance sheet date.
 - (ix) There were no moneys raised by way of initial public offer or further public offer (including debt instruments). The Moneys raised by way of term loan were applied for the purpose for which those are raised.
 - (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or any fraud on the Company by its officers or employees noticed or reported during the year, nor have we been informed of such cases by the Management.
 - (xi) In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, paragraph 3(xi) of the Order is not applicable.
 - (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
 - (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;
 - (xiv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
 - (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any



non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Date: 20.06.2020

Place: Jamnagar

**FOR D.G.M.S. & Co.
Chartered Accountants
Sd/-**

UDIN: 0135782AAAAFE8777

**Sarvesh A. Gohil
Partner
M. No. 135782
FRN: 0112187W**



D G M S & Co.

Chartered Accountants

**Sarvesh A. Gohil**

B.Com., F.C.A.

ANNEXURE B TO AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Opinion

We have audited the internal financial controls over financial reporting of **Integrated Proteins Limited** ('the Company') as of 31st March, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility





Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and



D G M S & Co.

Chartered Accountants


Sarvesh A. Gohil
 B.Com., F.C.A.

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Date: 20.06.2020
Place: Jamnagar
FOR D.G.M.S. & Co.
Chartered Accountants
Sd/-
UDIN: 0135782AAAAFE8777
Sarvesh A. Gohil
Partner
M. No. 135782
FRN: 0112187W


BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note No.	As At 31st March 2020	As At 31st March 2019
A. ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	2	49,39,805.80	52,27,949.80
(b) Capital Work -In-Progress		-	-
(c) Investment Properties		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets		-	-
(f) Intangible Assets under development		-	-
(g) Biological Assets other than Bearer plants		-	-
(h) Financial Assets			
i. Investments	3	3,000.00	3,000.00
ii. Trade Receivables	4	2,62,580.00	2,62,580.00
iii. Loan	5	1,40,00,000.00	1,26,50,000.00
iv. Other Financial Assets			
(i) Deferred tax Assets (net)		-	-
(k) Other Non-Currenet Assets	6	37,74,100.00	37,74,100.00
Total Non-Current Assets		2,29,79,485.80	2,19,17,629.80
Current assets			
(a) Inventories		-	-
(b) Financial Assets		-	-
i. Investments		-	-
ii. Trade Receivables		-	-
iii. Cash and cash Equivalents	7	2,98,485.31	3,80,909.71
iv. Bank balance other than(iii) above	8	17,92,625.14	29,68,941.55
v. Loan		-	-
vi. Others		-	-
(c) Income/Current tax assets (net)	9	2,50,016.00	1,66,145.00
(d) Other Current Assets	10	1,57,930.30	99,825.96
Total Current Assets		24,99,056.75	36,15,822.22



Total Assets(1+2)		2,54,78,542.55	2,55,33,452.02
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	3,52,02,000.00	3,52,02,000.00
(b) Other equity	12	-1,08,89,101.11	-1,09,44,716.54
Total Equity		2,43,12,898.89	2,42,57,283.46
Liabilities			
Non Current Liabilities			
(a) Financial liabilities			
i. Borrowings		-	-
ii. Trade Payables		-	-
iii. Other Financial Liabilities (other than specified in items(b), to be specified)		-	-
(b) Provision		-	-
(b) Deferred tax liabilities (net)		3,45,948.67	3,03,548.56
(c) Other Non-Current liabilities		-	-
Total Non-Current Liabilities		3,45,948.67	3,03,548.56
Current Liabilities			
(a) Financial liabilities			
i. Borrowings		-	-
i.Trade (Financial) payable	13	4,18,095.00	9,30,802.00
ii. Other Financial liabilities		-	-
(b)Provisions		-	-
(c)Income/Current tax liabilities (net)		-	-
(d) Other Current Liabilities	14	4,01,600.00	41,818.00
Total Current Liabilities		8,19,695.00	9,72,620.00
Total Liabilities		11,65,643.67	12,76,168.56
Total Equity and Liabilities		2,54,78,542.55	2,54,78,542.55

FOR D.G.M.S. & Co
Chartered Accountants
Sd/-

Sarvesh A. Gohil

Partner
M. No. 135782
FRN: 0112187W
Date: 20.06.2020
Place: Jamnagar

UDIN: 0135782AAAAFE8777

For INTEGRATED PROTEINS LIMITED

Sd/-
Vinod P. Mehta
Director
DIN: 00094718

Sd/-
CFO
Piyush C. Vora

Sd/-
Arvind K. Shah
Managing Director
DIN: 0009467

Sd/-
CS
Devanshi V. Shah



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST, MARCH 2020

Particulars	Notes	For the year ended 31 March 2020	For the year ended 31 March 2019
Income			
I. Revenue from operations		-	-
II. Other income	15	16,43,112.59	17,22,049.12
III. Total Revenue (I + II)		16,43,112.59	17,22,049.12
IV. Expenses:			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	16	5,77,000.00	8,63,250.00
Finance costs	17	-	5,648.00
Depreciation and amortization expense	18	2,88,144.00	2,88,144.00
Other expenses	19	5,93,453.06	5,33,549.44
V. Total Expenses		14,58,597.06	16,90,591.44
VI. Profit/(Loss) before Exceptional items & Tax (III-V)		1,84,515.53	31,457.68
VII Exceptional Items		-	-
VIII Profit/(Loss) Before tax		1,84,515.53	31,457.68
IX Tax expense:			
(1) Current tax		86,500.00	6,060.00
(2) Deferred tax		42,400.10	-2,16,038.73
(3) Less : MAT Credit		-	-6,060.00
X Profit/ (Loss) for the year		55,615.43	2,47,496.41
Other Comprehensive Income			
A.(i) Items that will not reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B.(i) Items that will be reclassified to profit or loss		-	-
(ii) income tax relating to items that will be reclassified to profit or loss		-	-



Total of Comprehensive income		-	-
XI	Profit/(Loss) After Other Comprehensive Income	55,615.43	2,47,496.41
XII	Earnings per equity share:(Continuing operation)		
	(1) Basic (in Rs.)	0.02	0.08
	(2) Diluted (in Rs.)	0.02	0.08
XVIII	Earnings per equity share:(Discontinuing operation)		
	(1) Basic	0	0
	(2) Diluted	0	0
IXX	Earnings per equity share:(Continuing & Discontinuing operation)		
	(1) Basic	0.017360291	0.077255715
	(2) Diluted	0.017360291	0.077255715
	Significant Accounting Policies		
	See Accompanying Notes to Financial Statements		

FOR D.G.M.S. & Co
Chartered Accountants
Sd/-

Sarvesh A. Gohil

Partner
M. No. 135782
FRN: 0112187W
Date: 20.06.2020
Place: Jamnagar

UDIN: 0135782AAAAFE8777

For INTEGRATED PROTEINS LIMITED

Sd/-
Vinod P. Mehta
Director
DIN: 00094718

Sd/-
CFO
Piyush C. Vora

Sd/-
Arvind K. Shah
Managing Director
DIN: 0009467

Sd/-
CS
Devanshi V. Shah



CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH, 2020

Sr. No.	Particular	For the year ended 31 March 2020		For the year ended 31 March 2019	
CASHFLOW STATEMENT		Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
A.	Cash flow from Operating Activities				
	Net Profit Before tax as per Statement of Profit & Loss		-		-
	Adjustments for :				
	Interest Income	-1,43,112.59		-2,22,049.12	
	Depreciation and Amortisation	-		5,648.00	
	Finance Cost	5,77,000.00	4,33,887.41	8,63,250.00	6,46,848.88
	Operating Profit before working capital changes		4,33,887.41		6,46,848.88
	Changes in Working Capital				
	Trade receivable	-		-	
	Other Non-Current Assets	-		-	
	Trade Payables	0.00		-	
	Other Current Liabilities	0.00		-	
	Other Current Assets	-83,871.00		10,83,947.42	
	Provisions	-		-2,97,845.00	
			-83,871.00		7,86,102.42
	Less : Income Tax Paid		-		-
	Net Cash Flow from Operating Activities (A)		3,50,016.41		14,32,951.30
B.	Cash flow from investing Activities				
	Movement in Loan & Advances	0.00		0.00	
	Interest Income	1,43,112.59		2,22,049.12	
			1,43,112.59		2,22,049.12
	Net Cash Flow from Investing Activities (B)		1,43,112.59		2,22,049.12



C. Cash Flow From Financing Activities		
Proceeds From long Term Borrowing (Net)	-	-
Short Term Borrowing (Net)	-	-
Interest Paid	5,77,000.00	-8,63,250.00
Dividend paid (Including DDT)	-	-
	-	-
	5,77,000.00	8,63,250.00
Net Cash Flow from Financing Activities (C)	-	-
	5,77,000.00	8,63,250.00
D. Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	-83,871.00	7,91,750.42
Opening Cash & Cash Equivalents	7,581.00	-
F. Cash and cash equivalents at the end of the period	-	7,91,750.42
	76,290.00	
G. Cash And Cash Equivalents Comprise :		
Cash	-	-
Bank Balance :		
Current Account	1,33,639.93	7,581.00
Deposit Account	-	-
	-	-
Total	1,33,639.93	7,581.00

FOR D.G.M.S. & Co
Chartered Accountants
Sd/-

Sarvesh A. Gohil

Partner
M. No. 135782
FRN: 0112187W
Date: 20.06.2020
Place: Jamnagar

UDIN: 0135782AAAAFE8777

For INTEGRATED PROTEINS LIMITED

Sd/-
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Director
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Arvind K. Shah
Managing Director
DIN: 0009467

Sd/-
CS
Devanshi V. Shah



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note: - 1 Significant accounting policies:

1.0 Corporate Information

Integrated Protenis Limited is a Limited Company, incorporated under the provisions of Companies Act, 1956 and having CIN: L15400GJ1992PLC018426. The Company is engaged in the business of Trading in processing of various oil seeds like soyabean, musted/rapeseed, groundnut, etc, business with wide/various range depending on ultimate application of the products.. The main object of the company is to cater to the growing industry and offer its products to all the age groups. The company is slowly processing towards becoming a one stop shop for all the retailers. The Registered office of the Company is situated at City point, Opp. Town Hall, Jamnagar - 361008.

1.1 Basis of preparation of financial statements

a. Accounting Convention: -

The financial statements have been prepared in accordance with Section 133 of Companies Act, 2013, i.e. Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules 2015. The Ind AS Financial Statements are prepared on historical cost convention, except in case of certain financial instruments which are recognized at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Part I of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

b. Compliance with Ind AS

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

c. Use of Estimates and Judgments

The preparation of the Ind AS financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets



and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities and contingent assets as of the date of Balance Sheet. The estimates and assumptions used in these Ind AS financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS financial statements and the difference between actual results and the estimates are recognized in the period in which the results are known/materialize.

d. Current and Non –Current Classification

An Asset or liability is classified as current when it satisfies any of the following criteria:

- i) It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle.
- ii) It is held primarily for the purpose of being traded.
- iii) It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv) The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as Non - Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

1.2 Basis of Preparation

(A) Revenue recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.



Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Other operating revenues comprise of income from ancillary activities incidental to the operations of the Company and is recognized when the right to receive the income is established as per the terms of the contract. Service income is recognized as and when services are rendered as per the terms of the contract.

(B) Other income:

Interest: Interest income is calculated on effective interest rate, but recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend: Dividend income is recognised when the right to receive dividend is established.

(C) Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

(D) Property, Plant and Equipment:

- I. Property, Plant and Equipment are stated at acquisition cost induces related duties, freight etc., and interest on borrowed funds if any directly attributable to acquisition/construction of qualifying fixed assets and is net of CENVAT /VAT/ GST credits.
- II. Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. In all such cases, the useful life of assets subsequently added to the parent asset are brought at par and depreciated in line with parent asset.



- III. Losses arising from the retirement of and gains or losses arising from disposal of Property, Plant and Equipment which are carried at cost are recognised in the Statement of Profit and Loss.
- IV. Depreciation is provided straight line method, based on useful lives of assets in accordance with Schedule II of the Companies Act, 2013.
- V. Residual value of 5% is retained in books for all assets other than the assets whose useful life has elapsed as on 01.04.2014 or those assets whose book value has already been reduced below 5% of acquisition cost.

(E) Inventories

Inventories are stated at cost or net realisable value whichever is lower. Cost is determined on First-In-First-Out basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

‘Cost’ comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition.

Items such as spare parts, stand-by equipment and servicing equipment which is not plant and machinery gets classified as inventory.

(F) Foreign Currency Transactions

i) Functional currency

The functional currency of the company is the Indian rupee. These financial statements are presented in Indian rupees.

ii) Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

iii) Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

(G) Earnings per share (EPS):



Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of additional equity shares that would have been outstanding are considered assuming the conversion of all dilutive potential equity shares. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

(H) Income Tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the Net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the temporary differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward losses or MAT Credit, deferred tax assets are recognised only if there is a reasonable certainty supported by convincing evidence that they can be realised against future taxable profits. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company re-assesses unrecognized deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

(I) Provisions and Contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the



best current estimate. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of Obligations may be small.

Provisions are measured at the present value of best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(J) Financial Instruments:

Financial assets and financial liabilities are recognised when a company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(K) Investments:

All Investments are carried at fair value. The changes in the fair value of Investments, which at the inception, have been designated to be held for a long term capital appreciation, are considered through Other Comprehensive Income. All other investments are valued at fair value and the gains or losses being recognized Statement of Profit and Loss.



(L) Cash and cash equivalents:

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term (3 months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(M) Global Health Pandemic COVID - 19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant slow disturbance and slowdown of economic activity. The company has evaluated impact of this pandemic on its business operations and based on its review and current indicators for future economic conditions, there is no significant impact on its financial statements.

The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.



Note 2 : Property, Plant and Equipment

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1 April 2019	Additions	Disposal/Adjustment	Balance as at 31 March 2020	Balance as at 1 April 2019	Amount Charged to Reserves (refer Note below)	Depreciation charge for the year	Deductions/Adjustments	Balance as at 31 March 2020	Balance as at 1 April 2019
NOTE : 2- PROPERTY, PLANT & EQUIPMENTS										
a Tangible Assets										
Free-hold Land	26,24,432.00	-	-	26,24,432.00	-	-	-	-	26,24,432.00	26,24,432.00
Factory Building	61,80,254.80	-	-	61,80,254.80	44,54,369.00	-	1,92,820.00	-	46,47,189.00	17,25,885.80
Furniture & Fixtures	2,60,110.50	-	-	2,60,110.50	2,60,110.50	-	-	-	2,60,110.50	-
Office Equipments	86,575.95	-	-	86,575.95	72,584.95	-	3,232.00	-	75,816.95	13,991.00
Computer/Printers	29,800.00	-	-	29,800.00	29,800.00	-	-	-	29,800.00	-
Vehicles	14,31,369.00	-	-	14,31,369.00	5,67,728.00	-	92,092.00	-	6,59,820.00	8,63,641.00
Total	1,06,12,542.25	-	-	1,06,12,542.25	53,84,592.45	-	2,88,144.00	-	56,72,736.45	49,39,805.80

Note 3: Non Current Investments

Particulars	As at 31st March, 2020	As at 31st March, 2019
NOTE :3 NON CURRENT INVESTMENTS		
(a) Investments in Equity Instruments	-	-
(b) Investment in Preference Shares		
(C) Investments in Government or trust securities	3,000.00	3,000.00
(d) Investments in debentures or bonds		
(e) Investments in Mutual Funds		
(f) Investments in partnership firms		
(g) Other investments		
Sub- Total (a)	3,000.00	3,000.00
Futher Classified		
(A) Aggregate amount of quoted investments and market value thereof	-	-
(B) Aggregate amount of unquoted investments	-	-
(C) Aggregate amount of impairment in value of investments	-	-
Total	3,000.00	3,000.00

Note 4 : Non-Current Trade Receivables



Particulars	As at 31st March, 2020	As at 31st March, 2019
NOTE : 4 NON CURRENT TRADE RECEIVABLES		
(a) Secured, Considered good		
(b) Unsecured, Considered good	2,62,580.00	2,62,580.00
(c) Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
Futher Classified		
(A) Allowance for doubtful Debts		
(B) Debts Due by Directors or other officers or Group company/Associates Company/Subsidiary Company		
Total	2,62,580.00	2,62,580.00

Note 5 : Non – Current Loans

Particulars	As at 31st March, 2020	As at 31st March, 2019
NOTE : 5 NON CURRENT LOANS		
Secured, considered good	-	-
(a) Security Deposits	-	-
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company	-	-
(d) Other advances		
Unsecured, considered good	-	-
(a) Security Deposits		
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company		
(d) Other advances	1,40,00,000.00	1,26,50,000.00
	1,40,00,000.00	1,26,50,000.00
Total	1,40,00,000.00	1,26,50,000.00

Note 6 : Other Non-Current Assets

Particulars	As at 31st March, 2020	As at 31st March, 2019
NOTE : 6 OTHER NON-CURRENT ASSETS		
(a) Capital Advances	-	-
(b) Security Deposits	7,74,100.00	7,74,100.00
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company	-	-
(d) Other advances	30,00,000.00	30,00,000.00
Less: Allowance for doubtful Advances	-	-
Total	37,74,100.00	37,74,100.00



Note 7 : Cash and Cash Equivalents

Particulars	As at 31st March, 2020	As at 31st March, 2019
NOTE : 7 CASH AND CASH EQUIVALENTS		
Balance with Banks		
Bank of Baroda	7,581.00	7,581.00
Bank of Madura	56,366.00	56,366.00
Corporation Bank	-	-
Corporation Bank 2	69,692.93	1,52,050.33
Axis Bank	-	-
The Laxmi Vilas Bank Ltd	10,704.38	10,704.38
Cheques, drafts on hand	-	-
Cash on hand	1,54,141.00	1,54,208.00
Others(margin money/security against the borrowings/ guarantees/ other commitments)	-	-
Total	2,98,485.31	3,80,909.71

Note 8 : Bank Balance Other than Cash and Cash Equivalent

Particulars	As at 31st March, 2020	As at 31st March, 2019
NOTE : 8 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENT		
Bank Fixed Deposits		
(Above Fixed Deposits have maturity more than 3 months and Less than 12 Months)	17,92,625.14	29,68,941.55
Total	17,92,625.14	29,68,941.55

Note 9 : Income/Current Tax Assets

Particulars	As at 31st March, 2020	As at 31st March, 2019
NOTE: 9 INCOME/CURRENT TAX ASSETS (NET)		
Opening Balance	1,66,145.00	12,50,092.42
Charge for the year	86,500.00	6,060.00
Others	-6,060.00	12,65,352.42
Tax Paid	1,64,311.00	1,87,465.00
Total	2,50,016.00	1,66,145.00



Note 10 : Other Current Assets

Particulars	As at 31st March, 2020	As at 31st March, 2019
NOTE :10 OTHER CURRENT ASSETS		
Unsecured, considered good		
(a) Advance for Services	-	3,050.00
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company		
(d) Balance with Government Authorities	1,57,930.30	96,775.96
(d) Other advances	-	-
	1,57,930.30	99,825.96
Total	1,57,930.30	99,825.96

Note 10 : Other Current Assets

Particulars	As at 31st March, 2020	As at 31st March, 2019
NOTE: 13 CURRENT TRADE PAYABLE		
Due Form:		
Micro, Small and Medium Enterprises		
Others	4,18,095.00	9,30,802.00
Total	4,18,095.00	9,30,802.00

Note 11 : Share Capital

	As at 31st March 2020		As at 31st March 2019	
	Units	Amt. Rs.	Units	Amt. Rs.
NOTE : 11 SHARE CAPITAL				
Authorised Share Capital				
Equity Shares of ` 10 each	40,00,000.00	4,00,00,000.00	40,00,000.00	4,00,00,000.00
Issued				
Equity Shares of ` 10 each	36,75,200.00	3,67,52,000.00	36,75,200.00	3,67,52,000.00
Issued Subscribed & Paid up				
Paid up Shares	32,03,600.00	3,20,36,000.00	32,03,600.00	3,20,36,000.00
Less : Calls Upaid	-	-	-	-
Add : Share Forfeiture		31,66,000.00		31,66,000.00
(4,71,600 Equity Share forfeited)				
Total	32,03,600.00	3,52,02,000.00	32,03,600.00	3,52,02,000.00



Note 11.1 : Reconciliation of Number of Shares

	As at 31st March 2020		As at 31st March 2019	
	No. of Shares		No. of Shares	
NOTE : 11.1 RECONCILIATION OF NUMBER OF SHARES				
Shares outstanding at the beginning of the year	32,03,600.00	3,20,36,000.00	32,03,600.00	3,20,36,000.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	32,03,600.00	3,20,36,000.00	32,03,600.00	3,20,36,000.00

Note 11.1 : Details of Shares held by Shareholders holding more than 5% of the Agg. Shares

	As at 31st March 2020		As at 31st March 2019	
	Units	% Held	Units	% Held
NOTE : 11.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.				
Arvind Shah	6,31,930.00	19.73	6,31,930.00	19.73
Vinod P Mehta	6,22,300.00	19.43	6,22,300.00	19.43

Note 12 : Other Equity

Particulars	As at 31st March, 2020	As at 31st March, 2019
NOTE : 12 OTHER EQUITY		
Securities Premium Reserve		
As per last Balance Sheet		
Add : On issue of shares		
Less: Calls in arrears - by others		
Retained Earnings		
As per last Balance Sheet	-1,09,44,716.54	-98,04,360.53
Add: Profit for the year	55,615.43	2,47,496.41
Less: Income Tax Writtern Off	-	(13,87,852.42)
	-1,08,89,101.11	-1,09,44,716.54
Other Comprehensive Income (OCI)		
As per last Balance Sheet		
Add: Movement in OCI (Net) during the year		
Total	(1,08,89,101.11)	(1,09,44,716.54)



Note 13 : Current Trade Payable

Particulars	As at 31st March, 2020	As at 31st March, 2019
NOTE: 13 CURRENT TRADE PAYABLE		
Due Form:		
Micro, Small and Medium Enterprises		
Others	4,18,095.00	9,30,802.00
Total	4,18,095.00	9,30,802.00

Note 14 : Other Current Liabilities

Particulars	As at 31st March, 2020	As at 31st March, 2019
NOTE : 14 OTHER CURRENT LIABILITIES		
(A) Statutory Remittance		
TDS Payable	-	218.00
(B) others		
Salary Salary Payable	3,67,000.00	7,000.00
Audit Fees Payable	30,000.00	30,000.00
Form Other	4,600.00	4,600.00
Total	4,01,600.00	41,818.00

Note 15 : Other Income

Particulars	For the year ended 31 March 2020	For the Year Ended 31st March, 2019
NOTE : 15 OTHER INCOME		
Interest Income		
Bank Interest Income	1,43,112.59	2,22,049.12
Other Interest Income	15,00,000.00	15,00,000.00
Total	16,43,112.59	17,22,049.12



Note 16 : Employee Benefit Expenses

Particulars	For the year ended 31 March 2020	For the Year Ended 31st March, 2019
NOTE : 16 EMPLOYEE BENEFITS EXPENSES		
(a) Salaries and Wages	5,77,000.00	3,52,250.00
(b) Contributions to Provident Fund & Other Fund		
Provident fund		
ESIC		
(c) Staff welfare expenses	-	11,000.00
(d) Termination Benefits	-	5,00,000.00
Total	5,77,000.00	8,63,250.00

Note 17 : Finance Cost

Particulars	For the year ended 31 March 2020	For the Year Ended 31st March, 2019
NOTE :17 FINANCE COST		
(a) Interest expense :-		
(i) Borrowings	-	-
(ii) Others		
- Interest on TDS	-	375.00
- Interest on Professional	-	273.00
- Other Interest	-	5,000.00
(b) Other borrowing costs	-	-
Total	-	5,648.00

Note 18: Depreciation and Amortisation

Particulars	For the year ended 31 March 2020	For the Year Ended 31st March, 2019
NOTE : 18 DEPRECIATION AND AMORTISATION		
Depreciation of Property , Plant and Equipment	2,88,144.00	2,88,144.00
Amortisation of Intangible Assets	-	-
Depreciation on Investment Property	-	-
Total	2,88,144.00	2,88,144.00



Note 19: Other Expenses

Particulars	For the year ended 31 March 2020	For the Year Ended 31st March, 2019
NOTE: 19 OTHER EXPENSES		
Operating Expenses		
Electricity Charges	7,101.00	3,279.00
Insurance Exp.	5,746.00	6,160.00
Establishment Expenses		
Rates & Taxes	24,140.00	8,000.00
Payment To auditor	30,000.00	30,000.00
Legal & Professional Fees	4,77,500.00	3,89,800.00
Share Transfer Exp.	26,900.00	-
Bank Commission	497.40	920.40
Mis Expenses.	21,568.66	95,390.04
Total	5,93,453.06	5,33,549.44

Note 19.1 : Payment to Auditor

Particulars	For the year ended 31 March 2020	For the Year Ended 31st March, 2019
NOTE :19.1 PAYMENT TO AUDITORS AS:		
As Auditor	30,000.00	30,000.00
Company law matters		
For management services		
For other services		
For reimbursement of expenses		
Total	30,000.00	30,000.00

20. Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

21. Foreign Currency Transactions: -

Expenditure in Foreign Currency: - Nil

Earnings in Foreign Currency: - Nil



22. Components of Deferred tax Liabilities are as under:-

(Rs. In Lakhs)

Particulars	Amount 31-3-2020	Amount 31-3-2019
Deferred Tax Assets/ (liabilities)		
Block of assets (Depreciation)	13.31	14.78
Net Differed Tax Asset (Liability)	3.46	3.03

23. Related Parties Disclosure:-

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

List of related parties with whom transactions have taken place and relationships: -

Name of Related Parties	Relationship
Devanshi V. Shah	Company Secretary

Transaction during the current financial year with related parties: -

Sr No.	Name Of related Parties	Nature of relation	Nature of Transaction	Amount Debited	Amount Credited	O/s at the End Receivable/(Payable)
1.	Devanshi V. Shah	Company Secretary	Salary Exp.	1,20,000.00	1,10,000	(10,000.00)

25. Earnings Per Share

Particulars	Year Ended on 31 st March, 2020 (Rs.)	Year Ended on 31 st March, 2019 (Rs.)
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Profit / (Loss) after tax attributable to Equity Shareholders (A)	55,615.43	2,47,496.41
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	32,03,600.00	32,03,600.00
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	0.02	0.08

26. Notes forming part of accounts in relation to Micro and small enterprise

1. Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below :

Sr. No.	Particulars	Year Ended on 31 st March 2020		Year Ended on 31 st March 2019	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.



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