



INDIA GELATINE & CHEMICALS LIMITED



51st
ANNUAL REPORT
2022-23

Memorable moments of the Golden Jubilee





CONTENTS

					Page No/s.
Board of Directors	--	--	--	--	02
Financial Highlights	--	--	--	--	03
Notice	--	--	--	--	04-16
Directors' Report	--	--	--	--	17-39
Corporate Governance Report	--	--	--	--	40-59
Independent Auditors' Report	--	--	--	--	60-69
Balance Sheet	--	--	--	--	70
Statement of Profit and Loss	--	--	--	--	71
Cash Flow Statement	--	--	--	--	72
Statement of change in Equity	--	--	--	--	73
Notes to the Financial Statements	--	--	--	--	74



INDIA GELATINE & CHEMICALS LIMITED

BOARD OF DIRECTORS

Chairman & Managing Director

MR. VIREN C. MIRANI

Executive Director

MRS. SHEFALI V. MIRANI

Other Directors :

MR. SHRIDHAR N. PITTIE

MR. JAYPRAKASH M. TIWARI

MR. MALAY M. KHIMJI

MRS. BHARATI A. MONGIA

Chief Financial Officer:

Mr. Nishant P. Odhvani till 21.04.2022

Ms. Vishakha H. Purohit w.e.f. 04.08.2022

Company Secretary & Compliance Officer :

Mrs. Tanaya T. Daryanani

Statutory Auditors :

MAHENDRA N. SHAH & CO (CA)

201, Pinnacle Business Park, Corporate Road,

Near AUDA Garden, Prahaladnagar

Ahmedabad - 380015 Gujarat, INDIA

TEL : +91-79-2970 51 51/52, 400 85 086, 89800 24640

Email : mnshahco@gmail.com & chirag@mnshahca.com

Internal Auditors :

M. D. Kamdar & Co.,

Chartered Accountants

401, Rajhans CHS Ltd., Rokadia Lane,

Borivali (W), Mumbai - 400092.

E-mail: mdkamdar@gmail.com

Secretarial Auditors :

Samdani Shah & Kabra

Company Secretaries

808, Shiromani Complex,

S.M. Road, Nehru Nagar,

Ahmedabad - 380015

Email: ahd@samdanishah.com / 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.	Particulars	2020-2021	2021-2022	2022-2023
1	Shareholders' Funds	11,009	11,471	13,640
2	Loan Funds	Nil	Nil	783.04
3	Debt Equity Ratio	1 : 0.000	1 : 0.000	1:0.074
4	Sales & Other Income	14,854	16,364	20,835
5	Profits (Subject to Depreciation, Finance Cost, Tax and OCI)	1,310	1,114	3,657
6	Net Profit Subject to Tax and OCI	928	734	3,207
7	Profit after Tax and OCI	695	638	2,347
8	Book Value of Share (₹)	155.23	161.74	192.33
9	Dividend %	25	25	50



NOTICE

NOTICE is hereby given that the 51st Annual General Meeting of the Members of INDIA GELATINE & CHEMICALS LIMITED, will be held on Wednesday, 27th September, 2023 at 2.30 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, 2023, the report of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares for the financial year ended 31st March, 2023.
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.

By Order of the Board of Directors

Place : Mumbai
Date : 03.08.2023

Tanaya T. Daryanani
Company Secretary
Memb. No. A37181

India Gelatine & Chemicals Limited

CIN: L99999GJ1973PLC002260

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

NOTES :

1. 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, 19/2021 dated December 08, 2021, 20/2021 dated December 8, 2021, 02/2022 dated May 05, 2022 and 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("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. Since the AGM will be held through VC, the Route Map is not annexed to this Notice.
4. 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.



5. 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.

To support the 'Green Initiative', the Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.

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) The Members of the Company holding equity shares of the Company in physical form and who have not registered their email ID may get their email IDs registered with Company's RTA by submitting Investor Service Request Form (Form ISR1) duly filled and signed as per the specimen signature registered with the Company along with self-attested ID Proof and address proof and supporting mentioned thereon.
 - The Investor Service Request form can be downloaded from website of the RTA i.e. <https://www.linkintime.co.in>.
 - 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 Form ISR-1 along with the required supporting 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.

6. In accordance with the MCA Circulars and SEBI Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), 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 2022-2023 will also be available on the Company's website www.indiagelatine.com, website of stock exchanges i.e. BSE Limited at www.bseindia.com and www.evotingindia.com (agency providing e-Voting facility). Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
7. 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.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 20th September, 2023 to Wednesday, 27th September, 2023 (both days inclusive) for the purpose of payment of Dividend and Annual General Meeting.
9. Your directors have recommended final dividend of @ 35% i.e. ₹ 3.50 per share and on the occasion of Golden Jubilee year, additional special dividend @ 15% i.e. ₹ 1.50 per share, aggregating to a total dividend @ 50% (i.e. ₹ 5.00 per share) on Equity Shares of ₹ 10/- each of the company for the year ended 31st March, 2023. The said dividend on equity shares is subject to the approval of the Members at the ensuing Annual General Meeting ("AGM") scheduled to be held on Wednesday, 27th September, 2023 at 2:30 p.m. will be paid to the members whose name appear in the register of members/beneficial owners as on Tuesday, 19th September, 2023 as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited for the purpose.
10. Tax Deducted at Source ("TDS") on Dividend:

Pursuant to the Income-tax Act, 1961, as amended by the Finance Act, 2020, dividend income is taxable in the hands of the Shareholders w.e.f. April 1, 2020 and accordingly, the Company would be required to deduct tax at source from the dividend paid to Shareholders, if so approved at the ensuing AGM at the prescribed rates.



The rate of TDS as per the Income Tax Act, 1961 ("IT Act"), would depend upon the status of the recipient and is explained herein below:

i. Resident Shareholders

Category of Shareholder	Tax Deduction Rate	Exemption Applicability/ Documents required
Any resident shareholder	10%	Update the PAN if not already done with depositaries (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agents – Link Intime India Private Limited (in case of shares held in physical mode). No deduction of taxes in the following cases - If dividend income to a resident Individual shareholder during Financial Year does not exceed ₹ 5,000/-, If shareholder is exempted from TDS provisions through any circular or notification and provides an attested copy of the PAN along with the documentary evidence in relation to the same.
Submitting Form 15G/ Form 15H	NIL	Eligible Shareholder providing Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an Individual above the age of 60 years) - on fulfilment of prescribed conditions.
Order under section 197 of the Act	Rate provided in the order	Lower/NIL withholding tax certificate obtained from Income Tax authorities.
Insurance Companies: Public & Other Insurance Companies	NIL	Self-declaration that it has full beneficial interest with respect to shares owned, along with self-attested copy of PAN card and registration certificate.
Corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income- tax on its income.	NIL	Documentary evidence that the person is covered under section 196 of the Act.
Mutual Funds	NIL	Documentary evidence that the person is covered under section 196 of the Act.
Alternative Investment fund	NIL	Documentary evidence that the person is covered by Notification No. 51/2015 dated 25 June 2015.
Other resident shareholder without PAN/Invalid PAN	20%	

Please Note that:

- Recording of the valid Permanent Account Number (PAN) for the registered Folio/DP id-Client Id is mandatory. In absence of valid PAN, tax will be deducted at a higher rate of 20% as per Section 206AA of the Act.
- Shareholders holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.


ii. Non-resident Shareholders

Category of Shareholder	Tax Deduction Rate	Exemption Applicability/ Documents required
Any non-resident shareholder	20% (plus applicable surcharge and cess) or Tax Treaty rate whichever is lower	<p>Non-resident shareholders may opt for tax rate under Double Taxation Avoidance Agreement ("Tax Treaty"). The Tax Treaty rate shall be applied for tax deduction at source on submission of following documents to the company</p> <ul style="list-style-type: none"> • Copy of the PAN Card, if any, allotted by the Indian authorities. • Self-attested copy of Tax Residency Certificate (TRC) valid as on the AGM date obtained from the tax authorities of the country of which the shareholder is resident • Self-declaration in Form 10F in the attached form. • Self-declaration confirming not having a Permanent Establishment in India, eligibility to Tax Treaty benefit and do not / will not have place of effective management in India. <p>TDS shall be recovered at 20% (plus applicable surcharge and cess) if any of the above-mentioned documents are not provided.</p> <p>The Company is not obligated to apply the Tax Treaty rates at the time of tax deduction/withholding on dividend amounts. Application of Tax Treaty rate shall depend upon the completeness of the documents submitted by the non-resident shareholder and are in accordance with the provisions of the Act.</p>
Foreign Institutional Investors, Foreign Portfolio Investors (FII, FPI)	20% (plus applicable surcharge and cess)	None
Submitting Order under section 195(3) /197 of the Act	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from Income Tax authorities.

Note: The Shareholders holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts. Kindly note that the documents as mentioned in the Table 1 and 2 above are required to be submitted to the Company / Registrar at email ID rnt.helpdesk@linkintime.co.in or update the same by visiting the link <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before 19th September 2023 in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate. No communication/documents on the tax determination / deduction shall be considered post 11:59 PM (IST) of 19th September 2023.

No claim shall lie against the Company for such taxes deducted.

The Company will arrange to email a soft copy of the TDS certificate at the shareholders registered email ID in due course, post payment of the said Final Dividend. Shareholders will also be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at <https://incometaxindiaefiling.gov.in>.

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. Link 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%.

The Resident Non-Individual Members i.e. Insurance companies, Mutual Funds and Alternative Investment Fund (AIF) established in India and Non-Resident Non-Individual Members i.e. Foreign Institutional Investors and



Foreign Portfolio Investors may alternatively submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL/CDSL platform, on or before 11:59 (IST) of 19th September, 2023.

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>

11. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by October 1, 2023, and linking PAN with Aadhaar by June 30, 2023 vide its circular dated March 16, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA. The forms for updating the same are available on the Company's website i.e. www.indiagelatine.com and on our RTA's website i.e. www.linkintime.co.in. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP. In case a holder of physical securities fails to furnish PAN and KYC details before October 1, 2023 or link their PAN with Aadhaar before June 30, 2023, in accordance with the SEBI circular dated March 16, 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. Accordingly, requisite communication has been sent to the Members holding shares in physical form to update the requisite KYC details.
12. As per the provisions of Section 72 of the Act, the facility for submitting nomination is available for Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13 with their DP in case the shares are held by them in demat mode, and to the RTA, in case the shares are held in physical mode.
13. The Members may further note that Pursuant to SEBI (amendment) Regulations, 2022 via Notification dated January 24, 2022, read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTABM/P/CIR/2022/8 dated 25 January 2022, the listed companies are required to issue the securities in dematerialised form only while processing the requests for Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Renewal / Exchange of securities certificate, Endorsement, Sub-division / Splitting of securities certificate, Consolidation of securities certificates/ folios, Transmission, Transposition. Also, in view of the Regulation 40 of the SEBI Listing Regulations, as amended with effect from January 24, 2022, securities of listed companies can now be transferred only in the demat mode. Members holding shares in physical form are therefore requested to convert their holdings into the demat mode to avoid loss of shares or fraudulent transactions and avail better investor servicing.
14. 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 constituted by the Central Government. The Company had, accordingly, transferred ₹ 3.279 Lakhs being the unpaid and unclaimed dividend amount pertaining to dividend declared on 24th September, 2015 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
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
41 st	24/09/2021	2020-2021	29/10/2028
42 nd	22/09/2022	2021-2022	27/10/2029