INTEGRATED PROTEINS LIMITED

33RD ANNUAL REPORT

Financial year – 2025-26

Assessment year – 2026-27

CIN: L62013GJ1992PLC018426

REGISTERED OFFICE:

Office No. 218, Manek Centre, Pandit Nehru Marg, Patel Colony, Jamnagar, Jamnagar, Gujarat, India, 361008

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Corporate Information:

Board of Directors:

Mr. Vinod Prabhulal Mehta,	Chairperson Non Executive Director
Mr. Karanj D. Doshi,	Managing Director
Mr. Kishan Kanjaria,	Non-Executive Independent Director
Mr. Priyansh Tejas Parekh,	Non-Executive Independent Director
Ms. Jyoti Jashvantray Kataria	Non-Executive Independent Director
Mrs. Neepa Praful Kothari	Non-Executive Woman Director

Audit Committee:

Mr. Kishan Kanjaria	–	Chairperson
Ms. Jyoti Jashvantray Kataria	_	Member
Mr. Vinod Prabhulal Mehta	–	Member

Nomination And Remuneration Committee:

Ms. Jyoti Jashvantray Kataria	–	Chairperson
Mr. Vinod Prabhulal Mehta	–	Member
Mr. Kishan Kanjaria	–	Member

Shareholders Grievance Committee:

Ms. Jyoti Jashvantray Kataria	–	Chairperson
Mr. Kishan Kanjaria	–	Member
Mr. VinodPrabhulal Mehta	–	Member

Bankers:

YES Bank Limited

Statutory Auditors:

M/s. B B Gusani & Associates, Chartered Accountants,
215, Manek Centre, P.N. Marg, Jamnagar-361001.

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. Manish Mungra

Company Secretary and Compliance Officer:

CS Girish Kalwani

NOTICE OF 33RD ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 33RD ANNUAL GENERAL MEETING OF THE MEMBERS OF INTEGRATED PROTEINS LIMITED ("COMPANY") WILL BE HELD THROUGH VIDEO CONFERENCING OR OTHER AUDIO-VISUAL MEANS ("VC/OAVM") ON 30th SEPTEMBER, 2026 AT 01:00 PM TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

Item No. 1 – Adoption of Financial Statements together with the Report of Board of Directors and the Auditor's thereon:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited financial statements of the Company for the financial year ended on March 31, 2026 and the reports of the Board of Directors, along with its annexures and Auditors Report thereon laid before this meeting, be and are hereby approved and adopted."

SPECIAL BUSINESS

Item no. 2 – To regularize the appointment of Mr. Sandeep Mahadik (DIN: 11814050) as an Independent Director of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Sandeep Mahadik (DIN: 11814050), is hereby appointed as an Independent Director of the Company, for 5 (Five) years commencing from July 9, 2026 to July 8, 2031, and he shall not be liable to retire by rotation."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item no. 3 – To appointment of Ms. Ankita Shah, Practicing Company Secretary (COP No. 16359) as Secretarial Auditor of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 179, 204(1) of the Companies Act 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, and based on the recommendation of the Board of Director and Audit Committee, CS Ankita Shah, of Vast and Co. Company Secretaries, LLP, LLP Firm No.:L2020GJ008600, ACS No. 43289, C.P. No. 16359 be and are hereby appointed as the Secretarial Auditor of the company for a term One years to hold office from the conclusion of the 33rd Annual General Meeting ("AGM") till the conclusion of the 34th AGM of the company, for conducting secretarial audit for the FY 2026-27, on such terms and remuneration as mentioned in the explanatory statement and as may be determined by the Board of Directors in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient to give effect to this resolution".

Date: 08/09/2026

Place: Jamnagar

For and on Behalf of Board of Directors
Integrated Proteins Limited

Sd/-

Hiren Shah
Managing Director
[DIN: 09842161]

NOTES:

The Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 03/2025 dated September 22, 2025 read together with General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2022 dated May 05, 2022 and subsequent circulars issued in this regard (collectively referred to as "MCA Circulars"), permitted companies to convene Annual General Meetings ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") without the physical presence of the Members at a common venue.

In compliance with the provisions of the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the MCA Circulars, the AGM of the Company is being held through VC/OAVM.

The Notice of the AGM is being sent only through electronic mode to those Members whose names appear in the Register of Members / List of Beneficial Owners maintained by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on Friday, 4th September, 2026 and whose email IDs are registered with the Company/Depositories.

Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate there at and cast their votes through e-voting.

1. The Notice of Meeting is being sent through electronic mode only to those members whose email addresses are registered with the Company/Depository Participant(s) as per MCA various circulars.

2. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

3. The relevant explanatory statement pursuant to section 102 of the Companies Act, 2013 is applicable and attached.

4. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM/ through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. Members, who have not registered their e-mail address so far, are requested to register their e- mail address for receiving all communication from the Company electronically. Members seeking further information in the Notice are requested to write to the Company at least 7 days before the meeting so

that relevant information can be kept ready at the meeting. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants in case the shares are held in electronic form and in case the shares are held in physical form to the Company's Registrar and Share Transfer Agents.

6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their de-mat account. Member holding shares in physical form can submit their PAN details to the Company at the Registered Office of the Company.

7. The Members attending the meeting through VC/OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Companies Act, 2013.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Sexurities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

9. 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.

10. The cut-off date for determining the eligibility of members to vote by remote e-voting or voting at the AGM is Wedenesday, 23 September 2026. The Company has fixed 8th September, 2026 as the date for the purpose of dispatch of Notice of AGM. Any person who acquires shares after the above said date but before the cut-off date i.e., Wedenesday, 23 September 2026 may obtain the ID-password from the Company’s RTA i.e M/s. Cameo Corporate Services Limited.

11. The Company is providing facility of REMOTE E-VOTING and the business may be transacted through such voting. Details instructions are provided in the notice itself.

12. The Board of Directors has appointed **CS Ankita Shah from Vast & Co. Company Seceretaries LLP,** Practicing Company Secretaries as the Scrutinizer for conducting the voting and remote e-voting process in accordance with the law and in a fair and transparent manner and he has consented to act as scrutinizer.

13. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting period i.e. between Sunday, 27th September, 2026 at 9:00 A.M. and ends on Tuesday, 29th September, 2026 at 5:00 P.M. (both days inclusive) and e-voting at AGM. The

Scrutinizer shall, prepare and present a consolidated report of the total votes cast in favour or against, if any, to the Chairman or any other Key Managerial Personnel who shall countersign the same and declare the results of the voting within 2 working days of conclusion of Annual General Meeting.

14. The Chairman shall declare the results of voting based on the Scrutinizer Report and the same shall be placed on the website of the Company, Cameo Corporate Services Limited (RTA) and BSE along with the report of Scrutinizer.

15. The results shall also be forwarded to the Stock Exchange within 2 working days of the conclusion of Annual General Meeting. As per Regulation 40 of the SEBI Listing Regulations, as amended, transfer of securities would be carried out in dematerialised form only with effect from April 1, 2019, except in case of transmission or transposition of securities. However, Members can continue to hold shares in physical form.

16. In view of the same and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's RTA for assistance in this regard.

17. Electronic copy of the Notice of Annual General Meeting is being sent to all the members whose email IDs are registered with the Company/Depositories for communication purposes unless any member has requested for a hard copy of the same.

18. Members holding shares in the physical form are requested to notify changes in address, email id, bank mandate and bank particulars, if any, under their signatures to M/s. Cameo Corporate Services Limited, Subramanain Building, V Floor 1, Club House Road, Chennai 600002 the Registrars and Share Transfer Agents (RTA) of the Company, quoting their Folio numbers. Members holding shares in electronic form may update such information with their respective Depository Participants.

19. Members are requested to notify the change in address, if any, to the Company quoting their Folio Numbers, Name and number of shares held by them etc.

20. Members are requested to register their e-mail addresses with the Company or depository for receiving communications including Annual Reports, Notices and Circulars etc. by the Company electronically.

21. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.

22. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Items as mentioned in Notice of AGM are annexed herewith.

23. All documents referred to in accompanying Notice and Explanatory Statement shall be available for electronic inspection by the members on request.

24. The persons who have acquired shares and become members of the Company after the dispatch of notice and holding shares as on the cut-off date i.e. 23rd September, 2026 then the member may obtain Login ID and other e-Voting related details from the Company.

25. Only bona fide members of the Company, whose names appear on the Register of Members / authorised representatives, will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.

26. **DECLARATION OF RESULTS ON THE RESOLUTIONS**: The Scrutinizer shall, immediately after the completion of the scrutiny of the e-voting (e-voting casted during the AGM and votes cast through remote e-voting), within 2 working days from the conclusion of the AGM, submit a consolidated Scrutinizer's report of the total votes cast in favor and against the resolution(s), invalid votes, if any, and whether the resolution(s) has/have been carried or not, to the Chairman or a person authorized by him in writing.

27. Members may contact Registrar and Share Transfer Agent:

Cameo Corporate Services Limited
Email: cameo@cameoindia.com website: www.cameoindia.com

28. The Notice is also available on the Company website and on BSE website.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Sunday, 27th September, 2026 at 9:00 A.M. and ends on Tuesday, 29th September, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 23, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

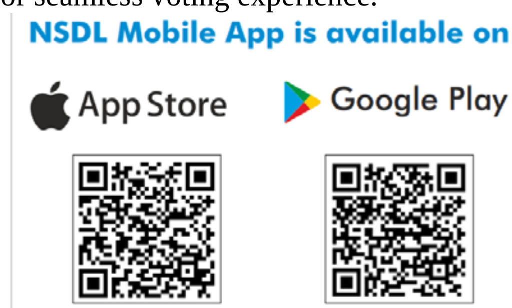
Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available

	under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing

	my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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.
4. 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***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user 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'?
      (i) 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'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. 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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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 .....with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. 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.
3. 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.: 022 - 4886 7000 or send a request to Vikram Chaudhary at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to ipl.complianceofficer@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ipl.complianceofficer@gmail.com . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account

maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ipl.complianceofficer@gmail.com . The same will be replied by the company suitably.

EXPLANATORY STATEMENT OF SPECIAL BUSINESS, PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013:

ITEM NO. 2 Regularization of Additional Independent Director, Mr. Sandeep Mahadik [DIN: 11814050] as an Independent (Non-Executive) Director of the Company:

The Board of Directors of the Company at its meeting held on 9th July 2026, appointed Mr. Sandeep Mahadik [DIN:11814050] as an Additional Independent Director of the Company in the capacity of Non-Executive Independent Director who shall hold office up to the ensuing General Meeting, subject to the approval of the Members of the Company. The Board have recommended the appointment of Mr. Sandeep Mahadik [DIN:11814050] as Director pursuant to the provisions of Section 149, 152 of the Companies Act, 2013.

The Company has received from Mr. Sandeep Mahadik [DIN:11814050] 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. Sandeep Mahadik [DIN:11814050] fulfils the conditions specified in Section 149 of the Companies Act, 2013 and rules made there under and, for his appointment as Director of the Company. Considering Mr. Sandeep Mahadik [DIN:11814050] knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as Independent Director of the Company.

Pursuant to Secretarial Standards-2 issued by the Institute of Company Secretaries of India, additional information about Mr. Sandeep Mahadik is annexed in “Annexure-I” to this Notice.

Except Mr. Sandeep Mahadik 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. 2.

ITEM NO. 3 To appointment of Ms. Ankita Shah, Practicing Company Secretary (COP No. 16359) as Secretarial Auditor of the Company

The provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 require every listed company to annex a Secretarial Audit Report given by a Company Secretary in Practice with its Board’s Report.

In order to comply with the said provisions, the Board of Directors on the recommendation of the Audit Committee, proposes to appoint M/s. Ankita Shah, from Vast & Co. Company Sexretaries LLP, Practising Company Secretaries (Membership No. F16359, COP No. 43289) as the Secretarial Auditor of the Company for undertaking the Secretarial Audit of the Company for FY 2026-27.

The Board recommends the resolution set out in the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding in the

Company, if any.

The Board recommends passing of the ordinary resolution set forth in Item No. 3 of the notice for approval of the members.

Date: 08/09/2026

Place: Jamnagar

For and on Behalf of Board of Directors
Integrated Proteins Limited

Sd/-

Hiren Shah
Managing Director
[DIN: 09842161]

ANNEXURE – I

DETAILS OF DIRECTORS SEEKING REGULARISATION AT THE ANNUAL GENERAL MEETING (Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 on General Meeting)

Particulars	**Mr. Sandeep Mahadik**
DIN	11814050
Designation for which appointed	Independent Director
Age	37 years
Qualification	Secondary education
Experience (including expertise in specific functional area) / Brief Resume	Mr. Sandeep possesses extensive experience in the fields of finance, accounting, business administration, corporate management, and strategic planning. Throughout his professional career, he has gained significant expertise in financial planning and analysis, budgeting, accounting, regulatory compliance, and business operations. He has been actively involved in formulating financial strategies, strengthening internal controls, ensuring statutory compliance, and supporting key managerial and operational decisions.
Terms and Conditions of Appointment/ Reappointment	5 Years
Remuneration last drawn (including sitting fees, if any)/proposed to be paid	Nil
Date of first appointment on the Board	9th July, 2026
Shareholding in the Company as on date	Nil
Relationship with other Directors/ Key Managerial Personnel	NA
Number of meetings of the Board attended during the year	NA
Directorship held in other Companies	Nil
Chairmanship(s)/ Membership (s) of Committees of other Companies as on date.	Nil

REPORT OF THE BOARD OF DIRECTORS

To,
The Members,
Integrated Proteins Limited, Jamnagar

Your directors are pleased to present the 33rd Annual Report for the financial year ended on 31st March 2026.

FINANCIAL RESULTS:

Your Company's performance for the year ended on 31st March, 2025 is summarized as below:

PARTICULARS	2025-26 (Amount in Rs.)	2024-25 (Amount in Rs.)
Revenue from Operations	993.57	2149.63
Other Income	0.50	23.74
Total Revenue (1+2)	**994.07**	**2173.36**
Purchases of Stock in Trade		2102.50
Finance Cost	--	--
Employees Benefits Expense	3.16	1.63
. Depreciation & Amortization Exp.	0.00	0.96
. Other Expenses	12.42	36.33
. **Total Expenses**	**965.74**	**2141.42**
. Profit/(Loss) Before Tax	28.33	31.94
1. Tax Expenses - Current Tax	5.83	8.04
2. Deferred Tax	-	1.10
3. MAT Credit		
4. Profit/(Loss) After Tax (PAT)	22.50	25.00

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

As the members of the company are aware that the company is engaged in the business of manufacturing, trading and processing of various oilseeds and company has diversified its portfolio by expanding into real estate , securities and trading business .The company generated the revenue of Rs 993.57 lakhs and the combined total revenue(i.e Revenue from Operations plus Other Income i.e. Interest Income) of the company is Rs 994.07 Lakhs against the total cost of Rs 965.74 Lakhs. Net profit of the company for the year under review is Rs 22.50 Lakhs.

DECLARATION OF DIVIDEND & TRANSFER TO RESERVES:

To conserve resources for business development and to write off the accumulated losses, your directors do not recommend any dividend. Moreover, the net profit was transferred to the Reserves during the financial year 2025-26.

CHANGE IN NATURE OFBUSINESS:

As the members of the company are aware that the company is engaged in the business of manufacturing, trading and processing of various oilseeds and that the company has diversified its portfolio by expanding into real estate , securities and textile and Agri &Trading business .

There is a significant change in the nature of the activities during the financial year. The company has altered its main object clause by passing a Special Resolution at Extraordinary General meeting held on 30th December 2025. The main object of the company are as under:

1. To promote, establish, run or otherwise carry on the business of developing, reproducing, marketing, consulting, exporting, importing, buying, selling, distributing, processing, Information technology, servicing or dealing in providing software solutions in the field of Geomatics including Core Application Development for Geographical Information System (GIS), Image Processing (IP), Global Positioning System (GPS), Remote Sensing (RS), Ground Penetrating Radar (GPR) and Photo Grammetry (PG) and advance module Network Analysis, 3-D Modeling, Neural Network, Terrain Analysis.
2. To carry on in India or elsewhere in the world, the business to construct, build, later, take on lease purchase or acquire, convert, improve, design, of roads, ways, culverts, dams, bridges, canals, walls, railway, tramways
3. To carry on business as manufacturers, producers, processors, makers and to act as suppliers and dealers in electrical and other appliances
4. To carry out business of manufacturing, trading, import, export, installation, and operation of Solar systems for energy generation

SHARE CAPITAL:

The authorized share capital of company is Rs. 25,00,00,000/-(Rupees Twenty-five Crores) and Paid-Up Equity Share capital as on March 31st, 2025 was Rs. 3,52,02,000/-. divided in to 32,03,600 Equity Shares which was increased to Rs. 18,71,36,000(divided into 1,87,13,600 shares of Rs. 10 each) due to introduction of capital through share application money of Rs. 15,51,00,000.

Raising of funds by issuance of Warrants convertible into Equity Shares on a private placement basis:

However during the current financial year the company Out of 2,00,00,000 (Two Crore) Warrants the company has allotted 1,55,10,000 (One Crore Fifty-Five Lakh Ten Thousand only) warrants on a private placement basis for an aggregate consideration of up to `Rs. 17,44,87,500 (Rupees Seventeen Crore Forty-Four Lakhs Eighty-Seven Thousand Five Hundred) Listing and Trading approval for which was received on October 10, 2025 and December 12,2025.

Apart from above, the Company has not issued any shares or convertible securities. Further, the Company does not have any scheme for the issue of shares, including sweat equity to the Employees or Directors of the Company.

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 does not 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, 2026 is annexed as Annexure– A to this report and forms part of this report. The attendance of the directors at the meeting is annexed as Annexure – B to 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:

All the Independent Directors of the Company have provided declaration of independence as required under Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, stating that they continue to meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations. Further, Independent Directors of the Company have also confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act. They had no pecuniary relationship or transactions with the Company, other than as permitted under relevant regulations.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, proficiency and expertise and they hold highest standards of integrity. The Directors are compliant with the provisions of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as applicable.

NUMBER OF BOARD MEETINGS AND COMMITTEE MEETINGS:

The Board met Fifteen times during the financial year 2025-26 on

01/04/2025,
15/05/2025,
28/05/2025,
01/08/2025,
07/08/2025,
14/08/2025,
28/08/2025
29/09/2025
07/11/2025,
30/12/2025,
12/02/2026,

The maximum interval between any two meetings did not exceed 120 days.

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 05th March, 2026, 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:

During the period under review, there were various changes in the composition of the Key Managerial Personnel and Directors of the Company.

- **Ms. Urvashi Jayeshbhai Gandhi**, holding PAN **BEWPG4934G**, was appointed as the **Company Secretary** of the Company with effect from **1st April, 2025**. Subsequently, she resigned from the position of Company Secretary with effect from **1st August, 2025**.
- **Mr. Manish Mungra**, holding PAN **COAPM9200G**, was appointed as the **Chief Financial Officer (CFO)** of the Company with effect from **15th May, 2025.**
- **Ms. Palak Chauhan**, holding PAN **CVQPC3037C**, was appointed as a **Company Secretary** of the Company with effect from **2nd August, 2025**. She subsequently resigned from the position with effect from **30th December, 2025.**
- **Mr. Kishan Shantilal Kanjaria**, holding DIN **11255979**, was appointed as a **Director** of the Company with effect from **29th August, 2025**.
- **Mr. Girish Kalwani**, holding PAN **ARKPK4884D**, was appointed as a **Company Secretary** of the Company with effect **31st December, 2025** he subsequently resigned from the position with effect from from **30th May, 2026**.
- **MS. Shivangi Paliwal**, was appointed as a **Company Secretary** of the Company with effect

from **31st May, 2026** she subsequently resigned from the position with effect from from **27th July, 2026**.

- **After 31st March, 2026** Priyansh Tejas Parekh (DIN: 10780868), Neepa Praful Kothari (DIN: 02461588) and Vinod Prabhulal Mehta (DIN: 00094718) have resigned on 09/07/2026 and Nitish Pratapray Mehta (DIN: 09555034), Hiren Dhirajlal Shah (DIN: 09842161), Sandeep Mahadik (DIN: 11814050) were appointed with effect from09/07/2026.

Accordingly, during the period under review, the Company witnessed changes in the composition of its Board of Directors and Key Managerial Personnel, including appointments and resignations, as detailed above.

Sr. No.	Name of Director/KMP	DIN/PAN	Nature of Change	Effective Date
1	Urvashi Jayeshbhai Gandhi (Company Secretary)	BEWPG4934G	Appointment	01/04/2025
2	Manish Mungra (CFO)	COAPM9200G	Appointment	15/05/2025
3	Urvashi Jayeshbhai Gandhi (Company Secretary)	BEWPG4934G	Resignation	01/08/2025
4	Palak Chauhan	CVQPC3037C	Appointment	02/08/2025
5	Kishan Shantilal Kanjaria	11255979	Appointment	28/08/2025
6	Palak Chauhan	CVQPC3037C	Resignation	30/12/2025
7	Girish Kalwani	ARKPK4884D	Appointment	31/12/2025
8	Girish Kalwani	ARKPK4884D	Resignation	30/05/2026

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 a 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.

The Company has zero tolerance for sexual harassment at work place and in accordance with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'), the Company has put in place a Policy on Prevention of Sexual Harassment of women at Workplace available at link for Policy Internal Complaints Committee have been set up to redress complaints and following are the details of complaints for FY 2025-26:

(a) Number of complaints of sexual harassment received in the year - Nil
(b) Number of complaints disposed off during the year - Nil
(c) Number of cases pending for more than ninety days - Nil

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

MATERNITY BENEFIT ACT, 1961:

The Company has complied with the provisions relating to the Maternity Benefit Act 1961.

EXTRACT OF ANNUAL RETURN:

In terms of the Companies Act, 2013 as amended, the Annual Return is available on https://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. Further, the transactions with parties defined as related parties as per AS – 18 have been disclosed in the notes to financial statements.

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:

The Board of Directors recommends to appoint M/s. B B Gusani & Associates, Chartered Accountants (Firm Registration No. 140785W) as Statutory Auditor for the term of five consecutive years, from the conclusion of the previous Annual General Meeting (32nd AGM) till the conclusion of the Thirty seventh Annual General Meeting (37th AGM) of the Company.

The Auditor's Report on the Financial Statements of the Company for FY 2025-26 issued by M/s. B B Gusani & Associates is part of the Annual Report. The Audit Report does not contain any qualification, reservation, observations or adverse remarks.

AUDITORS' REPORT:

There are no qualifications, reservations or adverse remarks made by M/s. BB Gusani & Associates, Statutory Auditors, in their report for the financial year ended March 31, 2026. 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 CS Ankita Shah, of Vast and Co. Company Secretaries, LLP, a firm of Company Secretaries in Practice, to conduct Secretarial Audit of the Company for the FY 2025-26. The Report of the Secretarial Audit in Form MR-3 for the financial year ended March 31, 2026 is attached to this Report.

Further, company is not required to submit Annual Secretarial Compliance Report, vide Regulation 15 (2) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

There are no qualifications, reservations or adverse remarks provided by the Secretarial Auditor in her report

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. Shreyansh C Sheth & Associates, Chartered Accountants, Jamnagar [FRN: 128388W] as an Internal Auditor of the company for the FY 2025-26.

CORPORATE GOVERNANCE:

Pursuant to Regulation 15(2)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the provisions relating to Corporate Governance specified under Regulations 17 to 27, along with the other provisions specified therein, are not applicable to a listed entity having paid-up equity share capital not exceeding ₹10 crore and net worth not exceeding ₹25 crore, as on the last day of the previous financial year.

-

During the year under review, the paid-up equity share capital of the Company increased pursuant to the issue/allotment of shares against share application money, and the paid-up equity share capital of the Company stood at ₹18,71,36,000/-. Consequently, the Company exceeded the threshold prescribed under Regulation 15(2)(a) of the SEBI LODR Regulations.

Accordingly, the provisions relating to Corporate Governance under Regulations 17 to 27 of the SEBI LODR Regulations have become applicable to the Company. In terms of the proviso to Regulation 15(2)(a), where the provisions of Regulations 17 to 27 become applicable to a listed entity at a later date, the Company is required to ensure compliance with the applicable Corporate Governance requirements within six months from the date on which such provisions become applicable.

Accordingly, the Company has taken necessary steps to comply with the applicable Corporate Governance requirements and shall continue to comply with the same in accordance with the SEBI LODR Regulations.

Further, a certificate regarding the applicability and compliance with the Corporate Governance requirements issued by M/s Vast and Co., Company Secretaries LLP, Secretarial Auditor of the Company, is annexed to this Report and forms an integral part thereof.

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, company is not required to submit Annual Secretarial Compliance Report, vide Regulation 15 (2) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 2025-26 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, the 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.

COMPULSORY DEMATERIALIZATION OF SHARES

SEBI disallowed listed companies from accepting request for transfer of securities which are held in physical form, with effect from April 1, 2019. Thus, all the investors who are holding shares in physical form, should consider opening a demat account at the earliest for transfer and other formalities and to update their KYC details with the RTA of the Company i.e. Cameo Corporate Service Ltd by logging in to their Online Investor Portal , WISDOM which can be accessed at https://wisdom.cameoindia.com . All the shareholders are requested to access the said portal for any queries/clarifications

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: 08/09/2026

Place: Jamnagar

For and on Behalf of Board of Directors
Integrated Proteins Limited

Sd/-

Hiren D Shah

Managing Director

[DIN: 09842161]

ANNEXURE – A

As on 31st March, 2026, Composition of Board of Directors was as follows:

Sr No.	Name	Designation	Category	Director Identification Number (DIN)	Date of Appointment /Re-appointment
1	Vinod Prabhulal Mehta	Chairman	Professional	00094718	29/04/1993
2	Karanj Dharmesh Bhai Doshi	Managing Director	Professional	10848249	16/11/2024
3	Priyansh Tejas Parekh	Director	Non-Executive & Independent	10780868	16/11/2024
4	Jyoti Jashvantray Kataria	Director	Non-Executive & Independent	08817525	16/11/2024
5	Neepa Praful Kothari	Woman Director	Non- Executive & Non-Independent	02461588	20/08/2015
6	Kishan Shantilal Kanjaria	Director	Independent Director	11255979	28/08/2025

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	Kishan Kanjaria	Chairman	Non Executive & Independent	11255979
2	Jyoti Jashvantray Kataria	Member	Non Executive & Independent	08817525
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 o.	Name	Status	Category	Director Identificati on Number (DIN)
1	Jyoti Jashvantray Kataria	Chairperson	Non Executive & Independent	08817525
2	Kishan Kanjaria	Member	Non Executive & Independent	11255979
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 Identifica tion Number (DIN)
1	Jyoti Jashvantray Kataria	Member	Non Executive & Independent	08817525
2	Kishan Kanjaria	Chairman	Non Executive & Independent	11255979
3	Vinod Prabhulal Mehta	Member	Non Executive & Non Independent	00094718

ANNEXURE – B

Details of Board Meetings during the financial year:

During the financial year ended 31st March, 2026 fifteen meetings of the Board were held, as follows:

	Date	Board Strength	No. of Directors present
1	01/04/2025	7	7
2	15/05/2025	7	7
3	28/05/2025	7	7
4	01/08/2025	7	7
5	07/08/2025	9	9
6	14/08/2025	6	6
7	28/08/2025	6	6
8	29/09/2025	6	6
9	07/11/2025	6	6
10	30/12/2025	6	6
11	12/02/2026	6	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
Vinod P. Mehta	10	Yes
Neepa P. Kothari	10	Yes
Jyoti Kataria	10	NA
Priyansh Parekh	9	NA
Karanj Doshi	10	NA
Kishan Kanjaria	3	NA
Manish Mungra	8	NA

Details of Committee Meetings during the financial year:

During the financial year ended 31st March, 2026 five meetings of the Audit Committee were held, as follows

	Date	Members Strength	No. of Members present
	01/04/2025	3	3
	15/05/2025	3	3
	28/05/2025	3	3
	07/08/2025	3	3
	28/08/2025	3	3
	07/11/2025	3	3
	12/02/2026	3	3

Attendance at Audit Committee Meetings during the financial year:

Name of Directors	No of Committee AC Meetings Attended
Vinod P. Mehta	6
Jyoti Kataria	3
Kishan Kanjaria	3

During the financial year ended 31st March, 2026, one meeting of the Stakeholders' Relationship Committee was held, as follows:

	Date	Members Strength	No. of Members present
	06th August, 2025	3	3

Attendance at Stakeholders' Relationship Committee Meetings during the financial year

Name of Directors	No of Committee Meetings Attended
Kishan Kanjaria	1
Vinod P. Mehta	1
Jyoti Kataria	1

During the financial year ended 31st March, 2026, two meeting of the Nomination and Remuneration Committee were held, as follows:

	Date	Members Strength	No. of Members present
	01/04/2025	3	3
	15/05/2025	2	2

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

Name of Directors	No of Committee Meetings Attended
Kishan Kanjaria	2
Vinod P. Mehta	2
Jyoti Kataria	1

Date:08/09/2026

Place: Jamnagar

For and on Behalf of Board of Directors
Integrated Proteins Limited

Sd/-

Hiren D Shah

Managing Director

[DIN: 09842161]

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:

o 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:08/09/2026
Place: Jamnagar

For and on Behalf of Board of Directors
Integrated Proteins Limited

Sd/-

Hiren D Shah

Managing Director

[DIN: 09842161]

MANAGEMENT DISCUSSION AND ANALYSIS

1. This section shall include discussion on the following matters within the limits set by the listed entity's competitive position :

A. INDUSTRY STRUCTURE AND DEVELOPMENT:

India is a vast country and inhabitants of several of its regions have developed specific preference for certain oils largely depending upon the oils available in the region. For example, people in the South and West prefer groundnut oil while those in the East and North use mustard / rapeseed oil. Likewise several pockets in the South have a preference for coconut and sesame oil. Inhabitants of northern plain are basically consumers of fats and therefore prefer Vanaspati, a term used to denote a partially hydrogenated edible oil mixture of oils like Soyabean, Sunflower, Rice bran and Cottonseed oils. Many new oils from oilseeds of tree and forest origin have found their way to the edible pool largely through Vanaspati route.
India edible oils market is projected to witness a CAGR of 3.52% during the forecast period FY2025-FY2032, growing from USD 19.86 billion in FY2024 to USD 26.19 billion in FY2032.

The Indian economy continued to witness stable growth during the year under review despite global economic uncertainties, inflationary pressures, geopolitical developments, and volatility in commodity markets. Domestic demand, government policy support, infrastructure spending, and improving business sentiment continued to support economic activity across various sectors.
The agro commodity and edible oil industry plays an important role in the Indian economy owing to rising consumption demand, population growth, urbanization, and increasing focus on food processing and agricultural activities. India remains one of the major consumers of edible oils and agricultural commodities, thereby providing growth opportunities for businesses engaged in processing and trading activities.

The industry continued to experience fluctuations in prices of agricultural commodities and raw materials during the year due to climatic conditions, international market trends, supply chain disruptions, and policy-related developments. However, stable domestic consumption and continued demand for essential commodities supported overall industry performance.

B. OPPORTUNITIES AND THREATS :

Opportunities

- Growing domestic demand for agricultural commodities and edible oil products.
- Expansion opportunities in agri commodity trading and related business activities.
- Favorable long-term outlook for consumption-driven sectors in India.
- Increasing focus on organized and efficient supply chain management.

- Government initiatives supporting agriculture, infrastructure, and economic growth may create long-term opportunities for the industry.
- Scope for improving operational efficiencies and strengthening business relationships.

Threats

- Volatility in prices of agricultural commodities and raw materials.
- Climatic uncertainties affecting agricultural production and supply.
- Intense competition within the industry.
- Regulatory and policy changes impacting business operations.
- Inflationary pressures and increase in transportation and operational costs.
- Global economic uncertainties and geopolitical developments affecting commodity markets and business sentiment.

C. SEGMENTS:

Integrated Proteins Limited deals into multiple segments i.e. Real estate , securities Agro and Trading , Textile and there has been significant sales from each segment which has been shown in segment wise reporting as required under IndAS108 in the section of Financial statements.

The Agro & Trading segment includes activities relating to trading and dealing in agricultural commodities, edible oils, oil seeds, oil cakes, and allied products. The Textile segment comprises activities relating to textile business operations. The Real Estate segment includes activities associated with real estate and related business activities. The Securities segment includes investment and dealing activities in securities and capital market instruments.

The Company continues to evaluate opportunities across its business segments in line with market conditions and business requirements.

D. OUTLOOK :

India edible oil has been witnessing rapid growth in the historical period and is expected to follow a similar growth trajectory in the forecast period as well. Consumers are increasingly switching to healthier oil and demanding pure and virgin oils that have been extracted and processed ethically. Moreover, consumers prefer multi-purpose oils that are odorless and can be used in cooking and baking, expanding the utility of such edible oils. For instance, sunflower oil is less pungent and can be used in both baking and cooking different culinary dishes. The government initiatives and its various subsidies and programs are driving the growth of edible oil market in India. It is because the government schemes are formulated to increase the consumption of Indian produced edible oil in India and increase the exports of oilseeds at the same time, reducing the potential imports of edible oils from foreign countries.

E. PERFORMANCE:

During the year under Report, the company explored other activities as listed as the main object of the company i.e. dealing and trading in agri commodities and diversified into multiple segments i.e. Real estate , securities, Medical, Agro and Trading ,Textile, the combined total revenue (i.e Revenue from Operations plus Other Income) of the company is Rs 994.07 Lakhs against the total cost of Rs 965.74 Lakhs. Net profit of the company for the year under review is Rs 22.50 Lakhs.

F. 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 authorized, 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.

G. 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 : 08 /09 /2026

Place: Jamnagar

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

Sd/-

Hiren D Shah
Managing Director
[DIN: 09842161]

CERTIFICATE OF APPLICABILITY OF CORPORATE GOVERNANCE REQUIREMENTS

CERTIFICATE OF APPLICABILITY OF CORPORATE GOVERNANCE REQUIREMENTS

This has reference to compliance with Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With regards to same, I would like to draw your kind attention to the figures of the audited balance sheet of the company as of March 31 2026 of previous three financial years which are illustrated as below:

Financial Year	Paid-Up Capital	Net Worth
2025-26(As on 31.03.2026)	Rs. 18,71,36,000	Rs. 20,52,66,819.50
2024-25 (As of 31.03.2025)	Rs 3,52,02,000	Rs 20,11,80,000
2023-24 (As of 31.03.2024)	Rs 3,52,02,000	Rs 2,60,92,000
2022-23 (As of 31.03.2023)	Rs 3,52,02,000	Rs 2,51,99,000

From the above-mentioned audited figures, the paid-up capital of the company is exceeding ten crore rupees and the Net Worth of the Company does not exceed the limit of Twenty-Five Crore rupees. Therefore, we do hereby, certify that the provisions of Corporate Governance are applicable to the company for the FY 2025-26.

Further, the Company has complied with the provisions relating to Corporate Governance with effect from the quarter ended 30th June, 2026.

For, B B Gusani and Associates
Chartered Accountants

SD/-

Bhargav B Gusani
Proprietor
Membership No. 120710
FRN : 140785W
UDIN : 26120710BKLSWH1672
Date : 08/09/2026
Place : Jamnagar

COMPLIANCE CERTIFICATE BY CFO

I, Manish Mungra, 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/-
Manish Mungra
Chief Financial Officer (CFO)
Date: 08/09/2026
Place : Jamnagar

SECRETARIAL AUDIT REPORT - FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

To,
The Members
INTEGRATED PROTEINS LIMITED
Office No. 218, Manek Centre,
Pandit Nehru Marg, Patel Colony,
Jamnagar-361008, Gujarat, India.

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

Based on our verification of the 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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2026 ('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

We have examined that,

1. The company has duly filed forms and returns as stated in "Annexure A" with/beyond the time prescribed
2. The company has maintained registers as stated in "Annexure B" under The Companies Act, 2013 (the Act) and the rules made there under.

   We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31 March 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder and Companies Amendments Act 2017.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and bye-laws framed there under;

(iv) 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;

(v) 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; -The Company has complied with the applicable provisions of the said regulations pursuant to the change in management/control.

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

During the period under review Company has approved the allotment of 1,55,10,000 fully paid up equity shares pursuant to conversion of 1,55,10,000 warrants having face value of Rs.10.00/- each at an issue price of Rs. 11.25/- each (including premium of Re. 1.25/- each), on receipt of balance amount i.e. 75% of the issue price per warrant from the allottees belonging to non-promoter category upon exercise of option to convert the Warrants into Equity shares in accordance with the provisions of SEBI (ICDR) Regulations, 2018 dated August 7, 2025.

Further for above allotment Company has got Listing approval from Bombay Stock Exchange vide letter LOD/PREF/VD/FIP/963/2025-26 for Listing of 1,55,10,000 equity shares of Rs. 10/- each issued at a premium of Rs. 1.25/- bearing distinctive numbers from 3203601 to 18713600 issued to Non-promoters on preferential basis pursuant to conversion of warrants.

Further due to clerical error while computing distinctive Numbers Company has resubmitted listing application and got revised Listing approval from Bombay Stock Exchange vide letter LOD/PREF/VD/FIP/963/2025-26 for Listing of 1,55,10,000 equity shares of Rs. 10/- each issued at a premium of Rs. 1.25/- bearing distinctive numbers from 3675201 to 19185200 issued to Non-promoters on preferential basis pursuant to conversion of warrants.

During the year under review Company has received Trading Approval for the above issue vide letter dated LOD/PREF/KM/342/2025-26 for Trading of 1,55,10,000 equity shares of Rs. 10/- each to be issued at a premium of Rs. 1.25/- bearing distinctive numbers from 3675201 to 19185200 issued to Non-promoters on a preferential basis pursuant to conversion of warrants.

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity)Regulations,2021(Notapplicabletothe Companyduringthe AuditPeriod);

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (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).

We have also examined, in general, compliance with the applicable clauses of the following:

1. Secretarial Standards with respect to meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;

2. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that based on the review of compliance mechanism established by the information provided by the company, its officers and authorised representatives during the conduct of the audit and compliance certificate (s) placed before the board meeting, there are adequate systems and processes in the company commensurate with the size and its operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines such as Environment Protection Act, 1986 and other environmental laws; Factories Act, 1948; Trade Marks Act, 1999 and rules, notification issued under Employees Provident Fund and Miscellaneous Provisions Act, 1952; and other applicable labour laws and Indian Stamp Act, 1999;

We further report that during the audit period, except for the preferential issue of Convertible Equity Warrants to the non-promoter investors for cash consideration for which Postal Ballot Notice was issued on 27th November, 2024 and got the in-principle approval from BSE dated 20th January, 2025 But therewere no instances of:

(i) Rights issue of shares / issue of debentures / sweat equity;

(ii) Redemption / buy-back of securities;

(iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013;

(iv) Merger, amalgamation, reconstruction etc.;

(v) Foreign technical collaborations.

We further report that:

1) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors that took place during the period under review were carried out in compliance with the provisions of the Act. However, during the year under review following appointments and Resignations were took place as mentioned below in the **Annexure-I**.

Annexure- I

Sr. No.	Name of Director/KMP	DIN/PAN	Nature of Change	Effective Date
1	Urvashi Jayeshbhai Gandhi (Company Secretary)	BEWPG4934G	Appointment	01/04/2025
2	Manish Mungra (CFO)	COAPM9200G	Appointment	15/05/2025
3	Urvashi Jayeshbhai Gandhi (Company Secretary)	BEWPG4934G	Resignation	01/08/2025
4	Palak Chauhan	CVQPC3037C	Appointment	02/08/2025
5	Kishan Shantilal Kanjaria	11255979	Appointment	28/08/2025
6	Palak Chauhan	CVQPC3037C	Resignation	30/12/2025
7	Girish Kalwani	ARKPK4884D	Appointment	16/11/2024

2) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the applicable provisions.

3) 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.

4) 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.

✓ We further report that during the audit period following material events were occurred:

1) The Board of Directors of the Company at their meeting held on 01st April, 2025 considered and approved-

- Appointment of Ms. Urvashi Jayeshbhai Gandhi as Company Secretary and Compliance officer of the Company.

2) The Board of Directors of the Company at their meeting held on 15th May, 2025 considered and approved-

- Appointment of Mr. Manish Mungra as Chief Financial Officer of the Company.

3) The Board of Directors of the Company at their meeting held on 01st August, 2025 considered and approved-

- Resignation of Ms. Urvashi Jayeshbhai Gandhi, Company Secretary and Compliance Officer of the Company w.e.f. 01st August, 2025.
- Appointment of Ms. Palak Chauhan as Company Secretary and Compliance officer of the Company w.e.f 02nd August, 2025.

4) The Board of Directors of the Company at their meeting held on 28th August, 2025 considered and approved-

- Appointment of Mr. Kishan Shantilal Kanjaria as an Additional Director (Non-Executive & Independent).
- Appointment of CS Ankita Shah of Vast & Co. Company Secretaries LLP, as the Secretarial Auditor of the company for the FY 2025-2026.
- Appointment of Shreyansh Sheth of M/s. Rohera & Co. as the Internal Auditor of the Company for the Financial Year 2025-2026.
- Proposal to Re-Appointment M/s. B B Gusani & Co. as Statutory Auditor of the Company for a term of 5 years' subject to approval of Members at the ensuing Annual General Meeting.

5) The Board of Directors of the Company at their meeting held on 30th December, 2025 considered and approved-

- Resignation of Ms. Palak Chauhan, Company Secretary and Compliance Officer of the Company w.e.f. 30th December, 2025.
- Appointment of Mr. Girish Kalwani as Company Secretary and Compliance officer of the Company w.e.f. 30th December, 2025.
- Change of Registered office of the Company within the local limits of the city town or village.

✓ We further report that during the audit period Company has reconstituted following members in the following Committees :

Audit Committee:

Sr. No.	Name of Member	Category	Designation
1.	Kishan Shantilal Kanjaria (w.e.f 28th August, 2025)	Non-Executive - Independent Director	Chairperson
2.	Jyoti Jashvantray Kataria	Non-Executive - Independent Director	Member
3.	Vinod Prabhulal Mehta	Executive Director	Member

Nomination and Remuneration Committee:

Sr. No.	Name of Member	Category	Designation
1.	Jyoti Jashvantray Kataria	Non-Executive - Independent Director	Chairperson
2.	Kishan Shantilal Kanjaria (w.e.f 28th August, 2025)	Non-Executive - Independent Director	Member
3.	Vinod Prabhulal Mehta	Executive Director	Member

Shareholders Grievance Committee:

Sr. No.	Name of Member	Category	Designation
1.	Jyoti Jashvantray Kataria	Non-Executive - Independent Director	Chairperson
2.	Kishan Shantilal Kanjaria (w.e.f 28th August, 2025)	Non-Executive - Independent Director	Member
3.	Vinod Prabhulal Mehta	Executive Director	Member

We further report that the Compliance by the Company of the applicable financial laws, like Direct and Indirect tax Laws has not been reviewed in this Audit Since the same have been subject to the review by the Statutory Auditors and other designated professionals.

For, Vast & Co. Company Secretaries LLP,
Company Secretaries,

(CS Ankita Shah)
Designated Partner
ACS No. 43289
C.P.No. 16359
LLP Firm No.: L2020GJ008600
UDIN: A043289H001252816
PEER REVIEW CERTIFICATE NO: 6064/2024

Place: Jamnagar
Date: 27/08/2026

To
The Members
INTEGRATED PROTEINS LIMITED

We report that:

(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) We 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) We have not verified the correctness and appropriateness of the financial statements of the Company.

(d) Wherever required, we 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.

For, Vast & Co. Company Secretaries LLP,
Company Secretaries,

(CS Ankita Shah)
Designated Partner
ACS No. 43289
C.P.No. 16359
LLP Firm No.: L2020GJ008600
UDIN: A043289H001252816

PEER REVIEW CERTIFICATE NO: 6064/2024

Place: Jamnagar
Date: 27/08/2026

Annexure – A

Forms and Returns filed by company with Registrar of Companies, Regional Directors, Central Government, Company Law Board or other authorities.

Sr. No.	Particular of Forms Field	Date of Filing	Remarks (Whether filed within prescribed time or late)
1	DIR-12	03/04/2025	On Time
2	DIR-12	02/06/2025	On Time
3	DPT-3	24/06/2025	On Time
4	DIR-12	08/08/2025	On Time
5	PAS-3	14/08/2025	On Time
6	DIR-12	16/09/2025	On Time
7	MGT-14	18/09/2025	On Time
8	DIR-12	19/09/2025	Delay in Filing
9	DIR-12	11/10/2025	On Time
10	MGT-14	11/10/2025	On Time
11	ADT-1	13/10/2025	On Time
12	MGT-15	16/10/2025	On Time
13	AOC-4 XBRL	08/12/2025	On Time
14	MGT-7	27/12/2025	On Time
15	DIR-12	30/12/2025	On Time
16	INC-22	13/01/2026	On Time

Annexure – B

The Company has maintained following statutory registers as required under various provisions of the Act.

Sr. No.	Name of Register	Pursuant Section
1	Register of Members	88
2	Register of Directors & KMP & their Shareholding	170
3	Minutes of Board Meeting	118
4	Minutes of Committee Meeting	118
5	Minutes of General Meeting	118

INDEPENDENT AUDITOR'S REPORT

TO MEMBERS OF INTEGRATED PROTEINS LTD

Report on the Accounting Standards Financial Statements

Opinion

We have audited the accompanying standalone financial statements of financial statements of Integrated Proteins Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss and Cash Flow Statement for the period ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing 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 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 mateially 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 these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting standards referred to in section 133 of the Act, as applicable. 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.

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, 2020 ("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 sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 Statement of Cash Flow dealt with this report are in agreement with the books of account;
   d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
   e. On the basis of written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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. The Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable
   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 litigations as at 31st March 2025 on its financial position in its standalone financial statements – Refer Note (vii) of Annexure – A to the standalone financial statements
      (b) The Company did not have any long-term and derivative contracts as at 31st March 2025.
      (c) There has been no delay in transferring amounts, required to be transferred, the

Investor Education and Protection Fund by the Company during the period ended March 31, 2025.

(d) The management has;

(i) represented that, to the best of its knowledge and belief as disclosed in the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any otherpersons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) represented, that, to the best of its knowledge and belief as disclosed in The Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material Mis-statement.

(e) The company has not neither declared nor paid any dividend during the period under Section 123 of the Act.

For, B B Gusani and Associates
Chartered Accountants

Bhargav B Gusani
Proprietor
Membership No. 120710
FRN: 140785W
UDIN: 26120710YTLJEW9080
Date: 26/05/2026
Place: Jamnagar

ANNEXURE "A"

TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT OF INTEGRATED PROTEINS LIMITED FOR THE PERIOD ENDED 31ST March 2026

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) Property, Plant & Equipment and Intangible Assets:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
b) The Company does not have any intangible assets. Hence, reporting under clause 3 (i) (b) of the order is not applicable.
c) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.
d) According to the information and explanation given to us the title deeds of all the immovable properties. (Other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.
e) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.
f) No proceedings have been initiated during the period or are pending against the Company as at March 31, 2026 for holding any benami property under the benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) Inventory and working capital:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any inventory hence Accordingly, clause 3(ii)(a) of the Order is not applicable.
b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Hence, reporting under clause 3 (ii) (b) of the order is not applicable.

(iii) Investments, any guarantee or security or advances or loans given:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year except

a) The Company has provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year.

a. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has not granted any loans to subsidiaries,

b. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has granted loans to a party other than subsidiaries as follows:

Particulars	Amount in Lakhs
Aggregate amount of loan given during the year	0.00
Amount of advances outstanding as on 31.03.26	0.00

b) In our opinion, the company has not made any investments, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.

d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(6) is not applicable.

(iv) Loan to directors:

a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) Deposits:

a) 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) Maintenance of Cost Records:

a) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(vii) 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 31-03-26 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, as on date of signing the auditor's report.

(viii) Disclosure of Undisclosed Transactions:

a) There According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) Loans or Other Borrowings:

a) Based on our audit procedures and according to the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
d) On an overall examination of the financial statements of the Company, funds raised on

short-term basis have, prima facie, not been used during the period for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
f) The Company has not raised any loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Money Raised by IPOs, FPOs:

a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period and hence reporting under clause 3(x)(a) of the Order is not applicable.

(xi) Fraud:

a) 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 no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit an and Auditors) Rules, 2014 with the Central Government, during the period and up to the date of this report.
c) We have taken into consideration the whistle blower complaints received by the Company during the period (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

(xii) Nidhi Company:

a) The Company is not a Nidhi Company and hence reporting under Para 3 of clause (xii) of the Order is not applicable.

(xiii) Related Party Transactions:

a) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) Internal Audit System:

a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of

our audit procedures.

(xv) Non-cash Transactions:

a) 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) Registration under section 45-IA of RBI Act, 1934:

a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) Cash losses:

a) The Company has not incurred cash losses during the period covered by our audit and the immediately preceding financial year.

(xviii) Resignation of statutory auditors:

a) There has been no resignation of the statutory auditors of the Company during the year.

(xix) Material uncertainty on meeting liabilities:

a) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Compliance of CSR:

a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not required to spent amount towards Corporate Social Responsibility (CSR) as per the section 135 of companies' act, 2013, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(xxi) Qualifications Reporting In Group Companies:

a) In our opinion and according to the information and explanations given to us, company does not have any subsidiaries, associates or joint ventures, so reporting under clause 3(xxi) of the Order is not applicable for the year.

For, B B Gusani and Associates
Chartered Accountants
Bhargav B Gusani
Proprietor
Membership No. 120710
FRN: 140785W
UDIN: 26120710YTLJEW9080
Date: 26/05/2026
Place: Jamnagar

ANNEXURE“B”

TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENT OF INTEGRATED PROTEINS LIMITED FOR THE PERIOD ENDED 31ST March 2026

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

We have audited the internal financial controls over financial reporting of Integrated Proteins Limited ('the Company') as of 31st March 2026 in conjunction with our audit of the Accounting Standards financial statements of the Company for the period ended on that date.

Opinion

We have audited the internal financial control with reference to financial statement of Integrated Proteins Limited (‘The Company”) as of 31st March 2026 in conjunction with our audit of the financial statement of the company at and for the period ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, 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 2026, based on the criteria for internal financial control over financial reporting 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 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:

a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b. 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

c. 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.

For, B B Gusani and Associates
Chartered Accountants

Bhargav B Gusani
Proprietor
Membership No. 120710
FRN: 140785W
UDIN: 26120710YTLJEW9080
Date: 26/05/2026
Place: Jamnagar

INTEGRATED PROTEINS LIMITD
CIN : L62013GJ1992PLC018426
BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs. In Lakhs)

	Particulars	Note No.	As At 31st March 2026	As At 31st March 2025
A. ASSETS				
1	Non-Current Assets			
	(a) Property, Plant & Equipment	2	4.64	4.64
	(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	0.03	0.03
	ii. Trade Receivables	4	-	-
	iii. Loan	5	-	-
	iv. Other Financial Assets			
	(i) Deferred tax Assets (net)			
	(k) Other Non-Current Assets	6	-	0.70
	Total Non-Current Assets		**4.67**	**5.38**
2	Current assets			
	(a) Inventories			
	(b) Financial Assets			
	i. Investments			
	ii. Trade Receivables		206.25	-
	iii. Cash and cash Equivalents	7	- 1.56	8.73
	iv. Bank balance other than(iii) above		-	-
	v. Loan		-	-
	vi. Others		-	-
	(c) Income/Current tax assets (net)		-	-
	(d) Other Current Assets	8	1,851.73	3,223.12
	Total Current Assets		**2,056.42**	**3,231.85**
	Total Assets(1+2)		2,061.09	3,237.23

	B. EQUITY AND LIABILITIES			
1	**Equity**			
	(a) Equity Share Capital	9	1,903.02	352.02
	(b) Other equity	10	149.65	1,659.79
	Total Equity		**2,052.67**	**2,011.81**
2	**Liabilities**			
	Non Current Liabilities			
	(a) Financial liabilities			
	i. Borrowings	11	-	-
	ii. Trade Payables			
	iii. Other Financial Liabilities (other than specified in items(b), to be specified)			
	(b) Provision			
	(b) Deferred tax liabilities (net)		-	-
	(c) Other Non-Current liabilities			
	Total Non-Current Liabilities		-	-
3	**Current Liabilities**			
	(a) Financial liabilities			
	i. Borrowings	12	-	389.55
	i.Trade (Financial) payable	13		
	(a) Total outstanding dues of micro enterprises and small enterprises			
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		- 0.00	800.31
	ii. Other Financial liabilities			
	(b)Provisions			
	(c)Income/Current tax liabilities (net)			
	(d) Other Current Liabilities	14	8.42	35.56
	Total Current Liabilities		**8.42**	**1,225.43**
	Total Equity and Liabilities		2,061.09	3,237.23

Significant Accounting Policies

See Accompanying Notes to Financial Statements

As per our report on even date attached 1

For, B B Gusani and Associates
Chartered Accountants

For INTEGRATED PROTEINS LIMITED

Bhargav B Gusani
Proprietor
Membership No. 120710
FRN: 140785W
UDIN : 26120710YTLJEW9080
Date: 26/05/2026

Vinod P. Mehta
Director & Chairman
DIN: 00094718

Karanj Doshi
Managing Director
DIN: 10848249

Manish Mungra
CFO

Girish Kalwani
CS

INTEGRATED PROTEINS LIMITD
CIN : L62013GJ1992PLC018426
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST, MARCH 2026

(Rs. In Lakhs)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
I. Revenue from operations	15	994.08	2,149.63
II. Other income	16	-	23.75
III. Total Income (I + II)		994.08	2,173.37
IV. Expenses:			
Cost of materials consumed		-	
Purchases of Stock-in-Trade	17	950.15	2,102.50
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	18	3.17	1.63
Finance costs	-	-	-
Depreciation and amortization expense	19	-	0.96
Other expenses	20	12.43	36.33
V. Total Expenses		965.74	2,141.42
VI. Profit/(Loss) before Exceptional items & Tax (III-V)		28.34	31.95
VII Exceptional Items			
VIII Profit/(Loss) Before tax		28.34	31.95
IX Tax expense:			
(1) Current tax		5.84	8.04
(2) Deferred tax		-	- 1.10
(3) Less : MAT Credit		-	-
X Profit/ (Loss) for the year		22.50	25.01
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		22.50	25.01
XII Earnings per equity share:(Continuing operation)			
(1) Basic (in Rs.)		0.12	0.13
(2) Diluted (in Rs.)		0.12	0.13

Significant Accounting Policies
See Accompanying Notes to Financial Statements

As per our report on even date attached
For, B B Gusani and Associates
Chartered Accountants

Bhargav B Gusani
Proprietor
Membership No. 120710
FRN: 140785W
UDIN : 26120710YTLJEW9080
Date: 26/05/2026

For INTEGRATED PROTEINS LIMITED

Vinod P. Mehta	Karanj Doshi
Director & Chairman	Managing Director
DIN: 00094718	DIN: 10848249
Manish Mungra	Girish Kalwani
CFO	CS

INTEGRATED PROTEINS LIMITD

CIN : L62013GJ1992PLC018426

CASHFLOW STATEMENT FOR YEAR ENDED 31ST MARCH, 2026

(Rs. In Lakhs)

Sr. No.	Particular	For the year ended 31 March 2026		For the year ended 31 March 2025	
	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		28.34		31.95
	Adjustments for :				
	Interest Income	0.00		-15.30	
	Depreciation and Amortistion	-		0.96	
	Profit/Loss on Sale of asset	0.00	0.00	-6.70	-21.03
	Adjustments for the previous year		- 0.64		-
	Operating Profit before working capital changes		27.70		10.92
	Changes in Working Capital				
	Trade receivable	(206.25)		-	
	Other Non-Current Assets	0.70		32.39	
	Trade Payables	-800.31		799.02	
	Other Current Liabilites	-27.14		28.57	
	Other Current Assets	1,371.39		-3,219.35	
	Provisions	-			
			338.39		- 2,359.37
	Less : Income Tax Paid		5.84		8.04
	Net Cash Flow from Operating Activities (A)		360.26		- 2,356.49
B.	Cash flow from investing Activities				
	Movement in Investments	-		15.26	
	Movement in Loan & Advances	-		174.00	
	Interest Income	-		15.30	
	Sale of fixed Assets	-	-	42.60	247.15
	Net Cash Flow from Investing Activities (B)		-		247.15

C.	Cash Flow From Financing Activities				
	Proceeds From long Term Borrowing (Net)	0.00		-3.50	
	Short Term Borrowing (Net)	- 389.55		389.55	
	Share Application Money	19.00		1,725.88	
	Interest Paid				
			- 370.55		2,111.92
	Net Cash Flow from Financing Activities (C)		- 370.55		2,111.92
D.	**Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)**		- 10.29		2.58
	Opening Cash & Cash Equivalents		8.73		6.15
F.	**Cash and cash equivalents at the end of the period**		- 1.56		8.73
G.	**Cash And Cash Equivalents Comprise :**				
	Cash		7.88		7.71
	Bank Balance :				
	Current Account		- 9.44		1.02
	Total		- 1.56		8.73

For, B B Gusani and Associates
Chartered Accountants

Bhargav B Gusani
Proprietor
Membership No. 120710
FRN: 140785W
UDIN : 26120710YTLJEW9080
Date: 26/05/2026

For INTEGRATED PROTEINS LIMITED

Vinod P. Mehta
Director & Chairman
DIN: 00094718

Karanj Doshi
Managing Director
DIN: 10848249

Manish Mungra
CFO

Girish Kalwani
CS

Note: - 1 Significant accounting policies:

1.1 CORPORATE INFORMATION:

Integrated Proteins Limited is a Limited Company, incorporated under the provisions of Companies Act, 1956 and having **CIN: L62013GJ1992PLC018426**. The Company is presently engaged in the business of trading and processing of various oil seeds, including soybean, mustard/rapeseed, and groundnut, along with trading in agri-commodity products catering to diverse industrial and commercial applications.

Further, as part of its strategic business expansion and diversification initiatives, the Company has broadened its operational scope and is also engaged in the businesses of agro products, real estate activities, and securities trading and investment activities.

Earlier, the Company operated predominantly in a single business segment. However, with a view to enhancing growth opportunities, optimizing business potential, and creating long-term value, the Company has diversified into multiple business segments as stated above. The company is slowly processing towards becoming a one stop shop for all the retailers. The Registered office of the Company is situated at Office No. 218, Manek Centre, Pandit Nehru Marg, Patel Colony, Jamnagar, Gujarat, India, 361008.

1.2 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 Ill to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

b. Functional and Presentation Currency

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees.

All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

c. Compliance with Ind AS

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

d. 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 labilities 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.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods affected.

Particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial Statement are as below:

1. Evaluation of recoverability of deferred tax assets/Liabilities;
2. Useful lives of property, plant and equipment and intangible assets;
3. Provisions and Contingencies;
4. Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions;
5. Recognition of Deferred Tax Assets/Liabilities

e. Current versus Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset / liability is treated as current when it is: -

i. Expected to be realised or intended to be sold or consumed or settled in normal operating cycle.
ii. Held primarily for the purpose of trading.
iii. Expected to be realised / settled within twelve months after the reporting period, or.

iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
v. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

1.3 ACCOUNTING POLICIES:

(A) Property, Plant and Equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is provided on the Straight-Line Value (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.The Company provides pro-rata depreciation from the day the asset is put to use and for any asset sold, till the date of sale.

Projects under commissioning and other Capital work-in-progress are carried at cost comprising of direct and indirect costs, related incidental expenses and attributable interest. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in profit or loss.

(B) Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes, accumulated amortization, and impairment losses, if any. Such costs include purchase price, borrowing cost, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and cost can be measured reliably.

The amortization period for intangible assets with finite useful lives is reviewed at each year-end. Changes in expected useful lives are treated as changes in accounting estimates. Internally generated intangible asset research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development.

Product development expenditure is measured at cost less accumulated amortization and impairment, if any. Amortization is not recorded on product in progress until development is complete.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognized.

(C) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than it carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

(D) Leases

As a lessee

The Company has applied IND AS 116 using the partial retrospective approach. The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

As Lessor:

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms & substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

(E) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

The Company has identified its Managing Director as CODM who is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions.

The Company is operating in single business segments i.e. various oil seeds. Hence, reporting requirement of Segment reporting is not arise.

(F) Statement of Cashflow

Cash Flows of the Group are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(G) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three month that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(H) Inventories

Inventories includes raw material, semi-finished goods, stock -in -trade, finished goods, stores & spares, consumables, packing materials, goods for resale and material in transit are valued at lower of cost and net

Raw Material and Components - Cost include cost of purchases and other costs incurred in bringing the inventories to their present location and condition. value Cost is determined on First-In-First-Out basis.

Finished/Semi-Finished Goods - Cost includes cost of direct material, labor, other direct cost (Including variable costs) and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs. Cost is determined on First-In-First-Out basis.

Stock-in-trade - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and conditions. Cost is determined on First-In-First- Out basis.

Stores, Spare Parts, Consumables, Packing Materials etc. - Cost is determined on First- In-First-Out basis.

Goods for Resale – valuation Cost is determined on First-In-First-Out basis. realizable Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Adequate allowance is made for obsolete and slow-moving items.

(I) Foreign Currency Transactions

i) 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.

ii) 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 recognized in the Statement of Profit and Loss.

Any subsequent events occurring after the Balance Sheet date up to the date of the approval of the financial statement of the Company by the board of directors on 28th May, 2025 have been considered, disclosed and adjusted, if changes or event are material in nature wherever applicable, as per the requirement of Ind AS.

(J) Income Taxes

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income or in Equity. In which case, the tax is also recognized in Other Comprehensive Income or Equity.

I. Current tax: -

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. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

II. Deferred tax:-

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred tax asset is recognized to the extent that it is probable that taxable profit will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

(K) Provisions and Contingencies

Provisions:

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are discounted to its present value as appropriate.

Contingent Liabilities:

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 nonoccurrence 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 or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

(L) Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

i. Identification of contract(s) with customers;
ii. Identification of the separate performance obligations in the contract;
iii. Determination of transaction price;
iii. Allocation of transaction price to the separate performance obligations; and
iv. Recognition of revenue when (or as) each performance obligation is satisfied.

(M) 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.

(N) Finance Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(O) 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 equities 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.

(P) Employee benefits

Provident Fund

The company has not exceeded the minimum criteria for eligibility to contribute into Defined Contribution Plans & Defined Contribution Plans for post-employment benefit in the form.

(Q) Fair Value Measurement:

The Company measures financial instruments such as investments in quoted share, certain other investments etc. at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(R) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets:

Initial recognition

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables and other specific assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

i. The entity's business model for managing the financial assets and
ii. The contractual cash flow characteristics of the financial asset.

De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities:

Initial Recognition and Subsequent Measurement

All financial liabilities are recognized initially at fair value and in case of borrowings and payables, net of directly attributable cost. Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortized value of liability are recorded as finance cost.

De-recognition

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

For INTEGRATED PROTEINS LIMITED
For, B B Gusani and Associates
Chartered Accountants

Bhargav B Gusani
Proprietor
Membership No. 120710
FRN: 140785W
UDIN: 26120710YTLJEW9080
Date: 26/05/2026
Place: Jamnagar

Fixed Assets	Gross Block					Accumulated Depreciation				Net Block		
	Balance as at 1 April 2025	Impact on IND AS Transition	Additions	Disposal/ Adjustment	Balance as at 31 March 2026	Balance as at 1 April 2025	Amount Charged to Reserves (refer Note below)	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31 March 2026	Balance as at 31 March 2026	Balance as at 1 April 2025
NOTE : 2- PROPERTY, PLANT & EQUIPMENTS												
A Tangible Assets												
Free-hold Land	4.64	-		-	4.64	4.64	-	-	-	4.64	4.64	4.64
Factory Building		-	-	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-	-	-
Office Equipments	-	-	-	-	-	-	-	-	-	-	-	-
Computer /Printers	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles		-	-	-	-	-		-	-	-	-	-
Total	4.64	-	-	-	4.64	4.64	-	-	-	4.64	4.64	4.64

Particulars	As at 31st March, 2026	As at 31st March, 2025
NOTE :3 NON CURRENT INVESTMENTS		
(a) Investments in Equity Instruments		
(b) Investment in Preference Shares		
(C) Investments in Government or trust securities	0.03	0.03
(d) Investments in debentures or bonds		
(e) Investments in Mutual Funds		
(f) Investments in FDs	-	-
(g) Other investments		
Sub- Total (a)	0.03	0.03
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	0.03	0.03

Particulars	As at 31st March, 2026	As at 31st March, 2025
NOTE : 4 NON CURRENT TRADE RECEIVABLES		
(a) Undisputed Trade Receivable - Cosidered good		
(b) Unsecured, Considered good		
Outstanding for Following Period from Due date		
Less than 6 Months	0.25	
6 Months - 1 Years		
01-02 Years		
02-03 Years		
More than 3 Years		
(c) Doubtful		
Total	0.25	-

NOTE: 5 CURRENT TRADE RECEIVABLES	As at 31st March, 2026	As at 31st March, 2025
(a) Secured, Considered good	206.249	-
(b) Unsecured, Considered good	-	-
(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/Subsidary Company	-	-
Total	206.25	0

Particulars	As at 31st March, 2026	As at 31st March, 2025
NOTE : 6 OTHER NON-CURRENT ASSETS		
(a) Capital Advances		
(b) Security Deposits	-	0.70
(c) Loan by Pramoter/ Directors/Associates Company/Subsidary Company/Group Company		
(d) Other advances	-	-
Less: Allowance for doubtful Advances	-	-
Total	-	0.70

Particulars	As at 31st March, 2026	As at 31st March, 2025
NOTE : 7 CASH AND CASH EQUIVALENTS		
Balance with Banks		
Bank of Baroda	-	0.64
Bank of Madura	-	-
Union Bank	0.28	0.28
Share Application Money	0.11	0.11
YES Bank	- 9.83	
Cheques, drafts on hand		
Cash on hand	7.88	7.71
Others(margin money/security against the borrowings/ guarantees/ other commitments)		
Total	- 1.56	8.73

Particulars	As at 31st March, 2026	As at 31st March, 2025
NOTE : 8 OTHER CURRENT ASSETS		
Unsecured, considered good		
(a) Advance for Services		-
(c) Loan by Pramoter/ Directors/Associates Company/Subsidary Company/Group Company		
(d) Balance with Government Authorities	2.79	28.27
(d) Other advances	1,848.94	3,194.86
Total	1,851.73	3,223.12

Particular	As at 31st March 2026		As at 31st March 2025	
	Units	Amt. (Rs. In Lakhs)	Units	Amt. (Rs. In Lakhs)
NOTE : 9 SHARE CAPITAL				
Authorised Share Capital				
Equity Shares of ` 10 each	2,50,00,000.00	2,500.00	2,50,00,000.00	2,500.00
Issued				
Equity Shares of ` 10 each	36,75,200.00	367.52	36,75,200.00	367.52
Issued Subscribed & Paid up	-	-		
	.			
Paid up Shares	32,03,600.00	320.36	32,03,600.00	320.36
Less : Calls Unpaid	1,55,10,000.00	1,551.00		
Add : Share Forfeiture Account	-	31.66	-	31.66
Total	**1,87,13,600.00**	**1,903.02**	**32,03,600.00**	**352.02**

Particular	As at 31st March 2026		As at 31st March 2025	
	No. of Shares		No. of Shares	
NOTE : 9.1 RECONCILIATION OF NUMBER OF SHARES				
Shares outstanding at the beginning of the year	32,03,600.00	320.36	32,03,600.00	320.36
Shares Issued during the year	1,55,10,000.00	1,551.00	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,87,13,600.00	1,871.36	32,03,600.00	320.36

Particular	As at 31st March 2026		As at 31st March 2025	
	Units	% Held	Units	% Held
NOTE : 9.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.				
Siddheshwar Advisory Private Limited	7,65,430.00	23.89		
Deenaben Champakbhai Sheth	2,00,017.00	6.24		
Arvind Shah		-	6,31,930.00	19.73
Vinod P Mehta	3,22,300.00	10.06	6,22,300.00	19.43

Particulars	As at 31st March, 2026	As at 31st March, 2025
NOTE : 10 OTHER EQUITY		
Securities Premium Reserve		
As per last Balance Sheet	-	-
Add : On issue of shares	193.88	-
Less: Calls in arrears - by others	-	-
	1,93,87,500.00	-
Retained Earnings		
As per last Balance Sheet	1,634.78	-91.10
Add: Profit for the year	0.00	0.00
Add: Share application money received against share warrants	-	1,725.88
Add: Adjustment for the previous year	- 0.64	-
Less: Share Issue against Application Money	- 1,725.88	-
	(91.74)	1,634.78
Other Comprehensive Income (OCI)		
As per last Balance Sheet		
Add: Movement in OCI (Net) during the year		
Total	102.14	1,634.78

Particulars	As at 31st March, 2026 Amt. Rs. In Lakhs	As at 31st March, 2025 Amt. Rs. In Lakhs
A -EQUITY SHARE CAPITAL		
Outstanding at the Beginning of the Year	352.02	352.02
Issued during the Year	1,519.34	-
Total	1,871.36	352.02

Particulars	Balance at the beginning of reporting Period i.e 01st April,2025 Amt. Rs.	Profit for the Year Amt. Rs.	Transfer to/ from Retained Earnings Amt. Rs.	Balance at the End of Reporting Period i.e. 31st March,2026 Amt. Rs.
B -OTHER EQUITY				
As At 31ST MARCH, 2025				
SHARE APPLICATION MONEY RECEIVED AGAINST SHARES WARRANTS	-	-	-	0.00
RESERVE AND SURPLUS				
Retained Earnings	1,659.79	22.50	(1,725.88)	-43.59
OTHER COMPREHENSIVE INCOME	-	-	-	-
Total	1,659.79	22.50	(1,725.88)	-43.59

For, B B Gusani and Associates
Chartered Accountants

Bhargav B Gusani
Proprietor
Membership No. 120710
FRN: 140785W
UDIN : 26120710YTLJEW9080
Date: 26/05/2026

For INTEGRATED PROTEINS LIMITED

Karanj Doshi	Arvind K. Shah
Managing Director	Managing Director
DIN: 10848249	DIN: 0009467
Manish Mungra	Girish Kalwani
CFO	CS

Particulars	As at 31st March, 2026	As at 31st March, 2025
NOTE : 11 NON-CURRENT BORROWINGS		
Unsecured		
(a) Loans from related parties		
Loans from Directors	-	-
		-
	-	-
Total	-	-

Particulars	As at 31st March, 2026	As at 31st March, 2025
NOTE:12 CURRENT BORROWINGS		
Secured		
(a) Bonds or debentures		
(b) From Bank		
(i) Yes Bank CA 282	-	389.55
(ii) Form other Parties	-	
(c) Other loans		
Unsecured		
(a) Loans from related parties		
(b) Other loans		
Total	-	389.55

Particulars	As at 31st March, 2026	As at 31st March, 2025
NOTE: 13 CURRENT TRADE PAYABLE		
Micro, Small and Medium Enterprises		
Others		
Outstanding for Following Period from Due date		
Less than 01 Years	(0.00)	800.31
01-02 Years		-
02-03 Years	-	-
More than 3 Years	-	-
Total	- 0.00	800.31

Particulars	As at 31st March, 2026	As at 31st March, 2025
NOTE : 14 OTHER CURRENT LIABILITIES		
(B) others		
Salary Salary Payable	1.80	1.80
Audit Fees Payable	0.28	0.28
TDS Payable	0.46	23.70
Bounes Exp Payable	1.74	1.74
Form Other		-
Gst payable		
Income Tax provision	4.15	8.04
Total	8.42	35.56

Particulars	For the year ended March 31 2026	For the year ended 31 March 2025
NOTE : 15 REVENUE FROM OPERATIONS		
Sale of products	993.58	2,149.63
Sale of services		
Other operating revenues	0.50	
Total	994.08	2,149.63

Particulars	For the year ended March 31 2026	For the year ended 31 March 2025
NOTE : 16 OTHER INCOME		
Interest Income		
Bank Interest Income	-	0.30
Other Interest Income	-	15.00
Income tax Provison	-	0.79
Misc Income	-	0.15
Sale of Asset	-	7.51
Total	-	23.75

Particulars	For the year ended March 31 2026	For the year ended 31 March 2025
NOTE : 17 PURCHASE OF STOCK-IN-TRADE		
Fabric	456.38	
Share sale	69.37	
Agro Commdities	424.39	2,102.50
Total	950.15	2,102.50

Particulars	For the year ended March 31 2026	For the year ended 31 March 2025
NOTE : 18 EMPLOYEE BENEFITS EXPENSES		
(a) Salaries and Wages	3.17	1.63
(b) Contributions to Provident Fund & Other Fund		
Provident fund		
ESIC		
(c) Staff welfare expenses		
(d) Termination Benefits		
Total	3.17	1.63

Particulars	For the year ended March 31 2026	For the year ended 31 March 2025
NOTE : 19 DEPRECIATION AND AMORTISATION		
Depreciation for the Year	-	0.96
Total	-	0.96

Particulars	For the year ended March 31 2026	For the year ended 31 March 2025
NOTE: 20 OTHER EXPENSES		
Operating Expneses		
Agri Commodities Exp.		-
Electricity Charges		-
Share expenses	0.41	
Insurance Exp.	-	0.06
Establishment Expenses	-	
Advertisement Expenses	0.89	0.45
Rates & Taxes	0.01	1.12
Payment To auditor	-	0.28
Legal & Professional Fees	0.86	4.94
General Exp.	0.03	0.45
Listing Fees	3.35	8.73
Bank Commission	-	0.01
ROC Expense	1.30	18.85
Capital Gain/Loss on Sale of Assets	-	0.81
Travelling Expenses	-	0.11
Mis Expenses.	5.58	0.50
	-	
Total	12.43	36.33

Particulars	For the year ended March 31 2026	For the year ended 31 March 2025
NOTE :20.1 PAYMENT TO AUDITORS AS:		
As Auditor	-	0.28
Company law matters		
For management services		
For other services		
For reimbursement of expenses		
Total	-	0.28

21. 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.

22. The Company has not revalued its Property, Plant and Equipment for the current year.

23. There has been no Capital work in progress for the current year of the company.

24. There is no Intangible assets under development in the current year.

25. 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.

26. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

27. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

28. No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.

29. The company has not been declared as willful defaulter by any bank or financial institution or government or government authority.

30. The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
   a. directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
   b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

31. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
   a. directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
   b. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

32. The company does not have transaction with the struck off under section 248 of company's act, 2013 or section 560 of Companies act 1956.

33. The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules,2017.

34. Foreign Currency Transactions: -

Expenditure in Foreign Currency: - Nil
Earnings in Foreign Currency: - Nil

35. 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:

As per Ind-AS24, issued by the Institute of Chartered Accountants of India, The Disclosures of Transaction with the related parties as defined in the related parties as defined in theAccounting Standard are given below:

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

Sr. No.	**Nature of Relationship**	**Name of the Parties**
1.	Key Managerial personnel (KMP)	1. Urvashi Gandhi
2.	Key Managerial personnel (KMP)	2. Palak Chauhan
3.	Key Managerial personnel (KMP)	3. Girish Kalwani

Transaction during the current financial year with related parties:-

(Rs. In Lakh)

Sr No.	Name Of related Parties	Nature of relation	Nature of Transaction	O/s at the beginning Receivable /(Payable)	Amount Debited	Amount Credited	O/s at the End Receivable/(Payable)
1.	Girish Kalwani	Company Secretary	Salary Exp.	-	-	0.34	-
2.	Palak Chauhan	Company Secretary	Salary Ex	-	-	1.57	-
3.	Urvashi Gandhi	Company Secretary	Salary Ex	-	-	1.25	-

36. Deferred tax Assets and Liabilities are as under: -
Components of which are as under: -

(Rs. In Lakh)

Particulars	Amount (Rs.) 31-03-2026	Amount (Rs.) 31-03-2025
Deferred Tax	-	-
Block of assets (Depreciation)	-	0.96
Net Deferred Tax Liability/(Asset)	-	(1.10)

37. Earnings Per Share

Particulars	**Year Ended on 31st March,2026 (Figures in Lakhs)**	**Year Ended on 31st March,2025 (Figures in Lakhs)**
Profit / (Loss) after tax attributable to Equity Shareholders (A)	22.50	25.00
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	1,87,13,600	35,20,200
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	0.12	0.13

38. 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 31st March 2026		Year Ended on 31st March 2025	
		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.

39. Ratios:

Ratio	Numerator	Denominator	Ratio CY	Ratio PY	% Variance	Reason of Variance (More than 25%)
Current Ratio	Total Current Assets	Total Current Liabilities	244.18	2.64	9158.05%	Significant increase due to higher current assets or reduction in current liabilities.
Debt-Equity Ratio	Debt = Total Liabilities	Total Equity	0	0.19	-100%	Due to Decrease in borrowings
Debt Service Coverage Ratio	Earnings available for debt services=Net profit after taxes + Non cash operating	Total Borrowings	0	(9.40)	-100%	Sharp decline due to operating losses or higher debt servicing costs.
Return on Equity Ratio	Net Profits after taxes	Total Equity	0.011	0.0012	-11.81%	Decrease driven by reduced net profits despite stable equity.
Trade Receivables Turnover Ratio	Revenue from Operations incl GST	Average Trade Receivable	9.64	0.00	0.00	The ratio improved substantially due to higher revenue from operations coupled with efficient collection of trade receivables during the year.
Trade Payables Turnover Ratio	Purchases including GST	Average Trade Payable	2.37	5.25	-54.74%	Decreasesd effeciency in paying suppliers or increased cost of goods sold or decrease in creditors .
Net Capital Turnover Ratio	Revenue from Operations Exc GST	Working Capital	0.49	1.07	-54.69%	The decline in the ratio is mainly due to an increase in working capital base relative to revenue generated during the year.
Net Profit Ratio	Net Profit after Tax	Total Income exc GST	0.02	0.01	94.58%	Significant increase in profitability due to better operational performance and cost efficiencies.
Return on Capital Employed	Profit before exceptional items, tax and finance cost	Capital Employed= Total Equity + Non-current Liabilities	0.01	0.02	-39.65%	Decline due to reduced EBIT or increased capital employed.
Return on Investment	Income generated from invested funds	Average invested funds in treasury instrument	0	0	0%	Ratio remains at zero, likely due to no investment in current and previous year .

40. Shares Held by Promoters/Shareholders more than 5% at the End of the Year:

	As at 31st March 2026		As at 31st March 2025	
	Units	% Held	Units	% Held
Arvind Shah	-	-		
Siddheshwar Advisory Private Limited			765430.00	23.89
Vinod P Mehta			322300.00	10.06
Deenaben Champakbhai Sheth			200017.00	6.24
Shashank Pravinchandra Joshi	11,00,000	5.58		
Tej Doshi	11,00,000	5.58		
Hetal Shashank Pravinchandra Joshi	11,00,000	5.58		
Kavya Joshi	11,00,000	5.58		
Sapper Infra Realtors Private Limited	11,10,000	5.93		
Morning Vinimay Private Limited	11,00,000	5.58		
Dalmia Industrial Development Limited	10,00,000	5.34		
Gemzar Enterprises Private Limited	10,00,000	5.34		
Vedankit Traders Private Limited	10,00,000	5.34		

There is change in % of holding the shares by promoters