

21st
Annual Report

2 0 1 4 - 2 0 1 5

DHARTI PROTEINS LIMITED

(Formerly Known as Devika Proteins Ltd.)

Regd. Office : 203, 2nd Floor, Abhijeet-1, Mithakhali Six Roads,
Ellisbridge, Ahmedabad - 380 006.

DHARTI PROTEINS LIMITED
(Formerly Known as Devika Proteins Ltd.)

CIN : L67120GJ1994PLC022199

DATE OF INCORP : 06/06/1994

COMPANY REGISTRATION NO.: 04-22199

NOMINAL SHARE CAPITAL : RS. 11,00,00,000

21st ANNUAL GENERAL MEETING PROGRAMME

DATE : 30TH SEPTEMBER, 2015
DAY : WEDNESDAY
TIME : 09.00 A.M.
VENUE : REGISTERED OFFICE OF THE COMPANY AT :
203, ABHIJEET-1, 2ND FLOOR, MITHAKHALI SIX ROADS,
ELLISBRIDGE, AHMEDABAD - 380 006.

NOTE TO SHAREHOLDERS:-

As a measure of economy, copies of the annual report will not be distributed at the annual General Meeting. Shareholders are requested to kindly bring their copier to the meeting.

BOARD OF DIRECTORS :-

Shri Kishorkumar Bhatt	Chairman and Managing Director
Shri Vinodchandra Pandya	Director
Shri Radheshyam R. Lodh	Director
Shri Dhiren Thakkar	Director
Shri Alpesh Kiritbhai Patel	Director
Shri Rao Kamalkant	Director

AUDITORS :-

M/S NIMESH M.SHAH & CO.
Chartered Accountants
Ahmedabad.

BANKERS :-

State Bank of India
The Kalol Nagrik Sahakari Bank Ltd.

REGISTRAR &

SHARE TRANSFER AGENT :-

System Support Services,
209, Shivai Industrial Estate,
89, Andheri Kurla Road, Sakinaka,
Andheri (E), Mumbai - 400072.

REGD. OFFICE :-

203, 2nd Floor, Abhijeet-1,
Mithakhali Six Roads,
Ellisbridge, Ahmedabad - 380 006.

LISTING AT :

AHMEDABAD

The Ahmedabad Stock Exchange Ltd.
Kamdhenu Complex, Nr. Panjrapole
Ambawadi, Ahmedabad - 380 015.

MUMBAI

The Bombay Stock Exchange Ltd.
P.J. Towers, Dalal Street,
Fort, Mumbai - 400 001.

CONTENTS :

NOTICE AND EXPLANATORY STATEMENT	1
DIRECTORS' REPORT	10
CORPORATE GOVERNANCE REPORT	25
AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE	34
INDEPENDENT AUDITOR'S REPORT	35
BALANCE SHEET	39
PROFIT & LOSS ACCOUNT	40
SCHEDULES & NOTES ON ACCOUNTS	41
CASH FLOW STATEMENT	51

NOTICE

NOTICE is hereby given that the 21st Annual General Meeting of the Members of the DHARTI PROTEINS LIMITED will be held on Wednesday the 30th September, 2015 at 9:00 A.M. at the Registered office of the Company at 203, Abhijeet-1, 2nd floor, Mithakhali Six Roads, Ellisbridge, Ahmedabad: 380 006 to transact the following business:

ORDINARY BUSINESS :

- 1) To Receive, Consider, Approve and Adopt the Audited Statement of Accounts i.e. The Audited Balance Sheet as at 31st March, 2015 The Profit & Loss Account for the year ended on that date, the report of the Auditors and Directors thereon.
- 2) To reappoint a director Mr. Rao Kamalkant who retires by rotation and being eligible offers himself for reappointment.
- 3) To reappoint a director Mr. Vinodchandra K. Pandya who retires by rotation and being eligible offers himself for reappointment.
- 4) **To Consider and if thought fit to pass with or without modification following Resolution as an ORDINARY RESOLUTION:**

RESOLVED THAT pursuant to provisions of Section 139 (1) and other applicable provisions of the Companies Act 2013 read with Rule 4 and 6 of the Companies (Audit and Auditors) Rules 2014 as in force, the consent of the members of the Company be and is hereby accorded to the Appointment of M/s.M.H. Trivedi & Co. (CA Firm No: 111058W) Proprietor Mr. Mahesh Trivedi, Chartered Accountants, (CA Member No: 032457), as Statutory Auditors of the Company for the next 5 financial years i.e. for the financial years 2015-16, 2016-17, 2017-18, 2018-19, 2019-20 and to fix their remuneration as per section 139(2) of the Companies Act 2013 in place of M/s. Nimesh M Shah & Co., the Previous Statutory Auditors of the Company who have given their letter of unwillingness to continue to act as the statutory auditors for the company however, they are holding the position of the auditors up to the date of ensuing Annual General meeting.

SPECIAL BUSINESS :

- 5) **To Consider and if thought fit to pass with or without modification following Resolution as an ORDINARY RESOLUTION.**

1. "RESOLVED THAT pursuant to section 161 and section 149 of the Companies Act, 2013 refer to Companies (Directors Appointment & Qualification) Rules, 2014, Ms. SHILPABEN M. SOLANKI (Holding a valid Director Identification Number: 07217341) is not disqualified for being appointed as a Director of the company in term of the section 164 of the Companies Act, 2013 or any other applicable provisions and had given his consent to for appointment as a Independent woman Director be and is hereby appointed as Independent Director of the company with effect from 22nd June, 2015"
2. To appoint Mr. Alpesh K. Patel (DIN- 00389094) as an Independent Director and in this regard to consider and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION-
"RESOLVED THAT pursuant to the provisions of section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualifications of directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Alpesh K. Patel (DIN- 00389094) who was appointed as director liable to retire by rotation at last Annual General Meeting and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 4 (four) consecutive years, from the date of this Annual General Meeting up to the conclusion of 25th Annual General Meeting of the Company in the calendar year 2019."
3. To appoint Mr. Radheshyam Rampal Lodh (DIN- 02694786) as an Independent Director and in this regard to consider and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION-
"RESOLVED THAT pursuant to the provisions of section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualifications of directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement Mr. Radheshyam Rampal Lodh who was appointed as director, in respect of whom

the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 4 (four) consecutive years, from the date of this Annual General Meeting up to the conclusion of 25th Annual General Meeting of the Company in the calendar year 2019.”

4. To appoint Mr. Rao Kamalkant (DIN- 02576450) as an Independent Director and in this regard to consider and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION-

“RESOLVED THAT pursuant to the provisions of section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualifications of directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement Mr. Rao Kamalkant who was appointed as director liable to retire by rotation in this Annual General Meeting and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 4 (four) consecutive years, from the date of this Annual General Meeting up to the conclusion of 25th Annual General Meeting of the Company in the calendar year 2019.”

5. To appoint Mr. Vinodchandra K. Pandya (DIN- 02600107) as an Independent Director and in this regard to consider and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION-

“RESOLVED THAT pursuant to the provisions of section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualifications of directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement Mr. Vinodchandra K. Pandya who was appointed as director liable to retire by rotation in this Annual General Meeting and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 4 (four) consecutive years, from the date of this Annual General Meeting up to the conclusion of 25th Annual General Meeting of the Company in the calendar year 2019.”

**PLACE : AHMEDABAD
DATE : 12TH AUGUST, 2015**

**BY ORDER OF THE BOARD OF DIRECTORS
OF DHARTI PROTEINS LIMITED**

**(KISHORKUMAR P BHATT)
CHAIRMAN AND MANAGING DIRECTOR
(DIN : 03010022)**

The Register of Members of the Company will remain closed from 23/09/2015 TO 30/09/2015 (both days inclusive).

NOTES :

- 1) A Member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote and that a proxy need not be a member of the company.
- 2) Proxies in order to be effective must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of limited companies, societies, Trusts, etc., must be backed by appropriate resolution / authority as applicable, issued on behalf of the nominating organization.
- 3) A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 4) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and Clause 35B of the Listing Agreement (Including any Statutory Modification or re-enactment thereof for the time being in force), the Company is providing e-Voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically. The instructions for e-voting are enclosed herewith
- 5) Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting
- 6) The Register of members and share transfer books of the Company shall remain closed from 23/09/2015 TO 30/09/2015 (Both days inclusive).
- 7) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
- 8) Members desiring any information on accounts are requested to write to the company 7 days before the meeting to enable the management to keep the information ready.
- 9) Shareholders holding shares in physical form are requested to advise any change of address immediately to Company's Registrar and Share Transfer Agent, System Support Service Shareholders holding shares in electronic form must advise to their respective depository participants about change in address and not to company.
- 10) All shareholders are requested to dematerialize their shareholding immediately as the shares are traded compulsorily in demat segment only.
- 11) 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 the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
- 12) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10 am to 5.00 pm) on all working days except Sunday, up to and including the date of the Annual General Meeting of the Company.
- 13) The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2015 is uploaded on the Company's website www.devikaproteins.com and may be accessed by the members.
- 14) Electronic copy of the Annual Report for 2014-15 is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2014- 15 are being sent in the permitted mode.
- 15) Electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email

address, physical copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

- 116) Instructions for e-voting: In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 read with clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 21st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

In case of members receiving e-mail :

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" i.e. DHARTI PROTEINS LIMITED from the drop down menu or select EVSN No. and click on "SUBMIT"
- (iv) Now Enter your User ID:
 - a. For : 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company. (6 Digit Alpha-Numeric)
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/ folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN Field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut-off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> i.e. The DHARTI PROTEINS LIMITED, on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy :

Please follow all steps from sr. no. (i) to sr. no. (xvii) above to cast vote.

General Instructions :

- a. The voting period begins on 27th September 2015 at 9.00 a.m. and ends on 29th September, 2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date or (record date) 23rd September 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The EVSN Number for e-voting generated on the website www.evotingindia.com is 150919014.
- b. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- c. Mr.Kamlesh. M. Shah, Practicing Company Secretary, (Membership No. A8356 and COP No. 2072) (Address: 801-A, Mahalay Complex, Opp: Hotel President, B/h. Fairdeal House, Swastik Cross Roads, Navrangpura, Ahmedabad: 380 009, Gujarat, India, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- d. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
- e. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.dhartiproteins.com and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the ASE and BSE Limited.

INFORMATION ABOUT THE DIRECTORS WHO ARE PROPOSED TO BE APPOINTED/ RE-APPOINTED AT THE 21ST ANNUAL GENERAL MEETING AS PER CLAUSE 49 OF THE LISTING AGREEMENT FORMING PART OF THE NOTICE CONVENING THE ANNUAL GENERAL MEETING OF THE COMPANY.

Particulars	Mr. Rao Kamalkant
Director Identification Number	02576450
Date of Birth	26/06/1959
Age	66 Yrs.
Educational Qualification.	B. Com
Experience (No. of Years)	22 Yrs.
Business field in which Experience	He has rich experience in the Real – Estate business and marketing.
Date of Appointment as Director in the Company	15/02/2012
Directorships held in any other Company.	Khyati Multimedia-Entertainment Limited Khyati Realities Limited Kadam Exports Private Limited
Member of any Committees of the Directors in the Company	Audit Committee Shareholder's Grievances Committee
Member of any committees of the Directors in other Companies with names of the Company	N.A.
Member of any Trade Association/Charitable Organization/ NGOs etc.	N.A.

Particulars	Mr. Vinodchandra K. Pandya
Director Identification Number	02600107
Date of Birth	01/02/1943
Age	73 Yrs
Educational Qualification	Graduate
Experience (No. of Years)	30 Yrs.
Business field in which Experience.	Administration
Date of Appointment as Director in the Company.	05/04/2009
Directorships held in any other Company.	KANEL INDUSTRIES LIMITED
	TJR AGROCOM PRIVATE LIMITED
	SHAKTI NUTRACEUTICALS PRIVATE LIMITED
Member of any Committees of the Directors in the Company.	Shareholder's Grievances Committee
Member of any committees of the Directors in other Companies with names of the Company.	N.A.
Member of any Trade Association/ Charitable Organization/NGOs etc.	N.A.

Particulars	Mr. Alpesh K. Patel
Director Identification Number	00389094
Date of Birth	23/08/1970
Age. 45 Yrs.	
Educational Qualification.	Graduate
Experience (No. of Years)	20 Yrs.
Business field in which Experience.	Administration and Infrastructure
Date of Appointment as Director in the Company.	15/02/2012

Particulars	Mr. Alpesh K. Patel
Directorships held in any other Company.	KHYATI REALITIES LIMITED YASH ESTATE AND DEVELOPERS PVT LTD KHYATI FINCAP LIMITED HEERA ISPAT LIMITED
Member of any Committees of the Directors in the Company.	Audit Committee (Chairman) Stake Holder's Relationship Committee (Chairman)
Member of any committees of the Directors in other Companies with names of the Company.	N.A.
Member of any Trade Association/Charitable Organization/ NGOs etc.	N.A.

Particulars	Mr. Radheshyam Rampal Lodh
Director Identification Number	02694786
Date of Birth	12/08/1968
Age. 47 Yrs.	
Educational Qualification	Graduate
Experience (No. of Years)	22 Yrs.
Business field in which Experience	Administration and Finance
Date of Appointment as Director in the Company	15/02/2012
Directorships held in any other Company	KHYATI REALITIES LIMITED HEERA ISPAT LIMITED
Member of any Committees of the Directors in the Company.	Audit Committee
Member of any committees of the Directors in other Companies with names of the Company.	N.A.
Member of any Trade Association/Charitable Organization/ NGOs etc.	N.A.

Particulars	Ms. Shilpa Solanki
Director Identification Number	07217341
Date of Birth	13/03/1989
Age. 26 Yrs.	
Educational Qualification	M S (Psy)
Experience (No. of Years)	2 Yrs.
Business field in which Experience.	Administration, Finance and Marketing
Date of Appointment as Director in the Company.	22/06/2015
Directorships held in any other Company.	N.A.
Member of any Committees of the Directors in the Company	N.A.
Member of any committees of the Directors in other Companies with names of the Company.	N.A.
Member of any Trade Association / Charitable Organization/ NGOs etc.	N.A.

**ANNEXURE TO NOTICE CONVENING OF THE
21st ANNUAL GENERAL MEETING OF
DHARTI PROTEINS SLIMITED**

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

(Corresponding Section 173(2) of the Companies Act 1956)

**The following statement sets out all material facts relating to the Special Business mentioned
in the accompanying Notice:**

ITEM NO: 4, APPOINTMENT OF M/S. M.H.TRIVEDI & CO., CHARTERED ACCOUNTANTS PROPRIETOR MR. MAHESH TRIVEDI AS STATUTORY AUDITORS OF THE COMPANY :

The Current Statutory Auditors M/s. Nimesh M Shah & Co. have given their letter of unwillingness to continue as the statutory Auditors of the Company for the remaining of their terms. In view thereof, the company had approached Mr. M. H. Trivedi & Co., Proprietor Mr. Mahesh Trivedi, Chartered Accountants, to act as the statutory auditors of the company. M/s. M.H.Trivedi & Co. have already given their consent to act as the statutory auditors of the company if they are so appointed by the members in the Annual General Meeting.

The Letter of unwillingness of M/s. Nimesh M Shah & Co., and the letter of consent of M/s. M.H. Trivedi & Co. are available with the company at its registered office. Any member wish to make inspection thereof may do so during office hours on any working days except Sundays.

Necessary Resolutions for approval of members and their consent are placed in the notice convening the Annual General Meeting. Your director recommends to pass the same with requisite majority.

None of the Directors, Managing Director, Key Managerial personnel or any of their relatives may be deemed to be concerned or interested in the proposed resolution.

ITEM NO.: 5

The Board of Directors of the Company pursuant to section 161 and section 149 of the Companies Act, 2013 refer to Companies (Directors Appointment & Qualification) Rules, 2014, Ms. SHILPABEN M. SOLANKI (Holding a valid Director Identification Number: 07217341) is not disqualified for being appointed as a Director of the company in term of the section 164 of the Companies Act, 2013 or any other applicable provisions and had given his consent to for appointment as a Independent woman Director be and is hereby appointed as Independent Director of the company with effect from 22nd June, 2015. In terms of the provisions of Section 161(1) of the Act, Ms. Shilpa Solanki would hold office up to the date of ensuring Annual General Meeting.”

ITEM NO.: 6 RESOLUTIONS NO. 6,7,8,9 :

REDESIGNATION OF DIRECTORS AS INDEPENDENT DIRECTORS NOT LIABLE TO RETIRE BY ROTATION:

Mr. Alpesh K. Patel (DIN- 00389094), Mr. Rao Kamalkant (DIN- 02576450), Mr. Vinodchandra K Pandya (DIN-02600107) and Mr. Radheshyam Rampal Lodh (DIN- 02694786) are independent directors of the Company and have held the position as such for more than 5 Years.

As per the current provisions of company law and clause 49 of the Listing Agreement, independent directors are permitted to be appointed for a consecutive period of 5 years without being liable to retire by rotation.

It is proposed to appoint Mr. Vinodchandra K Pandya as independent director under section 149 of the Act and clause 49 of the Listing Agreement to hold office for 4 (Four) consecutive years for a term up to the conclusion of 25th Annual General Meeting of the company in the calendar year 2019.

Mr. Vinodchandra K Pandya is not disqualified from being appointed as Director in terms of section 164 of the Act and have given their consent to act as directors.

The company has received notices in writing from members along with deposits of requisite amount under section 160 of the Act proposing the candidature of each of Mr. Vinodchandra K Pandya for the office of Director of the Company.

The company has also received declarations from Mr. Vinodchandra K Pandya that they meet with the criteria of independence as prescribed both under sub section (6) of section 149 of the Act and under clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Vinodchandra K Pandya will fulfil the conditions for appointment as independent directors as specified in the Act and the Listing Agreement. Mr. Vinodchandra K Pandya is independent of the management.

Brief resume of Mr. Vinodchandra K Pandya nature of their expertise in specific functional areas and names of Companies in which they hold directorships and memberships / chairmanships of Board committees, shareholding as stipulated under clause 49 of the Listing Agreement with the stock exchanges, are provided herein below:

Statutory Information as per requirement of Part – II of Schedule V of Companies Act, 2013**I. General Information :**

- 1) Nature of Industry : Trading of Agro Commodities
- 2) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.
The company is already earning from Trading of agro products.
- 3) Financial performance based on given indicators Company has no any income from operations.
- 4) Foreign investment or collaborations, if any: There is no foreign investment or collaborations.

II. Information about the appointee : N.A.**III. Other information :**

- 1) Reasons of loss: Due to unavailability of sufficient working capital the company
- 2) Steps taken or proposed to be taken for improvement: Steps are being taken to recover the bad debts to generate sufficient working capital for operations.

IV. Disclosures :

Except the above disclosure of the nature of interest, no other directors of the company or any of their relatives have either director or indirect interest or concern in the proposed resolution.

**PLACE : AHMEDABAD
DATE : 12TH AUGUST, 2015**

**BY ORDER OF THE BOARD OF DIRECTORS
OF DHARTI PROTEINS LIMITED**

**(KISHORKUMAR P BHATT)
CHAIRMAN AND MANAGING DIRECTOR
(DIN : 03010022)**

DIRECTORS' REPORT

Your Directors are pleased to submit herewith their report together with the audited statement of accounts for the 21st financial year ended 31st March, 2015.

[Amount in Rs.]

PARTICULARS	2014-15	2013-14
Income from Operation	NIL	NIL
Total Income	NIL	9893
Total Expenditure	657436	7230328
Profit/ (loss) before tax and dep.	(657436)	(7220435)
Provision for depreciation	NIL	NIL
Differed Tax	(112258)	(63441)
Net Profit / (Loss) after tax for the year	(769694)	(7156994)
Add : Balance B/F from previous year	(50969235)	(43812241)
Less: Earlier Year MAT Reversal	NIL	NIL
Profit available for appropriation	NIL	NIL
Balance carried to next year	(51738929)	(50969235)
Earnings Per Share.	(0.07)	(0.70)

SHARE CAPITAL STRUCTURE :

During the year under review there were no changes in the Authorized, Issued, Subscribed and Paid up Share Capital Structure of the Company.

DIVIDEND :

Due to the business needs of funds in future the directors do not recommend payment of any dividend for the financial year.

UNPAID / UNCLAIMED DIVIDEND :

The Company does not have any outstanding unpaid/unclaimed dividend which is required to be transferred to the Investors Education and Protection funds as per the provision of Section 205C of the Companies Act 1956. The Company does not have any outstanding liability on account of Interest and Principal on Deposits, Debentures or Share Application Money.

YEAR UNDER REVIEW :

During the year under review the Company has total loss of Rs.657436/- (Previous Year of Rs. 7220435/-) from business. After differed tax the company has earned a net loss of Rs. 769694/- (Previous of Rs. 7156994/-).

BUY BACK OF EQUITY SHARES :

The Company had not made any Buy Back of it's paid up equity shares during the year 2014-15. Hence no specific disclosure is required to be made in this report.

DETAILS OF LOANS, GUARANTEES AND INVESTMENTS U/S 186 OF THE COMPANIES ACT, 2013 :

During the year under review the Company has not made any inter corporate loans, investments, given any corporate guarantee to any other body corporate, subsidiary, associate or any other company.

DEPOSITS :

During the year under review your company has neither invited nor accepted any public deposit as defined under Section 73 to 76 of the Companies Act, 2013. But the Company had already taken unsecured loans from 2 parties in the earlier years from these two parties when they were directors of the company.

CORPORATE GOVERNANCE :

The Complete Report on Corporate Governance is given as ANNEXURE-A to this report.

DEMATERIALIZATION OF SECURITIES :

Your Company's Equity shares are admitted in the System of Dematerialization by both the Depositories namely NSDL and CDSL. The Company has signed tripartite Agreement through Registrar and Share Transfer Agent System Support Service. The Investors are advised to take advantage of timely dematerialization of their securities. The ISIN

allotted to your Company is INE 248C01013. Total Share dematerialized up to 31st March 2015 were 7327802 which constitute 71.30% of total capital. Your Directors request all the shareholders to dematerialize their shareholding in the company as early as possible.

COMPLIANCE WITH THE STOCK EXCHANGE LISTING AGREEMENT :

The company is making compliance of all the applicable clauses of the Listing Agreement from time to time whether it is event based compliance or time bound compliance of monthly, quarterly, half yearly or yearly compliances. Your Company has for the year 2014-15 not paid Annual Listing fees of the Bombay stock exchange Limited. The same is also pending for Ahmedabad Stock Exchange. The Trading in equity shares of the Company is active on the Bombay Stock Exchange Limited and the same is not suspended for penal reasons by BSE during the year. The Trading platform of the Ahmedabad Stock Exchange Limited has been suspended/ cancelled by SEBI hence, no trading is recorded. The highest, lowest, average prices recorded on the Bombay Stock Exchange on every month of the financial year 2014-15 including the volume in shares traded is separately given in other information para of Corporate Governance report attached here to. During the year your company has neither issued any shares or stock options or ESOPs or other employee benefits.

MANAGEMENT'S DISCUSSION AND ANALYSIS :

Management's discussion and perceptions on existing business, future outlook of the industry, future expansion and diversification plans of the Company and future course of action for the development of the Company are fully explained in a separate para in Corporate Governance Report.

DIRECTORS :

Mr. Rao Kamalkant and Mr. Vinodchandra K. Pandya shall retire by rotation at the ensuing Annual General Meeting as per provisions of Law. Mr. Vinodchandra K. Pandya is eligible for reappointment and have offered themselves for directorship of the company. Your directors recommend for their reappointment.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges. Members are requested to refer to the Notice of the Annual General Meeting and the Explanatory Statement for details of the qualifications and experience of the Directors and the period of their appointment. The Board recommends the passing of the Resolutions at Item Nos. 5 to 9 of the Annual General Meeting Notice.

MANAGING DIRECTOR :

Mr. Kishorkumar Bhatt is the Managing Director of the Company. Because of the Company's bad financial position as well as it is a loss making one he is not taking any managerial Remuneration.

FORMATION OF AUDIT COMMITTEE IN COMPLIANCE TO SECTION 177 OF THE COMPANIES ACT, 2013 AND CLAUSE 49 OF THE LISTING AGREEMENT ON CORPORATE GOVERNANCE :

In Compliance with the provisions of Section 177 of the Companies Act 2013 your company has formed an Audit Committee within the Organization consisting of 3 independent directors. An Internal Auditors have been appointed as Advisors in their professional capacity on this committee. The area of operations and functional responsibilities assigned to the committee are as per the guidelines provided in Clause 49 of the Listing Agreement for implementation of code of corporate governance. The Committee meets at least once in a quarter and gives its report of each meeting to the Board for its approval, record and information purposes. The detail of powers, responsibilities and system of functioning of this committee is given in report on Corporate Governance forming part of this report.

STATUTORY INFORMATION :

The Information required to be disclosed in the report of the Board of Directors as per the provisions of Section 134 of the Companies Act, 2013 and the Companies Rules regarding the conservation of energy, technology absorption, foreign exchange earnings and outgo is not applicable to the Company. As Company is not manufacturing any product or providing any services.

MATERIAL CHANGES :

Except the information given in this report, no material changes have taken place after completion of the financial year up to the date of this report which may have substantial effect on business and finances of the company.

EMPLOYEES :

There are no employees of the company who were in receipt of the remuneration of Rs.60,00,000/- annually in the Aggregate if employed for the year and in receipt of the Monthly remuneration of Rs. 5,00,000/- in the aggregate if employed for a part of the year under review. Hence the information required under being not applicable and hence not given in this report.

DISCLOUSER AS PER COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULE, 2014

- i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:
- | | |
|----------------------------------|--------------|
| Total Remuneration expenses | Rs. 84,000/- |
| Managerial Remuneration Expenses | Rs. Nil/- |
| Other employees Remuneration | Rs. 84,000/- |
- ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year:
- No remuneration is increased during the year for any of the Key Managerial Personnel, CFO, CEO, CS or Manager.
- iii) The percentage increase in the median remuneration of employees in the financial year
- During the year there was increase of Rs. 6000 (i.e. 7.69%) in remuneration of any employees during the financial year.
- iv) The number of permanent employees on the rolls of company; 2 (Two)
- v) The explanation on the relationship between average increase in remuneration and company performance;
- There is increase of 7.69% in the average Remuneration of the employees, whereas Company is still a loss making one. So there is no any direct relationship between the average increase in remuneration and company's performance.
- vi) Comparison of the remuneration of the Key managerial personnel against the performance of the company;
- The KMP i.e. Managing Director is not paid any managerial Remuneration. Hence, his remuneration is not comparable inter company, intra company or inter industry as a whole.
- vii) Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;
- | | |
|--|--------------|
| Closing Market Price of shares of Company as on 31/03/2014 | Rs.7.05/- |
| Closing Market Price of shares of Company as on 31/03/2015 | Rs. 5.89/- |
| Earning Per share for the financial year ended on 31/03/2014 | Rs. (0.70)/- |
| Earning per share for the financial year ended on 31/03/2015 | Rs. (0.07)/- |
- As the Company EPS is very minimal, the PE Ratio is Minimum.
- viii) Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;
- NOT APPLICABLE as there was no increase in Remuneration of any employees of the company or the Managerial Personnel of the Company.
- ix) Comparison of the each remuneration of the key managerial personnel against the performance of the company;
- Not Comparable.
- x) The key parameters for any variable component of remuneration availed by the directors; NOT APPLICABLE.
- xi) The ratio of the remuneration of the highest paid director to the of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; and No employee is receiving remuneration in excess or higher than the remuneration of Director or Key Managerial Personnel.
- xii) Affirmation that the remuneration is as per the remuneration policy of the company
- All remuneration of the Employees and directors are decided by Nomination & Remuneration Committee and by the Board of Directors within the organization.

DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to the provision contained in Section 134(5) of the Companies Act 2013 (Corresponding Section 217(2AA) of the Companies Act, 1956), the Directors of your Company confirm that in respect of the financial year 2014-15:

- A. That in the preparation of the annual accounts, as far as possible and except the Accounting Standards which are mentioned by the Auditors in their Report and the Notes to the Accounts separately, the applicable accounting standards has been followed and no material departure has been made from the same;
- B. That they 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 affair of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- C. That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities;
- D. That they have prepared the annual accounts on a going concern basis.
- E. The Directors, in the case of Listed Company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operative effectively.
- F. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY THE INDEPENDENT DIRECTORS: (Pursuant to Provisions of section 149(6) OF the Companies Act 2013).

All the Independent Directors of the Company do hereby declare that w.e.f. 1st April, 2015 and for the financial year 2015-16,

- (1) All the Independent Directors of the Company are neither Managing Director, nor a Whole Time Director nor a Manager or a Nominee Director.
- (2) All the Independent Directors in the opinion of the Board, are persons of integrity and possesses relevant expertise and experience.
- (3) Who are or were not a Promoter of the Company or its Holding or subsidiary or associate company.
- (4) Who are or were not related to promoters or directors in the company, its holding, subsidiary or associate company.
- (5) Who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company or their promoters or directors, during the two immediately preceding financial years or during the current financial year.
- (6) None of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary, or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakhs rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year,
- (7) Who neither himself, nor any of his relatives,
 - (a) Holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of three financial years immediately preceding the financial year in which ilhe is proposed to be appointed.
 - (b) Is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial years in which he is proposed to be appointed of
 - (i) A firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; OR
 - (ii) Any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent, or more of the gross turnover of such firm;
 - (iii) Holds together with his relatives two per cent, or more of the total voting power of the company; OR

- (iv) Is a Chief Executive or director, by whatever name called, or any non-profit organization that receives twenty five per cent or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; OR
- (v) Who possesses such other qualifications as may be prescribed.

DECLARATION BY BOARD AS PER REQUIREMENT OF SECTION 178 :

In compliance with Section 178 (1) as also in compliance with Clause 49 of the Listing Agreement, the Board of Directors does hereby declare that:

- a. The Company has proper constitution of the Board of Directors including independent directors in proportion as per requirement of clause 49 of the Listing Agreement. However, the Company is still in process for appointing a suitable person as woman director as required under Section 149 of the Companies Act, 2013 as well as the CEO and Company Secretary in Job.
- b. The Company has constituted Nomination and Remuneration Committee, Stakeholders Relationship Committee, Audit Committee as per requirements of the Clause 49 of the Listing Agreement and provisions of the Companies Act 2013.
- c. The Company has the policy for selection and appointment of independent directors who are persons of reputation in the society, have adequate educational qualification, sufficient business experience and have integrity & loyalty towards their duties.
- d. The Company does not pay any managerial remuneration to its Managing Directors and Directors because of Company's weak financial position.
- e. The Independent Directors are not paid any sitting fee for attending Board and other committee meetings as decided by the Board from time to time.
- f. The Company is not paying any commission on net profits to any directors.

AUDITORS :**STATUTORY AUDITORS :**

M/s. Nimesh M Shah & Co., the current year statutory Auditors have given their letter of unwillingness to continue to act as the statutory auditors of the company for the remaining term of their office. In view of thereof the Board of directors have approached M/s. M.H. Trivedi & Associates, Chartered Accountants, Proprietor Mr. Mahesh Trivedi, to act as the Statutory Auditors of the company, who have given their letter of consent and confirmation under section 139 the Companies Act 2013 for appointed as Statutory Auditors of the Company. The Board has now proposed to appoint them as Statutory Auditors for a period next 5 Financial year as per requirements of section 139 (1) of the Companies Act 2013 read with Companies (Audit and Auditors) Rules 2014. Necessary Resolution for their appointment as the Statutory Auditors and fixing their remuneration is proposed to be passed at the Annual General Meeting. Your directors recommend passing necessary resolutions for the same.

INTERNAL AUDITORS :

The company is in process of appointing an independent Chartered Accountant to act as an Internal Auditor as per suggestion of auditors in order to strengthen the internal control system for the Company. However, as in the company during the previous financial year, there were no much financial transactions or trading business activities, looking to the size of the company and its business operations and transactions, the matter is being discussed with the statutory auditors on making of compliance with this requirements.

SECRETARIAL AUDITOR :

The Company has appointed M/s. KAMLESH SHAH & SHAH CO. as the secretarial auditor for the financial year 2014-15. They have given their report in the prescribed form MR-3 which is annexed to this report as an ANNEXURE.

OBSERVATION OF THE SECRETARIAL AUDITOR :

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executives Directors and Independent Directors except the woman director. The company is in process of finding of suitable woman director looking at the financial status of the Company.

AUDITORS OBSERVATION :

The Directors submit their explanations to the various observation made by the statutory auditors in the report as as under for the year 2014-15.

a) NON PROVISIONAL OF BAD AND BOUBTFUL TRADE RECEIVABLES :

The Company is in process of recovering the dues from their Debtors who were in financial troubles during their bad faces. The Company is doing the business and is hopeful of recovery from such other debtors from its past dues as per the normal business practices.

b) PARMANENT DIMINUTION IN MARKET VALUE OF QUOTED INVESTMENT INCREASES LOSS :

This reduction in value is due to market price reduction in listed company's share. These values continue to fluctuate frequently with the rise and fall of the capital market. The company will account for the long Capital Gains and Losses upon liquidation of investment as per the income tax Act.

c) NON RECEIPT OF CONFIRMATION OF ACCOUNT :

The company has the practice of receiving confirmation from parties for sundry creditors, debtors, loans, advances and unsecured creditors if any from their respective accounts. Certain confirmations for sundry debtors, creditors, loans and advances are pending for such receipt. The company has send reminders to the concerned parties and will receive the same in due course of time. The company has not made settlement of accounts through journal entry or indirect payment.

d) INTEREST FREE LOANS/ADVANCES GRANTED TO NUMBER OF PARTIES :

These loans and advances of Rs. 13120405/- were granted to number of parties as interest free. The company has been in process of their recovery through legal process. The company is also trading business with some of the parties and through this system also the company will endeavor to recover such advances or treat the same as advance payments for procurement of goods and materials.

e) INTERNAL CONTROL SYSTEM :

The Company is in process of appointing internal Auditor for the better internal Control System & proper Financial Management. The Company is improving its internal Code of conduct for the better internal control system.

f) DISQUALIFICATION OF MR. DHIREN K THAKKAR TO BE APPOINTED AS DIRECTOR :

As per section 164(2) (a) of the Companies Act, 2013 No person who is or has been a director of a Company which has not filed financial statement or Annual Report for any continuous period of three financial years shall be eligible to be Re-appointed as a Director of that company or appointed in other company for a period of 5 years from the date on which the said company fails to do so.

Though from the above said, Mr. Dhiren K Thakkar was already a Managing Director of the Company. Only his designation was changed from Managing Director to Director. Though he was not disqualified to be act as a Director of the Company under section 164(2)(a). He is disqualified to be appointed or reappointed as the Director of any other Company.

g) VIOLATION OF SECTION 73 TO 76 :

The Company had already accepted Deposit/loan from two parties. Both the parties were Directors of the company when the unsecured loans were taken from them. The Company has to repay the amount within 1 year of the Commencement of this Act. The Company is in process of Repayment of these Deposits/loan taken from them.

OTHER OBSERVATIONS :

Other observations made by the auditors are self explanatory in nature and does not required further clarification.

APPRECIATION :

The Directors take this opportunity to acknowledge the trust reposed in your company by its Shareholders, Bankers and clients. Your Directors also keenly appreciate the dedication & commitment of all our employees, without which the continuing progress of the company would not have been possible.

PLACE : AHMEDABAD
DATE : 26th May, 2015

ON BEHALF OF THE BOARD OF DIRECTORS OF
DHARTI PROTEINS LIMITED

(KISHORKUMAR P BHATT)
CHAIRMAN & MANAGING DIRECTOR
(DIN: 03010022)

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDING ON 31/03/2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

1)	CIN	L67120GJ1994PLC022199
2)	Registration Date	06/06/1994
3)	Name of the company	DHARTI PROTEINS LIMITED
4)	Category/ sub-category of the company	Company limited by shares/ Indian Non Government Company
5)	Address of the registered office and contact details	203/Abhijeet Buildngs, Near Mithakhali 6 Road, Ellisbridge, Ahmedabad-380006, Gujarat.
6)	Whether listed company: YES	
7)	Name, address and contact details of registrar and transfer agent (if any)	System Support Services 209, Shivali Ind. Estate, 89, Andheri Kurla Road, Saki Naka, Andheri (E), MUMBAI 400 072. Phone No. 022 2850 0835 FAX No. 022 2850 1438

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading in Edible and non Edible Oil and Oilcakes and Agro Commodities	52201	NIL

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

The Company does not have any Holding, Subsidiary and Associate Companies.

II. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) :

i) Category-wise Share Holding :

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter's									
(1) Indian									
a) Individual/HUF	274927	0	274927	2.68	269452	0	269452	2.62	0.06
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	9000	0	9000	0.09	9000	0	9000	0.09	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	00	0	0	0	0
Sub Total (A) (1)	283927	0	283927	2.77	278452	0	278452	2.71	0.06
(2) Foreign									
a) NRI- Individual	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp	0	0	0	0	0	0	0	0	0
d) Banks. FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub Total (A) (2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	283927	0	283927	2.77	278452	0	278452	2.71	0.06

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.	1383885	359000	1742885	16.96	1681465	5700	1687165	16.42	0.54
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	1976483	2445498	4421981	43.03	1641606	2392998	4034604	39.26	3.77
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3576045	214000	3790045	36.88	3712781	550700	4263481	41.48	4.6
c) Others (specify)									
Non Resident Indians	2151	0	2151	0.02	13498	0	13498	0.13	0.11
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	6974775	3018498	9993273	97.24	7049350	2949398	9998748	97.29	0.05
Total Public Shareholding									
(B)=(B)(1)+(B)(2)	6974775	3018498	9993273	97.24	7049350	2949398	9998748	97.29	0.05
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	
Grand Total (A+B+C)	7258702	3018498	10277200	100.00	7327802	2949398	10277200	100	0

(ii) Shareholding of promoters :

S. N.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Dhiren K Thakkar	274927	2.675115	0	269452	2.621843	0	0
2	T J R Sons Limited	9000	0.087572	0	9000	0.087572	0	0
	Total	283927	2.762688	00	278452	2.709415	00	0

(iii) Change In Promoter's Shareolding (Please Specify, If There Is No Change) :

1.	Dhiren K. Thakkar	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2,74,927	2.68%	2,74,927	2.68%
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc):	(5475) (Net Transfer)	(0.06)%	2,69,452	2.62%
	At the end of the year	2,69,452	2.62%	2,69,452	2.62%

(iv) Shareholding pattern of top ten shareholders (other than directors, promoters and holders of GDRs and ADRs) :

S. N.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mrunal Agency & Financials Private Limit	825263	8.030037	735763	7.159178
2	Sudha R Dhruve	665710	3.892111	670769	3.909710
3	Shetal Pratik Dhruve	243538	2.369692	305756	2.97509
4	Prudent Broking Services Private Limited	359860	3.501537	277870	2.703752
6	Pratik Rasik Dhruv	244134	2.375491	252134	2.453334
7	Willow Wood Corporation	248500	2.417974	248500	2.417974
8	Pratik Rasik Dhruv	208449	2.028266	202050	1.966002
9	Shreni Marketing Pvt Ltd	--	--	170300	1.657066
10	Tejal Hitesh Malavia	152042	1.479411	152042	1.479411

(v) Shareholding of directors and key managerial personnel :

1.	Dhiren K. Thakkar	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2,74,927	2.68%	2,74,927	2.68%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/sweat equity etc):	(5475) (Net Transfer)	(0.06)%	2,69,452	2.62%
	At the end of the year	2,69,452	2.62%	2,69,452	2.62%

(vi) INDEBTEDNESS :

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	12930879.00	NIL	12930879.00
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	12930879.00	NIL	12930879.00
Change in Indebtedness during the financial year				
* Addition	NIL	NIL	NIL	NIL
* Reduction	NIL	63600.00	NIL	63600.00
Net Change	NIL	(63600.00)	NIL	(63600.00)
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	12867279.00	NIL	12867279.00
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	12867279.00	NIL	12867279.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

S. N.	Particulars of Remuneration	Name of MD/WTD/Manager Mr. Kishorkumar P. Bhatt	Total Amount
1	Gross salary	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL
5.		NIL	NIL
	Total (A)	NIL	NIL

B. Remuneration to other directors :

SN.	Particulars of Remuneration	Name of Directors				Total Amt.
		Mr. Vinodchandra K Pandya	Mr. Rao Kamalkant	Mr. Radheshyam Lodh	Mr. Alpesh Patel	
1	Independent Directors					NIL
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors	Mr. Dhiren K Thakkar				
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD :

The Company does not have Company Secretary in Job, CEO/CFO. So they are not paying any Remuneration.

S.	Particulars of Remuneration	Key Managerial Personnel		Total
		CS	CFO/CEO	
1	Gross salary	N.A.	N.A.	N.A.
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	N.A.	N.A.
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	N.A.	N.A.
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	N.A.	N.A.
2	Stock Option	N.A.	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.	N.A.
4	Commission	N.A.	N.A.	N.A.
	- as % of profit	N.A.	N.A.	N.A.
	others, specify...	N.A.	N.A.	N.A.
5	Others, please specify	N.A.	N.A.	N.A.
	Total	N.A.	N.A.	N.A.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ Court]	Appeal made If any (give details)
A. COMPANY					
Penalty	No	No	No	No	No
Punishment	No	No	No	No	No
Compounding	No	No	No	No	No
B. DIRECTORS					
Penalty	No	No	No	No	No
Punishment	No	No	No	No	No
Compounding	No	No	No	No	No
C. Other Officers In Default					
Penalty	No	No	No	No	No
Punishment	No	No	No	No	No
Compounding	No	No	No	No	No

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
DHARTI PROTEINS LIMITED
CIN: L67120GJ1994PLC022199

I/we have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DHARTI PROTEINS LIMITED. (Hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the records of DHARTI PROTEINS LIMITED, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March 2015 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliances mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/We have examined the books, papers, minute books, forms and returns filed and record maintained by DHARTI PROTEINS LIMITED (CIN: L67120GJ1994PLC022199) for the financial year ended on 31.03.2015 according to the provisions of:

- (i) The Companies Act, 2013(the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulations) Act,1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act,1999 and the rules and regulation 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(Substantial Acquisition of Shares and Takeover) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Training) Regulations,1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India(Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India(Delisting of Equity Shares) Regulations, 2009 and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) As stated in the Annexure – A – all the laws, rules, regulations be applicable specifically to the company.

I/We have also examined compliance with the applicable clauses of the following :

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India though it is applicable w.e.f 1st day of July 2015 and not mandatory right now is also complied.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchanges.

During the period under review the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations.

- (1) The company's Term Loan and CC accounts have been classified as NPA before its bankers as the company has make default in payment of Interest on Term Loan and CC account as well as not make repayment of Term Loan.

I/We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executives Directors and Independent Directors except

- I. The woman director is yet to be appointed as per requirement of Section 149.
- II. The Company Secretary in job is yet to be appointed.
- III. The Company has still not appointed CEO/CFO.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act. Designation of Mr. Dhiren Thakkar & Mr. Kishorkumar Bhatt was changed. Form DIR-12 & MR-1 also filed for them.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

The Company has taken unsecured loans/Deposits from two persons prior to the commencement of the Companies Act, 2013 who were directors/ relatives of directors at that time and the repayment of such loan/ deposit is yet pending

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

I/We further report that during the audit period the company has not make any

- (I) Public/ Right/Preferential issue of shares/ debentures/sweat equity, etc.
- (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

Place : Ahmedabad
Date : 26th May 2015

FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES

(Kamlesh M. Shah)
ACS: 8356, COP: 2072

ANNEXURE-A**Securities Laws :**

1. All Price Sensitive Information was informed to the stock exchanges from time to time
2. All investors complain directly received by the RTA& Company is recorded on the same date of receipts and all are resolved within reasonable time.

Labour Laws :

1. All the premises and establishments have been registered with the appropriate authorities.
2. The Company has not employed any child labour/ Bonded labour in any of its establishments.
3. Provisions with relate to compliances of PF/ESI/Gratuity Act and comply as per regularly as applicable law.

Environmental Laws :

AS the company is not engaged in the manufacturing activities so the Environmental laws are not applicable to the company.

Taxation Laws :

The company follows all the provisions of the taxation and Income Tax Act, 1961 and filing the returns at proper time with Income tax department and all other necessary departments.

Place : Ahmedabad
Date : 26th May 2015

FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES

(Kamlesh M. Shah)
ACS: 8356, COP: 2072

ANNEXURE TO THE DIRECTORS REPORT**REPORT ON CORPORATE GOVERNANCE 2014-15****Company's Philosophy on Code of Corporate Governance :**

The Corporate Governance policies followed by your Company are aimed at ensuring transparency in all dealings and in the functioning of the management and the Board. These policies seek to focus on enhancement of long term shareholder value without compromising on integrity, social obligations and regulatory compliances. The Company operates within accepted standards of propriety, fair play and justice and aims at creating a culture of openness in relationship between itself and its stake – holders.

Board of Directors :

As on 31st March 2015, the composition of the Board of Directors is shown as below. The Chairman is a non-executive Director and hence the composition of Independent Director is more than 50% comprising of non-executive independent directors.

BOARD MEETINGS :

During the year under review, 6 Board Meetings were held on 21st April, 2014; 2nd August, 2014; 12th August, 2014; 29th September, 2014; 30th October, 2014; 16th January, 2015. The details of the attendance of the directors in the board meeting along with number of meeting held during their tenure are given below.

Name & Designation	Category	No. of Board Meeting Attended	Attendance at Last AGM (29/09/2014)	No. of Other Directorship	Membership in the committee of other companies	
					Member-ship	Chairman-ship
Mr. Dhiren K Thakkar	Promoter And Non-Executive Director	6	Yes	3	2	Nil
Mr. Vinodchandra K Pandya	Non Promoter Non Executive Director	6	Yes	4	Nil	Nil
Mr. Alpesh Kiritbhai Patel	Non Promoter Non Executive Director	5	Yes	3	Nil	Nil
Mr. Rao Kamalkant	Non Promoter Non Executive Director	6	Yes	3	Nil	Nil
Mr. Radheshyam Rampal Lodh	Non Promoter Non Executive Director	5	Yes	2	Nil	Nil
Mr. Kishorkumar P Bhatt MD & Chairman	Non Promoter and Managig Director	6	Yes	1	Nil	Nil

CODE OF CONDUCT :

The company has already adopted a code of conduct for all employees of the company and executive directors. The board has also approved a code of conduct for the non-executive directors of the company.

All board members and senior management personnel (as per clause 49 of listing agreement) have affirmed compliance with the applicable code of conduct has been provided in the Annual Report.

The directors and senior management of the company have made disclosures to the board confirming that there are no material financial and/ or commercial transactions between them and the company that could have potential conflict of interest with the company at large.

A. AUDIT COMMITTEE : Brief description of the terms of reference for a qualified and independent audit committee has been set up by the board. The terms of reference of the Audit Committee include;

1. Reviewing, with the management, the annual financial statements and auditor's report before submission to the board;
2. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

3. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
4. Recommendation for appointment, remuneration and terms of appointment of auditors of the company
5. Approval of payment to statutory auditors for any other services rendered by the statutory Auditors;
6. Review and monitor the auditor's independence and performance, and effectiveness of audit Process;
7. Approval or any subsequent modification of transactions of the company with related parties;
8. Scrutiny of inter-corporate loans and investments;
9. Valuation of undertakings or assets of the company, wherever it is necessary;
10. Evaluation of internal financial controls and risk management systems;
11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
12. Discussion with internal auditors of any significant findings and follow up there on;
13. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
14. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
15. To review the functioning of the Whistle Blower mechanism;
16. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

COMPOSITION, NAME OF MEMBERS AND CHAIRMAN :

No.	Name	Type
1	Mr. Alpesh K. Patel	Chairman
2	Mr Rao Kamalkant	Members
3	Mr. Radheshyam Rampal Lodh	Members

FUNCTIONS OF AUDIT COMMITTEE :

The Audit Committee is headed by Mr. Alpesh K. Patel as Chairman and includes other director namely Mr Rao Kamalkant and Mr. Radheshyam Rampal Lodh. The Committee is regularly giving feedback on daily financial and accounting position of the company to the Board. The Committee meets at least once in every quarter and prepare its minutes on the proceedings and business discussed, transacted. All committee Reports and minutes are placed before the Board in all its meetings for information, guidance, directions and taking the same on record. Other functions, powers, duties etc. of the committee are defined taking in to account the legal provisions of the Listing Agreement and the same are kept flexible to be decided by the Board from time to time.

B. STAKEHOLDERS RELATIONSHIP COMMITTEE (RENAMED FROM INVESTOR GRIEVANCE COMMITTEE)

No.	Name	Type
1	Mr. Alpesh K. Patel	Chairman
2	Mr Rao Kamalkant	Members
3	Mr. Vinodchandra K Pandya	Members

FUNCTIONS OF STAKEHOLDERS RELATIONSHIP COMMITTEE :

This Committee looks in to all aspects and business related to shares and retail investors. The Committee also looks after the Dematerialization process of equity shares.

The Committee is also empowered to keep complete records of Shareholders, Statutory Registers relating to Shares and securities, maintaining of the complete records of Share Demated, Investors Grievances, complaints received from investors and also from various agencies.

The Committee has also appointed Mr. Kamlesh. M. Shah Company secretary to look after the legal cases and problems relating to the investors, shares etc.

The Committee meets every month to approve all the cases of shares demate, transfer, issue of duplicate and resolution of investors complaints, submission of information to various statutory authorities like NSDL/ CDSL, SEBI, Stock Exchanges, Registrar of Companies periodically and from time to time.

Other functions, roles, duties, powers etc. have been clearly defined in line with the Clause 49 of the Listing Agreement and are kept flexible for modification by the Board from time to time.

C. REMUNERATION COMMITTEE :

The Company has only one Managing Director Mr. Kishorkumar P Bhatt. He was not withdrawing any Managerial Remuneration from the Company. However, now the Company has framed within the company a Remuneration Committee which is the same as the Audit Committee. There was only one meeting held during the year of the remuneration committee on 26th May, 2015.

During the year the Company has not offered any Stock Options or provided any finance to purchase any such stock options or offered ESOP Scheme to any of its Directors or the employees.

Number of Board and Committees Meetings Held During the Year :

NAME OF COMMITTEE	NO.OF MEETING HELD	Dates of Board Meeting/Committee Meetings
Board	6	21st April, 2014; 2nd August, 2014; 12th August, 2014; 29th September, 2014; 30th October, 2014; 16th January, 2015
Audit Committee of Board	4	21st April, 2014; 12th August, 2014; 30th October, 2014; 16th January, 2015
Investors Grievance Committee	12	26th April, 2014; 21st May, 2014; 28th June, 2014; 25th July, 2014; 28th August, 2014; 26th September, 2014; 30th October, 2014; 29th November, 2014; 27th December, 2014; 22nd January, 2015; 26th February, 2014; 20th March, 2015

ATTENDANCE OF THE DIRECTORS IN VARIOUS MEETINGS :

No.	Name of Director	Board Meeting	ACB Meeting	IGCB Meeting
1	Mr. Dhiren K Thakkar	6	-	-
2	Mr. Vinodchandra K Pandya	6	-	12
3	Mr. Alpesh Kiritbhai Patel	5	4	12
4	Mr. Rao Kamalkant	6	4	-
5	Mr. Radheshyam Rampal Lodh	5	4	-
6	Mr. Kishorkumar P Bhatt	6	-	12

Details of Annual General Meeting Held During the Last 4 Financial Years :

No.	Date of AGM	Day	Time	Venue
1	30/09/2011	Friday	9.00AM	203, 2nd floor, Abhijeet-1, Nr. Mithakhali Six Roads, Ellisbridge, Ahmedabad - 380 006.
2	29/09/2012	Saturday	9.00AM	203, 2nd floor, Abhijeet-1, Nr. Mithakhali Six Roads, Ellisbridge, Ahmedabad - 380 006.
3	28/09/2013	Saturday	9.00AM	203, 2nd floor, Abhijeet -1, Nr. Mithakhali Six Roads, Ellisbridge, Ahmedabad - 380 006.
4	29/09/2014	Monday	9.00AM	203, 2nd floor, Abhijeet-1, Nr. Mithakhali Six Roads, Ellisbridge, Ahmedabad - 380 006.

PASSING OF THE RESOLUTION BY POSTAL BALLOT SYSTEM :

The Company had not passed any resolution by means of Postal Ballot since the last Annual General Meeting. The Company has not proposed to pass any resolution in this Annual General Meeting which is to be passed by means of Postal Ballot system. However, the company had given the option of e.voting to the shareholders at the last Annual General Meeting.

POLICIES :**A. POLICY ON RELATED PARTY TRANSACTIONS :****SCOPE AND PURPOSE OF THE POLICY :**

Related party transactions can present a potential or actual conflict of interest which may be against the best interest of the company and its shareholders. Considering the requirements for approval of related party transactions as prescribed under the Companies Act, 2013 ("Act") read with the Rules framed there under and Clause 49 of the Listing Agreement (as amended by SEBI Circulars dated April 17, 2014 and September 15, 2014), our Company has formulated guidelines for identification of related parties and the proper conduct and documentation of all related party transactions.

Also, Clause 49(VII)(C) of the Listing Agreement requires a company to formulate a policy on materiality of related party transactions and dealing with related party transactions. In light of the above, our Company has framed this Policy on Related Party Transactions ("Policy"). This Policy has been adopted by the Board of Directors of the Company based on recommendations of the Audit Committee. Going forward, the Audit Committee would review and amend the Policy, as and when required, subject to the approval of the Board.

OBJECTIVE OF THE POLICY :

The objective of this Policy is to set out (a) the materiality thresholds for related party transactions and; (b) the manner of dealing with the transactions between the Company and its related parties based on the Act, Clause 49 of the Listing Agreement and any other laws and regulations as may be applicable to the Company.

MANNER OF DEALING WITH RELATED PARTY TRANSACTIONS :**a) Identification of related parties :**

The Company has formulated guidelines for identification and updating the list of related parties as prescribed under Section 2(76) of the Act read with the Rules framed there under and Clause 49 of the Listing Agreement.

b) Identification of related party transactions :-

The Company has formulated guidelines for identification of related party transactions in accordance with Section 188 of the Act and Clause 49 of the Listing Agreement.

DISCLOSURES :

The Company shall disclose, in the Board's report, transactions prescribed in Section 188(1) of the Act with related parties, which are not in ordinary course of business along with the justification for entering into such transaction.

B. FAMILIARIZATION POLICY FOR INDEPENDENT DIRECTORS :**PURPOSE AND OBJECTIVE OF THE POLICY :**

The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company.

FAMILIARIZATION AND CONTINUING EDUCATION PROCESS :

- The Company through its Managing Director / Executive Director / Key Managerial Personnel conducts programmes / presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company.
- Such programmes/presentations provide an opportunity to the Independent Directors to interact with the Senior Management of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time.
- The programmes/presentations also familiarize the Independent Directors with their roles, rights and responsibilities.

- When a new Independent Director comes on the Board of the Company, a meeting is arranged with the Chairperson, Managing Director, Chief Financial Officer to discuss the functioning of the Board and the nature of the operation of the Company's business activities.
- New Independent Directors are provided with copy of latest Annual Report, the Company's Code of Conduct, the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices, Schedule of upcoming Board and Committee meetings.
- The Company provides the Directors with the tours of company's facilities from time to time.
- A detailed Appointment Letter incorporating the role, duties and responsibilities, remuneration and performance evaluation process, insurance cover, Tata Code of Conduct and obligations on disclosures, is issued for the acceptance of the Independent Directors.

C. RISK MANAGEMENT POLICY :

LEGAL FRAMEWORK :

Risk Management is a key aspect of the "Corporate Governance Principles and Code of Conduct" which aims to improve the governance practices across the Company's activities. Risk management policy and processes will enable the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities.

BACK GROUND AND IMPLEMENTATION :

The Company is prone to inherent business risks. The objective of Risk Management Policy shall be identification, evaluation, monitoring and minimization of identifiable risks. This policy is in compliance with the amended Clause 49 of the Listing Agreement (w.e.f 1 st October 2014) which requires the Company to lay down procedure for risk assessment and procedure for risk minimization. The Board of Directors of the Company and the Audit Committee shall periodically review and evaluate the risk management system of the Company so that the management controls the risks through properly defined network. Head of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and Audit Committee.

COMMITTEE :

The Company has not made Risk Management Committee but the Board of Directors & Audit Committee is looking after the Risk Management of the Company.

D. CORPORATE SOCIAL RESPONSIBILITY POLICY :

India's new Companies Act, 2013 has introduced several new provisions which change the face of Indian corporate business. One of such new provisions is Corporate Social Responsibility (CSR). As per Section 135 of the Companies Act, 2013, it provides the threshold limit for applicability of the CSR to a Company i.e. (a) net worth of the company to be Rs 500 crore or more; (b) turnover of the company to be Rs 1000 crore or more; (c) net profit of the company to be Rs 5 crore or more.

Our Company is the Loss making one. So that CSR Policy is Not Applicable to the Company. So any CSR Activities have not been undertaken by the Company & has not made Corporate Responsibility Committee.

E. VIGIL MECHANISM POLICY :

LEGAL FRAMEWORK :

Section 177 of the Companies Act, 2013 requires every listed company and such class or classes of companies, as may be prescribed to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed.

Effective October 1, 2014, Clause 49 of the Listing Agreement between listed companies and the Stock Exchanges, inter alia, provides for a mandatory requirement for all listed companies to establish a mechanism called „Whistle Blower Policy? for employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the company's code of conduct.

POLICY :

In compliance of the above requirements, Dharti Proteins Limited, being a Listed Company has established a Vigil (Whistle Blower) Mechanism and formulated a Policy in order to provide a framework for responsible and secure whistle blowing/vigil mechanism.

The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors and employees to report

genuine concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or policy. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. The mechanism provides for adequate safeguards against victimization of Directors and employees to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.

F. SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (POLICY WHERE MORE THAN 4 WOMEN WORKING) AND ELIMINATION OF CHILD LABOUR POLICY.

The Company is not employing more than 4 women employees. As well as the Company is not employing any child labour. So these both policies are not applicable to the Company.

MANAGEMENT DISCUSSION AND ANALYSIS :

A) PRESENT STRENGTH OF THE COMPANY :

In view of the global recession period the Company has diversified as service provider for industrial projects and management consultancy. The service provider business is remunerative and cost-effective.

B) FUTURE OUTLOOK :

The Company is in process of identifying the best available business opportunities for making timely investment. Now the Company is engaged in the business of trading of agro products.

DISCLOSURES :

A) MATERIALLY RELATED PARTY TRANSACTION :

During the financial year 2014-15 there was no transactions for sell/purchase of goods or services of material nature with its promoters, the directors and the management, their subsidiaries or relatives, etc., which may have potential conflict with the interest of the company at large. However the Company has taken loan from its KMP of Rs.8400/-. Details of transactions with related parties are given in note (III) Notes of Accounts Schedule No. 19 given by auditors as per Accounting Standard 18.

B) DETAILS OF NON-COMPLIANCE :

The Company has complied with the requirements of the Stock Exchange/SEBI/any statutory authorities on all matters related to capital markets. There are no penalties or strictures imposed on the Company by Stock Exchange or SEBI.

CERTIFICATE ON CORPORATE GOVERNANCE :

As required under Clause 49 of Listing Agreement, Certificate is provided in the Annual Report.

MEANS OF COMMUNICATIONS :

ESTABLISHMENT OF INTERNAL MANAGEMENT INFORMATION SYSTEM :

The Company has established the Management information system whereby any problem requiring policy decisions are being intimated to Audit Committee for redressal or amendments in the policy and procedures. The progress reports are being maintained regularly. All the Investors' grievances or share department related queries are addressed to the Compliance officer who in turn put the same before the Investors' Grievances Committee.

INFORMATION SYSTEM BETWEEN COMMITTEES AND THE BOARD :

Both Audit Committee and Investors' Grievances Committees receive periodical regular information from the concerned functional heads, after resolutions of all the problems communicate back the same to functional heads for further communications. The progress report and minutes of all meetings held of both the committees are being placed before the Board for information and taking the same on records.

INFORMATION SYSTEM BETWEEN THE COMPANY AND INVESTORS/ STAKEHOLDERS :

The Company is regularly taking on record the un audited financial results on quarterly basis as per requirements of the Clause 41 of the listing Agreement and the same are published in English And Gujarati News Papers in time. Further these original paper cuttings are also being submitted to stock Exchanges in time. The Material information relating to the business of the Company are being intimated to the Stock Exchange who in turn publish the same in their official bulletin. The Audited Financial Balance Sheet is being dispatched to every shareholder in time at their registered addresses.

COMPANY'S WEBSITE :

The Company's website www.devikaproteins.in contains a separate dedicated section "Financial" where shareholder information is available. Full annual report is also available on the website in a user friendly and downloadable form.

STATUTORY COMPLIANCES MADE AND RETURNS ETC., FILED :

The Company has duly complied with the provisions of the Companies Act 1956, all the provisions of the Listing Agreement. The Company has also filed various unaudited financial results, Balance sheets, Income Tax returns and other statutory returns with all the authorities in time. There are no defaults as on date in any such compliances and no legal action of any nature has been taken against the company or its officers/ directors.

DEMATERIALISATION OF SHARES AND LIQUIDITY :

The Company has entered into Triparty Agreement with both Depositories namely National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). Now the Shareholders have the option to hold their share either in physical form or in Demat form. However as per SEBI circular hereby advise all its shareholders to dematerialize their holding at the earliest. Total Shares dematerialized up to 31/03/2015 is 7327802 shares.

SHARE TRANSFER SYSTEM :

The share transfer system in physical form is processed and the Share Certificates are returned within a period of 15 days from the date of receipt. At the end of the year, there were no complaints pending with the company related to Transfer of shares.

NAME AND ADDRESS OF THE COMPLIANCE OFFICER :

Mr. Kishorkumar P Bhatt

Managing Director

203, 2nd Floor, Abhijeet-1, Mithakhali Six Roads,
Ellisbridge, Ahmedabad- 380 006.

STATUS OF LISTING / TRADING OF SHARES :

The Company's Equity Shares are at present listed and are freely traded on the Stock Exchange at Ahmedabad and Mumbai. The details of the Trading code are as under :

<u>Name of Stock Exchange</u>	<u>Trading Code</u>
Ahmedabad Stock Exchange (ASE)	513793
Mumbai Stock Exchange (BSE)	531171

MARKET PRICE DATA – HIGH, LOW DURING EACH MONTH IN LAST FINANCIAL YEAR :

(MARKET PRICE IN RS.)

Month	Open	High	Low	Close	No. of Shares	No. of Trades	Total Turnover	Delive- rable Quantity	% Deli. Qty to Traded Qty	* Spread	
										High Low	Close Open
April-14	7.39	9.50	6.70	9.09	2,16,289	752	17,46,662	2,33,089	107.77	2.80	1.70
May-14	9.25	10.00	8.13	9.32	3,01,209	1,334	27,26,393	3,01,209	100.00	1.87	0.07
Jun-14	9.78	11.25	8.21	8.60	4,13,881	1,959	40,08,792	3,49,784	84.51	3.04	-1.18
Jul-14	8.26	11.40	7.92	9.11	1,97,155	897	19,00,016	1,58,865	80.58	3.48	0.85
Aug-14	8.67	12.09	8.37	11.98	2,53,517	444	28,08,514	2,34,921	92.66	3.72	3.31
Sep-14	11.97	15.25	9.61	11.25	2,44,448	501	30,43,076	2,10,642	86.17	5.64	-0.72
Oct-14	11.90	15.00	7.44	13.05	5,12,853	1,908	55,01,661	3,79,468	73.99	7.56	1.15
Nov-14	12.81	14.14	9.58	12.28	3,01,833	1,276	37,78,708	2,33,527	77.37	4.56	-0.5
Dec-14	11.77	13.96	6.77	6.77	6,08,513	1,147	67,07,494	2,60,704	42.84	7.19	-5.00
Jan-15	6.64	6.64	4.51	4.54	89,856	287	4,86,215	79,856	88.87	2.13	-2.10
Feb-15	4.45	4.70	4.02	4.70	2,26,882	120	9,85,808	2,26,782	99.96	0.68	0.25
Mar-15	4.79	7.80	4.79	5.89	8,36,251	307	54,10,493	6,52,902	78.07	3.01	1.10

Note :-

- (1) The Face Value of equity shares of the company is Rs. 10/- per share. As the Company's share are not included in any Index of the Stock Exchange, the effect of price movement of shares of the company viz a general index of the industry are not given.

CATEGORY WISE HOLDING OF SHARES AS ON 31/03/2015 :

Category	No. of shares held	% of Holding
Promoters	278452	2.71%
Bodies Corporate	1687165	16.42%
Public (Indian)	8298085	80.74%
NRI 13498	0.13%	
Total	10277200	100.00 %

Distribution of Shareholding as on 31/03/2015 :

Description From - To	Holder (S)		Holding (s)	
	Folios	%	Shares	%
Less than 5000	10047	98.298	3523364	34.284
5001 to 10000	87	0.851	633839	06.167
10001 to 100000	72	0.704	2313727	22.513
100000 & above	15	0.147	3806270	37.036

OTHER DETAILS :

- REGISTERED OFFICE** : 203, Abhijeet-1,
Mithakhali Six Roads,
Ellisbridge,
Ahmedabad - 380 006.
- BOOK CLOSURE DATES** : 23rd September 2015 to 30th September 2015
(Both days inclusive)
- REGISTRAR AND SHARE
TRANSFER AGENT.** : System Support Service
209, Shivai Ind. Estate,
89, Andheri Kurla Road,
Sakinaka, Andheri (E),
Mumbai - 400 072.
- ISIN NUMBER OF THE COMPANY** : INE 248 C 01013

**DECLARATION BY THE MANAGING DIRECTOR ON CODE OF CONDUCT
AS REQUIRED BY CLAUSE 49.1.(D) (II)**

This is to declare that the company has received affirmations of compliance with applicable Code of Conduct from the Directors and Senior Management personnel of the company in respect of the financial year 2014-15.

PLACE : AHMEDABAD
DATE : 26th May, 2015

ON BEHALF OF THE BOARD OF DIRECTORS

(KISHORKUMAR P BHATT)
CHAIRMAN & MANAGING DIRECTOR
(DIN: 03010022)

**CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT
FOR BOARD OF DIRECTORS AND KEY MANAGEMENT PERSONNEL**

To,
The Members,
Dharti Proteins Limited,
Ahmedabad.

I, Kishorkumar P Bhatt, Managing Director of the Company, hereby certify that all the Board Members and Senior Management Personnel of the Company have affirmed their compliance with the Code of Conduct in accordance with Clause-49.I.D of the Listing Agreement entered into with Stock Exchange.

As required by Clause 49 of the Listing Agreement, Certificate of Compliance with the Corporate Governance Requirements by the Company issued by Auditors is given as an annexure to the Directors' Report.

We further confirm that during the year, none of the Directors or any of the Key managerial persons had done any trading in shares of the Company in the secondary market. Further the company had not made any allotment of shares to any Directors or any of the key managerial personnel during the year.

The above Report was adopted by the Board at their meeting held on 26th May, 2015.

For and On Behalf of the Board of Directors

Date : 26th May, 2015
Place : Ahmedabad

(KISHORKUMAR P BHATT)
Chairman & Managing Director
(DIN : 03010022)

**CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER/CHAIRMAN
OF AUDIT COMMITTEE OF THE COMPANY**

We, Kishorkumar P Bhatt, Chairman of the Board of Directors and Mr. Mr. Alpesh K. Patel, Chairman of an Audit Committee of Dharti Proteins Limited, do hereby certify that:

- (a) We have reviewed the financial statement and the cash flow Statement for the year and to the best of our knowledge and belief;
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
 - (ii) These statements together present a true and fair view of the Company affairs and are in compliance with existing accounting standards, applicable laws, and regulations.
- (b) As per the best of our knowledge and belief, no transactions entered into by Dharti Proteins Limited during the year which is fraudulent, illegal or volatile of the company's Code of Conduct.
- (c) We are responsible for establishing and maintaining internal controls for financial reporting in Dharti Proteins Limited and we have evaluated the effectiveness of the internal control system of the company pertaining to financial reporting. We have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the audit Committee:
 - (i) Significant changes in internal controls over financial reporting during the year.
 - (ii) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements.
 - (iii) Instance of Significant fraud of which we have become aware and the involvement therein, if any, of the management of an employee having a significant role in the Company internal control system.
- (e) We affirm that we have not denied any personal access to the Audit Committee of the Company (in respect of matters involving alleged misconduct, if any.)
- (f) We further declare that all Board Members and senior management have affirmed compliance with the code of conduct for the current year.

For & On Behalf of the Board of Director of

Place : Ahmedabad
Date : 26th May, 2015

(Kishorkumar P Bhatt)
Chairman &
Managing Director
(DIN: 03010022)

(Alpesh K. Patel)
Director &
Chairman-Audit Committee
(DIN: 00389094)

AUDITORS' REPORT ON COMPLIANCE WITH CODE OF THE CORPORATE GOVERNANCE

To
The Members of
Dharti Proteins Limited

1. We have examined the compliance of conditions of Corporate Governance by Dharti Proteins Limited for the year ended on 31st March, 2015 as stipulated in clause 49 of the Listing Agreement of the said company with the Stock Exchanges.
2. The Compliance of condition of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and explanations given to us, we certify that the Company has complied with the condition of corporate governance as stipulated in clause 49 of the above mentioned Listing Agreements.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Date : 26th May, 2015
Place : Ahmedabad

For Nimesh. M. Shah & Co.
Chartered Accountants,

(Nimesh. M. Shah)
Partner
M No.: 047856
Firm No.: 115204W

INDEPENDENT AUDITOR'S REPORT

TO,
THE MEMBERS OF DHARTI PROTEINS LTD.

Report on the Financial Statements :

We have audited the accompanying financial statements of DHARTI PROTEINS LTD. ("the Company"), which comprise the Balance Sheet as at 31/03/2015, the Statement of Profit and Loss, the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") with respect to the preparation of 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 the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility :

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion :

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31/03/2015, and its Loss and its cash flows for the year ended on that date.

Emphasis of Matters :

We draw attention to the following matters in the Notes to the financial statements:

Note no. XXIII to the financial statements which, describes that going concern status is effected due to above blockage of funds of the company is affected due to blockage of funds.

1) we comment that:

- a) **Most of the funds of company are block and movements in those accounts are negligible so we are of opinion that going concern status may be effected due to above blockage of funds and less movement of accounts.**

Our opinion is not modified in respect of this matter.

Other Matters

1) we comment that:

- a) Company has not made provision for doubtful trade receivable more than six months of Rs. 21855685/- and long term loans and advances of Rs. 50006583/- shall resulting in to increasing loss for the year and over statement of debtors and loans and advances to the extent of above amount.
- b) Permanent diminution in market value of quoted investments of book value of Rs. 617550/- and unquoted shares of Rs. 8000100/- have not been provided shall resulting into increasing loss for the year and over statement of Investments.
- c) Confirmations were not available for debtors, loans, advances taken and given and creditors. We doubt on these balances.
- d) Company has granted interest free loans and advance of Rs. 13120405/- to two numbers of parties covered under register maintained under section 189 of Companies Act, 2013 prejudicial to the interest of the company.
- e) Internal control system need to be strengthened for recovery of outstanding dues and proper financial management

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements :

As required by the Companies (Auditors' Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

As required by Section 143 (3) of the Act, 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 purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the cash flow statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31/03/2015 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2015 from being appointed as a director in terms of Section 164 (2) of the Act except stated below;
Mr. Dhiren Thakkar has filed MGT 14 to MCA that he is qualified for being as director however as per our view he is disqualified to be appointed as director of a company as T J R Sons Ltd, in which he is director, has not filed its annual returns and accounts since 2005.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

FOR NIMESH M. SHAH & CO.,
(Chartered Accountants)
Reg No.: 115204W

Date : 26/05/2015
Place : AHMEDABAD

NIMESH SHAH
Partner
M.No.: 047856

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

- (i) (a) The company is maintaining fixed assets records to show full particulars, including quantitative details and situation of fixed assets. Such register is at the stage of updating during the year.
- (b) According to the information and explanations given to us, fixed assets have been physically verified by the management in phase periodical manner during 3 the years. We have been informed that discrepancies were noticed on such verification. All the Assets have been written off during the year as they have no existence or have NIL releasable value.
- (ii) (a) According to the information and explanation given to us, inventories have been physically verified by the management during the year. In our opinion the frequency of verification is reasonable having regard to the size of the company and the nature of its business.
- (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification between the physical stocks and the book records.
- (iii) In respect of the Loans and advances granted to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2103
- (a) The loans granted are re-payable on demand. As informed, the company has not demanded repayment of any such loan during the year, thus there has been no default on the part of the parties to whom the money has been lent. Further company is not charging any interest on such advance thus question of interest is regular or not does not arise.
- (b) In respect of the loan granted by the company, there is no repayment schedule therefore the question of overdue amount does not arise.
- (iv) In respect of Internal Control in reference to Purchase of Inventory and Fixed Assets and whether there is continue failure of Internal control
- In our opinion and according to the information and explanation given to us, there are adequate internal control procedure commensurate with size of the company and the nature of its business through personal supervision of management of the company with regard to purchase of inventories, fixed assets and for the sale of goods and services. According to us, Internal control system needs to be strengthening for recovery of loans, advances and debt recovery.
- (v) On the basis of information and explanations given to us, company has opening balance of deposit in violation within in violation of section 73 to 76 and other relevant provisions of the Companies act 2013 and the rules framed there under with regard to acceptance and payment of deposits from public.
- Company has accepted deposit from two persons other than director and corporate without complying provision of section 73 to 76 and other relevant provisions of the Companies act 2013.
- We have been informed by the management that no order has been passed by the company law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vi) Based on the information and explanations given to us, the Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (l) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanation given to us, the company is not regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess and any other statutory dues with the appropriate authorities.
- According to the information and explanation given to us, company has no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess and any other statutory dues were in arrears as at 31st March, 2015 for a period of more than 6 months from the date they became payable to it otherwise than mentioned below.

Statement of arrears of Statutory Dues Outstanding for More than Six Months :

Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment
Sales Tax	1812421/-	2005-06 2006-07	Already Due	-----
Income Tax	113660/-	2009-10	14/11/2014	-----

In absence of Sales Tax return copy and non filling for 2005-06, 2006-07 and 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13 and 2013-14. We cannot quantify the liabilities of sales tax. We cannot quantify for interest and penalty on all undisputed due.

- (vii) (b) According to the information and explanation given to us, there are no dues of provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess and any other statutory dues with the appropriate authorities that have been not been deposited on amount of any dispute except followings.

Statement of Disputed of Statutory Dues as on 31.3.2015 :

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment
Income Tax	CIT Appeal	2033191/-	2004-05	17/12/2010	-----
Income Tax	CIT Appeal	1901976/-	2005-06	17/12/2010	-----
Income Tax	CIT Appeal	665060/-	2006-07	24/02/2011	-----
Income Tax	CIT Appeal	382518/-	2007-08	17/12/2010	-----

Details of Accounting Year 2004-05, 2005-06, 2006-07 and 2007-08 are considered on the basis of notice received of Income Tax office dated 21/12/2012. We do not have any other details. Liabilities on account of interest on tax cannot be ascertainable.

In absence of details of ITAT Appeal and its disposal, we have given same amount as disputed amount.

- (vii) (c) According to the information and explanations given to us, no amount was required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.
- (viii) Accumulated losses at the end of the financial year is not less than fifty percent of company's net worth and company has incurred cash losses in the current year and immediately preceding financial year.
- (ix) In our opinion and according to the information and explanation given to us, the company has not generally defaulted in repayment of dues to Financial Institutions, Banks or Debenture holders.
- (x) According to the information and explanation given to us the company has not given, during the year any guarantee for loans taken by others from Banks or financial Institutions. As a result the question of our commenting whether the term and conditions are prejudicial to the interest of the company does not arise.
- (xi) The company did not have any term loans outstanding during the year.
- (xii) On the basis of our examination of the books of accounts and other relevant records and information made available to us, prima-facie we have not noticed any fraud on or by the company during the year, Further the management has represented to us that no fraud on or by the company has been reported during the year. However we are unable to determine/ verify as to whether any such reporting has been made during the year.

FOR NIMESH M. SHAH & CO.,
(Chartered Accountants)
Reg No.: 115204W

Date : 26/05/2015
Place : AHMEDABAD

NIMESH SHAH
Partner
M.No.: 047856

BALANCE SHEET AS ON 31 MARCH, 2015

(Amount in Rs.)

PARTICULARS	NOTE NO	CURRENT YEAR	PREVIOUS YEAR
(I) EQUITY AND LIABILITIES :			
(1) SHAREHOLDER'S FUNDS			
(A) SHARE CAPITAL	2	102772000.00	102772000.00
(B) RESERVES AND SURPLUS	3	(51738929.00)	(50969235.00)
(C) MONEY RECEIVED AGAINST SHARE WARRANTS		0.00	0.00
(2) SHARE APPLICATION MONEY PENDING ALLOTMENT		0.00	0.00
(3) NON-CURRENT LIABILITIES			
(A) LONG TERM BORROWINGS	4	12867279.00	12930879.00
(B) DEFERRED TAX LIABILITIES (NET)		0.00	0.00
(C) OTHER LONG TERM LIABILITIES		0.00	0.00
(D) LONG-TERM PROVISIONS		0.00	0.00
(4) CURRENT LIABILITIES			
(A) SHORT TERM BORROWINGS		0.00	6575131.00
(B) TRADE PAYABLES	6	12460666.00	12460666.00
(C) OTHER CURRENT LIABILITIES	7	5310014.00	5062968.00
(D) SHORT-TERM PROVISIONS		0.00	0.00
TOTAL		81671030.00	82257278.00
(II) ASSETS :			
(1) NON-CURRENT ASSETS			
(A) FIXED ASSETS			
(I) TANGIBLE ASSETS	8	-	12872.00
(II) INTANGIBLE ASSETS		0.00	0.00
(III) CAPITAL WORK-IN-PROGRESS		0.00	0.00
(IV) INTANGIBLE ASSETS UNDER DEVELOPMENT		0.00	0.00
(B) NON-CURRENT INVESTMENTS	9	8617650.00	8763090.00
(C) DEFERRED TAX ASSETS (NET)	5	-	112258.00
(D) LONG TERM LOANS AND ADVANCES	10	50006583.00	49882583.00
(E) OTHER NON-CURRENT ASSETS	11	-	20300.00
(2) CURRENT ASSETS			
(A) CURRENT INVESTMENTS		0.00	0.00
(B) INVENTORIES		0.00	0.00
(C) TRADE RECEIVABLES	12	21855685.00	21855685.00
(D) CASH AND CASH EQUIVALENTS	13	862287.00	1264559.00
(E) SHORT TERM LOANS AND ADVANCES	14	328825.00	345931.00
(F) OTHER CURRENT ASSETS			
TOTAL		81671030.00	82257278.00
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS	1		

As Per our audit report of even Date

FOR NIMESH M. SHAH & CO.,
(Chartered Accountants)
FRN : 115204W

FOR DHARTI PROTEINS LTD.

NIMESH M. SHAH
(PARTNER)
Membership No.: 047856

DHIRENTHAKKAR
(Director)
(DIN-00610001)

KISHORBHAI PRAVINCHANDRABHATT
(Director)
(DIN-03010022)

Place : AHMEDABAD
Date : 26/05/2015

Place : AHMEDABAD
Date : 26/05/2015

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31 MARCH 2015

(Amount in Rs.)

Particulars	Note	AMOUNT	CURRENT YEAR	AMOUNT	PREVIOUS YEAR
(I) REVENUE FROM OPERATIONS					
(II) OTHER INCOME	15		1484.00		9893.00
(III) TOTAL REVENUE (I+II)			1484.00		9893.00
(IV) EXPENSES:					
(1) COST OF MATERIALS CONSUMED		0.00		0.00	
(2) STORES & SPARES CONSUMED		0.00		0.00	
(3) PURCHASES OF STOCK-IN-TRADE		0.00		1056926.00	
(4) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE			0.00		0.00
(5) EMPLOYEE BENEFITS EXPENSE	16	84000.00		78000.00	
(6) FINANCE COSTS	17	677.00		4922.00	
(7) DEPRECIATION AND AMORTIZATION EXPENSE		12872.00		1161.00	
(8) OTHER EXPENSES	18	561371.00		7146245.00	
TOTAL EXPENSES			658920.00		7230328.00
(V) PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)			(657436.00)		(7220435.00)
(VI) EXCEPTIONAL ITEMS			0.00		0.00
(VII) PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI)			(657436.00)		(7220435.00)
(VIII) EXTRAORDINARY ITEMS			0.00		0.00
(IX) PROFIT BEFORE TAX (VII-VIII)			(657436.00)		(7220435.00)
(X) TAX EXPENSE:					
(1) CURRENT TAX		0.00		0.00	
(2) DEFERRED TAX		112258.00		(63441.00)	
(XI) PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (IX-X)			(769694.00)		(7156994.00)
(XII) PROFIT/(LOSS) FROM DISCONTINUING OPERATIONS			0.00		0.00
(XIII) TAX EXPENSE OF DISCONTINUING OPERATIONS			0.00		0.00
(XIV) PROFIT/(LOSS) FROM DISCONTINUING OPERATIONS (AFTER TAX) (XII-XIII)			0.00		0.00
(XV) PROFIT (LOSS) FOR THE PERIOD (XI+XIV)			(769694.00)		(7156994.00)
(XVI) EARNINGS PER EQUITY SHARE:					
(1) BASIC			(0.07)		(0.70)
(2) DILUTED			(0.07)		(0.70)

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS 1

As Per our audit report of even Date

FOR NIMESH M. SHAH & CO.,
(Chartered Accountants)
FRN : 115204W

FOR DHARTI PROTEINS LTD.

NIMESH M. SHAH
(PARTNER)
Membership No.: 047856

DHIRENTHAKKAR
(Director)
(DIN-00610001)

KISHORBHAI PRAVINCHANDRABHATT
(Director)
(DIN-03010022)

Place : AHMEDABAD
Date : 26/05/2015

Place : AHMEDABAD
Date : 26/05/2015

NOTES TO ACCOUNT FOR THE YEAR ENDING FOR THE YEAR ENDING 31 MARCH 2015**1. SIGNIFICANT ACCOUNTING POLICIES :****I. Basis of Accounting :**

- (i) The financial statements are prepared under historical cost convention, on accrual basis and are in accordance with the requirements of the Companies act, 2013. (ii) The company generally follows mercantile system of accounting and recognizes significant item of income and expenditure on accrual basis.
- (iii) Accounting policies not specifically referred to otherwise are in consonance with generally accepted accounting principles.

II. Fixed Assets :

Fixed Assets are stated at cost less accumulated depreciation. Cost of acquisition is inclusive of incidental expenses. Depreciation is charged on a pro-rata basis at the Straight line method at the rates prescribed in Schedule II of the Companies Act 2013. In absence of proper identification and Nil realisation value of Fixed Assets of company, Management has written off all the fixed assets of the company during the year.

III. Investment :

All Investments are long-term investments. Provision for permanent diminution in value of investment made if it is otherwise than temporary. Provision for diminution in value of unquoted investment is not made.

IV. Inventories :

Raw Materials and finished goods are valued at cost or net realizable value whichever is lower.

V. Revenue Recognition :

- (i) SALES - Sales are exclusive of all the duty, forwarding charges. (ii) Interest and consignment commission incomes are accounted on accrual basis. (iii) Dividend income are realized on cash basis. (iv) Vatav/ Kasar Charges are recognized on settlement of account. (v) Commodities settlement income/charges recognize on settlement of dues. (vi) Write off balances is as per management opinion.

VI. Retirement Benefits :

Gratuity, other ex-gratia benefits and leave encashment are accounted on cash basis. Provisions for Provident Fund, Super annuation, pension and ESIC are not applicable to the company as numbers of employees are below statutory limit.

VII. Taxes on Income :**Current Tax :**

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the company.

Deferred Tax :

In accordance with the Accounting Standards - 22 Accounting for taxes on Income, issued by the Institute of Chartered Accountants of India, Deferred tax resulting from timing difference between book and tax profits is accounted for, at the current rate of tax, to the extent that the timing differences are expected to crystallize.

Deferred tax assets arising on account of brought forward losses and unabsorbed depreciation are recognized only when there is virtual certainty supported by convincing evidence that such assets will realized as a principle of prudence. Deferred tax assets arising on other temporary timing differences are recognized only if there is a reasonable certainty of realization. Due to constant loss and no purchase and sale activities, we have written off all past balance of Deferred Tax Assets and Deferred Tax liability.

VIII. Impairment of Assets :

Impairment loss is charged to the profit and loss account in the period in which, an asset is identified as impaired, when the carrying value of the asset exceeds its recoverable value. The impairment loss recognized in the prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

IX. Preliminary Expenses :

Preliminary expenses and Share issue expenses have been amortized over a period of years as defined in section 35D of Income Tax Act, 1961.

X. Provision, Contingent Liabilities and Contingent Assets :

Provisions are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources to settle the obligation that can be reliably estimated. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed.

XI. Provision for Bad and Doubtful Debts/Loans and Advances :

Provision for debtor Bad and Doubtful debts, Loans and Advances are provided as per the management opinion and their discretion.

XII. Borrowing Cost :

Borrowing cost attributable to acquisition, construction or production of qualifying assets are capitalized as part of the cost of that assets, till the assets is ready for use. Other Borrowing costs are recognized as an expense in the period in which these are incurred.

(Amount in Rs.)

PARTICULARS	OPENING BALANCE	ADDITIONS	DEDUCTIONS	CLOSING BALANCE
-------------	--------------------	-----------	------------	--------------------

2. SHARE CAPITAL :

The reconciliation of the Closing amount and Opening amount of Share Capital is given as follows :

AUTHORISED SHARE CAPITAL :

11000000 EQUITY SHARES OF RS.10 EACH.	110000000.00	0.00	0.00	110000000.00
---------------------------------------	--------------	------	------	--------------

ISSUED SHARE CAPITAL :

10277200 EQUITY SHARES OF RS.10 EACH.	102772000.00	0.00	0.00	102772000.00
---------------------------------------	--------------	------	------	--------------

SUBSCRIBED AND FULLY PAID-UP CAPITAL

10277200 EQUITY SHARES OF RS.10 EACH.	102772000.00	0.00	0.00	102772000.00
---------------------------------------	--------------	------	------	--------------

Less : CALLS UNPAID	0.00	0.00	0.00	0.00
---------------------	------	------	------	------

Less : FORFEITED SHARES	0.00	0.00	0.00	0.00
-------------------------	------	------	------	------

TOTAL

102772000.00	0.00	0.00	102772000.00
---------------------	-------------	-------------	---------------------

(I) LISTS OF SHAREHOLDER'S HOLDING MORE THAN 5% OF SHARES

The name of the shareholder's holding more than 5% shares as on the balance sheet date is given below:

No.	Name of the shareholder	No. of shares held	% of shares held
1	MRUNAL AGENCY & FIN.	735763	7.16
Total		735763.00	7.16

(II) Terms / Right attached to Eq. Shares :

- The company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees.
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing General Meeting.
- In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(III) There is no movement of the shares outstanding at the beginning and at the end of the reporting period.

(VI) Company has not allotted any bonus shares, Shares without consideration in cash and/or bought back any equity shares during the period of five years immediately preceding the Balance sheet date.

NOTES TO ACCOUNT(MERGE) FOR THE YEAR ENDING 31 MARCH 2015

(Amount in Rs.)

Particulars	CURRENT YEAR		PREVIOUS YEAR	
3. RESERVES & SURPLUS:				
The reconciliation of the Closing amount and Opening amount of Reserves & Surplus is given as follows :				
SURPLUS:				
OPENING BALANCE	(50969235.00)		(43812241.00)	
ADD: ADDITIONS	0.00		0.00	
	(50969235.00)		(43812241.00)	
LESS: DEDUCTIONS	769694.00	(51738929.00)	7156994.00	(50969235.00)
TOTAL		(51738929.00)		(50969235.00)
4. LONG TERM BORROWINGS:				
The reconciliation of the Closing amount and Opening amount of Long term Borrowings is given as follows:				
LONG TERM BORROWINGS FROM DIRECTOR				
- UNSECURED	3655576.00	3655576.00	3647176.00	3647176.00
LONG TERM BORROWINGS - OTHER				
- UNSECURED	396847.00	396847.00	468847.00	468847.00
LONG TERM BORROWINGS FROM CORPORATE BODIES				
- UNSECURED	8814856.00	8814856.00	8814856.00	8814856.00
TOTAL		12867279.00		12930879.00
5. DEFERRED TAX:				
The reconciliation of the Closing amount and Opening amount of Deferred Tax is given as follows:				
DEFERRED TAX ASSETS		--		112258.00
TOTAL		--		112258.00
6. TRADE PAYABLES:				
The reconciliation of the Closing amount and Opening amount of Trade Payable is given as follows:				
TRADE PAYABLES		12460666.00		12460666.00
TOTAL		12460666.00		12460666.00
7. OTHER CURRENT LIABILITIES:				
The reconciliation of the Closing amount and Opening amount of Other Current Liabilities is given as follows:				
OTHER PAYABLES				
ADVANCE PAYABLE IN CASH OR KIND	2390410.00		2390410.00	
STATUTORY DUES	1837573.00		1812421.00	
SUNDRY CREDITORS FOR EXPENSES	1082031.00	5310014.00	860137.00	5062968.00
TOTAL		5310014.00		5062968.00

NOTES TO ACCOUNT(MERGE) FOR THE YEAR ENDING 31 MARCH 2015

8. FIXED ASSETS :

(Amount in Rs.)

PARTICULARS Particulars	GROSS BLOCK AT COST				DEPRECIATION					NET BLOCK	
	As at April 1, 2014	Addition during the year	Ded/Adj during the year	As at March 31, 2015	Upto March 31, 2014	For the year	Ded/Adj during the year	Effect on Deprn as per Co. Act, 2013	Upto March 31, 2015	As at March 31, 2015	As at March 31, 2014
TANGIBLEASSETS											
COMPUTERS AND DATA PROCESSING UNITS	1458505.00	0.00	0.00	1458505	1458505.00	0.00	0.00	0.00	1458505	0.00	0.00
OFFICE EQUIPMENT	24450.00	0.00	0.00	24450	11578.00	12872.00	0.00	0.00	24450	0.00	12872.00
OFFICE EQUIPMENT	7500.00	0.00	0.00	7500	7500.00	0.00	0.00	0.00	7500	0.00	0.00
Total :	1490455	0	0	1490455	1477583	12872	0	0	1490455	0	12872
Previous Year Total	1490455	0	0	1490455	1476422	1161	0	0	1477583	12872	14033

(Amount in Rs.)

Particulars	CURRENT YEAR	PREVIOUS YEAR
-------------	--------------	---------------

9. NON-CURRENT INVESTMENTS :

The reconciliation of the Closing amount and Opening amount of Non-current investments is given as follows:

TRADE :

INVESTMENTS IN EQUITY INSTRUMENTS	617550.00	617550.00	617550.00	617550.00
OTHERS	8145540.00	8000100.00	8145540.00	8145540.00
TOTAL		8617650.00		8763090.00

(I) INVESTMENTS DETAIL :

The details of all the investments held in various bodies corporate are given as under :

No.	Particulars	Description	Type	Trade / Non-trade	Name of the Company	No. of shares	Face Value	Partly Paid/ Fully Paid
1	Investments in Equity Instruments	JAYKARD PRODUCTS LTD.	Non-Current	Trade	JAYKARD PRODUCTS LTD.	1000.00	9400.00	Fully Paid
2	Investments in Equity Instruments	SUNSTAR CHEMICALS LTD.	Non-Current	Trade	SUNSTAR CHEMICALS LTD.	1000.00	42000.00	Fully Paid
3	Investments in Equity Instruments	UNILIVE FOOD LTD.	Non-Current	Trade	UNILIVE FOOD LTD.	1000.00	23350.00	Fully Paid
4	Investments in Equity Instruments	ASIATIK INFRASTRUCTURE LTD.	Non-Current	Trade	ASIATIK INFRASTRUCTURE LTD.	11000.00	139700.00	Fully Paid
5	Investments in Equity Instruments	GROMOR SOLVANT LTD.	Non-Current	Trade	GROMOR SOLVANT LTD.	2000.00	32500.00	Fully Paid
6	Investments in Equity Instruments	S.Y.P. AGRO LTD.	Non-Current	Trade	S.Y.P. AGRO LTD.	2000.00	95000.00	Fully Paid
7	Investments in Equity Instruments	V.P. POLYCON LTD.	Non-Current	Trade	V.P. POLYCON LTD.	2500.00	52875.00	Fully Paid
8	Investments in Equity Instruments	SONAL SILCHEM LTD.	Non-Current	Trade	SONAL SILCHEM LTD.	300.00	6900.00	Fully Paid
9	Investments in Equity Instruments	VOLVO TERRY LTD	Non-Current	Trade	VOLVO TERRY LTD	300.00	6300.00	Fully Paid

(I) INVESTMENTS DETAIL : (CONTD.....)

The details of all the investments held in various bodies corporate are given as under :

No.	Particulars	Description	Type	Trade / Non-trade	Name of the Company	No. of shares	Face Value	Partly Paid/ Fully Paid
10	Investments in Equity Instruments	BOB SHELL ELECT. LTD.	Non-Current	Trade	BOB SHELL ELECT. LTD.	500.00	6325.00	Fully Paid
11	Investments in Equity Instruments	DHARMENDRA AGRO LTD.	Non-Current	Trade	DHARMENDRA AGRO LTD.	500.00	18250.00	Fully Paid
12	Investments in Equity Instruments	DLF CEMENT LTD.	Non-Current	Trade	DLF CEMENT LTD.	500.00	6000.00	Fully Paid
13	Investments in Equity Instruments	GALAXY INFOSOFT LTD.	Non-Current	Trade	GALAXY INFOSOFT LTD.	970.00	178950.00	Fully Paid
14	Investments in Equity Instruments	AKANKSHA FINANCE & INVESTMENT LTD.	Non-Current	Non-Trade	AKANKSHA FINANCE & INVESTMENT LTD.	1.00	1500000.00	Fully Paid
15	Investments in Equity Instruments	HINDPRAKASH INT.TR. P. LTD.	Non-Current	Non-Trade	HINDPRAKASH INT.TR. P. LTD.	1.00	3000000.00	Fully Paid
16	Investments in Equity Instruments	HITESH TRADING PVT. LTD.	Non-Current	Non-Trade	HITESH TRADING PVT. LTD.	1.00	100.00	Fully Paid
17	Investments in Equity Instruments	MACKCUR LABORATORIES LTD.	Non-Current	Non-Trade	MACKCUR LABORATORIES LTD.	1.00	2000000.00	Fully Paid
18	Investments in Equity Instruments	PRECISION TECHNOFEB & ENGG.	Non-Current	Non-Trade	PRECISION TECHNOFEB & ENGG.	1.00	1500000.00	Fully Paid

Note: Market Value of Quoted Investment is not ascertainable. See Note No.: XII

(Amount in Rs.)

Particulars	CURRENT YEAR		PREVIOUS YEAR	
10. LONG-TERM LOANS AND ADVANCES :				
The reconciliation of the Closing amount and Opening amount of Long-term Loans and advances is given as follows :				
ADVANCE RECOVERABLE IN CASH OR IN KIND :				
DOUBTFUL	13961520.00		13961520.00	
LESS : ALLOWANCE FOR BAD AND DOUBTFUL LOANS & ADVANCES	—	13961520.00	—	13961520.00
ADVANCE TO CREDITORS :				
UNSECURED, CONSIDERED GOOD DOUBTFUL	—		62000.00	
	2932768.00		2870768.00	
LESS : ALLOWANCE FOR BAD AND DOUBTFUL LOANS & ADVANCES	—	2932768.00	—	2932768.00
DEPOSITS				
DOUBTFUL	100000.00		100000.00	
LESS : ALLOWANCE FOR BAD AND DOUBTFUL LOANS & ADVANCES	—	100000.00	—	100000.00
LOANS AND ADVANCES - OTHERS				
DOUBTFUL	33012295.00		32888295.00	
LESS : ALLOWANCE FOR BAD AND DOUBTFUL LOANS & ADVANCES	—	33012295.00	—	32888295.00
TOTAL		50006583.00		49882583.00

NOTES TO ACCOUNT(MERGE) FOR THE YEAR ENDING 31 MARCH 2015

(Amount in Rs.)

Particulars	CURRENT YEAR		PREVIOUS YEAR	
11. OTHER NON-CURRENT ASSETS :	The reconciliation of the Closing amount and Opening amount of Other non-current assets is given as follows:			
OTHER NON-CURRENT ASSETS				
UNSECURED, CONSIDERED GOOD	0.00		20300.00	
LESS : ALLOWANCE FOR BAD AND DOUBTFUL LOANS & ADVANCES	0.00	0.00	0.00	20300
TOTAL		0.00		20300.00
12. TRADE RECEIVABLES :	The reconciliation of the Closing amount and Opening amount of Trade receivables is given as follows:			
1. AMOUNT OUTSTANDING FOR A PERIOD EXCEEDING 6 MONTHS				
DOUBTFUL	21855685.00	21855685.00	21855685.00	21855685.00
2. OTHERS				
TOTAL		21855685.00		21855685.00
13. CASH AND BANK BALANCES :	The reconciliation of the Closing amount and Opening amount of Cash and Bank Balances is given as follows:			
CASH AND CASH EQUIVALANTS				
BALANCES WITH BANK	8221.00		15943.00	
CASH ON HAND	854066.00	862287.00	1248616.00	1264559.00
TOTAL		862287.00		1264559.00
14. SHORT TERM LOANS AND ADVANCES :	The reconciliation of the Closing amount and Opening amount of Short term Loans and advances is given as follows:			
INCOME TAX AND TDS				
UNSECURED, CONSIDERED GOOD	328825.00		345931.00	
LESS : ALLOWANCE FOR BAD AND DOUBTFUL LOANS & ADVANCES	0.00	328825.00	0.00	345931.00
TOTAL		328825.00		345931.00
15. OTHER INCOME :	The reconciliation of the Closing amount and Opening amount of Other Income is given as follows:			
DIVIDEND INCOME		120.00		6660.00
INTEREST INCOME		1364.00		1652.00
OTHER INCOME		0.00		1581.00
TOTAL		1484.00		9893.00
16. EMPLOYEE BENEFITS EXPENSE :	The reconciliation of the Closing amount and Opening amount of Employee Benefits Expense is given as follows:			
SALARIES AND WAGES		84000.00		78000.00
TOTAL		84000.00		78000.00
17. FINANCE COSTS :	The reconciliation of the Closing amount and Opening amount of Finance costs is given as follows:			
FINANCE COSTS		677.00		880.00
INTEREST EXPENSES		0.00		4042.00
TOTAL		677.00		4922.00

NOTES TO ACCOUNT(MERGE) FOR THE YEAR ENDING 31 MARCH 2015

(Amount in Rs.)

Particulars	CURRENT YEAR		PREVIOUS YEAR	
18. OTHER EXPENSES :				
The reconciliation of the Closing amount and Opening amount of Other Expenses is given as follows :				
ADMINISTRATIVE EXPENSES :				
AGM EXPENSE	6950.00		7195.00	
ANNUAL CUSTODY FEES	66072.00		67124.00	
AUDIT FEE	67416.00		67416.00	
LEGAL & PROFESSIONAL FEES	21545.00		37095.00	
LISTING FEE	157304.00		89888.00	
PENALTY	7200.00		–	
POST & TELEGRAM EXPENSE	–		87627.00	
R.O.C. EXPENSES	7150.00		7000.00	
SHARE TRANSFER EXP.	125613.00		116804.00	
STATIONARY & PRINTING EXP.	7350.00		55500.00	
WEB SITE EXPENSE	–	466600.00	3473.00	539122.00
INDIRECT EXPENSES OTHER :				
KASAR & VATAV	94771.00		–	
LOSS ON SALE OF SHARES	–	94771.00	6607123.00	6607123.00
TOTAL		561371.00	7146245.00	

19. OTHER :**(I) RELATED PARTY TRANSACTIONS**

As per Accounting Standard (AS) 18, 'Related Party Disclosures' prescribed under the Accounting Standard Rules, the disclosures of the details of the related parties and the transactions entered with them are given below:

(II) A. List of Related Parties

No.	Nature	Name of the person
1	Key Management Personnel	DHIREN K. THAKKAR
2	Key Management Personnel	VINODCHANDRA K. PANDYA
3	Key Management Personnel	KISHORKUMAR BHATT
4	Key Management Personnel	ALPESH KIRITBHAI PATEL
5	Key Management Personnel	KAMALKANT RAO
6	Key Management Personnel	RADHESHYAM LODH
7	Associates	DHIREN ENTERPRISE
8	Associates	DEVIKA ROADLINES PVT. LTD.
9	Associates	KANEL INDUSTRIES LTD. (OLD NAME-KANEL OIL & EXPORT PVT. LTD.)
10	Associates	TJR SONS LTD.
11	Associates	SUN RETAIL PVT. LTD.
12	Associates	KANEL PROTEINS LTD.
13	Associates	TJR FINANCE LTD.
14	Associates	KHYATI REALITIES LTD.

NOTES TO ACCOUNT(MERGE) FOR THE YEAR ENDING 31 MARCH 2015

19. OTHER : (CONTD.....)**(II) A. List of Related Parties**

No.	Nature	Name of the person
15	Associates	KADAM EXPORTS PVT. LTD.
16	Associates	KHYATI FINCAP LTD.
17	Associates	KHYATI MULTIMEDIA-ENTERTAINMENT LTD.
18	Associates	YASH ESTATE AND DEVELOPERS PVT. LTD.
19	Associates	HEERA ISPAT LTD.
20	Relatives of KMP	HITESH THAKKAR
21	Relatives of KMP	NEELA THAKKAR
22	Relatives of KMP	GAURI THAKKAR
24	Relatives of KMP	JAYSHEEL DHIREN THAKKAR
25	Relatives of KMP	SANJANA DHIREN THAKKAR
26	Associates	SHAKTI NUTRACEUTICALS PVT LTD
27	Associates	TJR AGROCHEM PVT LTD

(III) B. List of Transactions entered with them :

No.	Nature of Transactions	Associate	Joint Venture	Key Management Personnel (KMP)	Relatives of KMP	Others	Total
1.	LOAN TAKEN :						
	Balance as at 1st April			3647176.00			3647176.00
	Taken During the Year			8400.00			8400.00
	Returned During the Year						
	Balance as at 31st March			3655576.00			3655576.00
2.	SUNDRY DEBTORS :						
	Balance as at 31st March						
3.	LOANS GIVEN :						
	Balance as at 1st April	12996405.00					12996405.00
	Given During the Year	200000.00					200000.00
	Repaid and adjusted during the year	76000.00					76000.00
	Balance as at 31st March	13120405.00					13120405.00
4.	SUNDRY CREDITORS :						
	Balance as at 31st March						
5.	SALES						
6.	OTHER INCOME						
7.	PURCHASES						
8.	EXPENDITURE						
9.	RENT						
10.	SALARY						
11.	INTEREST						

(IV) PAYMENT TO AUDITOR :

The following expenses are incurred on Auditor's in the following manner :

Sr. No.	Particulars	Amount (Current Year)	Amount (Previous Year)
1.	As an Auditor	44944.00	49753.00
2.	For Taxation matters	22472.00	19663.00
	Total	67416.00	69416.00

- (V) Figures have been regrouped and rearranged wherever found necessary so as to make them comparable with in the current year and Figures in the Balance Sheet are rounded off to the nearest of the rupee.
- (VI) Management have broadly reviewed the basis of compiling details and information and made test checked wherever considered necessary. The books and / or the details / information compiled in the company on the computer.
- (VII) Writing off debtors Bad and Doubtful debts, investments, loans and advances are as per management's decision and opinion. Debtors/Creditors claims are accounted at the time of settlement of claims.
- (VIII) Contract remaining to executed on Capital Account not provided for Rs. Nil/- (Previous year Rs. Nil)
- (IX) The company is operating only in one segment of trading of goods. Hence no separate Segment wise Accounting is required and given herewith.

(XI) DEFERRED TAX LIABILITY/ASSETS :

	Deferred tax (assets)/Liability as at 31.03.2014	Current Year Charge/(Credit)	Deferred tax (assets)/Liability as at 31.03.2015
(a) Carried forward losses including unabsorbed depreciation	(112150)	111250	(NIL)
(b) Difference between book and tax depreciation	(108)	108	(NIL)
	(112258)		(NIL)

Notes :

- (a) In accordance with Accounting Standards 22"Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India and In the absence of any reasonable certainty for taxable profit, we have not provided for Deferred Tax Assets on carried forward of loss and Deferred Tax on difference in the depreciation as per book and as per Income Tax.
- (b) Further deferred tax assets provided till date of Rs.112258 has been written off during the year as there is no reasonable certainty with virtual evidence for earning taxable profit in upcoming years.
- (XI) In the opinion of the Board of Directors, the Current Assets, loans & Advances and unsecured loans are approximately of value stated if realized/paid in the normal course of business.
- (XII) Unquoted shares of Rs. 8000000/- of Akansha Finance & Investment Ltd., Hindprakash Int. Tr. P. Ltd., Mackcur Laboratories Ltd. and Precision Technofeb & Engg. were not available for verification. Company's name has not been shown by these companies in their registrar of member or annual return. In absence of market quotations at the end of the year, market value of quoted investments as at Balance sheet date cannot be commented. Provision for permanent diminishing value of quoted investments has not been made.
- (XIII) Account confirmations in respect of accounts of Sundry Debtors, Creditors, Loans and Advances and unsecured loan have not been received and they are subject to confirmations and reconciliation, if any. The management is of the opinion that adjustments, if any arising out of such reconciliation would not be material effecting financial statements of current periods. Above adjustments are subject to claims and settlement. In the opinion of auditor these balances are hardly recoverable and payable.
- (XIV) The management is in the process of taking stringent remedial actions for recovery of outstanding dues from debtors and loans and advances throughout the year. The Company is in process of developing proper internal control system for obtaining confirmations.

- (XV) The Company has initiated the process of identifying the suppliers who qualify under the definition of Micro and Small Enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March, 2015, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material and NIL.
- (XVI) Wherever external evidence in the form of bills, invoice, and debit notes, credit notes, Journal entry etc are not available. Management has relied upon the internal vouchers prepared and authenticated by the directors/ Authorized officers of the company and also entry passed in the accounts maintained by the company.
- (XVII) Due to settlement dispute with debtor/creditor, advance given and advance taken we could not quantify closing balance at the end of year as such balances have been arrived by unilateral actions. Amount of dispute cannot be quantified.
- (XVIII) No fraud by company or on company has been initiated during the year.
- (XIX) We could not employ full time company secretary u/s. 203 of Companies Act, 2013, due to non-availability of professional.
- (XX) The information / details given in the Audit report are as per the books maintained and determined and information are compiled and furnished on the computer.
- (XXI) In the absence of exact details of Income Tax Demand for each year, Income Tax Refund of different years has not been written off.
- (XXII) Most of the funds of company are block and movements in those accounts are negligible so we are of opinion that going concern status may be effected due to above blockage of funds and less movement of accounts.

As Per our audit report of even Date

FOR NIMESH M. SHAH & CO.,
(Chartered Accountants)
FRN : 115204W

FOR DHARTI PROTEINS LTD.

NIMESH M. SHAH
(PARTNER)
Membership No.: 047856

DHIRENTHAKKAR
(Director)
(DIN-00610001)

KISHORBHAI PRAVINCHANDRABHATT
(Director)
(DIN-03010022)

Place : AHMEDABAD
Date : 26/05/2015

Place : AHMEDABAD
Date : 26/05/2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

PARTICULARS	As at 31-03-2015	As at 31-03-2014
CASH FLOW FROM OPERATING ACTIVITIES :		
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	(657,436.00)	(7,220,435.00)
NON CASH ADJUSTMENT FOR -		
DEPRECIATION AND AMORTIZATION EXPENSES	12,872.00	1,161.00
INTEREST INCOME	(1,364.00)	(1,652.00)
INTEREST EXPENSES	677.00	4,922.00
LOSS ON SALE OF INVESTMENTS	0.00	6,607,123.00
EXTRAORDINARY ACTIVITIES	0.00	0.00
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	(645,251.00)	(608,881.00)
INCREASE/(DECREASE) IN SHORT TERM BORROWING	0.00	0.00
INCREASE/(DECREASE) IN TRADE PAYABLES	0.00	0.00
INCREASE/(DECREASE) IN OTHER CURRENT LIABILITIES	247,046.00	96,755.00
(INCREASE)/DECREASE IN TRADE RECEIVABLE	0.00	0.00
(INCREASE) /DECREASE IN OTHER NON CURRENT ASSETS	20,300.00	0.00
(INCREASE) /DECREASE IN SHORT TERM LOANS & ADVANCES	17,106.00	59,988.00
CASH GENERATED FROM OPERATIONS	(360,799.00)	(452,138.00)
DIRECT TAX PAID (NET OF REFUND)	0.00	0.00
[A] NET CASH FLOW FROM OPERATING ACTIVITIES	(360,799.00)	(452,138.00)
CASH FLOW FROM INVESTING ACTIVITY :		
SALE OF INVESTMENT	145,440.00	0.00
PROCEEDS FROM SALE OF INVESTMENTS	0.00	973,575.00
INTEREST INCOME	1,364.00	1,652.00
(INCREASE)/DECREASE IN LONG TERM LOANS & ADVANCES	(124,000.00)	273,500.00
[B] NET CASH FLOW FROM INVESTING ACTIVITY	22,804.00	1,248,727.00
CASH FLOW FROM FINANCE ACTIVITY :		
REPAYMENT OF LONG TERM BORROWING	63,600.00	0.00
INTEREST EXPENSES	(677.00)	(4,922.00)
ACCEPTANCE OF LONG TERM BORROWING	0.00	0.00
[C] NET CASH USED IN FINANCING ACTIVITY	(64,277.00)	(4,922.00)
NET INCREASE(DECREASE) IN CASH & CASH EQUIVALENTS	(402,272.00)	791,667.00
OPENING CASH AND BANK BALANCE	1,264,559.00	472,892.00
CLOSING CASH AND BANK BALANCE	862,287.00	1,264,559.00
CLOSING CASH AND BANK BALANCE	862,287.00	1,264,559.00
Less : Fixed deposits with maturity greater than three month	0.00	0.00
CLOSING CASH AND BANK BALANCE	862,287.00	1,264,559.00

FOR NIMESH M. SHAH & CO.,
(Chartered Accountants)
FRN : 115204W

FOR DHARTI PROTEINS LTD.

NIMESH M. SHAH
(PARTNER)
Membership No.: 047856

DHIRENTHAKKAR
(Director)
(DIN-00610001)

KISHORBHAI PRAVINCHANDRABHATT
(Director)
(DIN-03010022)

Place : AHMEDABAD
Date : 26/05/2015

Place : AHMEDABAD
Date : 26/05/2015

AUDITOR'S CERTIFICATE

We have checked the attached Cash Flow Statement of Dharti Proteins Limited for the year ended on 31st March, 2015 from the books & records maintained by the Company in the ordinary course of business and have subject to comparative figures for the year ended 31st March, 2014 having been disclosed found in accordance therewith.

Date : 26th May, 2015

Place : Ahmedabad

**For Nimesh. M. Shah & Co.
Chartered Accountants,**

(Nimesh. M. Shah)

Partner

M No.: 047856

Firm No.: 115204W

ATTENDANCE SLIP

I Shri/Smt. _____ of _____ being a member/ proxy of Dharti Proteins Limited do hereby record my presence at the 21ST Annual General Meeting of the members of the Company to be held on Wednesday the 30th September, 2015 at 09.00 A.M. at 203, Abhijeet-I, 2nd Floor, Mithakhali Six Roads, Ellisbridge, Ahmedabad - 380 006, Gujarat, India.

Name of Shareholder	_____
Ledger Folio No	_____
D.P. NAME:	_____
D.P. I.D.:	_____
CLIENT I.D.:	_____
Number of Shares Held	_____

Date : _____
Place : _____ (Signature of the Member/ Proxy attending the meeting)

PROXY FORM

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L67120GJ1994PLC022199

NAME OF THE COMPANY : DHARTI PROTEINS LIMITED

REGISTERED OFFICE :- 203, ABHIJEET-I, 2ND FLOOR, MITHAKHALI SIX ROADS, ELLISBRIDGE, AHMEDABAD - 380006.

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

1. Name : _____
Address : _____
E-mail Id : _____ Signature : _____, or failing him
2. Name : _____
Address : _____
E-mail Id : _____ Signature : _____, or failing him
3. Name : _____
Address : _____
E-mail Id : _____ Signature : _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the _____ Annual General Meeting / Extraordinary General Meeting of the company, to be held on the _____ day of _____ At _____ a.m./p.m. at _____ (Place) and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.

1. _____
2. _____
3. _____

Signed this _____ day of _____, 2015

Signature of shareholder

Signature of Proxy holder(s)

**Affix
Revenue
Stampe**

Note :- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Book Post

To

If Undelivered please return to :

DHARTI PROTEINS LIMITED

(Formerly Known as Devika Proteins Ltd.)D

Regd. Office : 203, Abhijeet-1, Mithakhali Six Roads,
Ellisbridge, Ahmedabad-380 006