



INDIA GELATINE & CHEMICALS LTD.

Plot No. 1/A, G.I.D.C. Industrial Estate, National Highway, VAPI - 396 195. (Gujarat). INDIA

Tel.: (260) 240 1741, 240 1584, 240 1385, 240 0795

E-MAIL : igclvapi@indiagelatine.com • Web : www.indiagelatine.com • CIN - L99999GJ1973PLC002260

28th August, 2020

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

BSE Scrip Code: 531253/ Scrip ID: INDGELA

Sub: Annual Report for the year 2019-20 pursuant to Regulation 34 of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the year 2019-20, including the Notice of the 48th Annual General Meeting.



The Annual Report along with the Notice convening the AGM has been made available on the website of the Company i.e. www.indiagelatine.com and is being sent through electronic mode to those Members whose email addresses are registered with the Company / Depositories.

Kindly take the above information on record and acknowledge the same.

Thanking you,

Yours faithfully,

For **INDIA GELATINE & CHEMICALS LIMITED**



Tanaya T. Daryanani
COMPANY SECRETARY
Encl.: as above.

Head Office : 77/78, Mittal Chambers, 7th Floor, 228, Nariman Point, Box No. 11620, Mumbai - 400 021.
Tel.: (022) 2202 0341, 2284 5522 • Email : igclmumbai@indiagelatine.com
Regd. Office : 703/704, "SHILP", 7th Floor, Near Municipal Market, Sheth C. G. Road, Navrangpura,
Ahmedabad - 380 009 (Gujarat). Tel.: (079) 2646 6737, 2646 9514 • Fax : (079) 2646 5569.

48th
ANNUAL REPORT
2019-20



INDIA GELATINE & CHEMICALS LIMITED



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BOARD OF DIRECTORS

Chairman

MR. PRADIP P. MADHAVJI

Managing Director :

MR. VIREN C. MIRANI

Executive Director

MRS. SHEFALI V. MIRANI

Other Directors :

MR. SHRIDHAR N. PITTIE
MR. PRADIP P. MADHAVJI
MR. JAYPRAKASH M. TIWARI
MR. MALAY M. KHIMJI

Chief Financial Officer:

Mr. Nishant P. Odhvani

Company Secretary :

Mrs. Tanaya T. Daryanani

Statutory Auditors :

CHANDULAL M. SHAH & CO.
Chartered Accountants
A/6 6th Floor, Wing-A, Safal Profitaire,
Opp. AUDA Garden, Corporate Road,
Prahaldnagar, Ahmedabad - 380015
E-mail: cmshah@cmshah.com

Internal Auditors :

M. D. Kamdar & Co.,
Chartered Accountants
401, Rajhans CHS Ltd., Rokadia Lane,
Borivali (W), Mumbai - 400092

Secretarial Auditors :

Samdani Shah & Kabra
Company Secretaries
1213, Ganesh Glory, Near Ganesh Genesis,
Jagatpur road, Ahmedabad 382481
Email: pcschirag@gmail.com

Bankers :

Union Bank of India, Mumbai
HDFC Bank Ltd., Mumbai
Bank of Maharashtra, Mumbai
Citibank Ltd., Mumbai

Head Office :

77/78, Mittal Chambers,
228, Nariman Point, Mumbai - 400 021.
Tel: +91-22-22020341 . E-mail: igcl@indiagelatine.com

Factory :

Plot No.1/A, GIDC Industrial Estate,
National Highway No.8, Vapi - 396 195 (Gujarat)

Registered Office :

703/704, 'Shilp', 7th Floor,
Near Municipal Market, Sheth C.G. Road,
Navrangpura, Ahmedabad - 380 009
Tel : (079) 26469514
Website : www.indiagelatine.com
Investors Relations e-mail id: investor@indiagelatine.com
Corporate Identity Number (CIN): L99999GJ1973PLC002260

Registrar & Share Transfer Agent :

Link Intime India Private Limited
C 101, 247 Park, L B S Marg, Vikhroli West,
Mumbai – 400 083
Tel. No.:+91 22 4918 6000 Fax:+91 22 4918 6060
e-mail: rnt.helpdesk@linkintime.co.in

**FINANCIAL HIGHLIGHTS**

₹ in Lakhs

Sr. No.		2017-2018	2018-2019	2019-2020
1	Shareholders' Funds	9,866	10,228	10,420
2	Loan Funds	Nil	Nil	Nil
3	Debt Equity Ratio	1 : 0.000	1 : 0.000	1 : 0.000
4	Sales & Other Income	10,242	11,557	13,537
5	Profits (Subject to Depreciation & Tax)	593	902	985
6	Net Profit Subject to Tax	270	568	641
7	Profit after Tax	226	575	536
8	Book Value of Share (₹)	139.10	144.21	146.93
9	Dividend %	20	35	15



NOTICE

NOTICE is hereby given that the 48th Annual General Meeting of the Members of INDIA GELATINE & CHEMICALS LIMITED, will be held on Tuesday, 22nd September, 2020 at 12.15 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2020, the report of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares for the financial year ended 31st March, 2020.
3. To appoint a Director in place of Mrs. Shefali V. Mirani (DIN: 03107547) who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. To ratify the appointment of Mr. Malay M. Khimji as an Independent Director of the Company.

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

RESOLVED THAT Mr. Malay Mahendra Khimji (DIN: 00402675), who was appointed as an additional Non Executive independent director, pursuant to 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, who holds office up to the conclusion of upcoming Annual General Meeting, be and is hereby appointed as Non-Executive Independent Director, for a term of five (5) consecutive years from March 13, 2020 to March 12, 2025, not liable to retire by rotation,.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors

Place : Mumbai
Date : 21.08.2020

Tanaya T. Daryanani
Company Secretary

NOTES :

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") and MCA Circulars, the AGM of the Company will be held through VC/OAVM.
2. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
3. The Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Company Secretary of the Company.



4. Registration of email ID and Bank Account details:

In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/Depositories, log in details for e-voting are being sent on the registered email address.

In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

- (i) Kindly log in to the website of our RTA, Link Intime India Private Ltd., www.linkintime.co.in under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit.
OR
 - (ii) In the case of Shares held in Demat mode: The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.
5. In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2019-20 will also be available on the Company's website www.indiagelatine.com, website of stock exchanges i.e. BSE Limited at www.bseindia.com. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
 6. The members attending the AGM through VC/OAVM shall be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
 7. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 15th September, 2020 to Tuesday, 22nd September, 2020 (both days inclusive) for the purpose of payment of Dividend and Annual General Meeting.
 8. The Directors have recommended a dividend of ₹1.50/- per equity share, which on approval by the members at the Annual General Meeting scheduled to be held on Tuesday, 22nd September, 2020 at 12.15 p.m. will be paid to the members whose name appear in the register of members/beneficial owners as on Monday, 14th September, 2020 as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited for the purpose.
 9. Finance Act, 2020 has shifted incidence of tax on dividend declared, distributed and paid by the company to the shareholders. From 1st April, 2020 onwards dividend would be taxable in the hands of the shareholders and the company will have to deduct tax at source from such dividend declared, distributed and paid at applicable rates:
 - a) The Company will be liable to deduct tax at source ('TDS') @ 10% (7.5% w.e.f. 14th May 2020 up to 31st March 2021) in case of resident shareholders. TDS will have to be deducted at a higher rate of @ 20% in case Permanent Account Number ('PAN') is not available. No TDS will be deducted in case of resident individual shareholder if -
 - Dividend distributed or paid or likely to be distributed or paid does not exceeds or is not likely to exceed ₹ 5000/- during the financial year.
 - b) In case of non-residents shareholders, TDS will have to be deducted @ 20% (plus applicable surcharge and cess) of the dividend amount. However, the non-residents (other than Foreign Institutional Investor) will be able to claim beneficial rate under tax treaty of respective countries on submitting prescribed documents (Tax Residency Certificate, Form 10F, No Permanent Establishment Declaration, Declaration of fulfillment of relevant provisions of Multi-Lateral Instrument (MLI) including Principal Purpose Test, if applicable) to the Company by following the procedure given at point f) below.
 - c) The Company will issue TDS certificate(s) to the shareholders.
 - d) Shareholders holding shares in demat account are requested to update their PAN details with their respective Depository Participants.
 - e) Shareholders holding shares in physical form are requested to update their PAN details with the Company by following the procedure given at point f) below.



- f) The weblink for uploading the relevant documents with the Company through its Registrar & Share Transfer Agent, Link Intime India Private Limited is <https://www.linkintime.co.in/formsreg/submission-of-form-15g-15h.html>.
10. Process for registration of Email Id for obtaining **Annual Report, User ID and password for e-voting and updation of bank account mandate for receipt of dividend:**
- in case shares are held in physical mode, members are requested to visit on the website of company's registrar & share transfer agent, link intime india private limited at https://linkintime.co.in/emailreg/email_register.html and upload the documents required therein.
 - in case shares are held in demat mode, members are requested to update email id and bank account details with their respective depository participants.
11. Pursuant to the provisions of Section 124 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules, 2016'), the amount of dividend remaining unclaimed/ unpaid for a period of seven years from the date of transfer to the "Unpaid Dividend Account" is required to be transferred to the Investors Education and Protection Fund (Fund) constituted by the Central Government. The Company had, accordingly, transferred ₹4.28 Lakhs being the unpaid and unclaimed dividend amount pertaining to dividend declared on 28th September, 2012 to the IEPF.

In terms of the above provisions, the Company would be obliged to transfer any money lying in the Unpaid Dividend Account which remain unpaid or unclaimed for a period of 7 years from the date of such transfers, to the Investor Education and Protection Fund. The details of remaining unpaid or unclaimed dividend for the subsequent years as on 31st March, 2020 are as under:

Dividend Number	Date of Declaration	For the Accounting Year ended	Due for Transfer date
33 rd	23/08/2013	2012-2013	28/09/2020
34 th	05/09/2014	2013-2014	11/10/2021
35 th	24/09/2015	2014-2015	29/09/2022
36 th	27/09/2016	2015-2016	02/11/2023
37 th	16/09/2017	2016-2017	21/10/2024
38 th	21/09/2018	2017-2018	26/10/2025
39 th	17/09/2019	2018-2019	22/10/2026

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the company as on 31.03.2020 on the website of the Company (www.indiagelatine.com), as also on the website of the Ministry of Corporate Affairs.

12. Pursuant to provisions of Section 124(6) and IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended by time to time, Company has transferred 8,674 Equity Shares to IEPF Accounts. The shares are transferred of those shareholders who had not encashed dividends for a continuous period of 7 years from the financial year 2011-12. Details of the shareholders are also uploaded as per the requirements, on the Company's website www.indiagelatine.com
13. The information required in respect of appointment/ re-appointment of directors as per Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards – II on General Meetings under Resolution no. 3, & 4 is annexed hereto.
14. All the work related to share registry in terms of both physical and electronic, are being conducted by Company's Registrar & Share Transfer Agents, Link Intime India Pvt. Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Tel No.: +91 22 49186000 Fax: + 91 22 49186060, E-mail id: rnt.helpdesk@linkintime.co.in, Website: www.linkintime.co.in. The Members are requested to send their communication to the aforesaid address.
15. The Company has designated an exclusive Email Id: investor@indiagelatine.com for redressal of Shareholders'/ Investors' complaints/grievance. In case you have any queries, complaints or grievances, then please write to us at the above mentioned e-mail address.



16. All documents referred to in the Notice are open for inspection at the Registered Office of the Company between 11:00 a.m. to 1:00 p.m. on any working day except Saturdays and Sundays and holidays upto the date of Annual General Meeting.
17. Members are informed that the company's Equity Shares are compulsorily traded in Demat form for all investors, effective from 1st April, 2002. Members may open Depository Account in their names with a Depository Participant to dematerialize their holdings.
18. Members may also note that the Notice of AGM and the Annual Report for the year 2019-20 are also available on the Company's Website: www.indiagelatine.com for download.
19. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended up-to-date, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility to the members to cast their votes electronically at the 48th Annual General Meeting (AGM) to be held on Tuesday, 22nd September, 2020 at 12.15 p.m. The Company has engaged the services of Central Depository Services India Ltd (CDSL) to provide remote e-voting facilities. The remote e-voting facility is available at the link www.evotingindia.com. Further, the Company has entered into an arrangement with Link Intime India Private Limited for conducting the AGM through VC/OAVM through INSTAMEET which will facilitate the e-voting at the AGM.

The Company has fixed Monday, 14th September, 2020 as the cut-off date for determining voting rights of shareholders entitled to participate in the e voting process. In this regard, your demat account/folio number has been enrolled by the Company for your participation in e voting on resolutions placed by the Company on e-voting system. Any person who acquires shares of the Company and becomes member of the Company after Friday, 21st August, 2020 i.e. the date considered for dispatch of the notice and holding shares as on the cut-off date i.e. Monday, 14th September, 2020, may obtain the login details by sending a request at mt.helpdesk@linkintime.co.in

The remote e voting facility will be available during the following period:

Commencement of remote e-voting	End of remote e-voting
Saturday, 19 th September, 2020 at 10.00 a.m.	Monday, 21 st September, 2020 at 5.00 p.m.

During this period, members of the company may cast their vote electronically. The remote e-voting module shall be disabled for voting thereafter. Members who have voted through Remote e-Voting will be eligible to attend the AGM, however, they shall not be allowed to cast their vote again during the AGM.

The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the company as on Monday, 14th September, 2020.

Mr. Chirag Shah, Practicing Company Secretary, has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

Instructions for Shareholders/Members to Attend the Annual General Meeting through InstaMeet:

20. Instructions for Shareholders/Members to attend the Annual General Meeting through InstaMeet (VC/OAVM) are as under:
 - i) The Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime India Private Limited by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.
 - ii) The Members are requested to participate on first come first serve basis as participation through VC/ OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time. Participation is restricted upto 1,000 members only.



21. The Members will be provided with InstaMeet facility wherein Member shall register their details and attend the Annual General Meeting as under:

- i. Open the internet browser and launch the URL for InstaMeet <<<https://instameet.linkintime.co.in>>> and register with your following details:
 - a. DP ID / Client ID or Beneficiary ID or Folio No.: Enter your 16 digit DP ID / Client ID or Beneficiary ID or Folio Number registered with the Company
 - b. PAN: Enter your 10 digit Permanent Account Number (PAN)
 - c. Mobile No.
 - d. Email ID

ii. Click “Go to Meeting”

iii. Notes:

The Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

The Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case the members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call us: - Tel : (022-49186175)

Instructions for Shareholders/Members to register themselves as Speakers during Annual General Meeting:

22. The Members who would like to express their views or ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at varsha@indiagelatine.com.
23. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.
24. The Members should allow to use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet:

25. Once the electronic voting is activated by the scrutinizer during the meeting, the members who have not exercised their vote through the remote e-voting can cast the vote as under:
 - i. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
 - ii. Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on ‘Submit’.
 - iii. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
 - iv. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired.
 - v. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/ Against’.
 - vi. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
 - vii. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.



- 26. The Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.
- 27. The Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.
- 28. In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call us: Tel:(022- 49186175)

29. The instructions for remote e-voting are as under:

- (i) The voting period begins on Saturday, 19th September, 2020 at 10.00 a.m. and ends on Monday, 21st September, 2020 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 (record date) of 14th September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iii) Click on “Shareholders/ Members”.
- (iv) Now Enter your User ID:
 - a. For CDSL: 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.

OR

Alternatively, if you are registered for CDSL’s **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL’s **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (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 sequence number sent by Company/RTA or contact Company/ RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach 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.



INDIA GELATINE & CHEMICALS LIMITED

- (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 “INDIA GELATINE & CHEMICALS LIMITED,”
- (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 a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) Note for Non – Individual Shareholders and Custodians:
- Non-individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.
30. The Chairman shall at the end of discussion on the resolutions on which voting is to be held, allow voting for all those members who are present at the AGM through VC/OAVM but have not cast their votes through the remote e-voting and otherwise not barred from doing so, shall be eligible to vote through e-voting system provided during the AGM.
31. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizers Report shall be placed on the Company’s website www.indiagelatine.com and on the website of CDSL within 2 (two) working days of the passing of the resolutions at the AGM of the Company. The Company shall simultaneously communicate the results to BSE Ltd., Mumbai, who shall place the same on their website



The scrutinizer shall within a period not later than 2 (two) working days from the conclusion of the e- voting period unblock the votes in the presence of atleast 2 (two) witnesses not in the employment of Company and make a consolidated Scrutinizers Report of the votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same. The Chairman or the person authorized by him shall declare the result of the voting forthwith.

Details of Directors seeking Appointment/Re-appointment

(Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name	Mrs. Shefali V. Mirani
DIN	03107547
Date of Birth	05/12/1971
Date of Appointment	07/07/2014
Qualification	B.Com
Expertise in Specific Functional Area	Business Administration
Number of Meetings of the Board attended during the year	5/6
Relationship between Directors inter-se	No other directors than Mr. Viren C. Mirani, being husband of Mrs. Shefali V. Mirani, is related
Directorship in other Public Ltd. Companies (excluding India Gelatine & Chemicals Limited)	-
Membership of Committees in other Public Ltd. Companies	-
Shareholding of Directors seeking re- appointment	8,21,389 Equity shares

Name	Mr. Malay Mahendra Khimji
DIN	00402675
Date of Birth	12/08/1965
Date of Appointment	13/03/2020
Qualification	B.Com
Expertise in Specific Functional Area	Business Administration
Number of Meetings of the Board attended during the year	1/1
Relationship between Directors inter-se	N.A.
Directorship in other Public Ltd. Companies (excluding India Gelatine & Chemicals Limited)	None
Membership of Committees in other Public Ltd. Companies	None
Shareholding of Directors seeking re- appointment	0



ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4:

Item No. 4 of the Notice requires the approval of the shareholder for appointment of Mr. Malay M. Khimji as an Independent Director of the Company.

The Board of Directors based on recommendation of Nomination and Remuneration Committee, appointed Mr. Malay M. Khimji (DIN: 00402675) as an Additional Non Executive Independent Director of the Company with effect from March 13, 2020 under Section 149, 150 and 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Mr. Malay M. Khimji shall hold office upto the conclusion of upcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term of five (5) consecutive years from March 13, 2020 to March 12, 2025, not liable to retire by rotation

The Company has received a consent from Mr. Malay M. Khimji in writing to act as Independent Director in form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

He is a Commerce graduate from Mumbai having studied in the United States of America. He has over 30 years of working experience in privately owned companies specializing in engineering and FMCG.

He is Managing Director at Akay Industries Pvt. Ltd. and the Managing Partner at Akay Consumer Care LLP.

Therefore, considering his huge business experience, your Directors recommend Resolution at Item No. 4 as an Ordinary Resolution for approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way concerned or interested, in the said resolution.

By Order of the Board of Directors

Place : Mumbai
Date : 21.08.2020

Tanaya T. Daryanani
Company Secretary

**DIRECTORS' REPORT**

The Directors of your Company have pleasure to present 48th Annual Report with the Audited Statements of Accounts for the year ended 31st March, 2020.

FINANCIAL RESULTS:

₹ in Lakhs

	2019-2020	2018-2019
Total Revenue	13,536.57	11,556.93
Profit for the year after deducting all expenses but before interest, depreciation and taxation (EBIDTA)	985.51	902.90
FROM WHICH ARE DEDUCTED		
Interest & Financial Charges	0.76	1.23
Depreciation	344.07	333.55
Provision for Taxation		
Current Tax	213.25	160.07
Deferred Tax	(98.97)	(168.25)
Short / (Excess) provision of taxation of earlier year	(9.17)	0.83
	535.57	575.47
Add: Other comprehensive income	(43.65)	(43.08)
NET PROFIT FOR THE YEAR TO WHICH IS ADDED:	491.92	532.39
Surplus Brought Forward	787.16	550.78
BALANCE AVAILABLE FOR APPROPRIATION	1,279.08	1,083.17
APPROPRIATION FOR		
Proposed Dividend	248.23	141.85
Corporate Dividend Tax	51.02	29.16
General Reserve	125.00	125.00
Surplus Carried to next year's account	854.83	787.16
	1,279.08	1,083.17

ECONOMIC SCENARIO & OUTLOOK:

The Revenue of the company has increased by ₹1979.64 Lakhs over the previous year. Gelatine sales have increased by ₹ 406.68 Lakhs (net of duties & taxes) and whereas Ossein sales have increased by ₹ 1436.97 Lakhs over the previous year.

The demand for the products of the company continued to be robust during the year and better realisations for all the products except DCP allowed the company to achieve the highest turnover of the company since its inception. The company has also successfully entered into the sales of Marine Collagen under its brand "Everpure Life" and due to the extensive social media marketing efforts adopted, the company is beginning to see strong sales and good results.

The demand for Ossein remained consistent throughout the year, which has contributed to a significant rise in the sales turnover. The total sales of ossein/limed ossein jumped by about 250% in volume terms and about 260% in value terms over the previous year.

The contribution of Gelatine sales to the turnover was also marginally higher as compared to the previous year which was primarily on account of better realisations of the products sales in both the export as well as domestic markets.

There was a drop in the sales of Gelatine in volume to the tune of about 16% however, in value terms it was higher by about 5%.

During the year there has been a significant increase in the cost of the company's principal raw material crushed bones. The increase during the year was to the tune of 16% over the previous year.



Based on a recent study conducted by a leading market research firm, there has been a reduction in the availability of crushed bones over the past few years and with the production levels of most other Gelatine plants being at their optimum levels, there is a major shortage of raw materials in the country. The company though could import Gelbones from overseas during the year and has further contracted for additional volumes during the year 2020-21.

During the year the costs relating to the treatment of waste water have increased at both ends i.e. at the end of the company's own effluent treatment plant as well as the additional treatment fees imposed by the Common Effluent Treatment Plant (CETP) run by the Vapi Green Enviro Ltd. (VGEL), this cost increase has had a significant impact on the company's profits.

In order to reduce the cost of treatment and to reduce the carbon footprint of the company various alternatives are being looked into such as recycling of a significant part of the companies effluent as well as direct marine discharge of the effluent as per the pollution control board norms into the Arabian Sea. These are long gestation projects and may not show results immediately.

During the year the cost of electricity has also increased on account of higher tariffs. This has resulted in an increase in the power bill by about Rs. 2,21,23,000 over the previous year. With regard to the exchange rate between the USD and the INR there was no significant change during the year except during the last month of the FY. The rates were range bound between 1USD=Rs.69 to Rs.71.

The year ahead looks more challenging given the COVID-19 pandemic although the company is doing its best to address these challenges by keeping an eye on the raw materials as well as the sales of the companies products both in the domestic as well as in the export markets.

Impact of Covid-19 pandemic

The Company has assessed the probable impact of COVID-19 pandemic. It has considered internal and external information available up to the date of approval of these financial results and has performed analysis based on current estimates in assessing the recoverability of its assets including trade receivables, inventories, and other financial and non-financial assets for possible impact on these financial results. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, etc. On the basis of its present assessment and current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any material impact on these financial results. However, the assessment of impact of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic condition.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is annexed herewith as "**Annexure-A**" forming part of the Annual Report.

DIVIDEND:

Your directors recommend dividend @ 15% i.e. ₹ 1.50/- per share (previous year 35% i.e. ₹3.50 per share) on Equity Shares of ₹ 10/- each of the company for the year ended 31st March, 2020.

TRANSFER TO RESERVES:

Your Company has transferred ₹125 Lakhs to the General Reserve (Previous year ₹125 Lakhs) from the current year's profits.

SHARE CAPITAL:

During the year under review, the Issued, Subscribed and Paid-up equity share capital of the Company was ₹ 7,09,23,000/- divided into 7092300 equity shares of face value of ₹10/- each.

There was no change in the capital structure of the Company during the year.

TAXATION:

The Company has made a provision of ₹213.25 Lakhs towards current year's Income Tax.



FINANCE:

The Company continues to get requisite assistance and co-operation from its bankers as and when needed.

INSURANCE:

All the properties of the Company including building, plant and machinery and stocks have been adequately covered under insurance.

INDUSTRIAL RELATIONS:

Industrial relations continued to remain cordial and satisfactory.

PUBLIC DEPOSITS:

During the financial year 2019-2020, your Company has not accepted any deposit within the meaning of Sections 73 & 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

CORPORATE GOVERNANCE:

The Corporate Governance, which form an integral part of this Report, is set out as separate Annexure, together with the Certificate from the Practicing Company Secretaries regarding compliance with the requirements of Corporate Governance as stipulated under various regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. The company has complied with SS-1 and SS-2.

Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund ('IEPF')

Pursuant to the provisions of the Companies Act, 2013 read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the dividends, unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the IEPF. Accordingly, unclaimed dividends of Shareholders for the Financial Year 2012-13 lying in the unclaimed dividend account of the Company as on September 28, 2020 will be transferred to IEPF on the due date. Further, the shares (excluding the disputed cases having specific orders of the Court, Tribunal or any Statutory Authority restraining such transfer) pertaining to which dividend remains unclaimed for a consecutive period of seven years from the date of transfer of the dividend to the unpaid dividend account is also mandatorily required to be transferred to the IEPF Authority established by the Central Government. Accordingly, the Company has transferred unclaimed dividend and eligible Shares to IEPF Demat Account within statutory timelines.

The details of unclaimed dividends and shares transferred to IEPF during Financial Year 2019-20 are as follows:

Financial Year	Amount of Unclaimed Dividend Transferred (₹ in lakhs)	Number of Shares Transferred
2011-12	4.28	8,674

The Company has sent individual communication to the concerned shareholders at their registered address, whose dividend remained unclaimed and whose shares were liable to be transferred to the IEPF. The communication was also published in newspapers.

Any person whose unclaimed dividend and shares pertaining thereto, matured deposits, matured debentures, application money due for refund, or interest thereon, sale proceeds of fractional shares, redemption proceeds of preference shares, amongst others has been transferred to the IEPF Fund can claim their due amount from the IEPF Authority by making an electronic application in e-form IEPF-5. Upon submitting a duly completed form, Shareholders are required to take print of the same and send physical copy duly signed along with requisite documents as specified in the form to the attention of the Nodal Officer, at the Registered Office of the Company. The e-form can be downloaded from the website of Ministry of Corporate Affairs at www.iepf.gov.in The Shareholders can file only one consolidated claim in a financial year as per the IEPF Rules.



SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

Your Company is not having any subsidiary, associate or joint venture. Further during the financial year under review, no company has become or ceased to be subsidiary, joint venture or associate of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors acknowledge the responsibility for ensuring compliances with the provisions of Section 134(3) (c) read with Section 134(5) of the Companies Act, 2013 in the preparation of annual accounts for the year ended on 31st March, 2020 and state that:

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year ended on that date;
- iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the directors have prepared the annual accounts on a going concern basis;
- v) proper internal financial controls were in place and that the financial controls are adequate and were operating effectively;
- vi) systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors:

The Statutory Auditors M/s. Chandulal M. Shah & Co., Chartered Accountants (Firm Registration No. 101698W), were appointed in 45th Annual General Meeting to hold office from the conclusion of 45th Annual General meeting for a term of consecutive five years till conclusion of 50th Annual General Meeting to be held in the year 2022 (subject to ratification of the appointment by the members at every Annual General Meeting). However in terms of the Notification issued by the Ministry of Corporate Affairs dated 7th May, 2018, the proviso requiring ratification of the Auditors appointment by the shareholders at each AGM has been omitted. Accordingly, the ratification of appointment of Statutory Auditors would not be required at the ensuing AGM and M/s. Chandulal M. Shah & Co., Chartered Accountants would continue to act as the Statutory Auditors of the Company for five years upto the conclusion of the 50th AGM to be held in 2022.

AUDITORS' REPORT

Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark.

Disclosure under Section 143(12) of the Act

The Statutory Auditors of the Company have not reported any instances of fraud or irregularities under provisions of Section 143(12) of the Act and Rules made there under in the management of the Company during financial year under review.

SECRETARIAL AUDITOR AND AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 your Company has appointed M/s. Samdani Shah & Kabra, Practicing Company Secretaries to conduct the Secretarial Audit of your Company for the financial year ended 31st March, 2020.

Secretarial Audit Report has been issued by M/s. Samdani Shah & Kabra, Practicing Company Secretaries in Form MR-3. The said report does not contain any observation or qualification requiring explanation or adverse remark. The Secretarial Audit report is annexed herewith as "Annexure-E" to this report.



M/s Chirag Shah & Associates, Practicing Company Secretaries has submitted Annual Secretarial Compliance Report as laid down in SEBI Circular CIR/CFD/CMD1/27/2019 dated 8th February, 2019 and has also confirmed that the Company has complied with all applicable SEBI Regulations and circulars / guidelines issued thereunder, for the financial year 2019-20.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

(Including criteria for determining qualification, positive attributes, independence of a Director, policy relating to remuneration of Directors, Key Managerial Personnel and other employees)

(a) Policy on Directors' Appointment

Policy on Directors' appointment is to follow the criteria as laid down under the Companies Act, 2013, the Listing Agreement with Stock Exchanges and good corporate practices. Emphasis is given to persons from diverse fields or professions.

The policy of the Company on Directors' appointment and remuneration, including the criteria for determining the qualifications, positive attributes, independence of a Director and other matters, as required under Section 178(3) of Companies Act, 2013 is available on our website i.e. www.indiagelatine.com or on below mentioned weblink:

<http://www.indiagelatine.com/financial/Nomination%20&%20Remuneration%20Policy.pdf>

(b) Policy on Remuneration

Guiding Policy on remuneration of Directors, Key Managerial Personnel and employees of the Company is that –

- Remuneration to unionized workmen is based on the periodical settlement with the workmen union.
- Remuneration to Key Managerial Personnel, Senior Executives, Managers, Staff and Workmen (non-unionized) is industry driven in which it is operating and also taking into account the performance leverage and factors such as to attract and retain quality talent.
- For Directors, it is based on functions and responsibilities shouldered, the shareholders resolutions, provisions of the Act and Rules framed therein, circulars and guidelines issued by Central Government and other authorities from time to time.

ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Directors on the Board carried out an annual evaluation of the Board itself, its Committees and individual Directors. The entire Board carried out performance evaluation of each Independent Director excluding the Independent Director being evaluated. Nomination and Remuneration Committee also carried out evaluation of every Director's performance.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, setting out parameters of evaluation. Evaluation parameters of the Board and Committees were mainly based on Disclosure of Information, Key functions of the Board and Committees, responsibilities of the Board and Committees, Corporate Governance Norms etc. Evaluation parameters of individual directors including the Chairman of the Board and Independent Directors were based on knowledge to perform the role, time and level of participation, performance of duties and level of oversight and professional conduct etc.

Independent Directors in their separate meeting held on 13th March, 2020 have also evaluated the performance of Non-Independent Directors, Chairman of the Board and the Board as a whole.

DISCLOSURES BY THE DIRECTORS:

The Directors on the Board have submitted notice of interest under Section 184(1), intimation under Section 164(2) and declaration as to compliance with the Code of Conduct of the Company. All Independent Directors have also given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 (the "Act") and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have complied with the code of Independent Directors as prescribed in Schedule IV of the Companies Act, 2013.



The Independent Directors have confirmed that they have registered their names in the data bank maintained with the Indian Institute of Corporate Affairs ('IICA'). In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of one year from the date of inclusion of their names in the data bank. The Independent Directors to whom the provisions of proficiency test are applicable, will take the said online proficiency self-assessment test in due course.

The Directors and Senior Management Personnel have complied with the code of conduct for Directors and Senior Management.

NUMBER OF MEETING OF BOARD OF DIRECTORS:

The Board of Directors duly met 6 times and the independent Directors once during the financial year ended March 31, 2020. The dates on which the Board meetings were held are 13.05.2019, 26.07.2019, 17.09.2019, 05.11.2019, 11.02.2020 & 13.03.2020.

The other details of which are mentioned in the Corporate Governance Report annexed herewith. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DETAILS OF COMMITTEE OF DIRECTORS:

Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors, Corporate Social Responsibility Committee and Stakeholder Relationship Committee, number of meetings held of each Committee during the financial year 2019-20 and meetings attended by each member of the Committee as required under the Companies Act, 2013 are provided in Corporate Governance Report and forming part of the report.

The recommendation by the Audit Committee as and when made to Board has been accepted by it.

DIRECTORS & KEY MANAGERIAL PERSONNEL:

DIRECTORS

In terms of the provisions of Section 152(6) of the Act, Mrs. Shefali V. Mirani, (DIN: 03107547) who retires by rotation and being eligible, offers herself for re-appointment.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on March 13, 2020 had appointed Mr. Malay Mahendra Khimji (DIN: 00402675), as an additional Non Executive Independent Director, pursuant to 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, on the Board of the Company for a term of five (5) consecutive years from March 13, 2020 to March 12, 2025, not liable to retire by rotation subject to the approval of the shareholders at the upcoming Annual General Meeting.

KEY MANAGERIAL PERSONNEL

Your Company has designated Mr. Viren C. Mirani, the Managing Director, Mr. Nishant P. Odhvani, the Chief Financial Officer and Mrs. Tanaya T. Daryanani, Company Secretary, as the Key Managerial Personnel. During the year under review, there has been no change in the Key Managerial Personnels.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has proper and adequate internal control systems to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized, recorded and reported correctly.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal financial control system in the Company, its compliance with operating systems, accounting procedures, application of the instructions and policies fixed by the senior management of the Company. The Audit Committee reviews the report submitted by the Internal Auditors on a quarterly basis. During the Audit Process no material discrepancies have been reported by the Internal Auditor.



LOANS, INVESTMENT AND GUARANTEES BY THE COMPANY:

There is no loan given, investment made, guarantee given or security provided by the Company to any entity under Section 186 of the Companies Act, 2013.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The prescribed particulars of Employees required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as “Annexure-B” to this Report.

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Boards’ Report for the year ended 31st March, 2020 is given in the “Annexure B” of this Report.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT- 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as “Annexure-F” to this Report.

The extract of Annual Return in Form MGT 9 as per provisions of the Companies Act, 2013 and Rules thereto is available on the Company’s website at www.indiagelatine.com

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on an arm’s length basis and were in the ordinary course of business. Form No. AOC-2 is set out herewith as “Annexure- G”. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The related party transactions policy is uploaded on the Company’s website at the web-link given below:

<http://www.indiagelatine.com/financial/Policy%20on%20Materiality%20of%20related%20party%20transaction.pdf>

All Related Party Transactions are placed before the Audit Committee and also the Board for approval. Prior omnibus approval of the Audit committee is obtained for the transactions which are of foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit committee and the Board of Directors for their approval.

RISK MANAGEMENT

Pursuant to Section 134 of the Act, the Company has a risk management policy in place for identification of key risks to the business objectives of the Company, impact assessment, risk analysis, risk evaluation, risk reporting and disclosures, risk mitigation and monitoring, and integration with strategy and business planning.

The Company periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

Pursuant to the provisions of sub-section 9 of section 177 of Companies Act. 2013 (“the Act” or “Act”) and in terms of Regulation 22 read with Regulation 4(2)(d)(iv) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), the Company has a vigil mechanism named Whistle Blower Policy to deal with instance of fraud and mismanagement and provide a mechanism for the Directors / Employees of the Company to approach the designated persons / Chairman of the Audit Committee of the Company to, inter alia, report to the management instances of unethical behavior, actual or suspected fraud or violation of the company’s code of conduct or ethics policy.

The Whistle Blower Policy is uploaded on the Company’s website at the web-link given below:

<http://www.indiagelatine.com/financial/Whistle%20Blower%20Policy.pdf>



In staying true to our values strength, performance and passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of corporate governance and stakeholder responsibility. The details of the policy is explained in the Corporate Governance Report and also posted on the website of the Company.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The brief outline of the Corporate Social Responsibility (CSR) Policy of the company and the initiatives undertaken by the company on CSR activities during the year are set out in Annexure of this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules 2014. The said Report on CSR Activities is annexed herewith as “Annexure-D” and forms an integral part of the Report.

The Policy is available on the website of the Company.

DISCLOSURE UNDER SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance towards sexual harassment at the workplace. The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the reporting year, no complaint has been received with respect to sexual harassment.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company’s future operations.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is set out herewith as “Annexure C” to this Report.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Fair Disclosure as per regulation 8(1)& (2) and Code of Conduct as per regulation 9(1) & (2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The code requires pre- clearance for dealing in the Company’s Shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. All Directors and designated employees have confirmed compliance with the code.

ACKNOWLEDGEMENT:

The Board of Directors appreciates the devoted services of the workers, staff and executives who have contributed to the efficient management of the affairs of the Company.

Your directors place on record their gratitude to the State and Central Government, the company’s Bankers, Customers, Suppliers and Shareholders for their continued co-operation and support.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 03.07.2020

Pradip P. Madhavji
Chairman
(DIN: 00549826)



ANNEXURE 'A' TO DIRECTORS' REPORT MANAGEMENT DISCUSSION & ANALYSIS REPORT

1) INDUSTRY STRUCTURE & DEVELOPMENT:

India will continue to remain the world's fastest-growing large economy in 2019 as well as in 2020, much ahead of China, a UN report said Wednesday.

According to the UN's World Economic Situation and Prospects (WESP) 2019, India's GDP growth is expected to accelerate to 7.6 per cent in 2019-20 from an estimated 7.4 per cent in the current fiscal ending March 2019. The growth rate may come down to 7.4% a year later.

The above was a report published by the Economic Times in January 2019. These were the levels which looked extremely positive and as for the consumption coupled with growth in some areas such as Food and Pharmaceuticals did show that these levels would not be difficult to achieve.

The report further said the global economy would continue to grow at a steady pace of around 3 per cent in 2019 and 2020 amid signs that global growth has peaked.

The conditions dramatically changed toward the end of the fiscal period ending March 2020 with the onset of the COVID-19 pandemic.

The Directors regret the loss of life due to COVID-19 pandemic around the country and the world and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic. The Directors appreciate and value the contribution made by every member of IGCL.

2) OPPORTUNITIES AND THREATS:

Opportunities:

The market for Food applications also includes the segment of Nutraceuticals besides the applications in confectionary preparations. The Nutraceuticals segment globally has been growing rapidly with a lot of food supplements being available in the form of Hard and soft capsules. In India too the demand for Nutraceuticals is also accelerating.

As per a report from the National Investment Promotion and Facilitation Agency of India the growth in the Nutraceuticals market is expected to grow from a \$4 billion in 2017 to \$18 billion in 2025. 65% of the Nutraceuticals segment consists of dietary supplements that include macronutrients, herbal and non-herbal extracts which are then encapsulated in hard and soft Gelatine capsules to a large extent. The preferred raw material for this market is Gelatine since it possesses the necessary properties for the encapsulation of these Nutraceutical formulations and supplements. This segment is slated to grow at a pace of 17% per annum, which would then allow the demand for Gelatine to also increase as a result.

Threats:

The Company does not foresee any large-scale contraction in demand which could result in significant down-sizing of its employee base ,however, due to the structural changes that have had to be done in the habits of people for social distancing which has prevented the operation of dine in restaurants it has resulted in a sharp reduction in the consumption of meat and thereby in reduced slaughter of animals. This has led to reduced availability of bones for the industry.

Political disruptions and volatile economic conditions such as post-Brexit, US-China trade tensions, India-China border disputes, US Presidential elections etc. may affect adversely the outlook of the company.

3) SEGMENT-WISE AND PRODUCT-WISE PERFORMANCE:

The Food and Pharmaceutical areas are where the company's products are being used to a great extent and which are relatively having an inelastic nature of demand. Even with the onset of the COVID-19 pandemic it allows a steady demand for the company's products. The market size of Gelatine globally is estimated to be at a level of close to 5,00,000 MT per year.

4) OUTLOOK:

The COVID-19 pandemic which set in into China at the end of December 2019 and spread rapidly across the globe has affected India very adversely. The actions which began to be taken by the Indian Government in order to contain the spread of the disease were during the last week of March 2020. Factors such as worker attendance at the plant as well transportation of critical materials for the manufacture of Ossein/Gelatine and DCP were severely affected.



Going forward it remains difficult to predict how the availability of some of the critical raw materials would be and that too at an economical viable level. So there are going to be greater challenges going forward for the entire Gelatine industry.

5) RISKS AND CONCERNS:

The company achieved many milestones through the first 11 months of FY 2020. The company prioritized the health and safety of its employees, kept the plant running under very difficult circumstances and worked positively to help its employees to battle the pandemic. When we will be out of this crisis, the world will be a very different place.

Globally, though raw materials used by the overseas Gelatine manufacturers such as bovine hide and pig skins have been available at reduced costs and comparatively higher volumes which may allow the Gelatine prices to reduce globally which may have a negative impact on the earnings of the company.

6) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has proper and adequate internal control systems to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized, recorded and reported correctly.

This internal control is supplemented by an extensive programme of internal audit, reviewed by management and documented policies, guidelines and procedures. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets. The management is committed to a regular review of this aspect.

7) DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Turnover increased by 17.79% to ₹13,190.77 Lakhs during the year ended 31st March 2020 as compared to ₹11,198.76 Lakhs during the previous year.

EBIDTA (Earnings before Interest, Depreciation, Taxes and Extra-Ordinary Item) for the Current year is ₹ 985.51 Lakhs as against ₹ 902.90 Lakhs in the previous year.

The Board of Directors recommended dividend @ 15% as against @ 35% in the previous year

8) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS, INCLUDING NUMBER OF PEOPLE EMPLOYED:

The Company recognizes the importance and contribution of its Human Resources towards its growth and development and is committed to the development of its people. The Company has implemented various methods and practices for Human Resources Development.

The Company has 111 Employees on its roll as on 31st March, 2020.

CAUTIONARY STATEMENTS:

Statements in the Management's Discussion and Analysis describing the Company's projections, estimates, expectations or predictions may be "forward looking predictions" within the meaning of applicable securities laws and regulations. Actual results may differ from such estimates, projections, etc., whether expressed or implied. Factors, which would make a significant difference to the Company's operations, include achievement of better quality and good market price in domestic and overseas market, changes in Government regulations and tax laws, economic conditions affecting demand/ supplies and other environmental factors over which the Company does not have any control.



ANNEXURE 'B' TO DIRECTORS' REPORT

1. STATEMENT CONTAINING INFORMATION AS PER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE YEAR ENDED 31ST MARCH, 2020.

Sr. no.	Director/ KMP	Remuneration ₹Lakhs		Median Remuneration of Employees ₹ Lakhs		Ratio		Increase % (Amount)	
		19-20	18-19	19-20	18-19	19-20	18-19	19-20	18-19
1.	Viren C. Mirani (Managing Director)	231.00	207.00	4.87	4.32	47.43	47.92	11.59	21.05
2.	Shefali V. Mirani (Executive Director)	60.00	60.00	4.87	4.32	12.32	13.89	-	-
3.	Nishant P. Odhvani (Chief Financial Officer)	17.48	14.46	4.87	4.32	3.59	3.35	20.89	N.A.
4.	Tanaya T. Daryanani (Company Secretary)	9.43	6.94	4.87	4.32	1.94	1.61	35.88	6.61

Note:

Above % is calculated on the basis of remuneration excluding retirement benefits and sitting fees.

2. Number of permanent employees on the rolls of the Company as on 31st March, 2020 were 111 Nos. and as on 31st March, 2019 were 105 Nos.
3. There is no variable component of remuneration to the Directors.
4. No employee has received remuneration in excess of highest paid Director of the Company during the Financial Year 2019-2020.
5. a) Performance of the Company :
 1. Profit before tax:

₹in Lakhs

Description	2019-2020	2018-2019
Profit before tax	640.68	568.12

2. Variations in EPS of the Company:

₹

Description	2019-2020	2018-2019
EPS	7.55	8.11



STATEMENT CONTAINING INFORMATION AS PER SECTION 197(12) READ WITH THE RULES 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE YEAR ENDED, 31ST MARCH, 2020.

Name	Designation	Remuneration ₹ Lakhs	Qualification	Age Years	Experience Year	Date of Commencement of employment	Last Employment and Designation
Viren C. Mirani	Managing Director	393.72	B. Com	55	35	21.07.2000	Sr. Executive in India Gelatine & Chemicals Ltd.
Shefali V. Mirani	Executive Director	76.29	B.com	50	26	07.07.2014	Non – Executive Director

Note:

1. The above employment is contractual.
2. The Remuneration also includes retirement benefits like contribution to Provident Fund, Gratuity, Unavailed Leave etc. payable to the Managing Director & Executive Director.

ANNEXURE 'C' TO DIRECTORS' REPORT

Information in respect of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo.
[Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014]

(A) CONSERVATION OF ENERGY

a) Measures taken for Conservation of Energy:

- i) Addition of new equipment has been done in the ETP that which has resulted in lower electricity consumption.
- ii) Regular and Halogen lights are being replaced phase-wise in selective areas by LED lights for energy saving.
- iii) Use of alternate fuel in boiler that resulted in lower energy cost.
- iv) Additional capacitors have been installed, which has resulted in lower electricity consumption.

b) Additional investments and proposals:

- i) Study use of other alternate fuel for boiler in order to reduce energy cost.
- ii) Study replacement of existing air compressors with new energy efficient air compressors.
- iii) Replacement of regular street lighting with LED lights for purpose of energy saving.
- iv) Studying feasibility of using solar power for electricity generation.
- v) Awaiting approval from State Load Despatch Centre for Power Trading vide National Power Exchange to save on power cost.
- vi) Replace old pumps with energy efficient pumps.

c) Impact of measures in the above:

On implementation of the above, the Company expects to substantially benefit in saving power, chemical & water consumption at various stages of the production cycle.



d) Total energy consumption and energy consumption per unit of product:

FORM – A

Power & Fuel Consumption			
Electricity		2019-2020	2018-2019
a	Purchased		
	Unit (KWH)	13820700	11418072
	Total Amount (₹ Lakhs)	1107.00	876.00
	Rate/Unit (₹)	8.01	7.67
b	Own Generation		
1	Through Diesel Generator		
	Units (KWH)	37152	16752
	Unit per Ltr. Of Diesel	3.08	2.29
	Cost / Unit (₹)	21.40	30.13
2	Through FO Base Generator		
	Units (KWH)	N.A.	N.A.
	Unit per Ltr. Of FO	N.A.	N.A.
	Cost / Unit (₹)	N.A.	N.A.
3	Through Steam Turbine Generator	N.A.	N.A.
4	Through Gas Base Generator		
	Units (KWH)	N.A.	N.A.
	Unit per SM3 of Gas	N.A.	N.A.
	Cost / Unit (₹)	N.A.	N.A.
a	Furnace Oil / LSHS		
	Quantity (Kgs.)	615703.00	2450005.00
	Total Amount (Rs. Lakhs)	198.32	889.62
	Average Rate per Kgs. (₹)	32.21	36.31
b	Natural Gas (CNG) / SM3		
	Quantity (SM3)	2901419.00	681514.00
	Total Amount (Rs. Lakhs)	962.32	265.04
	Average Rate per SM3 (₹)	33.17	38.89

e) Consumption per unit of production:

Standards		2019-2020		2018-2019	
Product Unit	MTs	Ossein	Gelatine	Ossein	Gelatine
Electricity	Unit	1910.77	3458.77	1635.02	3347.49
Furnace Oil	Kgs.	NIL	1429.09	NIL	1468.89
Natural Gas (CNG)	SM3	220.02	1517.85	158.05	2043.87

**(B) TECHNOLOGY ABSORPTION****FORM 'B'****Research and Development**

- i. For quality improvement of the main products viz. Ossein and Gelatine, Research and Development is carried out by the Company.
- ii. Research is being done to establish how our waste can be used as raw material input for other industries.
- iii. Process is being developed to manufacture new grade/type of Gelatine.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO**CIF Value of Import**

(₹ in Lakhs)

Particulars	As at 31-03-2020	As at 31-03-2019
Raw Material	124.50	64.85
Stock in trade	9.11	-
Components and Spares	92.68	28.79
Capital Goods	-	-
Total	226.29	93.64

Expenditure in Foreign Currency

(₹ in Lakhs)

Particulars	As at 31-03-2020	As at 31-03-2019
Travelling Expenses	57.91	81.64
Subscription	5.60	6.56
Commission	54.81	38.65
Technical Fees	-	3.76
Total	118.32	130.61

Earnings In Foreign Currency

(₹ in Lakhs)

Particulars	As at 31-03-2020	As at 31-03-2019
Exports :-		
Direct Exports (FOB Value)	8,405.24	7,175.58
Through Merchant Exporters	-	-
Total	8,405.24	7,175.58

For and on Behalf of the Board of Directors.

Place : Mumbai

Date : 03.07.2020

Pradip P. Madhavji

Chairman

DIN: 00549826

**ANNEXURE 'D' TO DIRECTOR'S REPORT:****ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES****1. A brief outline of the company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:**

CSR Policy is stated herein below:

Web-link: <http://www.indiagelatine.com/financial/Corp%20Soc%20Resp%20Policy.pdf>

2. Composition of the CSR committee:

Mr. Viren C. Mirani – Committee Chairman & Managing Director
Mrs. Shefali V. Mirani – Executive Director
Mr. Jayprakash M. Tiwari – Independent Director

3. Average net profit of the company for last three financial years:

Average net profit: ₹ 380 lakhs

4. Prescribed CSR Expenditure (two percent of the amount as in point 3 above):

The company is required to spend ₹ 7.60 lakhs towards CSR.

5. Details of CSR spent for the financial year:

(a) Total amount spent for the financial year : ₹ 9.50 lakhs

(b) Amount unspent, if any: NIL

(c) Manner in which the amount spent during the financial year is detailed below:

(₹ in Lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programmes (1) Local area or other (2) Specify the state and district where projects or programmes were undertaken	Amount outlay (budget) project or programme wise	Amount spent on the projects or programmes Sub-heads: (1) Direct expenditure on projects or programmes (2) Overheads	Cummulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency*
1.	Contribution for serving the health care services to people of Vapi and surrounding areas	Promoting healthcare	Vapi	5.00	5.00	5.00	Implementing Agency
2.	Contribution for providing the Education & other facilities to under privileged & tribal population	Education to under privileged & tribal population	Valsad	2.00	2.00	2.00	Implementing Agency
3.	Contribution for Health study of the Vapi Industrial Estate and surrounding areas	Promoting & preventing healthcare and ensuring environmental sustainability	Valsad	2.50	2.50	2.50	Implementing Agency
			TOTAL	9.50	9.50	9.50	

* Details of the implementing agencies –

- Shri Janseva Mandal –Vapi
- S. S. B. D. Desai High School, Vatar - Valsad
- Vapi Industrial Association (VIA) - Valsad

Place: Mumbai
Date: 03.07.2020

Nishant P. Odhvani
(Chief Financial Officer)

Viren C. Mirani
(Chairman CSR Committee)
DIN : 00044901



ABRIEF OUTLINE OF THE COMPANY'S CSR POLICY, INCLUDING OVERVIEW OF PROJECTS OR PROGRAMMES PROPOSED TO BE UNDERTAKEN:

- The objective of the company's Corporate Social Responsibility policy is to lay down guiding principles for proper functioning of the Corporate Social Responsibility (CSR) activities and also to attain sustainable development of society.
- Since the registered office of IGCL is situated at Ahmedabad and the factory is located at Vapi, both in the State of Gujarat, preference of CSR activities will be given to the local area and areas around where it operates. However, other areas may also be covered if the CSR committee thinks the same to be appropriate.
- Pursuant to the provisions of Schedule VII of the Companies Act, 2013 read with notification No. GSR 130(E) dt. 27/02/14, Corrigenda No. GSR 261(E) dt. 31/03/14 and GSR 568(E) dt. 06/08/14 following would be the areas of CSR activities:
 - a) eradicating hunger, poverty and malnutrition, promoting healthcare including preventive health care and sanitation and making available safe drinking water;
 - b) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
 - c) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
 - d) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water;
 - e) protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries, promotion and development of traditional arts and handicrafts;
 - f) measures for the benefit of armed forces veterans, war widows and their dependents;
 - g) training to promote rural sports, nationally recognized sports, Paralympics sports and Olympic sports;
 - h) contribution to Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the scheduled castes, the scheduled tribes, other backward classes, minorities and women;
 - i) contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
 - j) rural development projects;
 - k) slum area development
 - l) similar other objects



**Annexure “E”
Form No. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31.03.2020

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

To,
The Members,
India Gelatine and Chemicals Limited

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or Verification of documents and records were taken to the extent possible:

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

- (i). The Companies Act, 2013 (the Act) and the rules made there under;
- (ii). The Securities Contracts (Regulation) 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 regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:- **(Not Applicable during Audit Period)**;
- (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 Takeovers) Regulations, 2011:-
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:-
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:- **(Not Applicable during Audit Period)**;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the audit period):- **(Not Applicable during Audit Period)**;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the audit period):- **(Not Applicable during Audit Period)**;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the audit period):- **(Not Applicable during Audit Period)**;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the audit period):-
 - i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:-



(vi). The Company having no major business activity, no other specific laws were applicable to the Company

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

- a. Secretarial Standards issued by the Institute of Company Secretaries of India;
- b. The Listing Agreements entered into by the Company with Stock Exchange(s):-

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In Certain cases the shorter notice was given for board meeting and the consent of all directors were taken for the same.

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

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 compliance with applicable laws, rules, regulations and guidelines.

We further report that, During the year under review, the Company has passed following Special Resolutions.

1. Re-appointment and payment of remuneration to Mr. Viren C. Mirani (DIN: 00044901) as the Managing Director
2. Re-appointment and payment of remuneration to Mrs. Shefali V. Mirani (DIN:03107547), as an Executive Director.

Bhavi parikh
Partner

Place: Ahmedabad
Date: July 03, 2020

Samdani Shah and Kabra
ACS No. 23190
C P No.: 8740
UDIN : A023190B000463401

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.



‘Annexure A’

To,
The Members

India Gelatine and Chemicals Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

Management’s Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor’s Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company’s management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Bhavi parikh
Partner

Place: Ahmedabad
Date: July 03, 2020

Samdani Shah and Kabra
ACS No. 23190
C P No.: 8740
UDIN : A023190B000463401

**ANNEXURE 'F' TO DIRECTOR'S REPORT****EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31.03.2020

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

Form No. MGT-9**I. REGISTRATION AND OTHER DETAILS:**

CIN	L99999GJ1973PLC002260
Registration Date	16.04.1973
Name of the Company	India Gelatine & Chemicals Limited
Category / Sub-Category of the Company	Company having share capital
Address of the Registered office and contact details	703/704, "SHILP", 7th Floor, Near Muncipal Market, Sheth C.G.
	Road, Navrangpura, Ahmedabad – 380009
	Tel. No.: (079) 26469514
Whether listed company	Yes
	Bombay Stock Exchange,
Name, Address and Contact details of Registrar and Transfer Agent, if any	LINK INTIME INDIA PVT. LTD.
	C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083
	Email: rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ Service	% to total turnover of the company
1	Ossein	20295	15.64
2	Gelatine	20295	65.26
3	Di Calcium Phosphate	20295	19.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Name and address of the company	CIN	Holding/ subsidiary/ Associate	% of shares held	Applicable Section
-	-	-	-	-



IV. '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 01.04.2019)				No. of Shares held at the end of the year (As on 31.03.2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	2643930	0	2643930	37.28	2645206	0	2645206	37.30	0.02
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	1708099	0	1708099	24.08	1708099	0	1708099	24.08	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (1)	4352029	0	4352029	61.36	4353305	0	4353305	61.38	0.02
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total(A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	4352029	0	4352029	61.36	4353305	0	4353305	61.38	0.02
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	716	72	788	0.01	716	72	788	0.01	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others(specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1)	716	72	788	0.01	716	72	788	0.01	0.00
2. Central Government/ State Government(s)/ President of India									
Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (B)(2)	0	0	0	0.00	0	0	0	0.00	0.00



Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2019)				No. of Shares held at the end of the year (As on 31.03.2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
3. Non-Institutions									
a) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh.	1253477	308401	1561878	22.02	1216159	279133	1495292	21.08	-0.94
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	948693	0	948693	13.38	986767	0	986767	13.91	0.54
b) NBFCs registered with RBI	0	0	0	0.00	0	0	0	0.00	0.00
c) Employee Trusts	0	0	0	0.00	0	0	0	0.00	0.00
d) Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other (Specify)							0		
IEPF	75545	0	75545	1.07	84219	0	84219	1.19	0.12
Hindu Undivided Family	97463	0	97463	1.37	100968	0	100968	1.42	0.05
Non Resident Indians (Non Repat)	6816	0	6816	0.10	21611	0	21611	0.30	0.21
Non Resident Indians (Repat)	14509	0	14509	0.20	9547	0	9547	0.13	-0.07
Clearing Member	3993	0	3993	0.06	5479	0	5479	0.08	0.02
Bodies Corporate	30586	0	30586	0.43	34324	0	34324	0.48	0.05
Sub Total (B)(3)	2431082	308401	2739483	38.63	2459074	279133	2738207	38.61	-0.02
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	2431798	308473	2740271	38.64	2459790	279205	2738995	38.62	-0.02
Total (A)+(B)	6783827	308473	7092300	100.00	6813095	279205	7092300	100.00	0.00
(C) Non Promoter - Non Public									
[1] Custodian/DR Holder	0	0	0	0.00	0	0	0	0.00	0.00
[2] Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.00	0	0	0	0.00	0.00
Total (A)+(B)+(C)	6783827	308473	7092300	100	6813095	279205	7092300	100	0

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2019)			Share holding at the end of the year (As on 31.03.2020)			% 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	Chandrasinh Hansraj Mirani HUF	11824	0.167	0.000	11824	0.167	0.000	0.000
2	Divyaprabha C. Mirani	549534	7.748	0.000	549534	7.748	0.000	0.000
3	Jasumati J. Thaker	0	0.000	0.000	0	0.000	0.000	0.000
4	Olive Speciality Services Private Limited	1708099	24.084	0.000	1708099	24.084	0.000	0.000
5	Shefali V. Mirani	820113	11.563	0.000	821389	11.581	0.000	0.018
6	Viren C. Mirani	1262459	17.800	0.000	1262459	17.800	0.000	0.000
	Total	4352029	61.363	0.000	4353305	61.381	0.000	0.018



(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Shareholder's Name	Shareholding		Date*	Increase/ (Decrease) in share holding	Reason	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of shares at the beginning of the year (01.04.2019)/ end of the year (31.03.2020)	% of total shares of the Company				No. of shares	% of total shares of the Company
1	Chandrasinh Hansraj Mirani HUF	11824	0.167				11824	0.167
				26.07.2019	(11824)	updation of PAN		
		0	0.000				0	0.000
2	Chandrasinh Hansraj Mirani HUF	0	0.000				0	0.000
				02.08.2019	11824	updation of PAN		
							11824	0.167
2	Divyaprabha C. Mirani	549534	7.748				549534	7.748
					No Change	-		
		549534	7.748				549534	7.748
3	Jasumati J. Thaker	0	0.000				0	0.000
					No Change	-		
		0	0.000				0	0.000
4	Olive Speciality Services Private Limited	1708099	24.084				1708099	24.084
					No Change	-		
		1708099	24.084				1708099	24.084
5	Shefali V. Mirani	820113	11.563				820113	11.563
				20.03.2020	500	Acquisition		
				27.03.2020	622	Acquisition		
				31.03.2020	154	Acquisition		
		820113	11.563				821389	11.581
6	Viren C. Mirani	1262459	17.800				1262459	17.800
					No Change	-		0.000
		1262459	17.800				1262459	17.800

* Date of transfer has been considered as the date on which the beneficiary position was provided by the Depositories to your Company.



(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Shareholder's Name	Shareholding		Date	Increase/ (Decrease) in share holding	Reason	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of shares at the beginning of the year (01.04.2019)/ end of the year (31.03.2020)	% of total shares of the Company				No. of shares	% of total shares of the Company
1	SANGEETHA S	42,550	0.60	01.04.2019			42,550	0.60
				08.11.2019	295804	Transfer	338,354	4.77
				15.11.2019	1446	Transfer	339,800	4.79
				22.11.2019	1550	Transfer	341,350	4.81
				29.11.2019	6120	Transfer	347,470	4.90
				06.12.2019	970	Transfer	348,440	4.91
				13.12.2019	900	Transfer	349,340	4.93
				31.03.2020	349,340		349,340	4.93
2	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	75,545	1.07	13.12.2019	210	Transfer	75,545	1.07
				20.12.2019	8464	Transfer	84,219	1.19
		84,219		31.03.2020			84,219	1.19
3	SUNIL PRATAPSIKH MIRANI	78,965	1.11	01.04.2019			78,965	1.11
		78,965	1.11	31.03.2020	No Change		78,965	1.11
4	MADHAV NAVINCHANDRA MIRANI	68,603	0.97	01.04.2019			68,603	0.97
		68,603	0.97	31.03.2020	No Change		68,603	0.97
5	SANJEEV BHAT V .	65,719	0.93	02.08.2019	1300	Transfer	65,719	0.93
				09.08.2019	1174	Transfer	67,019	0.94
				20.09.2019	627	Transfer	68,820	0.97
				27.09.2019	180	Transfer	69,000	0.97
				29.11.2019	140	Transfer	69,140	0.97
				13.12.2019	160	Transfer	69,300	0.98
				20.12.2019	-370	Transfer	68,930	0.97
				31.12.2019	-500	Transfer	68,430	0.96
				10.01.2020	-1212	Transfer	67,218	0.95
				21.02.2020	-665	Transfer	66,553	0.94
				28.02.2020	9	Transfer	66,562	0.94
				13.03.2020	-1381	Transfer	65,181	0.92
				20.03.2020	2140	Transfer	67,321	0.95
				31.03.2020	67,321		67,321	0.95
6	T M MUKTHA .	49,224	0.69	01.04.2019			49,224	0.69
				20.12.2019	-574	Transfer	48,650	0.69
				31.12.2019	-580	Transfer	48,070	0.68
				14.02.2020	184	Transfer	48,254	0.68
				21.02.2020	-4	Transfer	48,250	0.68
				13.03.2020	-2415	Transfer	45,835	0.65
				27.03.2020	3627	Transfer	49,462	0.70
				31.03.2020	49,462		49,462	0.70



Sr. No.	Shareholder's Name	Shareholding		Date	Increase/ (Decrease) in share holding	Reason	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)			
		No. of shares at the beginning of the year (01.04.2019)/ end of the year (31.03.2020)	% of total shares of the Company				No. of shares	% of total shares of the Company		
7	MUSADDILAL RAWAT	33,380	0.47	01.04.2019	No change		33,380	0.47		
		33,380	0.47	31.03.2020			33,380	0.47		
8	Sangita K. Parekh	27,886	0.39	01.04.2019	No Change		27,886	0.39		
		27,886	0.39	31.03.2020			27,886	0.39		
9	Vinodchandra M.Parekh	26,142	0.37	01.04.2019	951	Transfer	26,142	0.37		
		27,093	0.38	06.09.2019 31.03.2020			27,093	0.38		
10	SUBRAMANIAN P	282,670	3.99	01.04.2019			282,670	3.99		
				27.09.2019			2880	Transfer	285,550	4.03
				11.10.2019			2510	Transfer	288,060	4.06
				18.10.2019			3610	Transfer	291,670	4.11
				25.10.2019			2248	Transfer	293,918	4.14
				01.11.2019			1886	Transfer	295,804	4.17
				08.11.2019			-295804	Transfer	0	0.00
		0	0.00	31.03.2020			0	0.00		

Note: Date of transfer has been considered as the date on which the beneficiary position was provided by the Depositories to your Company.

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholder's Name	Shareholding		Date*	Increase/ (Decrease) in share holding	Reason	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)			
		No. of shares at the beginning of the year (01.04.2019)/ end of the year (31.03.2020)	% of total shares of the Company				No. of shares	% of total shares of the Company		
Directors										
1	Mr. Viren C. Mirani	1,262,459	17.800	01.04.2019		No Change	1,262,459	17.800		
		1,262,459	17.800	31.03.2020			1,262,459	17.800		
2	Mrs. Shefali V. Mirani	820,113	11.563	01.04.2018			820,113	11.563		
				20.03.2020			500	Acquisition	820,613	11.570
				27.03.2020			622	Acquisition	821,235	11.579
				31.03.2020			154	Acquisition	821,389	11.581
		821,389	11.581	31.03.2020			821,389	11.581		

* Date of transfer has been considered as the date on which the beneficiary position was provided by the Depositories to your Company

Note: details of holding has been clubbed based on PAN



V. INDEBTEDNESS

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

₹ in Lakhs

Sr. no.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. Viren C. Mirani (Managing Director)	Mrs. Shefali V. Mirani (Executive Director)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	228.00	57.00	285.00
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	3.00	3.00	6.00
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			-
2	Stock Option			-
3	Sweat Equity			-
4	Commission - as % of profit - others, specify			-
5	Others, please specify-			-
	i) Deffered /bonus (pertaining to the current Financial year payable in 2018-19)			-
	ii) Retirement benefit			-
	Total (A)	231.00	60.00	*291.00
	Ceiling as per the Act			291.00

* Excluding exempted perquisites



B. Remuneration to other directors:

₹ in Lakhs

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	Mr.P.P. Madhavji	Mr. S. N. Pittie	Mr. J. M. Tiwari	Mr. M.M. Khimji	
	• Fee for attending Board and Committee Meetings	2.95	2.95	2.80	0.25	8.95
	• Commission					-
	• Others, please specify					-
	Total B(1)	2.95	2.95	2.80	0.25	8.95

C. Remuneration to Key Managerial Personnel Other than MD/ Manager/ WTD

₹ in Lakhs

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Chief Financial Officer (CFO)	Company Secretary (CS)	
		Mr. Nishant P. Odhvani	Mrs. Tanaya T. Daryanani	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	17.48	9.43	26.91
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of Profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify- Professional Charges	-	-	-
	Total C	17.48	9.43	26.91



VII. PENALTIES/ PUNISHMENT/ COMPUNDING OF OFFENCES: N.A.

Type	Section of the Companies Act	Brief Description	Details of Penalty/ P u n i s h m e n t / Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made if any (give Details)
A. COMPANY					
Penalty			NONE		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NONE		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NONE		
Punishment					
Compounding					

For and on behalf of the Board

Place: Mumbai
Date: 03.07.2020

Pradip P. Madhavji
Chairman
DIN: 00549826



**Annexure ‘G’ to Director’s Report
FORM AOC – 2**

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm’s length basis:

(a)	Name(s) of the related party and nature of relationship	NA
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed	
(i)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013	

2. Details of material contracts or arrangement or transactions at arm’s length basis:

(a)	Name(s) of the related party and nature of relationship	NA
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Date(s) of approval by the Board, if any	
(f)	Amount paid as advances, if any	

For and on behalf of the Board

Place: Mumbai
Date: 03.07.2020

Pradip P. Madhavji
Chairman
DIN: 00549826



CORPORATE GOVERNANCE REPORT

Pursuant to the provisions of the Companies Act, 2013 and as per the Regulation 34(3) read with Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) the Company has complied with the requirements of Corporate Governance.

Good Corporate Governance makes excellent business sense. It augments superior Corporate Performance. It is often the distinguishing factor between companies that progress rapidly and companies that stagnate. Good Corporate Governance is a continuous process and is achieved through an optimum mix of regulatory compliance, disclosures and practices, transparent and fair conduct that enhances the trust of various interest groups like shareholders, employees, suppliers, creditors, customers and society at large.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

For IGCL, Corporate Governance is an important corner stone which creates shareholders' value on a sustainable basis. As stated in the past, your company reiterates its commitment to the concept of trusteeship. The creed of trusteeship, the backbone of good Corporate Governance is pursued by your company with consistent and effective adherence to the philosophy of transparency, adequate disclosure, fairness to all and independent monitoring and supervision in the conduct of its business operation.

2. BOARD OF DIRECTORS:

A. Composition of the Board:

The Company has an optimum combination of Executive and Non-Executive Directors with one Woman Director pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on 31st March, 2020, the Board of the Company comprised of six (6) Directors, with four (4) Non-Executive Independent Directors and One Managing Director and One Woman Executive Director.

All the Independent Directors of the Company have confirmed that they meet with the criteria of independence laid down under the Act and the SEBI Listing Regulations. Further in terms of the Regulation 25(8) they have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The Independent Directors have confirmed that they have registered their names in the data bank maintained with the Indian Institute of Corporate Affairs ('IICA'). All such confirmations of Independent Directors were placed before the Board. Based on such confirmations, in the opinion of the Board, all Independent Directors of the Company fulfill the conditions specified under the Act and SEBI Listing Regulations and are independent of the management of the Company.

Composition of the Board, Category of Directors, Other Directorships, Committee Memberships and Chairmanships of other companies are given in the table below:

Sr. No.	Name of the Directors	Category		*Number of Directorship(s) held in Indian Public Limited Companies (including IGCL)	**Committee(s) position (including IGCL)	
					Member	Chairman
1.	Mr. Viren C. Mirani	Promoters	Managing Director	1	1	0
2.	Mrs. Shefali V. Mirani		Executive Director	1	0	0
3.	Mr. Shridhar N. Pittie	Non Promoters	Non-Executive Independent Director	2	4	0
4.	Mr. Pradip. P. Madhavji		Chairman & Non-Executive Independent Director	1	2	2
5.	Mr. Jaypraksah M. Tiwari		Non-Executive Independent Director	1	1	0
6.	Mr. Malay M. Khimji#		Non-Executive Independent Director	1	0	0

* Excludes directorship held in Private Limited Companies, Foreign Companies, Companies under Section 8 of the Companies Act, 2013 and memberships of managing committees of various chambers/institutions/boards.

** Only Audit Committee and Stakeholder Relationship Committee have been considered as per the regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

Mr. Malay M. Khimji has been appointed as additional Non-executive Independent Director w.e.f. 13.03.2020



B. Details of numbers, dates and attendance of the Board Meetings:

During the financial year 2019-20, Total 6 Board meetings were held and the gap between the two Board Meetings has not exceeded one hundred and twenty days. The dates on which the said meetings were held are as follows:

- (1) 13.05.2019 (4) 05.11.2019
- (2) 26.07.2019 (5) 11.02.2020
- (3) 17.09.2019 (6) 13.03.2020

The attendance of each Director at the Board Meetings and at the Annual General Meeting are detailed as under:

Sr. No.	Name of the Directors	Number of Board meetings held while holding the office	Number of Board meetings attended while holding the office	Attendance at last AGM
1.	Mr. Viren. C. Mirani	6	6	YES
2.	Mrs. Shefali V. Mirani	6	5	YES
3.	Mr. Shridhar. N. Pittie	6	6	YES
4.	Mr. Pradip. P. Madhavji	6	6	YES
5.	Mr. Jayprakash M. Tiwari	6	6	YES
6.	Mr. Malay M. Khimji	1	1	N.A.

Details of Directorships held by Directors of the Company in other listed entities are given below:

Sr. No.	Name of the Directors	No. of Directorships in other Listed Companies	Name of the other Listed Companies in which Directors of the Company are Directors
1.	Mr. Viren. C. Mirani	Nil	N.A.
2.	Mrs. Shefali V. Mirani	Nil	N.A.
3.	Mr. Shridhar. N. Pittie	1	Raja Bahadur International Limited – Managing Director
4.	Mr. Pradip. P. Madhavji	Nil	N.A.
5.	Mr. Jayprakash M. Tiwari	Nil	N.A.
6.	Mr. Malay M. Khimji	Nil	N.A.

C. Skills/Expertise/Competence Identified by the Board of Directors:

The Board comprises of the qualified members who bring in the required skills, competence and expertise to enable them effectively contribute in the deliberations at Board and Committee Meetings. The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business.

Sr. No.	Name of the Directors	Skills/Expertise/Competence
1.	Mr. Viren. C. Mirani 35 years of rich business experience both within and outside India	Global Business, General Management, Risk Management, Senior Management Experience, Corporate Governance, Human Resources, Strategy, M&A, Business development, Leadership, Investment management
2.	Mrs. Shefali V. Mirani 26 years of experience in Business administration.	Administrative reforms and strategy, Business development,



Sr. No.	Name of the Directors	Skills/Expertise/Competence
3.	Mr. Shridhar. N. Pittie 44 years of huge business experience	Business Management, Financial Expertise, Leadership
4.	Mr. Pradip. P. Madhavji expertise in Banking, travel and tourism	Senior Management Experience, Leadership, Banking and finance
5.	Mr. Jayprakash M. Tiwari 16 years of experience as Financial Head of Engineering Company	Audit, Taxation, Company Law matters & FEMA matters
6.	Mr. Malay M. Khimji 30 years of working experience in privately owned companies specializing in engineering and FMCG	General Management, Accounting,

D. Disclosure of relationships between Directors inter-se: Mr. Viren C. Mirani, Managing Director is the spouse of Mrs. Shefali V. Mirani, Executive Director. None of the other Directors are related with each other.

E. Number of shares and convertible instruments held by non- executive directors

Details of equity shares held by the Non Executive Directors as on March 31, 2020: N.A.

The Company has not issued any convertible instruments.

F. Web link where details of familiarization programmes imparted to Independent Directors is disclosed:

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to familiarize the Independent Directors of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. Hence a policy was formulated for the same.

The aforesaid policy was approved by the Board of Directors effective from 10th February, 2016. The said policy may be referred to, at the company's official website at www.indiagelatine.com

All Independent Directors are familiarized with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. from time to time. The details regarding Independent Directors' Familiarisation Programmes are available on website of the Company i.e. www.indiagelatine.com

G. MEETING OF THE INDEPENDENT DIRECTORS:

As per Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Independent Directors are required to hold atleast one meeting in a year to discuss the following:

- Review the performance of non- independent directors and the Board as a whole.
- Review the performance of the Chairperson of the Company taking into account the views of executive directors and non- executive directors.
- Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Accordingly, a meeting had been held on 13th March, 2020, without the attendance of Non Independent Director's and members of management. All the Independent Directors attended the meeting and discussed the above points.

H. CODE OF CONDUCT:

The Board of Directors has laid down the Code of Conduct for Directors and Senior Management ("the Code") for all the Board members and senior management personnel and the same is available on website of the Company. All the Directors and Senior Management have confirmed the compliance/adherence to the said code. A declaration to this effect signed by the Managing Director forms part of this Report.



I. INSIDER TRADING:

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, and amendments thereof, the Company has inter-alia, devised and adopted Code of Conduct for prevention of Insider Trading to regulate, monitor and report trading in Company's securities by persons having access to unpublished price sensitive information of the Company. The said policy is available on website of the Company

During the year, the Company has amended the Insider trading Policy which includes the Code of Fair Disclosure in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

The Company Secretary is the Compliance Officer for the purpose of this code. During the year, there has been due compliance with the code by the Company and all insiders.

3. AUDIT COMMITTEE :

A. The audit committee of the Company is constituted in line with the provisions of Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), read with Section 177 of the Companies Act, 2013.

Terms of Reference:

The terms of reference of the audit committee are broadly stated as under:

- 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;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Qualifications in the draft audit report;
 - Modified opinion(s) in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the listed entity with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;



- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Considering such other matters the Board may specify;
- Reviewing other areas that may be brought under the purview of role of Audit Committee as specified in SEBI Regulations and the Companies Act, as and when amended.

REVIEW OF INFORMATION BY AUDIT COMMITTEE MANDATORILY

- Management discussion and analysis of financial conditions and results of operations.
- Statement of significant related party transactions (as defined by the Audit Committee) submitted by management.
- Management Letters/ Letter of internal control weaknesses issued by the Statutory Auditors.
- Internal Audit Reports related to internal control weaknesses; and
- The appointment, removal and the terms of remuneration of the internal auditor.
- Reviewing the compliance with the provisions of Insider Trading Regulations, 2015 and amendments thereof, from time to time.

B. Composition:

All the members of the Audit Committee are qualified and having insight to interpret and understand financial statements.

The Audit Committee of the company comprises of the following members:

Sr. No.	Name of Member	Category	Status	No. of Meetings attended
1.	Mr. Pradip P. Madhavji	Non Executive Independent Director	Chairman	4
2.	Mr. Shridhar N. Pittie	Non Executive Independent Director	Member	4
3.	Mr. Jayprakash M. Tiwari	Non Executive Independent Director	Member	4

C. Meetings during the year:

Total 4 meetings were held in the year 2019-20.

The dates on which the said meetings were held are as follows:

- | | |
|----------------|----------------|
| (1) 13.05.2019 | (3) 05.11.2019 |
| (2) 26.07.2019 | (4) 11.02.2020 |



The Company Secretary acts as the Secretary of the Committee. The Managing Director and the Chief Financial Officer attend the Audit Committee meetings. The Statutory Auditors and Internal Auditors were invited for the meetings.

Mr. Pradip P. Madhavji, Chairman of the Committee, was present at the Annual General Meeting of the Company held on 17th September, 2019.

4. NOMINATION AND REMUNERATION COMMITTEE:

A. Brief description of Terms of Reference:

The Nomination and Remuneration Committee determines on behalf of the Board and on behalf of the Shareholders, the Company’s policy governing remuneration payable to the Whole-time Directors as well as the nomination and appointment of Directors.

The terms of reference of the Nomination and Remuneration Committee are as per the governing provisions of the Companies Act, 2013 (section 178) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II).

Terms of Reference of the N&RC are as under:

1. Formulate the criteria for determining qualifications, positive attributes and independence of the directors, KMPs and Senior Management Personnel and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Director and the Board
3. Devising a policy on Board diversity.
4. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
5. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.
6. Identify whether to extend or continue the term of appointment of the Independent Director on the basis of the report of their performance evaluation

B. Composition:

Nomination & Remuneration committee consists of 3 (three) Non Executive Independent Directors:

Sr. No.	Name of Member	Category	Status	No. of Meetings attended
1.	Mr. Shridhar N. Pittie	Non Executive Independent Director	Chairman	2
2.	Mr. Pradip P. Madhavji	Non Executive Independent Director	Member	2
3.	Mr. Jayprakash M. Tiwari	Non Executive Independent Director	Member	2

C. Meetings during the year:

Total 2 meetings were held in the year 2019-20.

The dates on which the said meetings were held are as follows:

- (1) 26.07.2019 (2) 11.02.2020

The Company Secretary acts as the Secretary of the Committee.

D. Performance evaluation criteria for Directors:

Performance evaluation of the Board, its Committees and all the individual Directors has been determined by the Nomination and Remuneration Committee, in adherence of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 (2) of the Companies Act, 2013.

The performance evaluation for the financial year was carried out in accordance with the criteria laid out by the Nomination and Remuneration Committee and approved by the Board. The evaluation of all Directors (including Independent Directors) was done by the entire Board of Directors (excluding the Director being evaluated).



E. Nomination and Remuneration Policy:

As recommended by the NRC, the Board has adopted a Remuneration Policy for Directors, Key Managerial Personnel and other Employees. The Policy envisages payment of remuneration according to qualification, experience and performance. The said policy may be referred to, at the company's official website i.e. www.indiagelatine.com

Link: <http://www.indiagelatine.com/financial/Nomination%20&%20Remuneration%20Policy.pdf>

5. REMUNERATION OF DIRECTORS:

A. All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company:

None except for the Sitting Fee to Independent Directors.

B. Criteria of making payments to Non-Executive Directors:

The Company has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees; regulated by the Nomination and Remuneration Committee of the Board. The Policy is also available on the website of the Company www.indiagelatine.com

The Non-Executive Directors are entitled to sitting fees for attending Meetings of the Board and its Committees.

C. Disclosures with respect to Remuneration:

i. Details of remuneration/ sitting fees paid to Directors during the financial year 2019-20:

The Managing Director and Executive Director are paid remuneration by way of salary, perquisites and allowances, as recommended by the Committee and the Board of Directors and approved by the Members of the Company. The Non-Executive Directors are paid sitting fees for attending each meeting of the Board of Directors and Committee thereof. The details of remuneration paid to the Executive Director, Managing Director and sitting fees paid to the Non-Executive Directors during the financial year 2019-20 are given as under:

₹ in Lakhs

Name	Salary	Service term	Comm.	Sitting fees	Perks	Retirement benefit	Total
Mr. Viren C. Mirani (Managing Director) (Re-appointed for further period of three years)	228.00	01.04.2017 to 31.03.2020	-	-	3.00	162.72	393.72
Mrs. Shefali V. Mirani	57.00	01.04.2017 to 31.03.2020	-	-	3.00	16.29	76.29
Mr. Pradip P. Madhavji	-	-	-	2.95	-	-	2.95
Mr. Shridhar N. Pittie	-	-	-	2.95	-	-	2.95
Mr. Jayprakash M. Tiwari	-	-	-	2.80	-	-	2.80
Mr. Malay M. Khimji	-	-	-	0.25	-	-	0.25

ii. Service contracts, notice period, severance fees:

Notice period for termination of appointment of Managing Director & Executive Director is six months on either side. No severance pay is payable on termination of appointment.

6. STAKEHOLDER RELATIONSHIP COMMITTEE:

A. The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with section 178 of the Act.

B. Terms of reference:

The terms of reference and the ambit of powers of Stakeholders Relationship / Grievance Redressal Committee are as per the governing provisions of the Companies Act, 2013 (section 178) and the SEBI (Listing



Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II). The status of member correspondences, queries, grievances etc. are endeavored to be addressed instantaneously by the secretarial department and status thereof is also placed before the Stakeholders Relationship/ Grievance Redressal Committee.

Terms of reference:

1. Resolving the grievances of security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual reports, non-receipts of declared dividends, issue of new / duplicate share certificates, general meetings, etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent of the Company.
4. Review of various measures and initiatives taken by the Company for reducing quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by shareholders of the Company.

C. The composition of the stakeholders’ relationship committee and the details of meetings attended by its members are given below:

The Stakeholder relationship committee of the Directors consist of 2 (two) Non Executive Independent Directors viz. Mr. Pradip P. Madhavji and Mr. Shridhar N. Pittie and 1 (one) Executive Director viz. Mr. Viren C. Mirani.

Sr. No.	Name of Member	Category	Status	Number of meetings during the financial year 2019-20	
				Meetings held	Meetings attended
1.	Mr. Pradip P. Madhavji	Non Executive Independent Director	Chairman	4	4
2.	Mr. Shridhar N. Pittie	Non Executive Independent Director	Member	4	4
3.	Mr. Viren C. Mirani	Managing Director	Member	4	4

D. Meetings during the year:

Total 4 meetings were held in the year 2019-20.

The dates on which the said meetings were held are as follows:

- | | |
|----------------|----------------|
| (1) 13.05.2019 | (3) 05.11.2019 |
| (2) 26.07.2019 | (4) 11.02.2020 |

E. Name and designation of Compliance Officer:

Mrs. Tanaya T. Daryanani, Company Secretary is the Compliance Officer of the Company.

F. Details of investor complaints received and redressed during the year 2019-20 are as follows:

Opening Balance	Received during the year	Resolved during the year	Pending at the end of the year
1	02	03	0

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Company has constituted a Corporate Social Responsibility Committee of directors as required under Section 135 of the Companies Act, 2013 and the Rules framed thereunder. The Committee’s responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of ‘Corporate Social Responsibility Policy’ and to suggest remedial measures wherever necessary.



A. Terms of reference :

The terms of reference of the Corporate Social Responsibility (CSR) Committee broadly comprises:

1. Formulate and recommend to the Board, a CSR Policy to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
2. Recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the Company;
3. Monitor the implementation of the CSR activities undertaken by the Company.

The Corporate Social Responsibility Policy of the Company is available on the website of the Company i.e. www.indiagelatine.com

B. Composition:

The Corporate Social Responsibility (CSR) Committee comprises 3 (three) members. The Company Secretary of the Company acts as Secretary to the Corporate Social Responsibility Committee.

The attendance of Members was as follows:

Sr. No.	Name of Member	Catagory	Status	No. of meetings attended
1.	Mr. Viren C. Mirani	Managing Director	Chairman	1
2.	Mr. Jayprakash M. Tiwari	Non-Executive Independent Director	Member	1
3.	Mrs. Shefali V. Mirani	Executive Director	Member	1

C. Meetings during the year

1 (One) meeting was held in the year 2019-20.

The date on which the said meeting was held is 11.02.2020.

Further, the brief outline of the CSR Policy of the Company and the initiatives undertaken by the Company during the financial year 2019-20 are set out in this Annual Report in the format prescribed in the Companies (Corporate Social Responsibility Policy), Rules, 2014.

8. GENERAL BODY MEETINGS:

a) Location and time, where last three Annual General Meetings were held:

Consecutive Year	No. of AGM	Held at	Date	Time
2018-19	47 th	GICEA (Nirman Bhavan) Gajjar Hall, Near Law Garden, Ellisbridge, Ahmedabad-380006	17.09.2019	11.00 am
2017-18	46 th	GICEA (Nirman Bhavan) Gajjar Hall, Near Law Garden, Ellisbridge, Ahmedabad-380006	21.09.2018	11.00 am
2016-17	45 th	GICEA (Nirman Bhavan) Gajjar Hall, Near Law Garden, Ellisbridge, Ahmedabad-380006	16.09.2017	11.00 am

b) Whether any special resolutions passed in the previous three Annual General Meetings

Date of Annual General Meeting	Details of Special Resolutions passed, if any
17.09.2019	Yes 1. Approve the re-appointment and payment of remuneration to Mr. Viren C. Mirani (DIN: 00044901) as Managing Director 2. Approve the re-appointment and payment of remuneration to Mrs. Shefali V. Mirani (DIN: 3107547) as Executive Director
21.09.2018	NO
16.09.2017	NO



c) Whether any Special Resolution passed through postal ballot – details of voting pattern:

During the previous three years, the Company approached the shareholders through Postal ballot. The details of the Postal Ballot for the last three years are as follows:

- i. Date of Postal Ballot Notice: 01.11.2018
 Voting Period: 3rd December, 2018 to 1st January 2019
 Date of Declaration of results: 2nd January, 2019

Name of Resolution	Type of Resolution	No. of votes polled	Votes cast in favor		Votes cast against	
			No. of votes	%	No. of votes	%
Approve the alteration of Object clause of Memorandum of Association of the Company	Special	4402779	4401709	99.98	1070	0.02

- ii. Date of Postal Ballot Notice: 08.02.2019
 Voting Period: 26th February, 2019 to 27th March, 2019
 Date of Declaration of results: 29th March, 2019

Name of Resolution	Type of Resolution	No. of votes polled	Votes cast in favor		Votes cast against	
			No. of votes	%	No. of votes	%
Consider and approve the re-appointment of Mr. Pradip P. Madhavji, as the Non Executive Independent Director of the Company	Special	4399644	4399392	99.9943	252	0.0057
Consider and approve the re-appointment of Mr. Shridhar N. Pittie, as the Non Executive Independent Director of the Company	Special	4399644	4399493	99.9966	151	0.0034
Consider and approve the re-appointment of Mr. Jayprakash M. Tiwari, as the Non Executive Independent Director of the Company	Special	4399644	4399492	99.9965	152	0.0035



- iii. Date of Postal Ballot Notice: 11.04.2017
Voting Period: 20th April, 2017 to 19th May, 2017
Date of Declaration of results: 20th May, 2017

Name of Resolution	Type of Resolution	No. of votes polled	Votes cast in favor		Votes cast against	
			No. of votes	%	No. of votes	%
Approval for Buy-back of equity shares not exceeding 25% of the total number of equity shares in the paid-up share capital of the company	Special	6143364	6129201	99.7695	14163	0.2305

- d) Person who conducted the postal ballot exercise:

Mr. Chirag Shah, Practicing Company Secretary (Membership No. 5545 and CP No. 3498), partner of Chirag Shah & Associates, Practicing Company Secretaries, was appointed as scrutinizer for carrying out the Postal Ballot process in a fair and transparent manner

- e) Whether any special resolution is proposed to be conducted through postal ballot:

No Resolution requiring Postal Ballot has been placed for Shareholder's approval at this Annual General Meeting.

- f) Procedure for Postal Ballot:

In compliance with provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, the Company provided e-voting facility to its Members holding equity shares as on the cut-off date, to exercise their right to vote electronically. The Company engaged the services of Central Depository Services India Ltd (CDSL) for the e-voting purpose. The Members had the option to vote either by physical ballot form or through remote e-voting.

The Company dispatched the postal ballot notices and forms along with postage prepaid business reply envelopes to its Members whose names appeared on the Register of Members/list of beneficiaries as on the cut-off date. The postal ballot notice together with the documents accompanying the same was sent to the Members in electronic form at the e-mail addresses registered with their Depository Participants (in case of electronic shareholding)/the Company's RTA (in case of physical shareholding). The Company also published an advertisement in the newspapers viz. Indian Express and Financial Express.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date. Members desiring to exercise their votes by physical postal ballot forms were requested to return the forms, duly completed and signed, to the scrutinizer so as to reach on or before the close of the voting period. Members desiring to exercise their votes by electronic mode were requested to vote before close of business hours on the last date of e-voting.

The scrutinizer, after the completion of scrutiny, submitted the report to the Chairman or a person authorized by him in writing who countersigned the same. The voting results were then announced in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard 2 on General Meetings. The results were also displayed at the Registered Office of the Company and on the Company's website at www.indiagelatine.com besides being communicated to The BSE Limited and CDSL.



9. MEANS OF COMMUNICATION:

a) Quarterly results

The Quarterly limited reviewed un-audited financial results and the annual audited financial results for the complete financial year are uploaded on web based listing Centre of BSE immediately after they are approved by the Board and are also published in the newspapers.

b) Newspapers wherein results are normally published:

The quarterly/ half-yearly/ annual financial results are published in “Indian Express (English and Gujarati editions) and Financial Express”.

c) Website, where displayed:

The quarterly/ half-yearly/ annual financial results are also placed on the Company’s website i.e. www.indiagelatine.com

In line with the existing provisions of the SEBI (LODR) Regulations, 2015, the Company has created a separate e-mail address viz. investor@indiagelatine.com for resolving the complaints / grievances of the investors.

d) No formal presentations were made to the Institutional investors and analysts during the year under review.

10. General shareholder information:

a) 48th Annual General Meeting:

Date : 22nd September, 2020

Time : 12.15 p.m.

Venue : Through Video Conferencing or
Other Audio Visual Means (VC/OAVM)

The Company is conducting meeting through VC/OAVM pursuant to the Ministry of Corporate Affairs (MCA) Circulars (General Circular No. 14/2020 dated 8 April 2020; the General Circular No. 17/2020 dated 13 April 2020 and the General Circular No. 20/2020 dated 5 May 2020) and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

b) **Financial Year:**

The Financial Year of the Company starts from 1st April of a year and ends on 31st March of the following year.

c) **Dividend payment date:**

The Board of Directors of your Company has recommended a dividend of ₹ 1.50/- per equity share of ₹ 10/- each i.e. @ 15% for the financial year 2019-20. Date of payment of dividend would be within 30 days from the approval in the Annual General Meeting.

d) **The name and address of each Stock Exchange(s) at which the listed entity’s securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s):**

The equity shares of the Company are listed at:

· BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001

The listing fees for the financial year 2020-21 have been paid by the Company within the stipulated time.

e) **Stock Code:**

<u>Stock Exchange</u>	<u>Stock Code</u>
Bombay Stock Exchange Ltd.	531253
Demat ISIN in NSDL and CDSL	INE342D01012



f) Market price data-

High, low during each month in last financial year:

Monthly high & low prices of the equity shares of the Company at the BSE (Bombay Stock Exchange) Limited during financial year 2019-20 are as under:

MONTH	HIGH	LOW
April	94.70	86.15
May	124.00	81.50
June	106.95	90.75
July	109.00	76.35
August	90.00	68.00
September	88.70	67.20
October	91.00	70.00
November	99.70	80.00
December	107.70	84.35
January	109.80	95.00
February	122.95	91.55
March	105.95	69.50

g) In case the securities are suspended from trading, the Directors Report shall explain the reason thereof: Not applicable

h) Registrar to an issue and share transfer agents:

Registrar & Share Transfer Agent:
M/S LINK INTIME (INDIA) PVT. LTD.
C-101, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083
Tel No : +91 22 49186000 Fax: +91 22 49186060
E-mail id : rnt.helpdesk@linkintime.co.in
Website : www.linkintime.co.in

i) Share transfer system:

Trading in equity shares of the Company through recognized Stock Exchanges can be done only in dematerialized form.

In case of shares held in physical form, the transferred share certificates duly endorsed are dispatched within 15 days from the date of receipt of documents, provided documents are valid and complete in all respects. In compliance of the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the share transfer system of the Company is audited every six months by a Practicing Company Secretary and a certificate to that effect is issued by him

j) Distribution of Shareholding as at 31.03.2020

No. of Equity Shares held	No. of Shareholders	No. of shares held	Shareholding %
Upto 500	2994	418843	5.9056
501 to 1000	402	304390	4.2918
1001 to 2000	200	293538	4.1388
2001 to 3000	56	135176	1.9060
3001 to 4000	39	133230	1.8785
4001 to 5000	24	108656	1.5320
5001 to 10000	33	222467	3.1367
10001 and above	42	5476000	77.2105
Total		7092300	100.0000

**Ownership pattern as on 31.03.2020**

Sr. No.	Category	No. of shares	% of Shareholding
1.	Promoter & Promoter Group	4353305	61.3807
2.	Public	2588506	36.4974
3.	Domestic Companies	34324	0.4840
4.	Banks, Financial Institutions	788	0.0111
5.	NRI NON REP	21611	0.3047
6.	NRI REP	9547	0.1346
7.	IEPF	84219	1.1875
	Total	7092300	100.00

k) Dematerialization of shares and liquidity:

The shares of the Company are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As at 31st March, 2020, 68,13,095 Equity shares out of 70,92,300 Equity Shares of the Company, forming 96.06% of the Company's paid-up capital is held in the dematerialized form. Majority of demat shares are with National Securities Depository Limited. The status of shares held in demat and physical format is given below. The Company's shares are liquid and actively traded on the BSE.

Particulars	As on 31 st March, 2020	As on 31 st March, 2019
A. Shares in Demat form	68,13,095	6783827
NSDL	6111828	6086618
CDSL	701267	697209
B. Shares in Physical form	279205	308473
TOTAL	7092300	7092300

l) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued these types of securities.

m) Commodity price risk or foreign exchange risk and hedging activities:

The Company has entered into forward exchange contracts/ options which are not intended for trading or speculative purposes but for the purpose of hedging. It enables to establish the amount of reporting currency required or available at the settlement date of certain payables and receivables.

n) Plant Location:

Manufacturing Plant of the Company is situated at Plot No.1/A, GIDC Industrial Estate, National Highway No.8, Vapi-396 195, Gujarat

o) Address for correspondence:**INDIA GELATINE & CHEMICALS LIMITED**

703/704, "Shilp", 7th floor,

Near Municipal Market,

Sheth C.G. Road, Navrangpura,

Ahmedabad – 380 009

Tel. No.: +91-079- 26469514

E-mail : varsha@indiagelatine.com • investor@indiagelatine.com

Website: www.indiagelatine.com



INDIA GELATINE & CHEMICALS LIMITED

Registrar & Share Transfer Agent
M/S LINK INTIME (INDIA) PVT. LTD.
C-101, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083
Tel No : +91 22 49186000 Fax: +91 22 49186060
E-mail id : rnt.helpdesk@linkintime.co.in
Website : www.linkintime.co.in

11. Disclosures :

A. Disclosure on materially significant related party transactions that may have potential conflict with the interest of the Company at large.

There are no materially significant related party transactions made by the Company with its Promoters, Directors in Management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large.

Transactions with related parties as per requirements of Ind AS -24 - 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India are disclosed in Item No. a & b of Note No. 39 to the Financial Statements in the Annual Report.

B. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years;

The Company has complied with all requirements of the Listing Agreements entered into with the Stock Exchanges as well as the regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three years.

C. Details of establishment of vigil mechanism:

Your Company believes in conducting its business and working with all its stakeholders, including employees, customers, suppliers and shareholders in an ethical and lawful manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

Your Company prohibits any kind of discrimination, harassment, victimization or any other unfair practice being adopted against an employee. In accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has adopted and put in place a Whistle Blower Policy with an objective to provide mechanism for the Directors / Employees of the Company to approach the designated persons / Chairman of the Audit Committee of the Company to, inter alia, report to the management instances of unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy.

The Whistle Blower Policy is uploaded on the Company's website at the web-link given below:

<http://www.indiagelatine.com/financial/Whistle%20Blower%20Policy.pdf>

No person has been denied access to the Audit Committee for any grievance.

D. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has fully complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

E. Web link where policy for determining material subsidiaries is disclosed: Not Applicable

F. Web link where policy on dealing with related party transactions:

The related party transactions policy is uploaded on the Company's website at the web-link given below:

<http://www.indiagelatine.com/financial/Policy%20on%20Materiality%20of%20related%20party%20transaction.pdf>



12. Green Initiative for Paperless Communications:

The Ministry of Corporate Affairs, Government of India (MCA) has, vide Circular No. 18/2011 dated 29th April, 2011, undertaken a 'Green Initiative in Corporate Governance' allowing companies to send the Annual Report and other documents to their shareholders electronically.

The Securities and Exchange Board of India has, vide Circular No. CIR/CFD/DIL/7/2011 directed listed companies to supply soft copies of Annual Reports to all those shareholders who have registered their e-mail addresses for the purpose.

Keeping in view the underlying theme and the circulars issued by MCA and SEBI, the Company proposes to send various communications and documents like notice calling general meetings, audited financial statements, directors' report, auditor's report etc., henceforth, in electronic form, to the e-mail address provided by the Members to the Depositories or to the Company.

Please note that you will continue to be entitled to receive, upon your request, free of cost, a copy of the Annual Report and all other communication that may be sent to you electronically. The Annual Report will also be available on the Company's website www.indiagelatine.com

This is also a golden opportunity for every shareholder of India Gelatine & Chemicals Limited to contribute to this Corporate Social Responsibility initiative of the company. To support this green initiative in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses.

13. Disclosure under Schedule VI of the Regulations in respect of unclaimed shares:

Pursuant to SEBI Circular No. CIR/CFD/DIL/10/2010 dated 16 December 2010 and Regulation 39 (4) read with Schedule VI of the Regulations, the Company has sent reminder letters to those members, whose share certificates have returned undelivered by the postal authorities due to insufficient / incorrect information and are lying with the Company. These share certificates will be sent to eligible members, if these members submit necessary documents to the Company.

14. Disclosures with respect to demat suspense account/ unclaimed suspense account:

During the year under review, Company has none of its shares in the demat suspense account or unclaimed suspense account.

15. Disclosure of compliance of Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46:

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

16. CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE:

Pursuant to Section 164(2) of the Act, all the Directors have provided annual declarations that they have not been disqualified to act as Directors. The number of Directorship(s), Committee Membership(s) / Chairmanship(s) of all Directors are within respective limits prescribed under the Act and SEBI Listing Regulations as amended from time to time.

CS. Murtuza Mandor of Murtuza Mandorwala & Associates, Practicing Company Secretaries has issued a Certificate as required under the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of Companies by SEBI / Ministry of Corporate Affairs or any such Statutory Authority. The Certificate is enclosed as Annexure A.

17. Declaration signed by the Chief Executive Officer stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management.

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that the Board Members and the senior management personnel have affirmed compliance with the Code of conduct as applicable to them for the year ended 31st March, 2020.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 03.07.2020

Viren C. Mirani
Managing Director
DIN: 00044901



CEO/CFO CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LODR) REGULATIONS, 2015 CEO/CFO CERTIFICATE

The Board of Directors,
INDIA GELATINE & CHEMICALS LIMITED

We, Viren C. Mirani, Managing Director and Nishant P. Odhvani, Chief Financial Officer of the Company, certify that:

- A. We have reviewed the Financial Statements and the Cash Flow Statement of India Gelatine & Chemicals Limited (the Company) for the year ended 31st March, 2020 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 statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations;
- B. There are, to the best of our knowledge and belief, no transactions entered into by Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed, to the auditors and the Audit Committee, wherever applicable, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee, wherever applicable:
- i. significant changes, if any, in the Company's internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Mumbai
Date : 03.07.2020

Nishant P. Odhvani
(Chief Financial Officer)

Viren C. Mirani
(Managing Director)
DIN: 00044901

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
INDIA GELATINE AND CHEMICALS LIMITED

We have examined the compliance of conditions of Corporate Governance by India Gelatine And Chemicals Limited ("the Company") for the year ended on March 31, 2020 as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the Efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Ahmedabad
Date : July 03, 2020

CS Chirag Shah
Partner
Chirag Shah and Associates
FCS No.: 5545
C. P. No. 3498
UDIN : F005545B000463521



Annexure A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(As per clause C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations).

To

The Members,

India Gelatine & Chemicals Limited

As required by item 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 we certify that none of the directors on the board of India Gelatine & Chemicals Limited have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

For Murtuza Mandorwala & Associates,
Practicing Company Secretaries

Date: Ahmedabad
Place: 03.07.2020

CS. Murtuza Mandor
Membership No. A38021
COP. No. 14284
UDIN: A038021B000450070



INDEPENDENT AUDITOR'S REPORT

To the Members of

India Gelatine & Chemicals Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of India Gelatine & Chemicals Limited (the 'Company') which comprise the Balance Sheet as at March 31, 2020, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note No. 49 of the financial statements, which describes that the potential impact of COVID-19 pandemic on the operations and financial statements of the company is dependent on future developments, which are uncertain.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

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

We have determined that there is no key audit matters to communicate in our report.

Information other than Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's reports thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.



Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively or ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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

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



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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 (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" a statement 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 are necessary for the purpose of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone 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 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to 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 the financial position of its financial statements (Refer Note No. 35 to the financial statements);
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For, Chandulal M. Shah & Co.,
Chartered Accountants
Firm Reg. No. 101698W

Arpit D. Shah
Partner

Date: 03/07/2020
Place: Ahmedabad

Membership No. 135188
UDIN: 20135188AAAABM1632



Annexure “A” to the Independent Auditors’ Report

(Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirements’ of our report of even date to the standalone Ind AS financial statements of the Company for the year ended March 31, 2020)

- i. In respect of Property, plant & Equipment:
 - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment and intangible assets;
 - (b) The Property, plant & Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of five years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. According to information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) According to information and explanations given by the management, the title deeds/lease deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
- ii. The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- iii. According to information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted loan or made investment or given guarantee or provided security as provided in the section 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the relevant rules framed thereunder.
- vi. According to information and explanation given to us, the Central Government has not prescribed maintenance of Cost Records under section 148(1) of the Companies Act, 2013 in respect of manufacturing activities of the Company.
- vii. According to information and explanations given to us in respect of statutory dues and on the basis of our examination of the books of accounts and records of the Company,
 - (a) The company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income-Tax, Goods and Service Tax, Customs Duty, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.
 - (b) According to the records of company, the dues outstanding of income-tax, central excise and service tax, on account of dispute, are as follows:

Name of the Statute	Nature of dues	Amount (in lakh)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty	8.09	FY 1980-81 to 1983-84	Dy. Commissioner of CEGET Excise
Service Tax Act	Service Tax	3.19	FY 2008-09 to 2013-14	CEGAT Ahmedabad & Commissioner of Excise
Income Tax Act, 1961	Income tax and Interest	4.01	AY 2010-11	ITAT, Ahmedabad
Income Tax Act, 1961	Income tax and Interest	6.19	AY 2011-12	ITAT, Ahmedabad
Income Tax Act, 1961	Income tax and Interest	9.80	AY 2012-13	ITAT, Ahmedabad
Income Tax Act, 1961	Income tax and Interest	3.72	AY 2013-14	ITAT, Ahmedabad
Income Tax Act, 1961	Income tax and Interest	4.12	AY 2014-15	ITAT, Ahmedabad
Income Tax Act, 1961	Income tax and Interest	4.94	AY 2016-17	CIT(Appeals), Ahmedabad



- viii. The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.
- ix. According to the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company.
- x. Based on the audit procedures performed for the purpose of reporting the true and fair view of financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given by the management, the managerial remuneration has been paid or provided in due compliance of section 197 read with Schedule V to the Companies Act;
- xii. The Company is not a Nidhi Company. Hence, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.
- xiv. According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected to its directors. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. In our opinion and according to information and explanations given to us, the Company is not required to be registered under section 451A of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company and hence not commented upon.

For, Chandulal M. Shah & Co.,
Chartered Accountants
Firm Registration No. 101698W
Arpit D. Shah
Partner
Membership No. 135188
UDIN: 20135188AAAABM1632

Date: 03/07/2020
Place: Ahmedabad



Annexure “B” to the Independent Auditors’ report

Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of India Gelatine & Chemicals Limited (“the Company”) as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these Standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting with reference to these standalone financial statements

A company’s internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company. (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with Reference to these Standalone Financial Statements was operating effectively as on March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reports issued by the Institute of Chartered Accountants of India.

For, Chandulal M. Shah & Co.,
Chartered Accountants
Firm Reg. No. 101698W

Arpit D. Shah
Partner

Membership No. 135188

UDIN: 20135188AAAABM1632

Date: 03/07/2020

Place: Ahmedabad



BALANCE SHEET AS AT 31ST MARCH, 2020

(₹ in Lakhs)

Particulars	Notes	As at 31st March, 2020	As at 31st March, 2019
I ASSETS			
1) Non-current Assets			
(a) Property, Plant and Equipment	2	4,250.74	4,136.74
(b) Capital Work-in-Progress	3	27.18	47.19
(c) Intangible Assets	4	15.48	15.48
(d) Financial Assets			
(i) Investments	5	961.99	559.99
(ii) Other Financial Assets	6	36.86	36.26
(e) Other Non-Current Assets	7	27.74	1.45
(f) Income Tax Asset (Net)	8	188.09	185.49
Total Non-current Assets		5,508.08	4,982.60
2) Current Assets			
(a) Inventories	9	2,882.00	2,460.05
(b) Financial Assets			
(i) Investments	10	1,934.54	2,463.37
(ii) Trade Receivables	11	642.48	526.66
(iii) Cash and Cash Equivalents	12	436.98	313.32
(iv) Bank Balances Other than (iii) above	13	280.39	244.42
(v) Loans	14	160.98	14.33
(iv) Other Financial Assets	15	317.05	583.07
(c) Other Current Assets	16	187.96	28.75
Total Current Assets		6,842.38	6,633.97
TOTAL ASSETS		12,350.46	11,616.57
II EQUITY AND LIABILITIES			
1) Equity			
(a) Equity Share Capital	17	709.23	709.23
(b) Other Equity	18	9,711.14	9,518.47
Total Equity		10,420.37	10,227.70
2) LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	19	1.50	1.50
(b) Provisions	20	434.51	377.01
(c) Deferred Tax Liabilities (Net)	21	421.70	535.35
Total Non-Current Liabilities		857.71	913.86
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	22		
- Total outstanding dues of micro and small enterprises		319.96	70.70
- Total outstanding dues of creditors other than micro and small enterprises		517.72	241.64
(ii) Other Financial Liabilities	23	22.81	23.16
(b) Provisions	24	115.89	93.70
(c) Other Current Liabilities	25	96.00	45.81
Total Current Liabilities		1,072.38	475.01
TOTAL EQUITY AND LIABILITIES		12,350.46	11,616.57
Significant Accounting Policies and Notes to the Financial Statements	1		

As per our attached report of even date

For Chandulal M. Shah & Co.
Chartered Accountants
FRN 101698W

Arpit D. Shah
Partner
Mem. No.: 135188
Place : Ahmedabad
Date : 03-07-2020

For and on behalf of the Board

Pradip P. Madhavji
Chairman

Viren C. Mirani
Managing Director

Shefali V. Mirani
Executive Director

Place : Mumbai
Date : 03-07-2020

Shridhar N. Pittie
Jayprakash M. Tiwari
Malay M. Khimji
Directors

Tanaya T. Daryanani
Company Secretary



Statement of Profit and Loss for the Year ended 31st March 2020

(₹ in Lakhs)

Particulars	Notes	2019-2020	2018-2019
I INCOME			
Revenue from operations	26	13,190.77	11,198.76
Other income	27	345.80	358.17
Total Income		13,536.57	11,556.93
II EXPENSES			
Cost of materials consumed	28	6,165.77	4,547.94
Purchase of Stock in Trade		10.56	-
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	29	(272.34)	431.77
Employee benefits expense	30	988.87	950.81
Finance costs	31	0.76	1.23
Depreciation and amortization expense	32	344.07	333.55
Other expenses	33	5,658.20	4,723.51
Total Expenses		12,895.89	10,988.81
III Profit/(loss) before exceptional items and tax (I - II)		640.68	568.12
IV Exceptional Items		-	-
V Profit/(loss) before tax (III - IV)		640.68	568.12
VI Tax Expenses			
Current Tax		213.25	160.07
Deferred Tax Provision / (Reversal)		(98.97)	(168.25)
Short / (Excess) Provision of taxation of earlier year (Net)		(9.17)	0.83
		105.11	(7.35)
VII Profit (Loss) for the year		535.57	575.47
VIII Other Comprehensive Income			
Items that will not be reclassified to profit or loss		(56.41)	(59.69)
Income tax relating to items that will not be reclassified to profit or loss		14.20	16.61
Items that will be reclassified to profit or loss		(1.92)	-
Income tax relating to items that will be reclassified to profit or loss		0.48	-
IX Total Comprehensive Income for the year		491.92	532.39
X Earning per Equity Share of face value of Rs. 10 each			
Basic & Diluted	34	7.55	8.11
Significant Accounting Policies and Notes to the Financial Statements	1		

As per our attached report of even date

For Chandulal M. Shah & Co.
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Directors

Tanaya T. Daryanani
Company Secretary



CASH FLOW STATEMENT FOR YEAR ENDED 31st MARCH 2020

(₹ in Lakhs)

Particulars	Year ended March 31, 2020		Year ended March 31, 2019	
A. Cash Flow from Operating Activities				
Profit Before Tax		640.68		568.12
Adjustments for				
Depreciation and Amortisation Expenses	344.07		333.55	
Finance Cost	0.76		1.23	
Unrealised Forex Loss/(Gain)	(4.86)		0.18	
Loss/(Profit) on sale/dismantling of assets	86.62		1.41	
Amount spent on CSR Activities	9.50		7.00	
Interest & Dividend Income	(195.33)		(231.50)	
Sundry Balances written back	(10.32)		(49.62)	
Loss/(Profit) from sale of Investment	(1.74)		(10.69)	
Revaluation loss/(Gain) from Investment	73.38		29.70	
		302.08		81.26
Operating Profit Before Working Capital Changes		942.76		649.38
Working Capital Changes				
Adjustments for				
(Increase)/Decrease in Trade receivables	(110.96)		(77.42)	
Changes in MTM Gain / Loss	(66.73)		34.73	
(Increase)/Decrease Inventories	(421.95)		156.84	
Increase/ (Decrease) in Trade payables	535.56		(284.40)	
Increase/ (Decrease) in financial and other liabilities	178.41		160.50	
Changes in Gratuity provision in OCI	(56.41)		(59.69)	
Amount spent on CSR Activities (Refer note - 1 below)	(9.50)		(7.00)	
		48.42		(76.44)
Cash Generated from Operating Activities		991.18		572.94
Direct taxes paid	(257.02)		(79.11)	
		(257.02)		(79.11)
Net Cash from Operating Activities		734.16		493.83
B. Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipments	(549.92)		(307.22)	
Proceeds from sale of Tangible Assets	25.24		2.72	
Purchase of Investments	(6,791.32)		(5,672.44)	
Sale of Investments	6,846.51		5,646.73	
Changes in Bank balances other than cash equivalents	(35.97)		(5.97)	
Interest & Dividend Income	195.33		231.50	
		(310.13)		(104.68)
Net Cash (used in) Investing Activities		(310.13)		(104.68)
C. Cash Flow from Financing Activities				
Payment of Dividend (including Dividend Distribution Tax)	(299.25)		(171.01)	
Increase/(Decrease) in Unclaimed dividend	(0.35)		1.25	
Finance Cost	(0.76)		(1.23)	
		(300.36)		(170.99)
Net Cash from / (used in) Financing Activities		(300.36)		(170.99)
Net increase / (decrease) in cash and cash equivalents		123.66		218.16
Cash and cash equivalents at the beginning of the year		313.32		95.16
Cash and cash equivalents at the end of the year		436.98		313.32
Notes to Cash Flow Statement:				
1. Amount spent on CSR Activities:				
Contribution to various Trust, NGOs, Societies and Agencies		9.50		7.00
Expenditure on Administrative Overheads for CSR				
		9.50		7.00
2. Previous year figures have been regrouped wherever necessary, to confirm to this year's classification.				
3. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statement as Accounting Standard specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.				

As per our attached report of even date

For Chandulal M. Shah & Co.

Chartered Accountants
FRN 101698W

Arpit D. Shah

Partner
Mem. No.: 135188
Place : Ahmedabad
Date : 03-07-2020

For and on behalf of the Board

Pradip P. Madhavji
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Jayprakash M. Tiwari
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Viren C. Mirani
Managing Director

Shefali V. Mirani
Executive Director

Place : Mumbai
Date : 03-07-2020

Tanaya T. Daryanani
Company Secretary



Statement of Changes in Equity for the year ended 31st March 2020

a. Equity Share Capital

PARTICULARS	As at 31.03.2020		As at 31.03.2019	
	Nos.	(₹ in Lakhs)	Nos.	(₹ in Lakhs)
Equity Shares of Rs. 10 each				
Fully paid up	7,092,300	709.23	7,092,300	709.23
	7,092,300	709.23	7,092,300	709.23

b. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus				Total
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	
Balance at 1st April, 2018	630.26	230.77	7,745.28	550.78	9,157.09
Profit for the year	-	-	-	575.47	575.47
Other Comprehensive Income for the year	-	-	-	(43.08)	(43.08)
Total Comprehensive Income for the year	-	-	-	532.39	532.39
Dividends (including Dividend Distribution tax)	-	-	-	(171.01)	(171.01)
Transferred from Retained Earnings	-	-	125.00	-	125.00
Transferred to General Reserve	-	-	-	(125.00)	(125.00)
Balance at 31st March, 2019	630.26	230.77	7,870.28	787.16	9,518.47
Balance at 1st April, 2019	630.26	230.77	7,870.28	787.16	9,518.47
Profit for the year	-	-	-	535.57	535.57
Other Comprehensive Income for the year	-	-	-	(43.65)	(43.65)
Total Comprehensive Income for the year	-	-	-	491.92	491.92
Dividends (Including Dividend Distribution Tax)	-	-	-	(299.25)	(299.25)
Transferred from Retained Earnings	-	-	125.00	-	125.00
Transferred to General Reserve	-	-	-	(125.00)	(125.00)
Balance at 31st March, 2020	630.26	230.77	8,120.28	729.83	9,711.14

As per our attached report of even date

For Chandulal M. Shah & Co.
Chartered Accountants
FRN 101698W

Arpit D. Shah
Partner
Mem. No.: 135188
Place : Ahmedabad
Date : 03-07-2020

For and on behalf of the Board

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Shefali V. Mirani
Executive Director
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Shridhar N. Pittie
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Malay M. Khimji
Directors

Tanaya T. Daryanani
Company Secretary



Note 1 Notes to Financial Statements

[A] Corporate Information:

India Gelatine & Chemicals Limited (the 'Company') is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange (BSE). The registered office of the company is located at Navrangpura, Ahmedabad.

The company is engaged in the business of manufacturing of Ossein, Di-Calcium Phosphate (DCP) & Gelatine. The Company has wide market in local as well in exports market. The Company sells its products through established network.

The financial statements have been recommended for approval by the audit committee and is approved and adopted by the Board in their meeting held on 03/07/2020.

[B] SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of Preparation:

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- a. certain financial assets and liabilities that are measured at fair value or amortized cost;
- b. defined benefit plans - plan assets are measured at fair value;

(iii) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

b) Key accounting estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known / materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

c) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.



A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, as described below, based on the lowest level input that is significant to the fair value measurement as a whole:

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement.

External valuers are involved for valuation of significant assets. Involvement of external valuers is decided upon annually by the management after discussion with and approval by the Board of directors. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

d) Property, Plant & Equipment:

Freehold lands are carried at cost. Property, plant and equipment are stated at cost, net of recoverable taxes, less depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and other cost directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.



All expenditure incurred towards fixed assets including expenditure incurred during construction / new projects are accumulated and shown as capital work in progress and not depreciated until such assets are ready for commercial use.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a Straight Line Method over the estimated useful lives of assets.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act, except for plant and machinery which based on an independent technical evaluation, life has been estimated as 18 years (on multiple shift basis), which is different from that prescribed in Schedule II to the Act.

Useful life considered for calculation of depreciation for various assets class are as follows-

Factory Building	30 years
Non- Factory Building	60 years
Plant and Machinery	18 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	8 years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount.

These are included in the Statement of Profit and Loss.

e) Intangible Assets

Computer software are stated at cost, less accumulated amortisation and impairments, if any.

Amortisation method and useful life

The Company amortizes computer software using the straight-line method over the period of 3 years for software and 6 years for network related items.

f) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cash at bank, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

g) Inventories: - FIFO

Items of inventories of Raw Material, Finished goods, Spares and Stores, Packing Material, etc. are valued at lower of cost or net realizable value except waste which is valued at estimated net realizable value. However materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of inventories comprise of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost is determined on a FIFO basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Obsolete, slow-moving and defective inventories are identified by management and wherever necessary, provision is created for such inventories.

h) Financial Instruments - initial recognition and subsequent measurement :

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



i. Financial assets

➤ **Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

➤ **Subsequent measurement**

For purposes of subsequent measurement, the Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

➤ **Impairment of financial assets**

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

ii. Financial liabilities

➤ **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

➤ **Subsequent measurement of financial liabilities**

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss or
- Financial liabilities at amortised cost

➤ **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) Segment Reporting:

The Company's Chief Operating Decision Maker (CODM) examines the Company's performance from business and geographic perspective. In accordance with Ind AS-108 - Operating Segments, evaluation by the CODM and based on the nature of activities performed by the Company, which primarily relate to manufacturing of Ossein, Di-Calcium Phosphate (DCP) & Gelatine, the Company does not operate in more than one business segment.

j) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.



k) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

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

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

l) Revenue recognition

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below

Sale of goods

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customers and there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Sales Return

The Company recognises provision for sales return, on the basis of mutual satisfaction which is measured at the Sales value excluding taxes & duties.

Other operating revenue:

Export Incentives under various schemes are accounted in the year in which right to receive is irrevocably established.

Other revenue :

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.

Interest received on delayed payment is accounted on receipt basis.

Revenue in respect of insurance/other claims etc, is recognized only when it is reasonably certain that the ultimate collection will be made.

Dividends

Dividends are generally recognised in the Statement of Profit and Loss only when the right to receive payment is established.

m) Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.



Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund, etc., are charged to the Statement of Profit and Loss as incurred.

Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

n) Foreign Currency Transactions:

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

o) Leases

The Company has adopted Ind AS 116 - Leases with effect from 1st April, 2019.

As a Lessee

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.



The Company recognises a Right-of-Use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-to-use assets and lease liabilities for short-term lease that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expenses on a straight-line basis over the lease term.

p) Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

q) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:



- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

r) Cash Flow Statement

The Cash Flow statement is prepared by the “Indirect method” set out in Ind AS-7 on “Cash Flow Statement” and presents the cash flows by operating, investing and financing activities of the Company. Cash and cash Equivalent presented in the cash flow statement consist of cash on hand and demand deposits with banks.

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of Financial Statements to evaluate changes in Liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

s) Critical estimates and judgements :

The preparation of financial statements requires the use of accounting estimates may not match the actual results. Management also needs to exercise judgement in applying the company’s accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

t) Impairment of Assets:

The Company assesses at each reporting date whether there is an indication that a non-financial asset may be impaired based on internal/external factors. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable Value. An impairment loss is charged to the statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been a change in the estimate of recoverable amount. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

u) Assets held for Sale:

Non-current assets held for sale are measured at the lower of its carrying value or fair value less costs to sell. Non-current assets held for sale are not depreciated or amortized.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sale will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment are not depreciated once classified as held for sale. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

v) Exceptional items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the company. These are material items of income or expense that have to be shown separately due to their nature or incidence.



Note to Financial Statement for the year ended 31st March 2020
Note 2.
Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Leasehold Land	Freehold Land	Building	Plant and Equipment	Furniture, fixtures & Office Equipments	Vehicles	Laboratory Equipment	Total
Gross Carrying Value								
Balance as at 1st April, 2018	21.00	4.46	1,709.69	9,515.84	245.27	407.43	38.90	11,942.59
Additions	-	-	-	207.98	5.57	72.73	1.48	287.76
Deduction & Adjustment	-	-	-	-	1.91	42.38	-	44.29
Balance as at 31st March, 2019	21.00	4.46	1,709.69	9,723.82	248.93	437.78	40.38	12,186.06
Additions	-	-	257.60	146.68	7.94	157.04	0.67	569.93
Deduction & Adjustment	-	-	-	140.59	-	58.92	-	199.51
Balance as at 31st March, 2020	21.00	4.46	1,967.29	9,729.91	256.87	535.90	41.05	12,556.48
Accumulated Depreciation								
Balance as at 1st April, 2018	3.52	-	823.54	6,549.70	199.11	146.32	33.74	7,755.93
Depreciation for the period	-	-	37.74	234.34	11.91	48.78	0.78	333.55
Deduction & Adjustment	-	-	-	-	1.82	38.34	-	40.16
Balance as at 31st March, 2019	3.52	-	861.28	6,784.04	209.20	156.76	34.52	8,049.32
Depreciation for the period	1.27	-	39.55	238.07	10.85	53.24	1.09	344.07
Deduction & Adjustment	-	-	-	61.22	-	26.43	-	87.65
Balance as at 31st March, 2020	4.79	-	900.83	6,960.89	220.05	183.57	35.61	8,305.74
Net carrying amount								
Balance as at 31st March, 2019	17.48	4.46	848.41	2,939.78	39.73	281.02	5.86	4,136.74
Balance as at 31st March, 2020	16.21	4.46	1,066.46	2,769.02	36.82	352.33	5.44	4,250.74

**3. Capital Work in Progress**

(₹ in Lakhs)

Particulars	As at 31/03/2020	As at 31/03/2019
Plant and Machinery	27.18	47.19
Total	27.18	47.19

4. Intangible Assets

(₹ in Lakhs)

Particulars	As at 31/03/2020	As at 31/03/2019
Technical Know How		
Gross Block	309.74	309.74
Amortization	294.26	294.26
Net Block	15.48	15.48

5. Investments (Non-Current)

(₹ in Lakhs)

Particulars	As at 31/03/2020	As at 31/03/2019
Investments measured at Cost		
In Unquoted Shares, Fully Paid Up	0.60	0.60
Investments in NCD's / Bonds, Unquoted, Fully Paid Up	961.33	559.33
Other Non-Current Investments		
National Savings Certificate	0.06	0.06
Total Non Current Investments	961.99	559.99

Aggregate Book Value of Quoted Investments	-	-
Aggregate Market Value of Quoted Investments	-	-
Aggregate Value of Unquoted Investments	961.99	559.99
Aggregate amount of impairment in value of Investments	-	-

6. Other Financial Assets (Non-Current)

(₹ in Lakhs)

Particulars	As at 31/03/2020	As at 31/03/2019
Security Deposits	36.86	36.26
Total	36.86	36.26

7. Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at 31/03/2020	As at 31/03/2019
Capital Advances	27.74	1.45
Total	27.74	1.45

**8. Income Tax Asset (Net)**

(₹ in Lakhs)

Particulars	As at 31/03/2020	As at 31/03/2019
Advance Income Tax (Net of Provision for Tax)	188.09	185.49
Total	188.09	185.49

9. Inventories

(₹ in Lakhs)

Particulars	As at 31/03/2020	As at 31/03/2019
Raw Materials	598.31	444.77
Work-in-Progress	987.06	1,126.31
Finished Goods	973.58	569.68
Stock-in-Trade	7.69	-
Stores, Spares & Fuel	313.02	316.88
Loose Tools	2.34	2.41
Total	2,882.00	2,460.05

For Valuation method Inventories refer Point no. [B] (g) of Note 1

10. Investments (Current)

(₹ in Lakhs)

Particulars	As at 31/03/2020	As at 31/03/2019
Investments in Equity Shares		
In Quoted Equity Shares, Fully Paid Up (measured at Fair Value Through Profit & Loss)	3.10	6.85
Investments in Mutual Funds		
Investments in Quoted Mutual Funds, Fully Paid Up (measured at Fair Value Through Profit & Loss)	1,883.68	2,402.93
Investments in Mutual Funds, Unquoted, Fully Paid Up (measured at Cost)	47.76	53.59
Total of Investments in Mutual Fund	1,934.54	2,456.52
Total Current Investments	1,934.54	2,463.37

Aggregate Book Value of Quoted Investments	1,962.96	2,494.13
Aggregate Market Value of Quoted Investments	1,886.78	2,409.78
Aggregate Value of Unquoted Investments	47.76	53.59
Aggregate amount of impairment in value of Investments	-	-

11. Trade Receivables

(₹ in Lakhs)

Particulars	As at 31/03/2020	As at 31/03/2019
Unsecured, Considered Good	642.48	526.66
Total	642.48	526.66

**12. Cash and Cash Equivalents**

(₹ in Lakhs)

Particulars	As at 31/03/2020	As at 31/03/2019
Balances with Banks - in Current Accounts	433.42	311.38
Cash on Hand	3.56	1.94
Total	436.98	313.32

13. Bank Balances other than mentioned in Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31/03/2020	As at 31/03/2019
Unclaimed Dividend balances with Banks	22.81	23.16
Margin Money Deposits	257.58	219.01
Investments in Term Deposits	-	2.25
Total	280.39	244.42

14. Loans

(₹ in Lakhs)

Particulars	As at 31/03/2020	As at 31/03/2019
Loans & Advances to Employees	10.98	14.33
Other Advances	150.00	-
Total	160.98	14.33

15. Other Financial Assets (Current)

(₹ in Lakhs)

Particulars	As at 31/03/2020	As at 31/03/2019
Interest Receivable	41.29	21.52
Dividend Receivable	0.52	4.90
Mutual Fund Receivable	-	215.81
Export Benefits Receivables	50.68	67.85
Balance with Government Authorities	224.56	272.99
Total	317.05	583.07

16. Other Current Assets

(₹ in Lakhs)

Particulars	As at 31/03/2020	As at 31/03/2019
Advances to Suppliers	144.98	18.85
Prepaid Expenses	42.98	9.90
Total	187.96	28.75


17 Share Capital

PARTICULARS	As at 31.03.2020		As at 31.03.2019	
	Units	(₹ in Lakhs)	Units	(₹ in Lakhs)
Authorised Share Capital : Equity Shares of ₹ 10 each	12,500,000	1,250.00	12,500,000	1,250.00
Issued & Subscribed : Equity Shares of ₹ 10 each	7,092,300	709.23	7,092,300	709.23
Subscribed and Fully Paid Up Equity Shares of ₹ 10 each	7,092,300	709.23	7,092,300	709.23
Total	7,092,300	709.23	7,092,300	709.23

17.1 The reconciliation of the no. of shares outstanding is set out below :

Particulars	As at 31/03/2020	As at 31/03/2019
Equity Shares		
At Beginning of the Period	7,092,300	7,092,300
At End of the Period	7,092,300	7,092,300

17.2 Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31.03.2020		As at 31.03.2019	
	No. of shares	% of Shareholding	No. of shares	% of Shareholding
Olive Finance & Investment Pvt Ltd	1,708,099	24.08%	1,708,099	24.08%
Viren C. Mirani	1,262,459	17.80%	1,262,459	17.80%
Shefali V. Mirani	821,389	11.58%	820,113	11.56%
Divyaprabha C. Mirani	549,534	7.75%	549,534	7.75%

Terms / rights attached to equity shares

17.3 The Company has only one class of shares having a par value of Rs. 10 per share. Each shareholder is entitled to one vote per share. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

17.4 In the event of liquidation of the Company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts.

17.5 The company does not have any holding company or subsidiary company.

17.6 The Company has bought back 23,07,700 shares during the year ended March 31, 2018 at buy-back price determined at Rs. 117 per share which was approved by the board of directors and shareholders of the Company. Shares bought back during the period of three years immediately preceding the reporting date:

Particulars	As at 31/03/2020	As at 31/03/2019	As at 31/03/2018	As at 31/03/2017
Number of equity shares bought back by the Company	-	-	2,307,700	-

**18 Other Equity**

(₹ in Lakhs)

Particulars	As at 31/03/2020	As at 31/03/2019
CAPITAL RESERVE	630.26	630.26
CAPITAL REDEMPTION RESERVE :	230.77	230.77
GENERAL RESERVE:		
Balance as per last year	7,870.28	7,745.28
Add: Appropriations From Current year's Profit	125.00	125.00
Balance at the end of the Year	7,995.28	7,870.28
SURPLUS IN STATEMENT OF PROFIT AND LOSS		
Balance at the beginning of the Year	787.16	550.78
Add: Profit after tax for the Year	535.57	575.47
Add: Other Comprehensive Income for the year	(43.65)	(43.08)
Total Comprehensive Income for the year	491.92	532.39
Amount available for Appropriation	1,279.08	1,083.17
Less: Appropriations		
Dividends (including Dividend Distribution Tax)	299.25	171.01
Transferred to General Reserves	125.00	125.00
Total Appropriation	424.25	296.01
Balance at the end of the Year	854.83	787.16
TOTAL	9,711.14	9,518.47

Capital Reserve

Capital reserve will be utilised in accordance with provision of the Act.

Capital Redemption Reserve

Represent reserve created during buy back of Equity Shares and it is a non-distributable reserve.

19. Other financial liabilities (Non-Current)

(₹ in Lakhs)

Particulars	As at 31/03/2020	As at 31/03/2019
Security Deposits	1.50	1.50
Total	1.50	1.50

20. Provisions

(₹ in Lakhs)

Particulars	As at 31/03/2020	As at 31/03/2019
(a) Provision for Employee Benefits:		
- Leave Encashment (unfunded)	406.56	343.73
(b) Others :		
(i) Provision for Income Tax & Others	27.95	33.28
Total	434.51	377.01

**21. Deferred Tax Liabilities (Net)**

(₹ in Lakhs)

Particulars	As at 31/03/2020	As at 31/03/2019
Deferred Tax Liabilities		
Excess of Net Block over Written Down Value as per provision of Income Tax Act	569.99	664.10
Total Deferred Tax Liabilities (A)	569.99	664.10
Deferred Tax Assets		
Provision for Employee Benefits	119.62	97.11
IND AS adjustment relating Fair valuation & Others	28.67	31.64
Total Deferred Tax Assets (B)	148.29	128.75
Net Deferred Tax Liabilities ((A)-(B))	421.70	535.35

22. Trade Payables

(₹ in Lakhs)

Particulars	As at 31/03/2020	As at 31/03/2019
Total outstanding dues of Micro and Small Enterprises	319.96	70.70
Other Trade Payables	517.72	241.64
Total	837.68	312.34

23. Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31/03/2020	As at 31/03/2019
Unpaid Dividend	22.81	23.16
Total	22.81	23.16

24. Provisions (Current)

(₹ in Lakhs)

Particulars	As at 31/03/2020	As at 31/03/2019
(a) Provision for employee benefits	89.70	24.72
(b) Others :		
(i) Provision for Income Tax & Others	26.19	68.98
Total	115.89	93.70

25. Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31/03/2020	As at 31/03/2019
Advances from Customers	37.10	34.98
Statutory Dues	29.59	8.92
Salary Payable	27.40	-
Other Current Liabilities	1.91	1.91
Total	96.00	45.81

**26. Revenue from Operations**

(₹ in Lakhs)

Particulars	2019-2020	2018-2019
Sale of Products	12,728.59	10,852.69
Other Operating Revenue		
Export License Income	221.52	211.95
Sale of Scrap	130.91	82.04
HCL Lifting Charges	106.19	50.58
Other Income	3.56	1.50
TOTAL	13,190.77	11,198.76

26.1 Productwise Breakup

(₹ in Lakhs)

Particulars	2019-2020	2018-2019
Gelatine	8,306.09	7,899.41
Di-Calcium Phosphate	2,417.87	2,399.87
Ossein	1,990.38	553.41
Fish Collagen	14.25	-
TOTAL	12,728.59	10,852.69

27. Other Income

(₹ in Lakhs)

Particulars	2019-2020	2018-2019
Interest Income	117.70	73.30
Dividend Income	77.63	158.20
Exchange Profit & Loss (Net)	137.08	37.78
Miscellaneous Income	3.07	-
Insurance Claim Received	-	39.27
Sundry Balances Written Back	10.32	49.62
Total	345.80	358.17

28. Cost of materials consumed

(₹ in Lakhs)

Particulars	2019-2020	2018-2019
Opening Stock	444.78	212.26
Add : Purchases	6,319.30	4,780.46
Sub Total	6,764.08	4,992.72
Less : Closing Stock	598.31	444.78
Total	6,165.77	4,547.94

28.1 Breakup of Raw Materials Consumed :

(₹ in Lakhs)

Particulars	2019-2020	2018-2019
i) Crushed Bones	5,863.37	4,280.76
ii) Lime	254.18	247.18
iii) Others	48.24	20.00
Total	6,165.79	4,547.94

**29. Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade**

(₹ in Lakhs)

Particulars	2019-2020	2018-2019
Closing Stock		
Finished Goods	973.58	569.68
Work in Progress	987.06	1,126.31
Stock in Trade	7.69	-
Total	1,968.33	1,695.99
Opening Stock		
Finished Goods	569.68	1,310.63
Work in Progress	1,126.31	817.13
Total	1,695.99	2,127.76
Total (Increase) / Decrease In Stock	(272.34)	431.77

30. Employee Benefit Expense

(₹ in Lakhs)

Particulars	2019-2020	2018-2019
Salaries and Wages	901.16	920.45
Contribution to Provident and Other Funds	79.64	22.19
Staff Welfare Expenses	8.07	8.17
Total	988.87	950.81

31. Finance Costs

(₹ in Lakhs)

Particulars	2019-2020	2018-2019
Interest Expense	0.76	1.23
Total	0.76	1.23

32. Depreciation and Amortisation Expense

(₹ in Lakhs)

Particulars	2019-2020	2018-2019
Depreciation	344.07	333.55
Total	344.07	333.55



33. Other Expenses

(₹ in Lakhs)

Particulars	2019-2020	2018-2019
Advertisement & Sales Promotion Expenses	29.54	22.65
Audit Fees	3.50	3.50
CETP, Water & Effluent Treatment Charges	629.86	494.08
Commission and Discount On Sales	90.83	69.95
Packing Material Consumed	109.74	80.84
Consumption of Stores	643.45	468.56
C.S.R. Expenses	9.50	7.00
Director's Sitting Fees	8.95	4.40
Donation	1.30	0.96
Export Expenses	186.07	149.34
Freight & Cartage Expenses	90.94	71.47
Insurance	62.00	45.35
Labour Charges	483.90	425.71
Legal & Professional Fees	171.79	161.26
Loss on sale / Revaluation of Investment	71.63	19.01
Postage & Telegram	14.20	14.13
Power and Fuel	2,270.78	2,040.27
Rates and Taxes	24.70	19.58
Repairs:-		
Machinery (including Spares)	167.27	158.07
Building	80.31	40.58
Others	36.28	14.03
Stationery and Printing Expenses	14.26	10.60
Travelling and conveyance Expenses	153.25	168.14
General Expenses	304.15	234.03
Total	5,658.20	4,723.51

33.1 Auditor Remuneration & others

(₹ in Lakhs)

Particulars	2019-2020	2018-2019
As Auditor :		
Audit Fees	3.50	3.50
Total	3.50	3.50

34. Earnings Per Share

Earning Per share is calculated by dividing the Profit / (Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated below:

(₹ in Lakhs)

Particulars	2019-2020	2018-2019
Net Profit / (Loss) attributable to Equity Shareholders	535.57	575.47
Number of Equity Shares (Weighted Average)	7,092,300	7,092,300
Basic & Diluted Earnings Per Share (₹)	7.55	8.11
Nominal Value Per Share (₹)	10.00	10.00



35. Contingent Liabilities and Commitments

(₹ in Lakhs)

Particulars	2019-2020	2018-2019
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
Contingent Liabilities		
Bank Guarantees Issued		
1) Gujarat Gas Limited	106.50	17.00
2) Dakshin Gujarat Vij Company	129.17	129.17
3) Office of the Commissioner of Customs	5.98	5.98
In respect of claims against the company not acknowledged as debts		
1) Demand from Income Tax Authorities (Tax and Interest)	32.78	36.89
2) Excise duty	8.09	8.09
3) Service Tax	6.18	6.18

36. Corporate Social Responsibility

(₹ in Lakhs)

Particulars	2019-2020	2018-2019
Gross Amount required to be spent by the company during the year	7.60	6.78
Amount spent during the year on		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above.	9.50	7.00

37. Operating Segments

The company manufactures and deals in single product, i.e. manufacturing of Ossein & Gelatine and therefore, no separate disclosure as per IND AS 108 "Operating Segments" is given.

Information about Geographical Areas

(₹ in Lakhs)

Particulars	As as 31-Mar-2020				
	Within India	Outside India			
		Far East	Europe	Others	Total
Revenue	4,758.76	5,174.38	2,077.37	1,180.26	13,190.77
Non Current Assets other than financial instruments, deferred tax assets	4,509.23	-	-	-	4,509.23

Particulars	As at 31-Mar-2019				
	Within India	Outside India			
		Far East	Europe	Others	Total
Revenue	4,253.20	4,908.53	1,044.84	992.19	11,198.76
Non Current Assets other than financial instruments, deferred tax assets	4,386.35	-	-	-	4,386.35

(i) The following table gives details in respect of percentage of revenues generated from top customer and revenues from transactions with customers amounts to 10 percent or more of Company's revenues from product sale:

(₹ in Lakhs)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Revenue from top customers	1921.78	1368.24
Revenue from customers contributing 10% or more to the Company's revenues from product sale	6513.02	2637.86

**38. Disclosures As Required By Indian Accounting Standard (Ind As) 19 “Employee Benefits”****(a) Defined contribution plans**

Contribution to defined contribution plans, recognised as expense for the year is as under :

The Group pays provident fund contributions to publicly administered funds as per the local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expenses when they are due.

(₹ in Lakhs)

Particulars	2019-2020	2018-2019
Employer's contribution to Provident Fund	58.93	54.82

(b) Defined benefit plan

Details of defined benefit obligation and plan assets in respect of retiring gratuity are given below :

The Company has a defined benefit gratuity plan. Every Employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. Employees at corporate office who has completed twenty five years or more of service gets a gratuity on death or resignation or retirement at 30 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of an qualifying insurance policy.

i) Reconciliation of opening and closing balances of defined benefit obligation

(₹ in Lakhs)

Particulars	2019-2020	2018-2019
Present value of obligation as at the beginning of the year	444.35	360.91
Interest Cost	32.34	27.25
Current Service Cost	29.54	26.02
Benefits Paid	(51.63)	(29.01)
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	49.47	(5.24)
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	0.28	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	7.74	64.42
Past Service Cost	29.16	-
Present value of obligation as at the end of the year	541.25	444.35

ii) Reconciliation of opening and closing balances of fair value of plan assets

(₹ in Lakhs)

Particulars	2019-2020	2018-2019
Fair Value of plan assets at the beginning of the year	412.08	391.70
Interest Income	31.00	29.26
Contributions by the employer	80.00	20.63
Benefits paid	(51.63)	(29.01)
Return on plan assets excluding amount included in net interest on the net defined benefit liability/(assets)	1.09	(0.50)
Fair Value of plan assets at the end of the year	472.54	412.08



iii) Reconciliation of fair value of assets and obligations

(₹ in Lakhs)

Particulars	2019-2020	2018-2019
Fair Value of plan assets	472.54	412.08
Present value of obligation	541.25	444.35
Amount recognised in Balance Sheet [Surplus/(Deficit)]	(68.71)	(32.27)

iv) Expenses recognised during the year

(₹ in Lakhs)

Particulars	2019-2020	2018-2019
(A) In the Statement of Profit & Loss		
Current Service Cost	29.54	26.02
Past service cost and loss / (gain) on curtailments and settlement	29.16	-
Net Interest Cost	1.34	(2.01)
Total Included in 'Employee Benefit Expense'	60.04	24.01
(B) In Other Comprehensive Income		
Components of Actuarial (Gain)/Losses on Obligations:		
Due to change in Financial Assumptions	49.48	(5.24)
Due to change in Demographic Assumptions	0.28	0.00
Due to experience adjustments	7.74	64.42
Return on plan assets excluding amount included in net interest on the net defined benefit liability/(assets)	(1.09)	0.50
Amount recognised in Other Comprehensive Income	56.41	59.69

v) Investment Details :

Particulars	2019-2020	2018-2019
Insurance Company	100.00%	100.00%

vi) Actuarial Assumptions

Particulars	2019-2020	2018-2019
Mortality Table	IALM 2012-14 Ult.	IALM 2006-08 Ult.
Discount Rate	6.85%	7.65%
Expected rate of return on plan assets	6.85%	7.65%
Withdrawal Rate	5 % to 1%	5 % to 1%
Rate of escalation in salary	9.00%	9.00%

vii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis on defined benefit obligation is given below :



(₹ in Lakhs)

Particulars	2019-2020	2018-2019
Sensitivity Level - Discount Rate		
0.5% Increase	509.52	419.53
0.5% Decrease	575.95	471.51
Sensitivity Level - Salary Escalation		
0.5% Increase	573.88	470.97
0.5% Decrease	511.42	419.78
Sensitivity Level - Withdrawal Rate		
W.R. @ 110%	540.07	443.54
W.R. @ 90%	542.47	445.17

viii) Expected contribution to the defined benefit plan for the next reporting period - Rs. 35.18 Lakhs.

ix) The Weighted Average Duration (Years) as at valuation date is 12.1 years.

x) Maturity Profile of Defined Benefit Obligation (₹ in Lakhs)

Expected Cashflows	2019-2020	2018-2019
Within 1 Year	40.32	42.27
Between 2 - 5 Years	126.53	105.44
Between 6 - 10 Years	134.85	95.28

39. Related Party Disclosures As Per Indian Accounting Standard-24

(a) Related Parties

Key Management Personnel

Mr. Pradip P. Madhavji (Chairman)
 Mr. Viren C. Mirani (Managing Director)
 Mrs. Shefali V. Mirani (Executive Director)
 Mr. Shridhar N. Pittie (Director)
 Mr. Jayprakash M. Tiwari (Director)
 Mr. Malay M. Khimji (Director) (From 13-03-2020)
 Mr. Nishant P. Odhvani (C.F.O.)
 Ms. Tanaya T. Daryanani (Company Secretary)
 Ms. Niyati V. Mirani (Marketing Executive)

Related Parties

Enterprises / Entities

Kris Aero Services Private Limited
 Khimji Visram & Sons (Gujarat) Pvt. Ltd.

(b) Transactions with related parties:

(₹ in Lakhs)

Particulars	Key Management Personnel		Entities controlled by Directors or their relatives		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Transaction during the year						
Short term Employee Benefits (Refer Note 1)						
Mr. Viren C. Mirani	231.00	207.00	-	-	231.00	207.00
Mrs. Shefali V. Mirani	60.00	60.00	-	-	60.00	60.00
Ms. Niyati V. Mirani	1.15	-	-	-	1.15	-
Mr. Nishant P. Odhvani	17.48	14.46	-	-	17.48	14.46
Ms. Tanaya T. Daryanani	9.43	6.94	-	-	9.43	6.94
Sitting Fees						
Mr. Pradip P. Madhavji	2.95	1.55	-	-	2.95	1.55
Mr. Shridhar N. Pittie	2.95	1.55	-	-	2.95	1.55
Mr. Jayprakash M. Tiwari	2.80	1.30	-	-	2.80	1.30
Mr. Malay M. Khimji	0.25	-	-	-	0.25	-
Rent Charges						
Khimji Visram & Sons (Gujarat) Pvt. Ltd.	-	-	4.80	4.80	4.80	4.80
Repairs on Others						
Kris Aero Services Private Limited	-	-	1.17	0.75	1.17	0.75



1. The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance as separate actuarial valuation / premium paid are not available.

Amount due to/from Related Parties as on 31st March 2020 and 31st March 2019 are :

Particulars	2019-2020	2018-2019
Mr. Viren C. Mirani	6.60	-
Mrs. Shefali V. Mirani	2.70	-
Ms. Niyati V. Mirani	0.45	-
Mr. Nishant P. Odhvani	1.63	-
Ms. Tanaya T. Daryanani	1.31	-
Kris Aero Services Private Limited	-	-
Khimji Visram & Sons (Gujarat) Pvt. Ltd.	-	-

40. Income tax

The major component of income tax expense for the years ended March 31, 2020 and March 31, 2019 are :

(₹ in Lakhs)

Particulars	2019-2020	2018-2019
Statement of Profit and Loss		
Current tax		
Current income tax	213.25	160.07
Adjustment in respect of income tax of previous year	(9.17)	0.83
Deferred tax		
Deferred tax expense/ (credit)	(98.97)	(168.25)
Income tax expense/(credit) reported in the statement of profit & loss	105.11	(7.35)

OCI section

Particulars	2019-2020	2018-2019
Deferred tax related to items recognised in OCI during the year		
Income tax expense /(Credit) on remeasurement of benefit plans	(14.20)	(16.61)
Income tax expense /(Credit) on mark to market of forward contracts.	(0.48)	-
Deferred tax charged to OCI	(14.68)	(16.61)

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2020 and March 31, 2019.

A) Current tax

Particulars	2019-2020	2018-2019
Profit Before Tax	640.68	568.12
Other Comprehensive Income	(58.33)	(59.69)
Total	582.35	508.43
Tax @ 25.168% (March 31, 2019: 27.82%) - (A)	146.57	141.45
Adjustment		
Non deductible expenses	2.88	13.05
Income exempt from tax	(23.63)	(47.04)
Adjustment in respect of income tax of previous year	(9.17)	0.83
Others	(26.22)	(132.25)
At the effective income tax rate of 25.168 % (March 31, 2019 : 27.82 %)	90.43	(23.96)



B) Deferred tax

Particulars	Balance Sheet		Statement of Profit and Loss	
	March 31, 2020	March 31, 2019	March 31,2020	March 31,2019
Deferred tax Liabilities /(Assets)				
On account of depreciation / amortisation	569.99	664.10	(94.11)	(130.76)
On account of Expenditure charged to the statement of profit and loss but allowable on payment basis for tax purpose	(119.62)	(97.11)	(22.51)	(33.11)
On account of Fair valuation of Investments & Foreign Exchange Loss	(28.67)	(31.64)	2.97	(4.38)
Deferred tax (Expense)/Income			(113.65)	(168.25)
Net Deferred Tax Liabilities/(Assets)	421.70	535.35		
Reflected in the balance sheet as follows				
Deferred tax assets	(148.29)	(128.75)		
Deferred tax liabilities	569.99	664.10		
Deferred tax Liabilities / (Assets) - net	421.70	535.35		

Reconciliation of deferred tax Liabilities / (Assets), net

Particulars	As at March 31, 2020	As at March 31, 2019
Opening balance	535.35	703.60
Tax income/(expense) during the period recognised in profit or loss (including utilisation of PY MAT credit)	(98.97)	(151.64)
Tax Income/(Expense) during the period recognised in OCI	(14.68)	(16.61)
Closing balance	421.70	535.35

41. Financial Instruments - Fair Values & Risk Management

41.1. Accounting Classifications & Fair Value Measurements

The fair values of the financial assets and liabilities are measured at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

All financial instruments are initially recognized and subsequently re-measured at fair value as described below :

1. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.



I Figures as at March 31, 2020

Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Financial Assets at Amortised Cost:			
Other Current & Non Current Financial Assets	514.89	-	514.89
Sub-total	514.89	-	514.89
Financial assets at fair value through profit or loss			
Investments (Current)	1,886.78	1,886.78	-
Sub-total	1,886.78	1,886.78	-
Total	2,401.67	1,886.78	514.89
Financial Liabilities at Amortised Cost:			
Other financial liabilities	24.31	-	24.31
Sub-total	24.31	-	24.31
Financial liabilities at fair value through profit or loss			
	-	-	-
Sub-total	-	-	-
Total	24.31	-	24.31

II Figures as at March 31, 2019

Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Financial Assets at Amortised Cost:			
Other Current & Non Current Financial Assets	633.66	-	633.66
Sub-total	633.66	-	633.66
Financial assets at fair value through profit or loss			
Investments (Current)	2,409.78	2,409.78	-
Sub-total	2,409.78	2,409.78	-
Total	3,043.44	2,409.78	633.66
Financial Liabilities at Amortised Cost:			
Other financial liabilities	24.66	-	24.66
Sub-total	24.66	-	24.66
Financial liabilities at fair value through profit or loss			
	-	-	-
Sub-total	-	-	-
Total	24.66	-	24.66

* Does not include unquoted investments of Rs. 1009.75 Lacs (31 Mar 2019 - Rs. 613.58 Lakhs) which is being carried at cost.

Note: The carrying amounts of financial instruments such as cash and cash equivalents, other bank balances, trade receivables, trade payables are considered to be same as their fair values due to their short term nature.

**41.2. Financial Risk Management**

The company's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

41.2.1. Credit Risk Management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly.

(a) The ageing analysis trade receivables from the date the invoice falls due is given below :

₹ in Lakhs

Particulars	As at 31-03-2020	As at 31-03-2019
Up to 3 months	497.75	524.71
3 to 6 months	142.29	0.12
6 to 12 months	0.47	0.02
Beyond 12 months	1.97	1.81
Total	642.48	526.66

(b) Based on historic default rates and overall credit worthiness of customers, management believes that no impairment allowance is required in respect of outstanding trade receivables as on 31st March, 2020.**41.2.2. Liquidity Risk**

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

₹ in Lakhs

Particulars	Trade Payables	Other Financial Liabilities	Total
As at 31-03-2020			
Less than 1 year	837.68	24.31	861.99
1 to 5 years	-	-	-
Total	837.68	24.31	861.99
As at 31-03-2019			
Less than 1 year	312.34	24.66	337.00
1 to 5 years	-	-	-
Total	312.34	24.66	337.00



41.2.3. Foreign Currency Risk

The company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US\$, EUR. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

Foreign currency Risk Exposures

Particulars	As at 31.03.2020		As at 31.03.2019	
	US \$	Euro	US \$	Euro
Financial Assets	138,710	-	333,745	83,600
Financial Liabilities	-	-	-	-
Net Exposure	138,710	-	333,745	83,600

Sensitivity Analysis

₹ in Lakhs

Particulars	Impact on PAT		Impact on PAT	
	31.03.2020		31.03.2019	
	Increase	Decrease	Increase	Decrease
USD Sensitivity - 5%	3.92	(3.92)	8.29	(8.29)
Euro Sensitivity - 5%	-	-	2.33	(2.33)

41.2.4. Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

41.2.5. Commodity Price Risk

Principal Raw Material for company's products is Crushed Bone, Lime & Hydrochloric Acid. Company sources its raw material requirements from domestic markets. Domestic market price generally remains in line with international market prices. Volatility in bone prices, currency fluctuation of rupee vis a vis other prominent currencies coupled with demand-supply scenario in the world market affect the effective price of bone, Lime and Hydrochloric Acid. Company effectively manages availability of material as well as price volatility through well planned procurement and inventory strategy and also through appropriate contracts and commitments.

Sensitivity Analysis

The table below summarises the impact of increase/decrease in prices of Crushed Bone, Lime and Hydrochloric Acid by Rs. 1 per kg on profit for the period.

₹ in Lakhs

Particulars	Impact on PAT	
	2019-2020	2018-2019
Rs. 1.00 increase in price of Crushed Bone	(127.86)	(104.35)
Rs. 1.00 decrease in price of Crushed Bone	127.86	104.35
Rs. 1.00 increase in price of Lime	(35.29)	(29.24)
Rs. 1.00 decrease in price of Lime	35.29	29.24
Rs. 1.00 increase in price of Hydrochloric Acid	(138.71)	(111.02)
Rs. 1.00 decrease in price of Hydrochloric Acid	138.71	111.02



42. Capital management

For the purposes of the Company’s capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company’s Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

43. Dues to Micro, Small and Medium Enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (‘MSMED Act’. The disclosures pursuant to the said MSMED Act are as follows:

(₹ in Lakhs)

Particulars	2019-2020	2018-2019
The principal amount remaining unpaid to any supplier as at the end of each accounting year;	319.96	70.70
The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006;	0.35	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.06	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006.	0.41	-

The information regarding Micro or Small Enterprises has been determined on the basis of information available with the management.

44. Lease

The company has adopted Ind AS 116 on “Leases” w.e.f April 1, 2019. The company has taken office under cancellable operating lease. Such lease is accounted for as “Short Term Lease” as per IND AS 116, Leases. The amount in respect of Short Term Lease is Rs. 4.8 lacs.

- 45 Letters of balance confirmation have been sent to various parties which are subject to confirmation and reconciliation, if any.
- 46 Previous year’s figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year’s figures.
- 47 In the opinion of the Board, the current assets, loans and advances are approximately of the value stated in the balance sheet, if realised in the ordinary course of the business. Provision for depreciation and all known liabilities have been made in accounts.
- 48 In respect of Investments in Mutual Funds, during the year the company has earned dividend income of Rs. 77.63 lacs thereon. As against this, as per the requirement of IND AS-109, there is an unrealized loss of Rs. 73.38 Lacs due to fair valuation of Mutual Fund as on 31st March 2020 which has been appropriately disclosed in Statement of Profit & Loss.



49 The Company has assessed the probable impact of covid 19 pandemic. It has considered internal and external information available up to the date of approval of these financial results and has performed analysis based on current estimates in assessing the recoverability of its assets including trade receivables, inventories, other financial and non-financial assets for possible impact on these financial results. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, etc. On the basis of its present assessment and current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any material impact on these financial results. However, the assessment of impact of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic condition.

As per our attached report of even date

For Chandulal M. Shah & Co.

Chartered Accountants
FRN 101698W

Arpit D. Shah

Partner
Mem. No.: 135188
Place : Ahmedabad
Date : 03-07-2020

For and on behalf of the Board

Pradip P. Madhavji
Chairman

Viren C. Mirani
Managing Director
Shefali V. Mirani
Executive Director
Place : Mumbai
Date : 03-07-2020

Shridhar N. Pittie
Jayprakash M. Tiwari
Malay M. Khimji
Directors

Tanaya T. Daryanani
Company Secretary