

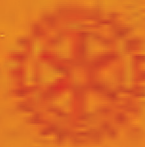
49th
ANNUAL REPORT
2020-2021



INDIA GELATINE & CHEMICALS LIMITED



Rotary



Rotary Club of Vapi
R I District 3060

Benefactor

Certificate of Recognition is
presented to

INDIA GELATINE & CHEMICALS LTD.

In appreciation for your
generous contribution & support
during the ongoing
COVID-19 Pandemic
for the well-being of the Society.

Virendra Patel
President

Hardik Shah
Secretary

ROY 2020-21



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INDIA GELATINE & CHEMICALS LIMITED

BOARD OF DIRECTORS

Chairman

MR. PRADIP P. MADHAVJI till 28.06.2021

MR. VIREN C. MIRANI w.e.f. 28.06.2021

Managing Director :

MR. VIREN C. MIRANI

Executive Director

MRS. SHEFALI V. MIRANI

Other Directors :

MR. SHRIDHAR N. PITTIE

MR. PRADIP P. MADHAVJI till 28.06.2021

MR. JAYPRAKASH M. TIWARI

MR. MALAY M. KHIMJI

MRS. BHARATI A. MONGIA w.e.f. 28.06.2021

Chief Financial Officer:

Mr. Nishant P. Odhvani

Company Secretary & Compliance Officer :

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,

Prahladnagar, 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

808, Shiromani Complex,

S.M. Road, Nehru Nagar,

Ahmedabad - 380015

Email: pcschirag@gmail.com

Bankers :

DBS Bank India Ltd, Mumbai

Union Bank of India, Mumbai

HDFC Bank Ltd., Mumbai

Bank of Maharashtra, Mumbai

Head Office :

77/78/79, Mittal Chambers,

228, Nariman Point,

Mumbai - 400 021.

Tel: +91-22-22020341. E-mail: igcl@indiagelatine.com

Factory :

Plot No.1A, 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 Identification 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.		2018-2019	2019-2020	2020-2021
1	Shareholders' Funds	10,228	10,420	11,009
2	Loan Funds	Nil	Nil	Nil
3	Debt Equity Ratio	1 : 0.000	1 : 0.000	1 : 0.000
4	Sales & Other Income	11,557	13,537	14,854
5	Profits (Subject to Depreciation, Finance Cost, Tax and OCI)	913	1,001	1,310
6	Net Profit Subject to Tax and OCI	568	641	928
7	Profit after Tax and OCI	532	492	695
8	Book Value of Share (₹)	144.21	146.93	155.23
9	Dividend %	35	15	25



NOTICE

NOTICE is hereby given that the 49th Annual General Meeting of the Members of INDIA GELATINE & CHEMICALS LIMITED, will be held on Friday, 24th September, 2021 at 12.30 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, 2021, the report of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares for the financial year ended 31st March, 2021.
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 seek approval under Section 180(1)(a) of the Companies Act, 2013 inter alia for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (the "Act") and any other applicable provisions, if any of the Act, or any amendment or modifications thereof and pursuant to the provisions of the Articles of Association of the Company, consent of members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to sell, lease or dispose of in any manner including but not limited to mortgaging, hypothecating, pledging or in any manner creating charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the "Assets") and/or creating a floating charge on the Assets to or in favour of banks, financial institutions, investors, debenture trustees or any other lenders to secure the amount borrowed by the Company or subsidiary(ies) of the Company from time to time for the due re-payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company in respect of the said borrowings provided that the aggregate indebtedness so secured by the Assets do not at any time exceed the value of limits approved under Section 180(1)(c) of the Act."

RESOLVED FURTHER THAT the Board be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of sale, lease, creation of security or any other dispositions, filing of necessary forms, returns, applications, submissions under the Act."

5. To ratify the appointment of Mrs. Bharati A. Mongia as an Independent Director of the Company.

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

RESOLVED THAT Mrs. Bharati Aashim Mongia (DIN: 01858267), who was appointed as an additional Non Executive Independent Director, pursuant to Section 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 June 28, 2021 to June 27, 2026, 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 : 11.08.2021

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 Circular No. 20 of 2020 dated May 05, 2020, and Circular no. 02/2021 dated January 13, 2021 and also SEBI Circular dated 12th May, 2020 and SEBI Circular dated January 15, 2021 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 Circulars, 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 2020-2021 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 Friday, 17th September, 2021 to Friday, 24th September, 2021 (both days inclusive) for the purpose of payment of Dividend and Annual General Meeting.
8. The Directors have recommended a dividend of ₹ 2.50/- per equity share, which on approval by the members at the Annual General Meeting scheduled to be held on Friday, 24th September, 2021 at 12:30 p.m. will be paid to the members whose name appear in the register of members/beneficial owners as on Thursday, 16th September, 2021 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 prescribed rates. For the prescribed rates for various categories, the Shareholders are requested to refer to the Finance Act, 2020



and amendments thereof. Shareholders holding shares in demat account are requested to update their PAN details with their respective Depository Participants. Shareholders holding shares in physical form are requested to update their PAN details with our RTA i.e. Link Intime India Private Limited.

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source to our RTA i.e. Intime India Private Limited on weblink <https://www.linkintime.co.in/formsreg/submission-of-form-15g-15h.html>. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a rate of 20%.

Non-resident Shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits to our RTA i.e. Link Intime India Private Limited on weblink <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:

- i. 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.
- ii. 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 ₹ 4.73 Lakhs being the unpaid and unclaimed dividend amount pertaining to dividend declared on 23rd August, 2013 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 are as under:

Dividend Number	Date of Declaration	For the Accounting Year ended	Due for Transfer date
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
40 th	22/09/2020	2019-2020	27/10/2027

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 31.03.2021 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 16,544 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 2012-13. 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 & 5 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, B 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 2020-2021 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 49th Annual General Meeting (AGM) to be held on Friday, 24th September, 2021 at 12:30 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 Thursday, 16th September, 2021 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, 20th August, 2021 i.e. the date considered for dispatch of the notice and holding shares as on the cut-off date i.e. Thursday, 16th September, 2021, may obtain the login details by sending a request at rnt.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
Tuesday, 21 st September, 2021 at 10.00 a.m.	Thursday, 23 rd September, 2021 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 Thursday, 16th September, 2021.

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 Pvt. 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.