

46th
ANNUAL REPORT
2017-2018



INDIA GELATINE & CHEMICALS LTD.



INDIA GELATINE & CHEMICALS LTD.

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INDIA GELATINE & CHEMICALS LTD.

BOARD OF DIRECTORS

Chairman & 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

Chief Financial Officer :
MR. NISHANT P. ODHVANI

Company Secretary :
MS. VARSHA M. ASWANI

Statutory Auditors :
CHANDULAL M. SHAH & CO.
Chartered Accountants
601, "Samruddhi", Opp. Sakar III,
Near Sattar Taluka Society,
Ahmedabad - 380 014. Gujrat
E-mail : cmshah@cmshah.com

Internal Auditors :
M. D. Kamdar & Co.,
Chartered Accountants
401, Rajhans CHS Ltd., Rokadia Lane,
Borivali (W), Mumbai - 400 092

Secretarial Auditors :
Samdani Shah & Kabra
Company Secretaries
808, Shiromani Complex, S.M. Road,
Nehru Nagar, Ahmedabad - 380 015
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 : +91-22-2202 0341 • Email : 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 : +91-079-2646 9514
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 6270 Fax : +91 22 4918 6060
e-mail: rnt.helpdesk@linkintime.co.in

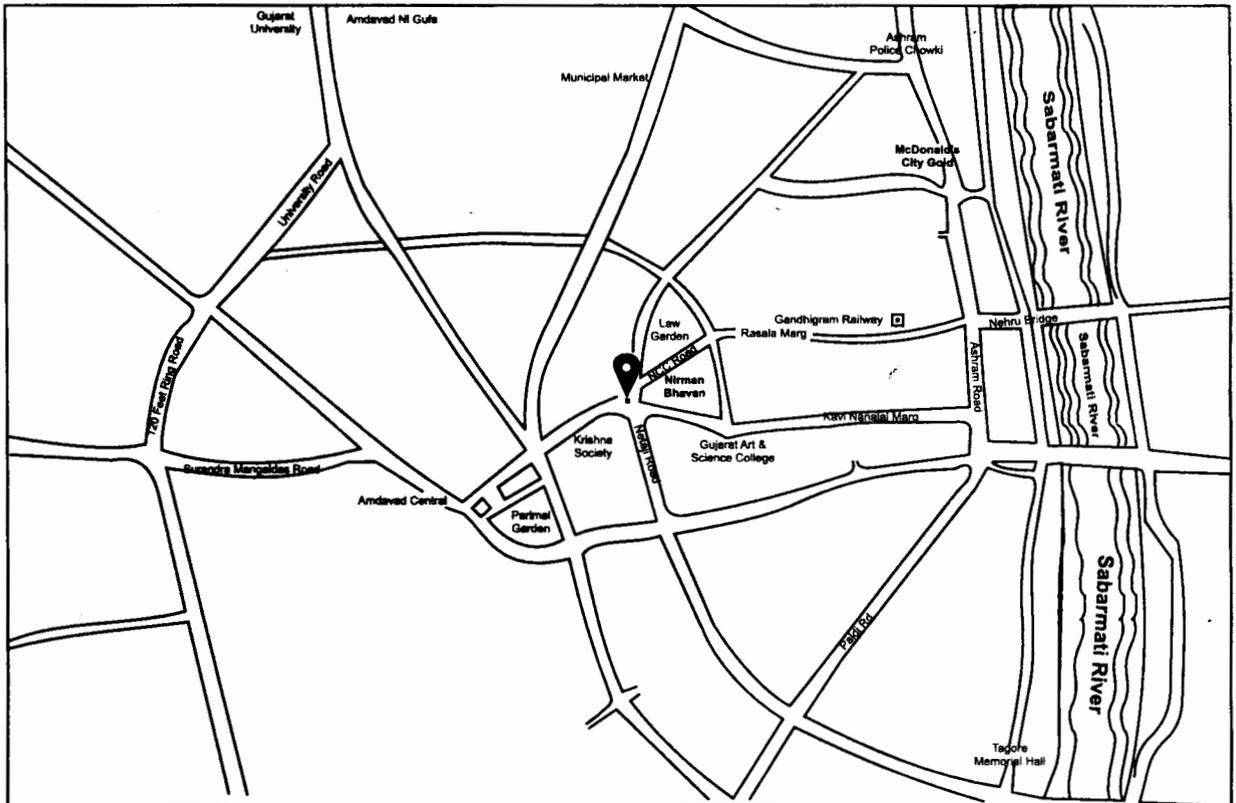


FINANCIAL HIGHLIGHTS

₹ in Lakhs

Sr. No.		2015-2016	2016-2017	2017-2018
1	Shareholders' Funds	12,188	12,403	9,866
2	Loan Funds	Nil	Nil	Nil
3	Debt Equity Ratio	1 : 0.000	1 : 0.000	1 : 0.000
4	Sales & Other Income	10,060	8,148	10,246
5	Profits (Subject to Depreciation & Tax)	948	642	593
6	Net Profit Subject to Tax	473	301	270
7	Profit after Tax	366	317	226
8	Book Value of Share (₹)	129.66	131.95	139.11
9	Dividend %	9	9	20

ROUTE MAP - VENUE OF AGM



Venue : GICEA, Nirman Bhavan (Gajjar Hall), Near Law Garden, Ahmedabad - 380 006.



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NOTICE

NOTICE is hereby given that the 46th Annual General Meeting of the Members of INDIA GELATINE & CHEMICALS LTD., will be held at GICEA, Nirman Bhavan (Gajjar Hall), Near Law Garden, Ahmedabad- 380 006 on Friday, 21st September, 2018 at 11.00 a.m. 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, 2018, the report of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares for the Financial year ended 31st March, 2018.
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 consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

ORDINARY RESOLUTION :

“RESOLVED THAT pursuant to the provisions of Regulation 31A SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Laws and Regulations and subject to such statutory approvals if any, consent of the Company be and is hereby accorded for reclassification of following Promoter Group Member's from the existing status being 'Promoter Group' shareholder to the new status as 'Public' shareholder as per the request received from them.

Sr. No.	Name of the Members classified under the Promoter Group Category	No. of Shares held in the Company	% of Shareholding
1	Manorama N. Mirani	11984	0.17
2	Sunil P. Mirani	78965	1.11
3	Arjun S. Mirani	468	0.01
4	Aditi P. Mirani	3840	0.05
5	Madhav N. Mirani	68603	0.97
6	Kishorsinh R. Mirani	0	0.00
7	Manish K. Mirani	0	0.00
8	Nayankumar C. Mirani	0	0.00
9	Rahul C. Mirani	0	0.00
10	Jash N. Mirani	0	0.00
11	Nimisha M. Mirani	0	0.00
12	Hina N. Mirani	0	0.00
13	Tanmay N. Mirani	0	0.00
14	Pumima K. Mirani	0	0.00

FURTHER RESOLVED THAT Mr. Viren C. Mirani, Chairman & Managing Director, bearing DIN : 00044901 or Mr. Kalidas P. Vagadia, Executive Officer of the Company, be and are hereby authorised to sign on behalf of the Company all the necessary applications, documents, papers etc. which may be required to be submitted in this regard with the Securities and Exchange Board of India, and the Stock Exchange, where the shares of the Company are listed and also to complete all necessary formalities so as to give effect to this resolution.”

By Order of the Board of Directors

Place : Ahmedabad

Date : 30-07-2018

Varsha M Aswani

Company Secretary

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THAT SUCH PROXY NEED NOT BE A MEMBER.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.



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A proxy form duly completed and stamped, must reach the registered office of the Company not less than 48 hours before the commencement of the Meeting.

3. 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 is annexed hereto.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 14th September, 2018 to Friday, 21st September, 2018 (both days inclusive) for the purpose of payment of Dividend.
5. The Directors have recommended a dividend of ₹ 2/- per equity share, which on approval by the members at the Annual General Meeting scheduled to be held on Friday, 21st September, 2018 at 11.00 a.m. will be paid to the members whose name appear in the register of members/beneficial owners as on Friday, 14th September, 2018 as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited for the purpose.
6. 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.
7. 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 ₹ 2.54 Lakhs being the unpaid and unclaimed dividend amount pertaining to dividend declared on 28th September, 2010 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, 2018 are as under:

Dividend Number	Date of Declaration	For the Accounting Year ended	Due for Transfer date
31 st	28-09-2011	2010-2011	03-11-2018
32 nd	28-09-2012	2011-2012	03-11-2019
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

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 16.09.2017 (date of last Annual General Meeting) on the website of the Company (www.indiagelatine.com), as also on the website of the Ministry of Corporate Affairs.

8. 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 63,737 Equity Shares to IEPF Accounts. The shares are transferred of those shareholders who had not encashed dividends for a continuous period of 7 years for the financial year 2008-09 & 2009-10. Details of the shareholders are also uploaded as per the requirements, on the Company's website www.indiagelatine.com
9. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name or e-mail address or contact numbers etc. to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents viz. Link Intime India Pvt. Ltd., to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Link Intime India Pvt. Ltd.
10. The Securities and Exchange Board of India (SEBI) has mandated submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s) with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN details to the Company / RTA.
11. Members may also note that the Notice of AGM and the Annual Report of the year 2017-2018 are also available on the Company's Website : www.indiagelatine.com for download.



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12. Members desiring any information on the accounts at the Annual General Meeting are requested to write to the Company at least 7 (seven) days in advance, so as to enable the Company to keep the information ready.
13. (a) As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of the Annual Report at the meeting.
(b) Members attending the meeting are requested to bring with them the Attendance Slip attached to the Annual Report duly filled in and signed and handover the same at the entrance of the hall.
14. The route map showing directions to reach the venue of the forty sixth AGM is annexed.
15. **E-voting:**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 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 remote e-voting facility to the members to cast their votes electronically as an alternative to participation at the 46th Annual General Meeting (AGM) to be held on Friday, 21st September, 2018 at 11.00 a.m. at GICEA, Nirman Bhavan, (Gajjar Hall), Near Law Garden, Ellisbridge, Ahmedabad 380006. Please note that the remote e-voting through electronic means is optional for shareholders. The Company is also providing the facility of poll at the meeting by way of ballot. 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

The Company has fixed Friday, 14th September, 2018 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.

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

Commencement of remote e-voting	End of remote e-voting
Tuesday, 18 th September, 2018 at 10.00 a.m.	Thursday, 20 th September, 2018 at 5.00 p.m.

During this period, members of the company may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote(s) on a resolution is cast by the member, the member shall not be allowed to change it subsequently as well as not allowed to vote at the meeting.

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 Friday, 14th September, 2018.

The instructions for members for remote voting electronically (both for physical shareholders as well as demat holders) are as under:

- (i) The voting period begins on Tuesday, 18th September, 2018 at 10.00 a.m. and ends on Thursday, 20th September, 2018 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, 2018 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.
- (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 which is printed on the attendance slip indicated in the PAN field.
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).



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- (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.
- (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 "INDIAGELATINE & CHEMICALS LTD.,"
- (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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xx) above to cast vote.
- (B) The voting period begins on Tuesday, 18th September, 2018 at 10.00 a.m. and ends on Thursday, 20th September, 2018 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, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.



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IMPORTANT NOTES :

1. Any person who acquires shares of the Company and becomes member of the Company after Friday, 17th August, 2018 i.e. the date considered for despatch of the notice and holding shares as on the cut-off date i.e. Friday, 14th September, 2018, may obtain the login details by sending a request at rnt.helpdesk@linkintime.co.in
2. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper / Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility. The facility for Voting at meeting venue shall be decided by the Company i.e. "remote e-voting" or "Ballot Paper / Polling Paper".
3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
4. Mr. Chirag Shah, Practicing Company Secretary, has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The scrutinizer shall within a period not later than 3(three) 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.
16. 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.

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	Seven
Relationship between Directors inter-se	None 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 Ltd.)	-
Membership of Committees in other Public Ltd. Companies	-
Shareholding of Directors seeking re-appointment	8,20,113 Equity Shares



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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 relates to reclassification of the members of the promoter / promoter group to public.

As per the provisions of regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has received application dated 21-07-2018 from below mentioned members of Promoters / Promoter Group for reclassification of their status from "Promoter Group" to the category of "Public". Their shareholding as on date is as under :

Sr. No.	Name of the Members classified under the Promoter Group Category	No. of Shares held in the Company	% of Shareholding
1	Manorama N. Mirani	11984	0.17
2	Sunil P. Mirani	78965	1.11
3	Arjun S. Mirani	468	0.01
4	Aditi P. Mirani	3840	0.05
5	Madhav N. Mirani	68603	0.97
6	Kishorsinh R. Mirani	0	0.00
7	Manish K. Mirani	0	0.00
8	Nayankumar C. Mirani	0	0.00
9	Rahul C. Mirani	0	0.00
10	Jash N. Mirani	0	0.00
11	Nimisha M. Mirani	0	0.00
12	Hina N. Mirani	0	0.00
13	Tanmay N. Mirani	0	0.00
14	Pumima K. Mirani	0	0.00

They informed that neither they hold substantial shareholding in the Company nor they are in position to exercise control over the affairs of the Company either directly or indirectly. Their reclassification from promoter to the Public category is being not done with the object of achieving compliance with minimum public shareholding requirement under rule 19A of the SCR rules and Listing Regulations.

None of them hold any Key Managerial Position or representation on the Board of Directors of the Company and have not engaged in any management or day to day affairs of the Company.

The Board of Directors recommends the above resolution for your approval.

Mr. Nayankumar C. Mirani and Mr. Rahul C. Mirani are relative of Mr. Viren C. Mirani.

By Order of the Board of Directors

Place : Ahmedabad
Date : 30-07-2018

Varsha M Aswani
Company Secretary



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DIRECTORS' REPORT

The Directors of your Company have pleasure to present 46th Annual Report with the Audited Statements of Accounts for the year ended 31st March, 2018.

₹ in Lakhs

	<u>2017-18</u>	<u>2016-17</u>
FINANCIAL RESULTS		
Total Revenue	10,246.43	8,147.99
Profit for the year after deducting all the expenses but before interest, depreciation and taxation (EBIDTA)	593.45	642.40
FROM WHICH ARE DEDUCTED		
Interest & Financial Charges	0.44	0.39
Depreciation	323.49	340.60
Provision for Taxation		
Current Tax	54.01	7.50
MAT Receivable	-	(7.50)
Deferred Tax	(57.17)	(15.57)
Short / (Excess) provision of taxation of earlier year	47.06	0.21
	<u>225.62</u>	<u>316.77</u>
Add : Other comprehensive income	<u>14.20</u>	<u>-</u>
NET PROFIT FOR THE YEAR TO WHICH IS ADDED :	239.82	316.77
Surplus Brought Forward	487.78	372.83
BALANCE AVAILABLE FOR APPROPRIATION	<u>727.60</u>	<u>689.61</u>
APPROPRIATION FOR		
Proposed Dividend	63.83	84.60
Corporate Dividend Tax	12.99	17.22
General Reserve	100.00	100.00
Surplus Carried to next year's account	550.78	487.79
	<u>727.60</u>	<u>689.61</u>

ECONOMIC SCENARIO & OUTLOOK:

The revenue of the company has increased by ₹ 2,098.44 Lakhs over the previous year. Gelatine sales have increased by ₹ 942.96 Lakhs (net of duties & taxes) and whereas Ossein sales have increased by ₹ 692.36 Lakhs over the previous year.

The Indian Government's positive decision to allow the import of bovine bones into India, has led to the increase in the availability of raw materials within India. Our company was the first to import Bovine bones from the other Negligible BSE Risk countries. Although the imported raw material has been received at the plant, the same was required to be subjected to various tests and thereafter are currently under the production process. Given the initial production trials with the imported bovine bones are as expected, the import of raw materials would become a regular feature considering the anticipated superior quality of material as well as higher yields.

Availability of Raw material in the domestic area is also showing signs of improvement, however, the prices remain high while the quality conditions continue to deteriorate substantially.

The increase in oil price has been a significant factor that has adversely effected the company's performance.



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As a result, there has been an increase in inputs for the company, as well as an increase in outward freight costs for the company's finished products.

The adverse impact of the oil price increase has also resulted in the increase of the overall energy costs for the production of the company's main products namely Gelatine and Di-Calcium Phosphate.

During the course of the year, the company not only acquired new customers, but also managed to increase sales to some of the existing customers thereby forging a greater sales volume in comparison with the previous year that has resulted in the increased sales turnover of the company.

It is with great pleasure that the company wishes to announce that it has achieved the coveted ISO 22000 certification, which acts as an extremely valuable asset for supplies to be made for food applications globally.

The augmentation of new certifications to the various accreditations that the company already enjoys, coupled with the favourable exchange rates has created conducive conditions for the export of the company's products should result in better performance of the company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management's 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 @ 20% i.e. ₹ 2/- per share (previous year 9 % i.e. ₹ 0.90 per share) on Equity Shares of ₹ 10/- each of the company for the year ended 31st March, 2018.

TRANSFER TO RESERVES:

Your Company has transferred ₹ 100.00 Lakhs (Rupees One Hundred Lakhs only) to the General Reserve (Previous year ₹ 100.00 Lakhs) from the Current year's profit.

SHARE CAPITAL:

The Company had on 20th July, 2017 completed Buy-back of 23,07,700 (Twenty Three Lakhs Seven Thousand & Seven Hundred) fully paid up Equity Shares (representing up to about 24.55% of the total paid up Equity share capital of the Company as on 31st December, 2016) from all the existing Shareholders/ Beneficial owners of equity shares holding equity shares as on the Record date i.e. 2nd June, 2017, on a proportionate basis, through the tender offer route using stock exchange mechanism ("Tender offer") at a price of ₹ 117/- (Rupees One Hundred Seventeen Only) per Equity Share ("Buy-back price") for an aggregate maximum amount of upto ₹ 2,700.00 Lakhs (Rupees Twenty Seven Hundred Lakhs Only) ("Buy-back size") excluding the transaction costs. The Buy-back size of ₹ 2,700.00 Lakhs represents 23.33% of the paid up equity share capital and free reserves (including securities premium account) as per the audited financial statements of the Company for the nine months period ended on 31st December, 2016. The number of Equity Shares reduced from 94,00,000 to 70,92,300 post Buy-back and accordingly Issued, Subscribed and Paid-up Capital reduced to ₹ 7,09,23,000/- consisting of 70,92,300 equity shares of ₹10/- each.

Apart from the above, there was no change in the Share Capital during the Financial Year under review.

TAXATION:

The Company has made a provision of ₹ 61.03 Lakhs (Rupees Sixty One Lakhs Three Thousand only) 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 2017-18, 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.



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CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate Annexures, together with the Certificate from the auditors of the Company 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 Standard issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors acknowledge the responsibility for ensuing 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, 2018 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) that 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;
- iii) that 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) that the directors have prepared the annual accounts on a going concern basis;
- v) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- vi) that 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 Auditor's 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.

SECRETARIAL AUDIT:

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, 2018.

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.

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)



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(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 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:

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 16th March, 2018 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.

NUMBER OF MEETING OF BOARD OF DIRECTORS:

The Board of Directors have met 7 times and independent Directors once during the year ended 31st March, 2018. The 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 COMMITTEES OF DIRECTORS:

Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors, number of meetings held of each Committee during the financial year 2017-18 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 re-recommendation by the Audit Committee as and when made to Board has been accepted by it.

KEY MANAGERIAL PERSONNEL:

The Board, in its meeting held on 11-09-2017, on recommendation of Nomination & Remuneration Committee of



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the Board, approved the appointment of Mr. Nishant P. Odhvani as Chief Financial Officer of the Company. Further, Mr. Kalidas P. Vagadia requested for relinquishment from the position of Chief Financial Officer of the Company. The Board of Directors in its meeting held on 11-09-2017, on recommendation of Nomination & Remuneration Committee of the Board, approved the relinquishment of Mr. Kalidas P. Vagadia. The Board of Directors places on record its appreciation for the assistance and guidance provided by Mr. Kalidas P. Vagadia, during his tenure as Chief Financial Officer (KMP) of the Company.

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, 2018 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.

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.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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 behaviour, 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.



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The Policy is available on the website of the Company.

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 : 25-05-2018

Viren C. Mirani
Chairman & Managing Director
(DIN : 00044901)



ANNEXURE 'A' TO DIRECTORS' REPORT

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1) INDUSTRY STRUCTURE & DEVELOPMENT :

The famous cliché "there is never a dull moment" is certainly true for the Gelatine industry and that too especially for the said industry in India. As mentioned in the last annual report about the "Proposal by the Indian Ministry of Health to replace Gelatine capsules by cellulose based capsules" was under active study by the Ministry. An independent committee under the auspices of Prof. C.K. Kokate was commissioned in order to study whether such a proposal should indeed be implemented. During November 2017, the committee met for the final time and the report was finally presented to the Ministry of Health during December 2017 primarily providing the recommendation that the proposal to replace the Gelatine capsules is ill advised and that even if the cellulose based capsules should be available to the general consumer in India it should be as an alternative to Gelatine capsules. This recommendation was based on the fact that Gelatine has been available and used for capsule manufacturing for centuries, and has a proven track record of efficacy and safety as opposed to the proposed alternative.

The raw material availability as well as quality of the raw materials available domestically still remains to be an issue of concern, however, due to the recent imports of bovine bones into the country by our company, it is felt that going forward, the availability of bovine bones may increase.

Globally, the availability of various other raw materials for Gelatine production - such as bovine hide, as well as pig skin - remain fairly reasonable, which is likely to have some impact on the Gelatine prices on an international level.

2) OPPORTUNITIES AND THREATS:

Opportunities:

During the past year, the company has seen a spurt in the need for bovine bone gelatine for food application, from customers around the world; especially from manufacturers who are ISO 22000 certified as well as those who can supply Halal Gelatine.

In addition to the existing Halal Certification, the Company is pleased to announce the achievement of the ISO 22000 certification during the past year, due to which there has been a surge of inquiries for food grade gelatine from several customers around the world.

Threats:

As the oil prices have been substantially increasing and nearing its earlier highs, it is likely to have a significant impact on the companies costs of production, as the main source for the company's energy is Natural Gas / Furnace Oil.

The company is currently identifying alternate sources for its energy needs that can provide a relief against the runaway increase in Gas and Oil prices, and allow for a more sustained solution for its energy needs.

The alternatives for Gelatine such as HPMC, although synthetic in nature as opposed to Gelatine that is natural, keep striving to make inroads into the traditional areas of Gelatine applications.

3) SEGMENT-WISE AND PRODUCT-WISE PERFORMANCE:

The poultry industry has been growing at a steady pace over the years, in order to cater to the increasing population as well as the changing lifestyles in India resulting with the rise in disposable incomes. Due to this the demand for poultry feed has been robust and our DCP sales have remained reasonably strong. Although the prices have been under some pressure due to higher production of DCP in the country, as well as availability of some alternatives.

Based on current estimates it is likely that the demand for DCP should remain robust over the coming years.

The demand for ossein, around the world as well as in India, continues to be subdued given the availability of other competitively priced raw materials. This phenomenon is likely to continue over the foreseeable future, unless the availability of the Indian Bovine bone increases resulting in decrease of cost of our raw material.

In the domestic Gelatine market, the growth was range bound as there has been a negative impact on most pharmaceutical companies for their exports overseas, with the demand being low from the traditional markets.



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Also during the year the exchange rates were not favourable for exporters.

On a global front, the demand for Gelatine remains strong. With the achievement of the ISO 22000, the company has managed to increase the overall sales of Gelatine in the traditional areas of pharmaceutical, as well as new areas for food applications. Based on the feedback from the various markets, it is likely that demand for Gelatine made by our company will remain strong for the coming year.

4) OUTLOOK:

With the positive developments in the Indian context of the Government decision not to replace Gelatine capsules with the cellulose based capsules, the outlook in the domestic front remains positive. Also with India still enjoying the status of Negligible BSE risk country at the OIE, coupled with the company's recently acquired ISO 22000 certification, the export segment looks poised for growth.

5) RISKS AND CONCERNS:

Sufficient availability of bovine bones, the main raw material, remains a concern for the Gelatine industry. Also the advent of alternatives for gelatine has negatively impacted application areas, such as capsule manufacturing where Gelatine has traditionally been having a stronghold, resulting in the high possibility of market loss for the Global Gelatine producers.

Waste water disposal regulations also keep getting progressively stringent, which leads to an increase in cost manufacturing Gelatine.

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, review 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 25.19% to ₹ 9,122.65 Lakhs during the year ended 31st March 2018 as compared to ₹ 7,287.14 Lakhs during the previous year.

EBIDTA (Earnings before Interest, Depreciation, Taxes and Extra Ordinary Item) for the Current year is ₹ 593.45 Lakhs as against ₹ 642.40 Lakhs in the previous year.

The Board of Directors has recommended a dividend @ 20% as against @ 9% 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 104 Employees on its roll as on 31st March, 2018.

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.



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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, 2018.

Sr. No.	Director / KMP	Remuneration ₹ Lakhs		Median Remuneration of Employees ₹ Lakhs		Ratio		Increase % (Amount)*	
		17-18	16-17	17-18	16-17	17-18	16-17	17-18	16-17
1.	Viren C. Mirani (Managing Director)	220.48	254.36	3.47	3.12	63.54	81.53	-	23.71
2.	Shefali V. Mirani (Executive Director)	70.68	-	3.47	-	-	-	-	-
3.	Kalidas P. Vagadia (Chief Financial Officer)**	8.83	9.96	3.47	3.12	2.54	3.19	-	-
4.	Varsha M. Aswani (Company Secretary)	6.51	5.38#	3.47	3.12	1.97	-	1.46	-
5.	Nishant P. Odhvani (Chief Financial Officer from 11.09.2017)***	7.34	-	3.47	-	2.32	-	-	-

Note:

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

**Mr. Kalidas P. Vagadia resigned from the post of Chief Financial Officer w.e.f. September 11, 2017.

***Mr. Nishant P. Odhvani was appointed as Chief Financial Officer on September 11, 2017.

Annualised Remuneration

- Number of permanent employees on the rolls of the Company as on 31st March, 2018 were 104 Nos. and as on 31st March, 2017 were 97 Nos.
- There is no variable component of remuneration to the Directors.
- No employee has received remuneration in excess of highest paid Director of the Company during the Financial Year 2017-18.
- a) Performance of the Company :

1. Profit before tax :

₹ in Lakhs

Description	2017-2018	2016-2017
Profit before tax	269.52	301.41

2. Variations in EPS of the Company :

₹

Description	As on 31.03.2018	As on 31.03.2017
EPS	2.90	3.37



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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, 2018.

Name	Designation	Remuneration ₹ Lakhs	Qualification	Age Years	Experience Year	Date of Commencement of employment	Last Employment and Designation
Viren C. Mirani	Chairman & Managing Director	220.48	B.Com.	53	33	21.07.2000	Sr. Executive in India Gelatine & Chemicals Ltd.
Shefali V. Mirani	Executive Director	70.68	B.Com.	48	24	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) Additional transparent roofing sheets have been installed in the plant area and stores that provides ample natural light, thereby conserving energy used for lighting to a large extent, during the day time.
- ii) Optimization of effluent treatment with a load-linked treatment approach, which has resulted in lower electricity consumption.
- iii) The process has been further refined in a manner that has resulted in optimal yield of gelatine and di-calcium phosphate, thereby reducing cost of production.

b) Additional investments and proposals:

- i) Addition of new equipment in the ETP that will result in lower treatment cost.
- ii) Persist with modifications in the ETP in order to achieve state pollution norms autonomously.
- iii) Addition of new plate heat exchanger in gelatine plant targeted toward energy saving.
- iv) Studying feasibility of using solar power for heating/drying.
- v) Awaiting approval from State Load Despatch Centre for Power Trading vide National Power Exchange to save on power cost.

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.



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

FORM – A

Power & Fuel Consumption			
Electricity		2017-18	2016-17
a	Purchased		
	Unit (KWH)	11659113	10485667
	Total Amount (₹ Lakhs)	890.00	809.46
	Rate/Unit (₹)	7.63	7.71
b	Own Generation		
1	Through Diesel Generator		
	Units (KWH)	35800	20904
	Unit per Ltr. of Diesel	3.24	3.20
	Cost / Unit (₹)	19.04	17.66
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		
	Units (KWH)	N.A.	N.A.
4	Through Gas Base Generator		
	Units (KWH)	N.A.	N.A.
	Unit per SM ³ of Gas	N.A.	N.A.
	Cost / Unit (₹)	N.A.	N.A.
a	Furnace Oil / LSHS		
	Quantity (Kgs.)	2541808.00	2027294.00
	Total Amount (₹ Lakhs)	679.31	492.90
	Average Rate per Kgs. (₹)	26.73	24.31
b	Natural Gas (CNG) / SM ³		
	Quantity (SM ³)	650345.00	443746.31
	Total Amount (₹ Lakhs)	208.10	125.12
	Average Rate per SM ³ (₹)	32.00	28.20

e) Consumption per unit of production :

Product-Unit	Standards	2017-2018		2016-2017	
		Ossein	Gelatine	Ossein	Gelatine
Electricity	Unit	1714.30	3565.63	1830.99	3743.20
Furnace Oil	Kgs.	NIL	1516.21	NIL	1425.98
Natural Gas (CNG)	SM ³	157.71	1737.47	270.00	1725.57



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(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. The quality of the products manufactured by the company has been accepted by our buyers. There is no rejection in the goods exported. However, there is ample scope for further improvement in the quality.
- iii. Research is being done to establish how our waste can be used as raw material input for other industries.
- iv. Process is being developed to manufacture Gelatine using alternate raw materials.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on Foreign Exchange Earnings and outgo is contained in Note No. 32.2, 32.4 and 32.5 of Notes to the Financial Statements.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 25-05-2018

Viren C. Mirani
Chairman & Managing Director
DIN : 00044901



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ANNEXURE 'D' TO DIRECTORS' 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 – 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 : ₹ 488 Lakhs

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

The company is required to spend ₹ 9.77 Lakhs towards CSR.

5. Details of CSR spent for the financial year :

- (a) Total amount spent for the financial year : ₹ 10.00 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	Cumulative 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	10.00	10.00	10.00	10.00
			TOTAL	10.00	10.00	10.00	10.00

* Details of the implementing agencies – Shri Janseva Mandal –Vapi

Place : Mumbai
Date : 25-05-2018

Nishant P. Odhvani
(Chief Financial Officer)

Viren C. Mirani
(Chairman & Managing Director)
DIN No. 00044901



INDIA GELATINE & CHEMICALS LTD.

A BRIEF 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.
- The company has been engaged in the CSR related activities since many years and has contributed generously in many areas of social development through a charitable trust promoted by the KVS group.
- 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.



INDIA GELATINE & CHEMICALS LTD.

ANNEXURE 'E' TO DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2018

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

To,
The Members,
India Gelatine & Chemicals Ltd

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by India Gelatine & Chemicals Ltd., (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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31-03-2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by India Gelatine & Chemicals Ltd ("the Company") for the financial year ended on 31-03-2018 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
- (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, 2009;-- Not Applicable;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999-- Not Applicable;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008-- Not Applicable;
 - (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; and



INDIA GELATINE & CHEMICALS LTD.

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India,
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s) - BSE Limited.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

Majority decision is carried through while the dissenting members' views 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

1. Company has passed Special resolution for 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 through Postal Ballot and E-voting.
2. Company has announced the Buy-back of fully paid up Equity Shares having face value of ₹ 10/- each up to 23,07,700 Equity Shares (representing 24.55% of the total paid-up equity share capital of the Company) at a price of ₹ 117/- (Rupees One Hundred Seventeen only) per Equity Share payable in cash for a total consideration not exceeding ₹ 2,700.00 Lakhs (Rupees Twenty Seven Hundred Lakhs Only), excluding transaction costs viz. fees, brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc., which is within the limit of 25% of the total paid-up equity share capital and free reserves (including securities premium account) of the Company, as per the audited financial statements of the Company for the nine months ended on December 31, 2016.

Place: Ahmedabad
Date: 25-05-2018

Chirag Shah
Partner
Samdani Shah & Kabra
FCS No. 5545
C P No.: 3498

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.



INDIA GELATINE & CHEMICALS LTD.

'Annexure A'

To,
The Members
India Gelatine & Chemicals Ltd

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

Management's Responsibility

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

Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

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.

Place : Ahmedabad
Date : 25-05-2018

Chirag Shah
Partner
Samdani Shah & Kabra
FCS No. 5545
C P No.: 3498

**INDIA GELATINE & CHEMICALS LTD.****ANNEXURE 'F' TO DIRECTORS' REPORT****EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31-03-2018

[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 Ltd.
Category / Sub-Category of the Company	Company having share capital
Address of the Registered office and contact details	703/704, "SHILP", 7 th Floor, Near Municipal Market, Sheth C.G. Road, Navrangpura, Ahmedabad - 380009 Tel. No.: (079) 2646 9514
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.	Ossien	20295	8.12
2	Gelatine	20295	68.76
3	Di Calcium Phosphate	20295	23.12

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Name and address of the company	CIN	Holding / subsidiary/ Associate	% of shares held	Applicable Section
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INDIA GELATINE & CHEMICALS LTD.

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 01-04-2017)				No. of Shares held at the end of the year (as on 31-03-2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	44,86,000	3,840	44,89,840	47.76	28,03,950	3,840	28,07,790	39.59	-8.17
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.	18,63,099	0	18,63,099	19.82	17,08,099	0	17,08,099	24.08	4.26
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)	63,49,099	3,840	63,52,939	67.58	45,12,049	3,840	45,15,889	63.67	-3.91
(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)	63,49,099	3,840	63,52,939	67.58	45,12,049	3,840	45,15,889	63.67	-3.91
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	3,566	72	3,638	0.04	3,566	72	3,638	0.05	0.01
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)	3,566	72	3,638	0.04	3,566	72	3,638	0.05	0.01



INDIA GELATINE & CHEMICALS LTD.

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01-04-2017)				No. of Shares held at the end of the year (as on 31-03-2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Central Government/ State Government(s)/ President of India Central Government / State Government(s)	0	0	0	0	63,737	0	63,737	0.90	0.90
Sub Total (B)(2)	0	0	0	0	63,737	0	63,737	0.90	0.90
3. Non-Institutions									
a) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	15,39,583	4,50,978	19,90,561	21.18	12,22,966	3,57,954	15,80,920	22.29	1.11
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	7,97,951	0	7,97,951	8.49	7,53,284	0	7,53,284	10.62	2.13
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)									
Hindu Undivided Family	1,53,163	0	1,53,163	1.63	93,049	0	93,049	1.31	-0.32
Non Resident Indians (Non Repat)	5,267	400	5,667	0.06	6,249	0	6,249	0.09	0.03
Non Resident Indians (Repat)	16,187	0	16,187	0.17	15,412	0	15,412	0.22	0.05
Clearing Member	14,967	0	14,967	0.16	18,588	0	18,588	0.26	0.10
Bodies Corporate	64,927	0	64,927	0.69	41,534	0	41,534	0.59	-0.11
Sub Total (B)(3)	25,92,045	4,51,378	30,43,423	32.38	21,51,082	3,57,954	25,09,036	35.38	3.00
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	25,95,611	4,51,450	30,47,061	32.42	22,18,385	3,58,026	25,76,411	36.33	3.91
Total (A)+(B)	89,44,710	4,55,290	94,00,000	100.00	67,30,434	3,61,866	70,92,300	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)	89,44,710	4,55,290	94,00,000	100	67,30,434	3,61,866	70,92,300	100	0

Note: The Company has completed Buy-back of 23,07,700 Equity Shares of face value of ₹ 10/- each at a price of ₹ 117/- per share on July 21, 2017. The number of Equity Shares post Buy-back stands reduced to 70,92,300 of ₹ 10/- each.



INDIA GELATINE & CHEMICALS LTD.

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (as on 01-04-2017)			Shareholding at the end of the year (as on 31-03-2018)			% 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	Aditi P. Mirani	3,840	0.041	0.000	3,840	0.054	0.000	0.013
2	Arjun Falgu Sunil P Mirani	468	0.005	0.000	468	0.007	0.000	0.002
3	Chandrasinh Hansraj Mirani HUF	11,824	0.126	0.000	11,824	0.167	0.000	0.041
4	Divyaprabha C. Mirani	5,49,534	5.846	0.000	5,49,534	7.748	0.000	1.902
5	Jasumati J. Thaker	800	0.009	0.000	0	0.000	0.000	-0.009
6	Madhav N. Mirani	1,20,209	1.279	0.000	68,603	0.967	0.000	-0.312
7	Manorama N. Mirani	0	0.000	0.000	11,984	0.169	0.000	0.169
8	Navinchandra R Mirani HUF	11,984	0.127	0.000	0	0.000	0.000	-0.127
9	Olive Finance & Investments Pvt. Ltd.	18,63,099	19.820	0.000	17,08,099	24.084	0.000	4.264
10	Shefali V. Mirani	14,38,419	15.302	15.302	820,113	11.563	0.000	-3.739
11	Sunil P. Mirani	1,38,499	1.473	0.000	78,965	1.113	0.000	-0.360
12	Viren C. Mirani	22,14,263	23.556	23.556	12,62,459	17.800	0.000	-5.756
	Total	63,52,939	67.584	38.858	45,15,889	63.673	0.000	-3.911

Note: The Company has completed Buy-back of 23,07,700 Equity Shares of face value of ₹ 10/- each at a price of ₹ 117/- per share on July 21, 2017. The number of Equity Shares post Buy-back stands reduced to 70,92,300 of ₹ 10/- each.



INDIA GELATINE & CHEMICALS LTD.

(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 (01-04-2017 to 31-03-2018)	
		No. of Shares at beginning of the year (01-04-2017)/ end of the year (31-03-2018)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1	Aditi P. Mirani	3,840	0.041	01-04-2017	No change		3,840	0.041
		3,840	0.054	31-03-2018			3,840	0.054
2	Arjun Falgu Sunil P Mirani	468	0.005	01-04-2017	No change		468	0.005
		468	0.007	31-03-2018			468	0.007
3	Chandrasinh Hansraj Mirani HUF	11,824	0.126	01-04-2017	No change		11,824	0.126
		11,824	0.167	31-03-2018			11,824	0.167
4	Divyaprabha C. Mirani	5,49,534	5.846	01-04-2017	No change		5,49,534	5.846
		5,49,534	7.748	31-03-2018			5,49,534	7.748
5	Jasumati J. Thaker	800	0.009	01-04-2017	(300) (500)	Market sale Market sale	800	0.009
				14-07-2017			500	0.005
				13-10-2017			0	0.000
		0	0.000	31-03-2018			0	0.000
6	Madhav N. Mirani	1,20,209	1.279	01-04-2017	(51,606)	Buy-back	1,20,209	1.279
				21-07-2017			68,603	0.967
		68,603	0.967	31-03-2018			68,603	0.967
7	Manorama N. Mirani	0	0.000	01-04-2017	11,984	Transfer on partition of HUF	0	0.000
				12-01-2018			11,984	0.169
		11,984	0.169	31-03-2018			11,984	0.169



INDIA GELATINE & CHEMICALS LTD.

(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 (01-04-2017 to 31-03-2018)	
		No. of Shares at beginning of the year (01-04-2017)/ end of the year (31-03-2018)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
8	Navinchandra R Mirani HUF	11,984	0.127	01-04-2017	(11,984)	Transfer on partition of HUF	11,984	0.127
				05-01-2018			0	0.000
		0	0.000	31-03-2018			0	0.000
9	Olive Finance & Investments Pvt. Ltd.	18,63,099	19.820	01-04-2017	(1,55,000)	Buy-back	18,63,099	19.820
				07-07-2017			17,08,099	24.084
		17,08,099	24.084	31-03-2018			17,08,099	24.084
10	Shefali V. Mirani	14,38,419	15.302	01-04-2017	(6,18,306)	Buy-back	14,38,419	15.302
				21-07-2017			8,20,113	11.563
		8,20,113	11.563	31-03-2018			8,20,113	11.563
11	Sunil P. Mirani	1,38,499	1.473	01-04-2017	(59,534)	Buy-back	1,38,499	1.473
				21-07-2017			78,965	1.113
		78,965	1.113	31-03-2018			78,965	1.113
12	Viren C. Mirani	22,14,263	23.556	01-04-2017	(9,51,804)	Buy-back	22,14,263	23.556
				21-07-2017			12,62,459	17.800
		12,62,459	17.800	31-03-2018			12,62,459	17.800

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

Note: The Company has completed Buy-back of 23,07,700 Equity Shares of face value of ₹ 10/- each at a price of ₹ 117/- per share on July 21, 2017. The number of Equity Shares post Buy-back stands reduced to 70,92,300 of ₹ 10/- each.



INDIA GELATINE & CHEMICALS LTD.

(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 (01-04-2017 to 31-03-2018)	
		No. of Shares at beginning of the year (01-04-2017)/ end of the year (31-03-2018)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1	Subramanian P	2,23,447	2.38	01-04-2017			2,23,447	2.38
				14-04-2017	453	Transfer	2,23,900	2.38
				19-05-2017	1,800	Transfer	2,25,700	2.40
				02-06-2017	1,800	Transfer	2,27,500	2.42
				23-06-2017	270	Transfer	2,27,770	2.42
				07-07-2017	3,600	Transfer	2,31,370	2.46
				14-07-2017	148	Transfer	2,31,518	2.46
				21-07-2017	3,957	Transfer	2,35,475	3.32
				28-07-2017	2,195	Transfer	2,37,670	3.35
				04-08-2017	1,795	Transfer	2,39,465	3.38
				11-08-2017	182	Transfer	2,39,647	3.38
				18-08-2017	2,523	Transfer	2,42,170	3.41
				25-08-2017	98	Transfer	2,42,268	3.42
				01-09-2017	802	Transfer	2,43,070	3.43
				08-09-2017	2,627	Transfer	2,45,697	3.46
				22-09-2017	384	Transfer	2,46,081	3.47
				29-09-2017	1,247	Transfer	2,47,328	3.49
				06-10-2017	1,364	Transfer	2,48,692	3.51
				13-10-2017	1,946	Transfer	2,50,638	3.53
				20-10-2017	1,056	Transfer	2,51,694	3.55
				27-10-2017	1,035	Transfer	2,52,729	3.56
				03-11-2017	961	Transfer	2,53,690	3.58
				10-11-2017	900	Transfer	2,54,590	3.59
		24-11-2017	1,795	Transfer	2,56,385	3.61		
		08-12-2017	425	Transfer	2,56,810	3.62		
		15-12-2017	900	Transfer	2,57,710	3.63		
		12-01-2018	900	Transfer	2,58,610	3.65		
		19-01-2018	2,849	Transfer	2,61,459	3.69		
		02-02-2018	3,031	Transfer	2,64,490	3.73		
		09-02-2018	900	Transfer	2,65,390	3.74		



INDIA GELATINE & CHEMICALS LTD.

Sr. No.	Shareholder's Name	Shareholding		Date	Increase / (Decrease) in share holding	Reason	Cumulative Shareholding during the year (01-04-2017 to 31-03-2018)	
		No. of Shares at beginning of the year (01-04-2017)/ end of the year (31-03-2018)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
				09-03-2018	900	Transfer	2,66,290	3.75
				23-03-2018	1,160	Transfer	2,67,450	3.77
		2,67,450	3.77	31-03-2018			2,67,450	3.77
2	SANJEEV BHAT V .	16,101	0.17				16,101	0.17
				07-04-2017	(4,500)	Transfer	11,601	0.12
				28-04-2017	8,899	Transfer	20,500	0.22
				26-05-2017	5,641	Transfer	26,141	0.28
				16-06-2017	2,956	Transfer	29,097	0.31
				23-06-2017	3,975	Transfer	33,072	0.35
				30-06-2017	4,223	Transfer	37,295	0.40
				07-07-2017	10,129	Transfer	47,424	0.50
				14-07-2017	460	Transfer	47,884	0.51
				21-07-2017	1,150	Transfer	49,034	0.69
				28-07-2017	2,916	Transfer	51,950	0.73
				18-08-2017	625	Transfer	52,575	0.74
				01-09-2017	1,500	Transfer	54,075	0.76
				08-09-2017	2,151	Transfer	56,226	0.79
				22-09-2017	24	Transfer	56,250	0.79
				10-11-2017	205	Transfer	56,455	0.80
				24-11-2017	550	Transfer	57,005	0.80
				01-12-2017	325	Transfer	57,330	0.81
				02-02-2018	30	Transfer	57,360	0.81
				09-02-2018	786	Transfer	58,146	0.82
				16-02-2018	350	Transfer	58,496	0.82
				23-02-2018	100	Transfer	58,596	0.83
				01-03-2018	650	Transfer	59,246	0.84
				31-03-2018	250	Transfer	59,496	0.84
		59,496	0.84	31-03-2018			59,496	0.84



INDIA GELATINE & CHEMICALS LTD.

Sr. No.	Shareholder's Name	Shareholding		Date	Increase / (Decrease) in share holding	Reason	Cumulative Shareholding during the year (01-04-2017 to 31-03-2018)	
		For each of the top ten Shareholder's	No. of Shares at beginning of the year (01-04-2017)/ end of the year (31-03-2018)				% of total Shares of the Company	No. of Shares
3	T M MUKTHA.	10,025	0.11				10,025	0.11
				07-04-2017	(500)	Transfer	9,525	0.10
				14-04-2017	11,000	Transfer	20,525	0.22
				21-04-2017	5,769	Transfer	26,294	0.28
				05-05-2017	3,836	Transfer	30,130	0.32
				12-05-2017	2,970	Transfer	33,100	0.35
				07-07-2017	1,500	Transfer	34,600	0.37
				14-07-2017	400	Transfer	35,000	0.37
				25-08-2017	1,198	Transfer	36,198	0.51
				22-09-2017	1,137	Transfer	37,335	0.53
				06-10-2017	198	Transfer	37,533	0.53
				03-11-2017	717	Transfer	38,250	0.54
				09-02-2018	500	Transfer	38,750	0.55
				16-02-2018	650	Transfer	39,400	0.56
				23-02-2018	55	Transfer	39,455	0.56
				09-03-2018	2,404	Transfer	41,859	0.59
				23-03-2018	2,382	Transfer	44,241	0.62
31-03-2018	1,387	Transfer	45,628	0.64				
		45,628	0.64	31-03-2018			45,628	0.64
4	SANGEETHA S	8,100	0.09				8,100	0.09
				07-04-2017	2,879	Transfer	10,979	0.12
				14-04-2017	1,421	Transfer	12,400	0.13
				12-05-2017	1,600	Transfer	14,000	0.15
				09-06-2017	700	Transfer	14,700	0.16
				30-06-2017	1,300	Transfer	16,000	0.17
				14-07-2017	3,126	Transfer	19,126	0.20
				04-08-2017	1,874	Transfer	21,000	0.30
				25-08-2017	504	Transfer	21,504	0.30
				08-09-2017	1,306	Transfer	22,810	0.32
				29-09-2017	355	Transfer	23,165	0.33
13-10-2017	305	Transfer	23,470	0.33				



INDIA GELATINE & CHEMICALS LTD.

Sr. No.	Shareholder's Name	Shareholding		Date	Increase / (Decrease) in share holding	Reason	Cumulative Shareholding during the year (01-04-2017 to 31-03-2018)	
		No. of Shares at beginning of the year (01-04-2017)/ end of the year (31-03-2018)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
				20-10-2017	1,620	Transfer	25,090	0.35
				27-10-2017	150	Transfer	25,240	0.36
				01-12-2017	3,860	Transfer	29,100	0.41
				08-12-2017	900	Transfer	30,000	0.42
				26-01-2018	1,270	Transfer	31,270	0.44
				09-02-2018	3,900	Transfer	35,170	0.50
		35,170	0.50				35,170	0.50
5	Sangita K. Parikh	48,909	0.52	01-04-2017			48,909	0.52
				21-07-2017	(21,023)	Buy-back	27,886	0.39
		27,886	0.39	31-03-2018			27,886	0.39
6	Vinodchandra M. Parekh	45,851	0.49	01-04-2017			45,851	0.49
				21-07-2017	(19,709)	Buy-back	26,142	0.37
		26,142	0.37	31-03-2018			26,142	0.37
7	Maya Rawat	45,241	0.48	01-04-2017			45,241	0.48
				21-07-2017	(20,447)	Buy-back	24,794	0.35
		24,794	0.35	31-03-2018			24,794	0.35
8	Kalpana Jain	42,077	0.45	01-04-2017			42,077	0.45
				21-07-2017	(19,087)	Buy-back	22,990	0.32
		22,990	0.32	31-03-2018			22,990	0.32
9	Vinodchandra M. Parekh	29,454	0.31	01-04-2017			29,454	0.31
				21-07-2017	(12,661)	Buy-back	16,793	0.24
		16,793	0.24	31-03-2018			16,793	0.24
10	Jitendra M. Parekh	26,756	0.28	01-04-2017			26,756	0.28
				21-07-2017	(11,501)	Buy-back	15,255	0.22
		15,255	0.22	31-03-2018			15,255	0.22

Note: The Company has completed Buy-back of 23,07,700 Equity Shares of face value of ₹ 10/- each at a price of ₹ 117/- per share on July 21, 2017. The number of Equity Shares post Buy-back stands reduced to 70,92,300 of ₹ 10/- each.



INDIA GELATINE & CHEMICALS LTD.

(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 (01-04-2017 to 31-03-2018)	
		No. of Shares at beginning of the year (01-04-2017)/ end of the year (31-03-2018)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1	Directors Mr. Viren C. Mirani	22,14,263	23.556	01-04-2017	(9,51,804)	Buy-back	22,14,263	23.556
				21-07-2017			12,62,459	17.800
		12,62,459	17.800	31-03-2018			12,62,459	17.800
2	Mrs. Shefali V. Mirani	14,38,419	15.302	01-04-2017	(6,18,306)	Buy-back	14,38,419	15.302
				21-07-2017			8,20,113	11.563
		8,20,113	11.563	31-03-2018			8,20,113	11.563
1	Key Managerial Personnel Kalidas P. Vagadia (Till 11.09.2017)	3,836	0.041	01-04-2017	(1,319)	Buy-back	3,836	0.041
				21-07-2017			2,517	0.035
		2,517	0.035	31-03-2018			2,517	0.035

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

Note : The Company has completed Buy-back of 23,07,700 Equity Shares of face value of ₹ 10/- each at a price of ₹ 117/- per share on July 21, 2017. The number of Equity Shares post Buy-back stands reduced to 70,92,300 of ₹ 10/- each.

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				
i) Addition	-	-	-	-
ii) 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



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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 (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	168.00 3.00 -	57.00 3.00 -	225.00 6.00 -
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 2017-18) ii) Retirement benefit	- -	- -	- -
	Total (A)	171.00	60.00	*231.00
	Ceiling as per the Act			231.00

* Excluding exempted perquisites

B. Remuneration to other directors :

₹ in Lakhs

Sr. No	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. P.P. Madhavji	Mr. S. N. Pittle	Mr. J. M. Thwari	
1.	Independent Directors				
	Fee for attending Board and Committee Meetings	1.90	1.90	1.90	5.70
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total B (1)	1.90	1.90	1.90	5.70



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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			
		Mr. Kalidas P. Vagadia (Till August, 2017)	Mr. Nishant P. Odhvani (w.e.f. Sept., 2017)	Ms. Varsha M. Aswani	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	1.73	7.34	6.51	15.58
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of Profit - others, specify	-	-	-	-
5	Others, please specify- Professional Charges	7.10	-	-	7.10
	Total C	8.83	7.34	6.51	22.68

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

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD / NCLT / COURT)	Appeal made if any (give Details)
A. COMPANY					
Penalty			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 of Directors

Place : Mumbai
Date : 25-05-2018

Viren C. Mirani
Chairman & Managing Director
DIN: 00044901



INDIA GELATINE & CHEMICALS LTD.

ANNEXURE 'G' TO DIRECTORS' 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:

<p>(a) Name(s) of the related party and nature of relationship</p> <p>(b) Nature of contracts/arrangements/transactions</p> <p>(c) Duration of the contracts / arrangements/transactions</p> <p>(d) Salient terms of the contracts or arrangements or transactions including the value, if any</p> <p>(e) Justification for entering into such contracts or arrangements or transactions</p> <p>(f) Date(s) of approval by the Board</p> <p>(g) Amount paid as advances, if any</p> <p>(h) Date on which the special resolution was passed</p> <p>(i) Amount paid as advances, if any</p> <p>(j) Date on which the special resolution was passed in general meeting as required under first provision to Section 188 of the Companies Act, 2013</p>	<p>N.A.</p>
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2. Details of material contracts or arrangement or transactions at arm's length basis:

<p>(a) Name(s) of the related party and nature of relationship</p> <p>(b) Nature of contracts/arrangements/transactions</p> <p>(c) Duration of the contracts/arrangements/transactions</p> <p>(d) Salient terms of the contracts or arrangements or transactions including the value, if any</p> <p>(e) Date(s) of approval by the Board, if any</p> <p>(f) Amount paid as advances, if any</p>	<p>N.A.</p>
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By Order of the Board of Directors

Place : Mumbai
Date : 25-05-2018

Viren C. Mirani
Chairman & Managing Director
DIN : 00044901



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 :

It is well recognized that there should be an optimum combination of Executive and Non-Executive Directors with one Woman Director. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, IGCL's Board meets this requirement as it is consisting of 3 Independent Directors, out of the total 5 directors as on 31-03-2018.

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	Chairman & Managing Director	1	1	0
2.	Mrs. Shefali V. Mirani		Executive Director	1	0	0
3.	Mr. Jayprakash M. Tiwari	Non Promoters	Non-Executive Independent	1	1	0
4.	Mr. Shridhar N. Pittie		Non-Executive Independent	2	2	1
5.	Mr. Pradip P. Madhavji		Non-Executive Independent	4	3	5

* 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).



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

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	7	7	YES
2.	Mrs. Shefali V. Mirani	7	7	YES
3.	Mr. Shridhar N. Pittie	7	7	YES
4.	Mr. Pradip P. Madhavji	7	7	YES
5.	Mr. Jayprakash M. Tiwari	7	7	YES

Total 7 Board meetings were held in the year 2017-2018.

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

- | | |
|----------------|----------------|
| (1) 08-04-2017 | (5) 16-09-2017 |
| (2) 27-05-2017 | (6) 01-12-2017 |
| (3) 14-07-2017 | (7) 14-02-2018 |
| (4) 11-09-2017 | |

C. 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.

D. 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, 2018: N.A.

The Company has not issued any convertible instruments.

E. 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

F. 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:



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- a) Review the performance of non-independent directors and the Board as a whole.
- b) Review the performance of the Chairperson of the Company taking into account the views of executive directors and non-executive directors.
- c) 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 16th March, 2018, without the attendance of Non Independent Directors' and members of management. All the Independent Directors attended the meeting and discussed the above points.

G. 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.

H. INSIDER TRADING:

As per SEBI (Prohibition of Insider Trading) Regulations, 2015 which became effective from 15th May, 2015, 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.

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 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 Directors' 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;



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- 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.

B. Composition:

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



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Sr. No.	Name of Member	Category	Status	No. of meetings attended
1.	Mr. Pradip P. Madhavji	Non Executive Independent Director	Chairman	6
2.	Mr. Shridhar N. Pittie	Non Executive Independent Director	Member	6
3.	Mr. Jayprakash M. Tiwari	Non Executive Independent Director	Member	6

C. Meetings during the year:

Total 6 meetings were held in the year 2017-2018.

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

- | | |
|----------------|----------------|
| (1) 08-04-2017 | (4) 11-09-2017 |
| (2) 27-05-2017 | (5) 01-12-2017 |
| (3) 14-07-2017 | (6) 14-02-2018 |

The Company Secretary is the Secretary to the Committee.

Statutory Auditors and Internal Auditors were invited and they attended all the meetings.

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).

B. Composition:

Remuneration committee consists of 3 (three) Directors:

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



INDIA GELATINE & CHEMICALS LTD.

C. Meetings during the year:

1 meeting was held in the year 2017-2018.

The date on which the said meeting was held is 11-09-2017.

D. Performance evaluation criteria for Independent 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 2017-18 is given below:

₹ 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)	168.00	01-04-2017 to 31-03-2020	-	-	3.00	49.48	220.48
Mrs. Shefali V. Mirani	57.00	01-04-2017 to 31-03-2020	-	-	3.00	10.68	70.68
Mr. Pradip P. Madhavji	-	-	-	1.90	-	-	1.90
Mr. Shridhar N. Pittie	-	-	-	1.90	-	-	1.90
Mr. Jayprakash M. Tiwari	-	-	-	1.90	-	-	1.90



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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 which meets at quarterly intervals.

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

Sr. No.	Name of Member	Category	Status	Number of meetings during the financial year 2017 -18	
				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. Name and designation of Compliance Officer:

Ms. Varsha M Aswani, Company Secretary is the Compliance Officer of the Company.

E. Details of investor complaints received and redressed during the year 2017-18 are as follows:

Opening Balance	Received during the year	Resolved during the year	Pending at the end of the year
0	3	3	0

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee was formed pursuant to section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

A. Terms of reference :

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



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To recommend to the Board, the activities to be undertaken by the Company as specified in Schedule VII to the Act, to recommend the amount of expenditure to be incurred on such activities and to monitor the Corporate Social Responsibility Policy of the Company from time to time.

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	Status	No. of meetings attended
1.	Mr. Viren C. Mirani	Chairman	1
2.	Mr. Jayprakash M. Tiwari	Member	1
3.	Mrs. Shefali V. Mirani	Member	1

C. Meetings during the year:

1 (One) meeting was held in the year 2017-18.

The date on which the said meeting was held 14-02-2018.

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
2016-2017	45 th	GICEA (Nirman Bhavan) Gajjar Hall, Near Law Garden, Ellisbridge, Ahmedabad-380006	16-09-2017	11.00 am
2015-2016	44 th	GICEA (Nirman Bhavan) Gajjar Hall, Near Law Garden, Ellisbridge, Ahmedabad-380006	27-09-2016	11.00 am
2014-2015	43 rd	GICEA (Nirman Bhavan) Gajjar Hall, Near Law Garden, Ellisbridge, Ahmedabad-380006	24-09-2015	11.00 am



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- 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
16-09-2017	Special Resolution was not passed in this Annual General Meeting.
27-09-2016	Approve the re-appointment and payment of remuneration to Mr. Viren C. Mirani. (DIN: 00044901) as Managing Director
24-09-2015	Permission to Company to maintain Books of Accounts and Statutory Registers under the Companies Act, 2013 at place other than Registered Office of the company.

- c) Whether any Special Resolution passed last year through postal ballot – details of voting pattern:
No Postal Ballot was conducted during the year.
- d) Person who conducted the postal ballot exercise: N.A.
- 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.

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 sent to the Stock Exchanges 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) 46th Annual General Meeting:

Date : 21st September, 2018

Time : 11.00 a.m.

Venue : GICEA (Nirman Bhavan)

Gajjar Hall, Law Garden,

Ellisbridge, Ahmedabad - 380006



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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 ₹ 2/- per equity share of ₹ 10/- each i.e. @ 20% for the financial year 2017-18. 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 2018-19 have been paid by the Company within the stipulated time.

e) Stock Code:

Stock Exchange
Bombay Stock Exchange Ltd.
Demat ISIN in NSDL and CDSL

Stock Code
531253
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 2017-18 are as under:

(₹)

MONTH	HIGH	LOW
April	111.25	84.00
May	114.50	106.00
June	113.00	101.05
July	157.75	102.00
August	125.00	98.00
September	112.00	93.25
October	123.75	98.00
November	124.00	106.50
December	144.00	107.10
January	146.00	115.00
February	128.00	108.00
March	122.80	95.40



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- 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 4918 6270 Fax : +91 22 4918 6060

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 despatched 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 31-03-2018**

No. of Equity Shares held	No. of Shareholders	No. of Shares held	Share Holding %
Upto 500	3,087	4,45,090	6.2757
501 to 1000	455	3,45,789	4.8756
1001 to 2000	203	3,01,325	4.2486
2001 to 3000	56	1,36,728	1.9278
3001 to 4000	52	1,79,023	2.5242
4001 to 5000	26	1,18,442	1.6700
5001 to 10000	33	2,20,104	3.1034
10001 and above	40	53,45,799	75.3747
Total	3,952	70,92,300	100.0000

Ownership pattern as on 31-03-2018

Sr. No.	Category	No. of shares	% of Shareholding
1.	Promoter & Promoter Group	45,15,889	63.6731
2.	Public	25,09,578	35.3846
3.	Domestic Companies	41,534	0.5856
4.	Banks, Financial Institutions	3,638	0.0513
5.	NRI NON REP	6,249	0.0881
6.	NRI REP	15,412	0.2173
	Total	70,92,300	100.0000



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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, 2018, 67,30,434 Equity shares out of 70,92,300 Equity Shares of the Company, forming 94.90% 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 2018	As on 31 st March 2017
A. Shares in Demat form	67,30,434	89,44,710
NSDL	60,48,576	83,09,575
CDSL	6,81,858	6,35,135
B. Shares in Physical form	3,61,866	4,55,290
TOTAL	70,92,300	94,00,000

Note: The Company has completed buyback of 23,07,700 Equity Shares of face value of ₹ 10/- each at a price of ₹ 117/- per share on July 21, 2017. The number of Equity Shares post buy back stands reduced to 70,92,300 of ₹ 10/- each.

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

o) Address for correspondence:

INDIA GELATINE & CHEMICALS LTD.

703/704, "Shilp", 7th Floor,
Near Municipal Market,
Sheth C.G. Road, Navrangpura,
Ahmedabad – 380 009
Tel. No.: +91-079- 2646 9514
E-mail : varsha@indiagelatine.com • investor@indiagelatine.com
Website: www.indiagelatine.com

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 4918 6270 Fax: +91 22 4918 6060
E-mail id : mt.helpdesk@linkintime.co.in
Website : www.linkintime.co.in



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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. 38 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 its employees and a mechanism whereby concerns can be raised in line with the Company's commitment to highest standards of ethical, moral and legal business conduct and its commitment to open communication.

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 policy on dealing with related party transactions is available on the website of the Company i.e. www.indiagelatine.com

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



INDIA GELATINE & CHEMICALS LTD.

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 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.

14. 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, 2018.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 25-05-2018

Viren C. Mirani
Chairman & Managing Director
DIN:00044901



INDIA GELATINE & CHEMICALS LTD.

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

CEO/CFO CERTIFICATE

The Board of Directors,
INDIA GELATINE & CHEMICALS LTD.

We, Viren C. Mirani, Chairman & 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, 2018 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 : 25-05-2018

Nishant P. Odhvani
(Chief Financial Officer)

Viren C. Mirani
(Chairman & Managing Director)
DIN No. 00044901

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
INDIA GELATINE & CHEMICALS LTD.

We have examined the compliance of conditions of Corporate Governance by INDIA GELATINE & CHEMICALS LTD. ("the company") for the year ended on 31st March, 2018, as stipulated in Chapter IV read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchange(s).

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company, for ensuring the Compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements 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 fully complied with all the mandatory conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said company with Stock Exchanges.

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.

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

Place : Ahmedabad
Date : 25-05-2018

Arpit D. Shah
Partner
Mem. No.: 135188



INDIA GELATINE & CHEMICALS LTD.

INDEPENDENT AUDITORS' REPORT

To
The Members of
INDIA GELATINE & CHEMICALS LTD.

Report on the Financial Statements:

We have audited the accompanying financial statements of **India Gelatine & Chemicals Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

Management's Responsibility for the Ind AS Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements, give the information required by the Act in the manner so required and give a true and fair view in



INDIA GELATINE & CHEMICALS LTD.

conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditors report) Order, 2016 ("The Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the Annexure "A" statement on the matter specified in paragraphs 3 & 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder;
 - e. On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to best of our information and according to the explanation given to us :
 - 1) The Company has disclosed the impact of pending litigation on its financial position in its Ind AS financial statements. Refer to Note - 34 to the Ind AS financial statements.
 - 2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 3) 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 Registration No. 101698W

Place: Ahmedabad
Date: 25-05-2018

Arpit D. Shah
Partner
Membership No.: 135188



INDIA GELATINE & CHEMICALS LTD.

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 IndAS financial statements of the Company for the year ended March 31, 2018)

1. In respect of Fixed Assets :

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets 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) Based on our audit procedures for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties are held in the name of the company.

2. In respect of Inventories:

According to information and explanation given to us, Physical verification of inventories has been conducted in reasonable interval by the Management and no material discrepancies were noticed on physical verification during the year.

3. 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) to (c) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the company has not granted loan or made investments or given guarantee or provided security as provided in the section 185 and 186 of the Act and accordingly not commented upon.
5. According to information and explanation given to us, the Company has not accepted any deposits from the public and hence 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 Companies (Acceptance of Deposit) Rules, 2014 (as amended) with regard to the deposits accepted from the public are not applicable.
6. To the best of our knowledge and as explained, 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.
7. According to information and explanations given to us in respect of statutory dues and on the basis of our examination of the books of account, and records,
 - (a) the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, 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, 2018 for a period of more than six months from the date on when they become payable.
 - (b) According to the information and explanations given to us, there are no material dues of Income - Tax, Sales Tax, and Service Tax, Value Added Tax, Duty of Customs and Cess which have not been deposited with the appropriate authorities on account of any dispute, except in respect to income tax, the following dues have not been deposited by the Company on account of disputes according to information and explanations given to us:



INDIA GELATINE & CHEMICALS LTD.

Name of the Statute	Nature of dues	Amount (₹ Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty	8.08	1980-81 to 1983-84	Dy. Commissioner of CEGAT Excise
Service Tax Act	Service Tax	6.19	2008-09 to 2013-14	CEGAT Ahmedabad & Commissioner of Excise
Income Tax Act, 1961	Demand raised in Scrutiny Assessment	3.52	2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Demand raised in Scrutiny Assessment	3.89	2013-14	Commissioner of Income Tax (Appeals)

8. The company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to debenture holders during the year.
9. 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.
10. Based on the audit procedures 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.
11. 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;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. 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 by the applicable accounting standards.
14. 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.
15. 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 with him as referred to in section 192 of the Act. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA 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

Place: Ahmedabad
Date: 25-05-2018

Arpit D. Shah
Partner
Membership No.: 135188



INDIA GELATINE & CHEMICALS LTD.

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of Sec. 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, 2018 in conjunction with our audit of the 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.

Auditors' Responsibility :

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal Financial Controls and both issued by the 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 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 systems over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' Judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting :

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 financial statements.



INDIA GELATINE & CHEMICALS LTD.

Inherent Limitations of Internal Financial Controls over Financial Reporting :

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

Opinion :

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting was operating effectively as on March 31, 2018, 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 Registration No. 101698W

Place: Ahmedabad
Date: 25-05-2018

Arpit D. Shah
Partner
Membership No.: 135188



INDIA GELATINE & CHEMICALS LTD.

BALANCE SHEET AS AT 31st MARCH, 2018

₹ in Lakhs

	Note	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
I ASSETS				
1) Non-current Assets				
(a) Property, Plant and Equipment	2	4,186.67	4,374.73	4,506.68
(b) Capital work-in-progress	3	29.19	108.57	40.90
(c) Intangible assets	4	15.48	15.48	15.48
(d) Financial Assets				
(i) Investments	5	309.99	359.99	529.99
(ii) Other Financial Assets	6	36.26	53.62	36.62
(e) Other non-current assets	7	-	-	22.44
(f) Income Tax Asset (Net)	8	97.93	144.99	132.84
Total Non-current Assets		4,675.52	5,057.38	5,284.95
2) Current Assets				
(a) Inventories	9	2,616.89	3,074.32	2,578.41
(b) Financial Assets				
(i) Investments	10	2,706.67	3,249.78	153.75
(ii) Trade receivables	11	449.42	453.34	391.59
(iii) Cash and cash equivalents	12	95.16	647.09	3,764.29
(iv) Bank balances other than (iii) above	13	238.45	214.88	291.42
(v) Loans	14	725.67	1,238.08	1,056.58
(vi) Other Financial Assets	15	30.92	135.39	118.51
Total Current Assets		6,863.18	9,012.88	8,354.55
TOTAL ASSETS		11,538.70	14,070.26	13,639.50
II EQUITY AND LIABILITIES				
1) Equity				
(a) Equity Share capital	16	709.23	940.00	940.00
(b) Other Equity	17	9,157.09	11,463.33	11,248.38
Total Equity		9,866.32	12,403.33	12,188.38
2) LIABILITIES				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Other financial liabilities	18	0.50	0.50	5.62
(b) Provisions	19	228.84	206.44	158.85
(c) Deferred tax liabilities (Net)	20	703.60	760.77	776.34
Total Non-current Liabilities		932.94	967.71	940.81
Current Liabilities				
(a) Financial Liabilities				
(i) Trade payables	21	596.74	454.51	282.14
(ii) Other financial liabilities	22	21.91	22.80	24.34
(b) Provisions	23	62.10	60.17	60.04
(c) Other current liabilities	24	58.69	161.74	143.79
Total Current Liabilities		739.44	699.22	510.31
TOTAL EQUITY AND LIABILITIES		11,538.70	14,070.26	13,639.50
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 : 25-05-2018

Viren C. Mirani
Chairman & Managing Director

Shafiq V. Mirani
Executive Director

Varsha M. Aswani
Company Secretary

Place : Mumbai
Date : 25-05-2018

Pradip P. Madhavji
Director

Shridhar N. Pittle
Director

Jayprakash M. Tiwari
Director



INDIA GELATINE & CHEMICALS LTD.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2018

₹ in Lakhs

	Notes	For the Year ended March 31, 2018	For the Year ended March 31, 2017
I INCOME			
Revenue from operations	25	9,805.76	7,562.96
Other income	26	440.67	585.03
Total Income		10,246.43	8,147.99
II EXPENSES			
Cost of materials consumed	27	4,060.48	4,063.40
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	28	504.55	(986.57)
Excise on Sales		30.47	123.26
Employee benefits expense	29	719.67	618.83
Finance costs	30	0.44	0.39
Depreciation and amortization expense	31	323.49	340.60
Other expenses	32	4,337.81	3,686.67
Total Expenses		9,976.91	7,846.58
III Profit/(loss) before exceptional items and tax (I - II)		269.52	301.41
IV Exceptional Items		-	-
V Profit/(loss) before tax (III - IV)		269.52	301.41
VI Tax Expenses			
Current Tax		54.01	7.65
MAT Receivable		-	(7.65)
Deferred Tax Provision / (Reversal)		(57.17)	(15.57)
Short / (Excess) Provision of taxation of earlier year (Net)		47.06	0.21
		43.90	(15.36)
VII Profit (Loss) for the year		225.62	316.77
VIII Other Comprehensive Income			
Items that will be reclassified to profit or loss		21.22	-
Income tax relating to items that will be reclassified to profit or loss		(7.02)	-
IX Total Comprehensive Income for the year		239.82	316.77
X Earning per Equity Share of face value of ₹ 10 each			
Basic	33	2.90	3.37
Diluted	33	2.90	3.37
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 : 25-05-2018

Viren C. Mirani
Chairman & Managing Director

Shefall V. Mirani
Executive Director

Varsha M. Aswani
Company Secretary

Place : Mumbai
Date : 25-05-2018

Pradip P. Madhavji
Director

Shridhar N. Pittie
Director

Jayprakash M. Tiwari
Director



INDIA GELATINE & CHEMICALS LTD.

Statement of Change in Equity for the year ended 31-03-2018

a. Equity Share capital

	As at 31-03-2018		As at 31-03-2017		As at 01-04-2016	
	No of Shares	₹ in Lakhs	No of Shares	₹ in Lakhs	No of Shares	₹ in Lakhs
Equity shares of ₹ 10 each						
Fully paid up	70,92,300	709.23	94,00,000	940.00	94,00,000	940.00
Add : amount received on forfeited shares	-	-	-	-	-	-
	70,92,300	709.23	94,00,000	940.00	94,00,000	940.00

b. Other Equity

₹ in Lakhs

	Reserves and Surplus					Total
	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	
Balance at 1st April, 2016	630.26	1,363.40	-	8,881.89	372.83	11,248.38
Profit for the year	-	-	-	-	316.77	316.77
Total Comprehensive Income for the year	-	-	-	-	-	-
Dividends and Dividend Tax	-	-	-	-	(101.82)	(101.82)
Transferred from Retained Earnings	-	-	-	100.00	-	100.00
Transferred to General Reserve	-	-	-	-	(100.00)	(100.00)
Balance at 31st March, 2017	630.26	1,363.40	-	8,981.89	487.78	11,463.33
Balance at 1st April, 2017	630.26	1,363.40	-	8,981.89	487.78	11,463.33
Profit for the year	-	-	-	-	239.82	239.82
Total Comprehensive Income for the year	-	-	-	-	-	-
Utilised for Buy Back of Shares	-	(1,363.40)	-	(1,105.84)	-	(2,469.24)
Transfer from General Reserve	-	-	230.77	-	-	230.77
Transfer to Capital Redemption Reserve	-	-	-	(230.77)	-	(230.77)
Dividends and Dividend Tax	-	-	-	-	(76.82)	(76.82)
Transferred from Retained Earnings	-	-	-	100.00	-	100.00
Transferred to General Reserve	-	-	-	-	(100.00)	(100.00)
Balance at 31st March, 2018	630.26	-	230.77	7,745.28	550.78	9,157.09

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 : 25-05-2018

Viren C. Mirani
Chairman & Managing Director

Shefali V. Mirani
Executive Director

Varsha M. Aswani
Company Secretary

Place : Mumbai
Date : 25-05-2018

Pradip P. Madhavji
Director

Shridhar N. Pittie
Director

Jayprakash M. Tiwari
Director



INDIA GELATINE & CHEMICALS LTD.

Notes to Financial Statement for the year ended 31st March, 2018

Note 1

SIGNIFICANT ACCOUNTING POLICIES

1. 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 25-05-2018.

2. Basis of Preparation:

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 the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

These financial statements for the year ended 31st March, 2018 are the first financial statements with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under Companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the date of transition to Ind AS.

3. Summary of Significant Accounting Policies :

3.1 Historical cost convention :

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

- (1) certain financial assets and liabilities that are measured at fair value or amortized cost;
- (2) defined benefit plans - plan assets are measured at fair value.

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.

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.

3.2 Use of Estimates:

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.

3.3 Property, Plant & Equipment :

The Company has applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 1, 2016 as the deemed cost under INDAS. Hence regarded thereafter as historical cost.



INDIA GELATINE & CHEMICALS LTD.

Freehold land 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.

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.

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

Asset Class	Useful Life
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.

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.

3.4 Inventories :

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. 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.

3.5 Cash and Cash Equivalents :

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand 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.

3.6 Financial Instruments (IND AS 109) :

i. Recognition and initial measurement

All financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement



INDIA GELATINE & CHEMICALS LTD.

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortized cost;
- Fair Value through Other Comprehensive Income (FVOCI) - equity investment; or
- Fair Value Through Profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. (designated as FVOCI - equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

De-recognition

Financial assets

The company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The company de-recognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The company also de-recognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

Off-setting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

3.7 Revenue recognition:

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty (upto June 2017) and net of returns, trade allowances, rebates, discounts, value added taxes and amounts collected on behalf of third parties.



INDIA GELATINE & CHEMICALS LTD.

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

Sales are recognised when substantial risk and rewards of ownership are transferred to customer, In case of domestic customer, generally sales take place when goods are despatched or delivery is handed over to transporter. In case of export customers, generally sales take place when goods are shipped onboard based on bill of lading.

Other revenue:

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

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

3.8 Goods and Service Tax / Service Tax Input Credit :

Goods and Service tax / Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.

3.9 Foreign Currency Transactions :

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

Foreign currency transactions are accounted for at the exchange rate prevailing on the date of the transaction. All monetary foreign currency assets and liabilities are converted at the exchange rates prevailing on the date of the balance sheet. All exchange differences other than those relating to the acquisition of fixed assets from outside India are dealt with in the Statement of Profit and Loss. Exchange gain or loss relating to fixed assets acquired from outside India is adjusted in the cost of respective fixed assets.

In case of forward contracts, the gain / loss on contracts are treated as periodical expense or revenue. Any profit or loss arising on the cancellation or renewal of a forward exchange contract is recognized as income or expense for the year, except in case of a forward exchange contract relating to liabilities incurred for acquiring fixed assets from outside India, in which case, such profit or loss is adjusted in the cost of fixed assets.

Exchange difference is calculated as the difference between the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the reporting period, and the corresponding foreign currency amount translated at the later of the date of inception of the forward exchange contract and the last reporting date. Such exchange differences are recognized in the Statement of Profit and Loss in the reporting period in which the exchange rates change.

3.10 Income tax :

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

(a) Current Tax

Current tax includes provision for Income Tax computed under Special provision (i.e., Minimum alternate tax) or normal provision of Income Tax Act. Tax on Income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

(b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.



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Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(c) Minimum Alternate Tax (MAT)

MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised, it is credited to the Statement of Profit and Loss and is considered as (MAT Credit Entitlement). The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period. Minimum Alternate Tax (MAT) Credit are in the form of unused tax credits that are carried forward by the Company for a specified period of time.

3.11 Provisions, Contingent Liability :

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.

3.12 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.



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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.

Gratuity liability of employees is funded with the approved gratuity trusts.

Defined Contribution Plans

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

3.13 Earnings per share :

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- 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.

3.14 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.

3.15 Export Incentive :

Export incentives under various schemes notified by government are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

3.16 Impairment of Assets:

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.

3.17 Events occurring after the balance sheet date (IND AS 10) :

Assets and liabilities are adjusted for events occurring after the reporting period that provides additional evidence to assist the estimation of amounts relating to conditions existing at the end of the reporting period.

Dividends declared by the Company after the reporting period are not recognized as liability at the end of the reporting period. Dividends declared after the reporting period but before the issue of financial statements are not recognized as liability since no obligation exists at that time. Such dividends are disclosed in the notes to the financial statements.



Notes to Financial Statement for the year ended 31st March, 2018

**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 Amount as on 1st April, 2016	21.00	4.46	1,709.69	9,255.07	234.30	464.14	38.21	11,726.87
Additions	-	-	-	133.36	3.76	104.44	0.69	242.25
Deduction & Adjustment	-	-	-	-	-	105.65	-	105.65
Balance as at 31st March, 2017	21.00	4.46	1,709.69	9,388.43	238.06	462.93	38.90	11,863.47
Additions	-	-	-	127.41	10.98	-	-	138.39
Deduction & Adjustment	-	-	-	-	3.77	55.50	-	59.27
Balance as at 31st March, 2018	21.00	4.46	1,709.69	9,515.84	245.27	407.43	38.90	11,942.59
Accumulated Depreciation								
Balance as at 1st April, 2016	3.52	-	747.82	6,075.54	180.52	180.62	32.17	7,220.19
Deduction & Adjustment	-	-	-	-	-	72.05	-	72.05
Depreciation for the period	-	-	37.94	243.13	10.86	47.89	0.78	340.60
Balance as at 31st March, 2017	3.52	-	785.76	6,318.67	191.38	156.46	32.95	7,488.74
Deduction & Adjustment	-	-	-	-	3.58	52.73	-	56.31
Depreciation for the period	-	-	37.78	231.03	11.31	42.58	0.79	323.49
Balance as at 31st March, 2018	3.52	-	823.54	6,549.70	199.11	146.31	33.74	7,755.92
Net carrying amount								
Balance as at 1 st April, 2016	17.48	4.46	961.87	3,179.53	53.78	283.52	6.04	4,506.68
Balance as at 31 st March, 2017	17.48	4.46	923.93	3,069.76	46.68	306.47	5.95	4,374.73
Balance as at 31st March, 2018	17.48	4.46	886.15	2,966.14	46.16	261.12	5.16	4,186.67



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Notes to Financial Statement for the year ended 31st March, 2018

3. Capital Work in progress

₹ in Lakhs

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Plant and Machinery	29.19	108.57	40.90
Total	29.19	108.57	40.90

4. Intangible Assets

₹ in Lakhs

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Technical Know How			
Gross Block	309.74	309.74	309.74
Amortization	294.26	294.26	294.26
Net Block	15.48	15.48	15.48

5. Investments (Non-Current)

	As at 31-03-2018		As at 31-03-2017		As at 01-04-2016	
	Units	₹ in Lakhs	Units	₹ in Lakhs	Units	₹ in Lakhs
Investments measured at Amortized Cost :						
In Shares :						
Unquoted, Fully Paid Up :						
Shri Vigneswara Cotton Mills Limited	6,000	0.60	6,000	0.60	6,000	0.60
Ugam Solutions P. Ltd.	-	-	-	-	10,000	170.00
Total of Investments measured at Amortized Cost	6,000	0.60	6,000	0.60	16,000	170.60
Investments in Debentures/ Bonds :						
Unquoted, Fully Paid Up :						
National Highway Authorities of India Bonds Cholamandalam Invesement & Finance Co. Ltd NCD	12,362	123.62	12,362	123.62	12,362	123.62
NHAI Bonds	20	100.00	20	100.00	20	100.00
NHAI Bonds	-	-	500	50.00	500	50.00
NHAI Bonds	8,571	85.71	8,571	85.71	8,571	85.71
Total Investments in Debentures/ Bonds		309.33		359.33		359.33
Other Non-Current Investments						
National Savings Certificate	-	0.06	-	0.06	-	0.06
Total Non Current Investments		309.99		359.99		529.99



INDIA GELATINE & CHEMICALS LTD.

Notes to Financial Statement for the year ended 31st March, 2018

6. Other Financial Assets (Non Current)

₹ in Lakhs

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Security Deposits	36.26	53.62	36.62
Total	36.26	53.62	36.62

7. Other Non Current Assets

₹ in Lakhs

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Capital Advances	-	-	22.44
Total	-	-	22.44

8. Income Tax Asset (Net)

₹ in Lakhs

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Advance Income Tax (net of Provision for Tax)	97.93	144.99	132.84
Total	97.93	144.99	132.84

9. Inventories

₹ in Lakhs

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Raw materials	212.26	149.16	650.41
Work in progress	817.13	1,279.76	634.33
Stores, Spares & Fuel	274.56	290.35	279.72
Loose tools	2.31	2.50	2.54
Finished goods	1,310.63	1,352.55	1,011.41
Total	2,616.89	3,074.32	2,578.41

For Valuation method Inventories refer Note No. 3.4 of Note 1



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Notes to Financial Statement for the year ended 31st March, 2018

10. Investments (Current)

	As at 31-03-2018		As at 31-03-2017		As at 01-04-2016	
	Units	₹ in Lakhs	Units	₹ in Lakhs	Units	₹ in Lakhs
Investments measured at Fair Value Through Profit & Loss in Equity Shares Quoted, Fully Paid Up						
Tamilnadu Jaibharat Mills Ltd	50,000	2.40	50,000	2.38	50,000	2.18
Autolite (India) Ltd	100	0.06	100	0.05	100	0.05
SKM Engg. Products Export (I) Ltd	10,000	8.53	10,000	7.91	10,000	8.95
Total of Investments measured at Fair Value Through Profit & Loss		10.99		10.34		11.18
Investments in Mutual Funds Quoted, Fully Paid Up						
ICICI Pru-Equity Income Fund - Reg. (Q) (D)	-	-	8,99,209	102.59	-	-
ICICI Pru-Dynamic Bond Fund - Reg. (M) (D)	-	-	92,513	10.07	-	-
ICICI Pru-Equity Arbitrage Fund - Reg. (D)	-	-	17,01,323	233.79	-	-
Kotak Equity Arbitrage Fund-M(D)	-	-	30,31,157	325.76	-	-
Kotak Bond Regular Plan (Q) (D)	-	-	9,07,818	97.70	-	-
Tata Dynamic Bond Fund A (B) (D)	-	-	10,03,133	146.90	-	-
ICICI Pru-Balanced Advantage Fund - Reg. (M)(D)	-	-	18,78,064	267.44	-	-
ICICI Pru-Dynamic Plan - Reg. (D)	-	-	2,17,078	50.82	-	-
Kotak Balance Reg (D)	9,93,540	160.47	15,24,460	252.91	-	-
Reliance Regular Savings Balance Fund (Q) (D)	39,80,142	594.44	20,31,736	299.68	-	-
SBI - M - Balanced Fund Reg. (D)	9,43,089	261.62	6,23,633	169.63	-	-
SBI - Pharma Fund Reg. (D)	-	-	1,01,855	104.78	-	-
Tata Balance Fund Plan A (M) (D)	-	-	6,00,951	406.00	-	-
Edelweiss Alfa Fund	-	-	-	304.15	-	-
Birla SL Balance 95 Fund Reg. (D)	-	-	2,64,923	387.05	-	-
Aventus Absolute Return Fund	10,308	103.08	-	-	-	-
Aditya Birla Sun Life Equity Savings Fund (D)	8,48,176	94.49	-	-	-	-
Edelweiss Equity Savings Advantage Fund Reg (D)	7,33,284	79.75	-	-	-	-
HDFC Equity Saving Fund- Reg (D)	16,75,305	191.04	-	-	-	-
ICICI Pru - Equity Income Fund Reg (D) (D)	8,80,282	97.89	-	-	-	-
Kotak Floater Short Term (D) (D)	2,803	28.36	-	-	-	-
Reliance Medium Term Fund (D) (D)	1,129	0.19	-	-	-	-
Reliance Top 200 Fund -(D)	7,89,670	123.28	-	-	-	-
SBI Equity Savings Fund- Reg (M) (D)	14,63,229	170.08	-	-	-	-
SBI Magnum Insta Cash Fund- Reg (D) (D)	23,052	386.13	-	-	-	-
Kotak Infrastructure & Economic , Reform Fund Standard- Reg (D)	59,284	11.49	-	-	-	-
Kotak 50 Equity Scheme Dividend- Reg	8,545	2.75	-	-	-	-
HDFC Liquid Fund- Reg (D) (D)	26,458	269.82	-	-	-	-
HDFC Capital Builder Fund - Reg (D)	38,567	10.66	-	-	-	-
HDFC Balance Fund- Reg- (D)	78,118	23.74	-	-	-	-
HDFC Small Cap Fund - Reg (D)	34,891	9.11	-	-	-	-
HDFC Equity Fund- Reg (D)	17,929	8.96	-	-	-	-
Investments in Mutual Funds Unquoted, Fully Paid Up						
Kotak India Growth Fund	6,724	11.40	6,724	16.38	7,270	70.28
Kotak India Growth Fund - II	100	56.93	100	63.79	100	72.29
Total of Investments in Mutual Fund		2,695.68		3,239.44		142.57
Total Current Investments		2,706.67		3,249.78		153.75

**INDIA GELATINE & CHEMICALS LTD.****Notes to Financial Statement for the year ended 31st March, 2018****11. Trade receivables**

₹ in Lakhs

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Unsecured, considered good	449.42	453.34	391.59
Doubtful	-	-	-
Total	449.42	453.34	391.59

12. Cash and cash equivalents

₹ in Lakhs

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Balances with banks	92.78	645.50	3,762.31
Cash on hand	2.38	1.59	1.98
Total	95.16	647.09	3,764.29

13. Bank balances other than mentioned in cash and cash equivalents

₹ in Lakhs

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Unclaimed Dividend balances with banks	21.91	22.80	24.34
Margin money deposits	186.54	162.08	167.08
Investments in Term deposits	30.00	30.00	100.00
Total	238.45	214.88	291.42

14. Loans

₹ in Lakhs

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Loans & Advances to Employees	3.59	1.58	1.78
Loans and advances to related parties	-	-	210.00
Export Benefits receivables	100.59	8.26	18.76
Advances to Suppliers	88.28	82.16	76.56
Prepaid expenses	4.96	3.85	3.70
Balance with Government Authorities	91.15	141.45	255.68
Other Advances	437.10	1,000.78	490.10
Total	725.67	1,238.08	1,056.58



INDIA GELATINE & CHEMICALS LTD.

Notes to Financial Statement for the year ended 31st March, 2018

15. Other Financial Assets (Current)

₹ in Lakhs

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Interest receivable	30.92	135.39	118.51
Total	30.92	135.39	118.51

16. Share Capital

	As at 31-03-2018		As at 31-03-2017		As at 01-04-2016	
	Units	₹ in Lakhs	Units	₹ in Lakhs	Units	₹ in Lakhs
Authorised Share Capital : Equity Shares of ₹ 10 each	1,25,00,000	1,250.00	1,25,00,000	1,250.00	1,25,00,000	1,250.00
Issued & Subscribed : Equity Shares of ₹ 10 each	70,92,300	709.23	94,00,000	940.00	94,00,000	940.00
Subscribed and Fully Paid Up : Equity Shares of ₹ 10 each	70,92,300	709.23	94,00,000	940.00	94,00,000	940.00
	70,92,300	709.23	94,00,000	940.00	94,00,000	940.00

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

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Equity Shares			
At Beginning of the period	94,00,000	94,00,000	94,00,000
Add : Issued during the year	-	-	-
Less : Bought back during the year	23,07,700	-	-
At End of the period	70,92,300	94,00,000	94,00,000

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

Name of the shareholder	As at 31-03-2018		As at 31-03-2017		As at 01-04-2016	
	No. of Shares	% of the holding	No. of Shares	% of the holding	No. of Shares	% of the holding
Olive Finance & Investment Pvt. Ltd.	17,08,099	24.08%	18,63,099	19.82%	18,74,599	19.94%
Viren C. Mirani	12,62,459	17.80%	22,14,263	23.56%	11,07,846	11.79%
Shefali V. Mirani	8,20,113	11.56%	14,38,419	15.30%	7,65,650	8.15%
Divyaprabha C. Mirani	5,49,534	7.75%	5,49,534	5.85%	5,49,534	5.85%
Sunil P. Mirani	-	-	-	-	6,56,140	6.98%
Manorama N. Mirani	-	-	-	-	5,64,580	6.01%



INDIA GELATINE & CHEMICALS LTD.

Notes to Financial Statement for the year ended 31st March, 2018

Terms / rights attached to equity shares

- 16.3** The Company has only one class of shares having a par value of ₹ 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.
- 16.4** 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.
- 16.5** The company does not have any holding company or subsidiary company.
- 16.6** The Company has bought back 23,07,700 shares during the year ended March 31, 2018 at buy-back price determined at ₹ 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 31-03-2018	As at 31-03-2017	As at 01-04-2016
Number of equity shares bought back by the Company	23,07,700	-	-



INDIA GELATINE & CHEMICALS LTD.

Notes to Financial Statement for the year ended 31st March, 2018

17. Other Equity

₹ in Lakhs

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
CAPITAL RESERVE	630.26	630.26	630.26
SECURITIES PREMIUM RESERVE	1,363.40	1,363.40	1,363.40
Add: Utilisation for buy back of shares	(1,363.40)	-	-
Balance at the end of the Year	-	1,363.40	1,363.40
CAPITAL REDEMPTION RESERVE :			
Balance as per last year	-	-	-
Add: Transfer from General Reserve	230.77	-	-
Balance at the end of the Year	230.77	-	-
GENERAL RESERVE:			
Balance as per last year	8,981.89	8,881.89	8,531.89
Add: Appropriations From Current year's Profit	100.00	100.00	350.00
Less : Utilisation for buy back of shares	1,105.84	-	-
Less : Transfer to Capital Redemption Reserve	230.77	-	-
Balance at the end of the Year	7,745.28	8,981.89	8,881.89
SURPLUS IN STATEMENT OF PROFIT AND LOSS			
Balance at the beginning of the Year	487.78	372.83	384.62
Add: Profit after tax for the Year	239.82	316.77	366.46
Adjustment of Sale as per IND AS	-	-	(28.25)
Amount available for Appropriation	727.60	689.60	722.83
<u>Less: Appropriations :</u>			
Dividend	63.83	84.60	-
Dividend Distribution Tax	12.99	17.22	-
Transferred to General Reserves	100.00	100.00	350.00
Total Appropriation	176.82	201.82	350.00
Balance at the end of the Year	550.78	487.78	372.83
TOTAL	9,157.09	11,463.33	11,248.38

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. These reserve is utilised in accordance with the provisions of the Act.

Capital reserve

Capital reserve is 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.

**INDIA GELATINE & CHEMICALS LTD.****Notes to Financial Statement for the year ended 31st March, 2018****18. Other Financial Liabilities (Non - Current)**

₹ in Lakhs

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Security Deposits	0.50	0.50	5.62
Total	0.50	0.50	5.62

19. Provisions

₹ in Lakhs

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Provision for employee benefits Leave Encashment (unfunded)	228.84	206.44	158.85
Total	228.84	206.44	158.85

20. Deferred Tax Liabilities (Net)

₹ in Lakhs

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Liability Relating to earlier years	1,287.94	1,287.94	1,287.94
Deferred Tax Asset	527.17	511.60	474.18
Add/(Less) : Provided /(written back) during the year	(57.17)	(15.57)	(37.42)
NET TOTAL	703.60	760.77	776.34

20.1 Component of Deferred Tax Liabilities (Net)

₹ in Lakhs

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Depreciation	794.86	833.96	828.96
Employee Benefits	(64.00)	(73.19)	(52.62)
Other Timing Differences	(27.26)	-	-
	703.60	760.77	776.34

21. Trade Payables

₹ in Lakhs

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Micro, Small and Medium Enterprises	-	-	-
Others	596.74	454.51	282.14
Total	596.74	454.51	282.14



INDIA GELATINE & CHEMICALS LTD.

Notes to Financial Statement for the year ended 31st March, 2018

- 21.1** The Company does not have suppliers who are registered as micro or small enterprise under the Micro, Small and Medium Enterprises Development Act 2006 as at 31st March, 2018. The information regarding Micro or Small Enterprises has been determined on the basis of information available with the management, which has been relied up on by the auditors.

22. Other Financial Liabilities

₹ in Lakhs

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Unpaid Dividend	21.91	22.80	24.34
Total	21.91	22.80	24.34

23. Provisions (Current)

₹ in Lakhs

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
(a) Provision for employee benefits	16.85	14.92	14.79
(b) Others :			
(i) Provision for Income Tax & Others	45.25	45.25	45.25
Total	62.10	60.17	60.04

24. Other Current Liabilities

₹ in Lakhs

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Advances from Customers	52.28	46.16	43.90
Statutory Dues	4.35	4.98	6.06
Other Current Liabilities	2.06	110.60	93.83
Total	58.69	161.74	143.79

25. Revenue from Operations

₹ in Lakhs

Particulars	2017-18	2016-17
Sale of products (including excise duty)	9,122.65	7,287.14
Other Operating Revenue		
Duty Draw Back	76.01	73.42
Sale of Scrap	64.21	96.20
Sale of MEIS Licence & Accrual / MEIS utilised	248.28	9.66
Service tax Refund	1.70	6.17
HCL Lifting Charges	167.93	90.37
Supply of Services	16.44	-
Reversal of Excise duty on closing stock of previous year	108.54	-
TOTAL	9,805.76	7,562.96



INDIA GELATINE & CHEMICALS LTD.

Notes to Financial Statement for the year ended 31st March, 2018

25.1 Sale of Products

₹ in Lakhs

Name of Products	2017-18	2016-17
Sales of Ossein	740.59	48.23
Sales of Di-Calcium Phosphate	2,108.79	1,815.81
Sales of Gelatine	6,273.27	5,423.10
TOTAL	9,122.65	7,287.14

26. Other Income

₹ in Lakhs

Particulars	2017-18	2016-17
Interest Income	115.81	180.00
Dividend Income	158.84	233.42
Income from Mutual Fund scheme	4.81	5.02
Profit on sale of Investment	-	147.94
Miscellaneous Income:		
Sundry Balances Written back	5.31	15.14
Excess Provision of Gratuity Written Back	42.96	-
Sales Tax Expenses / Income	4.35	-
Gain in Exchange Fluctuation on Import / Export	108.59	3.07
Interest on excise refund	-	0.44
Total	440.67	585.03

27. Cost of Materials Consumed

₹ in Lakhs

Particulars	2017-18	2016-17
Opening Stock	149.16	650.41
Add : Purchases	4,123.58	3,562.15
Sub Total	4,272.74	4,212.56
Less : Closing Stock	212.26	149.16
Total	4,060.48	4,063.40

**INDIA GELATINE & CHEMICALS LTD.****Notes to Financial Statement for the year ended 31st March, 2018****27.1 Raw Materials Consumed**

₹ in Lakhs

Items	2017-18	2016-17
i) Crushed Bones	3,865.05	3,870.85
ii) Lime	194.13	177.43
iii) Hydrochloric Acid	1.30	1.32
iv) Raw material Gelatine	-	13.80
Total	4,060.48	4,063.40

27.2 Analysis of Raw Materials Consumed

₹ in Lakhs

Items	2017-18		2016-17	
	Amount	% of Total Consumption	Amount	% of Total Consumption
Imported	-	-	-	-
Indigeneous	4,060.48	100.00%	4,063.40	100.00%
Total	4,060.48	100.00%	4,063.40	100.00%

28. Changes in Inventories of Finished goods, Work in Progress

₹ in Lakhs

Particulars	2017-18	2016-17
Closing Stock		
Finished Goods	1,310.63	1,352.55
Work in Progress	817.13	1,279.76
Total	2,127.76	2,632.31
Opening Stock		
Finished Goods	1,352.55	1,011.41
Work in Progress	1,279.76	634.33
Total	2,632.31	1,645.74
Total (Increase) / Decrease In Stock	504.55	(986.57)

29. Employee Benefit Expenses

₹ in Lakhs

Particulars	2017-18	2016-17
Salaries and wages	375.34	309.40
Contribution to provident and other funds	42.67	48.99
Managerial Remuneration	291.17	254.36
Staff welfare expenses	10.49	6.08
Total	719.67	618.83

**INDIA GELATINE & CHEMICALS LTD.****Notes to Financial Statement for the year ended 31st March, 2018****30. Finance Costs**

₹ in Lakhs

Particulars	2017-18	2016-17
Interest Expense	0.44	0.39
Total	0.44	0.39

31. Depreciation and Amortisation Expense

₹ in Lakhs

Particulars	2017-18	2016-17
Depreciation	323.49	340.60
Total	323.49	340.60

32. Other Expenses

₹ in Lakhs

Particulars	2017-18	2016-17
Advertisement & Sales Promotion Expenses	14.69	18.49
Audit Fees and Expenses	3.50	3.25
Buy-back Expenses	68.24	-
CETP, Water & Effluent Treatment Charges	464.70	384.05
Commission and Discount On Sales	66.09	72.62
Packing material Consumed	77.54	60.27
Consumption of stores	494.00	357.78
C.S.R. Expenses	10.00	23.08
Directors' Sitting Fees	5.82	3.72
Donation	6.17	6.26
Export Expense	132.12	141.08
Freight & Cartage & Colliage	59.71	56.29
Insurance	47.68	52.55
Labour Charges	352.82	294.61
Legal & Professional Fees	139.74	158.03
Loss due to Fire	58.50	-
Loss on sale / Revaluation of Investment	31.52	-
Postage & Telegram	15.16	15.91
Power and fuel	1,785.34	1,438.04
Rates and Taxes	26.44	18.15
Repairs:-		
Machinery (including spares)	96.86	121.73
Building	34.53	103.04
Others	16.86	10.44
Stationery and Printing expenses	10.45	10.00
Travelling and conveyance expenses	121.37	139.78
General Expenses	197.96	197.50
Total	4,337.81	3,686.67

**INDIA GELATINE & CHEMICALS LTD.****Notes to Financial Statement for the year ended 31st March, 2018****32.1 Break Up of Stores and Spares Consumed**

₹ in Lakhs

Items	2017-18		2016-17	
	Amount	% of Total Consumption	Amount	% of Total Consumption
Imported	30.13	6.10%	15.94	4.46%
Indigeneous	463.87	93.90%	341.84	95.54%
Total	494.00	100.00%	357.78	100.00%

32.2 CIF Value of Import - Stores & Spares

₹ in Lakhs

Particulars	2017-18	2016-17
Raw Material	35.47	15.37
Components and Spares	26.97	-
Capital Goods	-	30.35
Total	62.44	45.72

32.3 Auditor Remuneration & Others

₹ in Lakhs

Particulars	2017-18	2016-17
As auditor :		
Audit fee	3.50	3.25
Total	3.50	3.25

32.4 Expenditure in Foreign Currency

₹ in Lakhs

Particulars	2017-18	2016-17
Travelling Expenses	75.22	69.98
Subscription	4.96	4.25
Commission	38.45	36.37
Technical Fees	-	3.37
Registration Charges	0.80	-
Total	119.43	113.97

32.5 Earnings In Foreign Currency

₹ in Lakhs

Particulars	2017-18	2016-17
Exports :-		
Direct Exports (FOB Value)	5,727.38	4,251.90
Total	5,727.38	4,251.90

**INDIA GELATINE & CHEMICALS LTD.****Notes to Financial Statement for the year ended 31st March, 2018****33. Earning 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 are stated below :

₹ in Lakhs

Particulars	2017-18	2016-17
Net Profit / (Loss) attributable to Equity Shareholders	225.62	316.77
Number of Equity Shares for Basic EPS (Weighted Avg)	77,87,772	94,00,000
Basic Earning Per Share (₹)	2.90	3.37
Diluted Earning Per Share (₹)	2.90	3.37
Nominal Value Per Share (₹)	10	10

34. Contingent Liabilities and Commitments

₹ in Lakhs

Particulars	2017-18	2016-17
Contingent Liabilities		
Bank Guarantees Issued		
1) GSPC	17.00	19.79
2) Dakshin Gujarat Vij Company In respect of claims against the company not acknowledged as debts	129.17	129.17
1) Excise duty	8.09	8.15
2) Service Tax	6.18	6.18

35. Corporate Social Responsibility

₹ in Lakhs

Particulars	2017-18	2016-17
Gross amount required to be spent by the company during the year	9.77	22.72
Amount spent during the year on :		
(i) construction/acquisition of any asset	-	-
(ii) on purposes other than (i) above	10.00	23.08

36. Operating Segments

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

**INDIA GELATINE & CHEMICALS LTD.****Notes to Financial Statement for the year ended 31st March, 2018****Information about Geographical Areas**

₹ in Lakhs

Particulars	31 st March 2018		
	Within India	Outside India	Total
Revenue	4,140.74	5,665.02	9,805.76
Non Current Assets other than financial Instruments, deferred tax assets	4,231.34	-	4,231.34

Particulars	31 st March 2017		
	Within India	Outside India	Total
Revenue	3,233.24	4,329.72	7,562.96
Non Current Assets other than financial Instruments, deferred tax assets	4,498.78	-	4,498.78

37. Disclosures as required by Indian Accounting Standard (INDAS) 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	2017-18	2016-17
Employer's contribution to Provident Fund	49.09	38.47

(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. 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	2017-18	2016-17
Present Value of obligation as at beginning of year	285.94	232.00
Interest cost	22.88	18.56
Current Service Cost	14.71	11.73
Benefits paid	(1.35)	(26.80)
Actuarial (Gain)/Loss on arising from change in Financial Assumption	17.13	50.45
Actuarial (Gain)/Loss on arising from Experience Adjustment	-	-
Present value of obligations as at end of the year	339.31	285.94

**INDIA GELATINE & CHEMICALS LTD.****Notes to Financial Statement for the year ended 31st March, 2018****ii) Reconciliation of opening and closing balances of fair value of plan assets**

₹ in Lakhs

Particulars	2017-18	2016-17
Fair value of plan assets at beginning of the year	329.58	229.95
Interest Income	25.73	20.49
Contributions by the employer	37.74	105.95
Benefits paid	(1.35)	(26.80)
Actuarial (Gain)/Loss on arising from change in Financial Assumption	-	-
Return on plan assets excluding amount included in net interest on the net defined benefit liability / (assets)	-	-
Fair Value of plan assets at the end of the year	391.70	329.59

iii) Reconciliation of fair value of assets and obligations

₹ in Lakhs

Particulars	2017-18	2016-17
Fair value of plan assets	391.70	329.59
Present value of obligation	339.31	285.94
Amount recognised in Balance Sheet [Surplus / (Deficit)]	52.39	43.65

iv) Expenses recognised during the year

₹ in Lakhs

Particulars	2017-18	2016-17
(A) In the Statement of Profit & Loss		
Current Service Cost	14.71	11.73
Net interest on the net defined benefit liability (assets)	14.28	48.52
Net Cost	28.99	60.26
(B) In Other Comprehensive Income		
Actuarial (Gain) / Loss	-	-
Return on plan assets excluding amount included in net interest on the net defined benefit liability / (assets)	-	-
Actuarial (Gain) / Loss on arising from Change in Financial Assumption	-	-
Net Expense / (Income) recognized in Other Comprehensive Income	-	-

v) Investment Details :

Particulars	2017-18	2016-17
GOI Securities	-	-
Bank Balance & Fixed Deposits	-	-
Insurance Company	100.00%	100.00%



INDIA GELATINE & CHEMICALS LTD.

Notes to Financial Statement for the year ended 31st March, 2018

vi) Actuarial Assumptions

Particulars	2017-18	2016-17
Mortality Table	IALM 2006-08 UIt.	IALM 2006-08 UIt.
Discount Rate	8.00%	8.00%
Expected rate of return on plan assets	8.00%	8.00%
Withdrawal Rate	5% to 1%	5% to 1%
Rate of escalation in salary	4.00%	4.00%

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	2017-18	2016-17
Sensitivity Level - Discount Rate		
1% Increase	(83.31)	(70.47)
1% Decrease	83.31	70.47
Sensitivity Level - Salary Escalation		
1% Increase	(166.63)	(140.94)
1% Decrease	166.63	140.94
Sensitivity Level - Withdrawal Rate		
1% Increase	(133.30)	(112.75)
1% Decrease	133.30	112.75

viii) Expected contribution to the defined benefit plan for the next reporting period - ₹ 10 Lakhs.

38. Related Party Disclosures as per Indian Accounting Standard - 24 :

(a) Related Parties

Key Management Personnel

Mr. Viren C. Mirani (Managing Director)

Mrs. Shefali V. Mirani (Executive Director)

Mr. Kalidas P. Vagadia (C.F.O. - Till 11th September, 2017)

Mr. Nishant P. Odhvani (C.F.O. - From 11th September, 2017)

Ms. Varsha M. Ashwani (Company Secretary)

Enterprises / Entities

Kris Aero Services Private Limited



INDIA GELATINE & CHEMICALS LTD.

Notes to Financial Statement for the year ended 31st March, 2018

b) Transactions with related parties :

₹ in Lakhs

Particulars	Key Management Personnel		Entities controlled by Directors or their relatives		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Transaction during the year						
Managerial Remuneration						
Mr. Viren C. Mirani	220.48	254.36	-	-	220.48	254.36
Mrs. Shefali V. Mirani	70.68	-	-	-	70.68	-
Professional Charges						
Mr. Kalidas P. Vagadia	7.10	9.96	-	-	7.10	9.96
Salary & Prequisites						
Mr. Kalidas P. Vagadia	1.73	-	-	-	1.73	-
Mr. Nishant P. Odhvani	7.34	-	-	-	7.34	-
Ms. Varsha M. Aswani	6.51	3.95	-	-	6.51	3.95
Repairs on Others						
Kris Aero Services Private Limited	-	-	0.34	-	0.34	-

The above related party transactions have been reviewed periodically by the Board of Directors of the Company vis-a-vis the applicable provisions of the Companies Act, 2013 and justification of the rates being charged / terms thereof and approved the same.

39. Financial Instruments - Fair Values & Risk Management

39.1 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 are approximate to 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 counter party. 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 fair value 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.



INDIA GELATINE & CHEMICALS LTD.

Notes to Financial Statement for the year ended 31st March, 2018

I Figures as at April 01, 2016

₹ in Lakhs

Particulars	Carrying Amount	Fair Value	
		Level 1	Level 1
Financial assets at amortised cost :			
Securtiy Deposits (Non-Current)			
Trade Receivables	391.59	-	391.59
Cash and Cash Equivalents	3,764.29	-	3,764.29
Bank Balances Other than Cash and Cash Equivalents	291.42	-	291.42
Other Current & Non Current Financial Assets	1,211.71	-	1,211.71
Sub - Total	5,659.01	-	5,659.01
Financial Assets at fair value through profit or loss			
Investments (Current)	153.75	153.75	-
Investments (Non-Current)	529.99	529.99	-
Total	683.74	683.74	-
Financial Liabilities at amortised cost :			
Trade Payables	282.14	-	282.14
Other Financial Liabilities	29.96	-	29.96
Sub - Total	312.10	-	312.10
Financial liabilities at fair value through profit or loss			
	-	-	-
Total	-	-	-

II Figures as at March 31, 2017

₹ in Lakhs

Particulars	Carrying Amount	Fair Value	
		Level 1	Level 1
Financial assets at amortised cost :			
Trade Receivables	453.34	-	453.34
Cash and Cash Equivalents	647.09	-	647.09
Bank Balances Other than Cash and Cash Equivalents	214.88	-	214.88
Other Current & Non Current Financial Assets	1,427.09	-	1,427.09
Sub Total	2,742.40	-	2,742.40
Financial assets at fair value through profit or loss			
Investments (Current)	3,249.78	3,249.78	-
Investments (Non-Current)	359.99	359.99	-
Total	3,609.77	3,609.77	-
Financial liabilities at amortised cost :			
Trade Payables	454.51	-	454.51
Other financial liabilities	23.30	-	23.30
Sub - Total	477.81	-	477.81
Financial liabilities at fair value through profit or loss			
	-	-	-
Total	-	-	-



INDIA GELATINE & CHEMICALS LTD.

Notes to Financial Statement for the year ended 31st March, 2018

III Figures as at March 31, 2018

₹ in Lakhs

Particulars	Carrying Amount	Fair Value	
		Level 1	Level 1
Financial assets at amortised cost :			
Trade Receivables	449.42	-	449.42
Cash and Cash Equivalents	95.16	-	95.16
Bank Balances Other than Cash and Cash Equivalents	238.45	-	238.45
Other Current & Non Current Financial Assets	792.85	-	792.85
Sub Total	1,575.88	-	1,575.88
Financial assets at fair value through profit or loss			
Investments (Current)	2,706.67	2,706.67	-
Investments (Non-Current)	309.99	309.99	-
Total	3,016.66	3,016.66	-
Financial liabilities at amortised cost :			
Trade Payables	596.74	-	596.74
Other financial liabilities	22.41	-	22.41
Sub Total	619.75	-	619.15
Financial liabilities at fair value through profit or loss			
	-	-	-
Total	-	-	-

39.2 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.

39.2.1 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 31-03-2018	As at 31-03-2017	As at 01-04-2016
Up to 3 months	440.79	450.70	383.58
3 to 6 months	6.20	0.02	0.88
6 to 12 months	0.78	0.04	0.06
Beyond 12 months	1.65	2.58	7.07
Total	449.42	453.34	391.59



INDIA GELATINE & CHEMICALS LTD.

Notes to Financial Statement for the year ended 31st March, 2018

- (b) Details of single customer accounted for more than 10% of the accounts receivable as at 31st March 2018, 31st March 2017 and 1st April 2016 :

₹ in Lakhs

Name of the Customer	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Comed Chemicals Limited	56.64	30.47	49.44
Eckhart Corporation	56.65	118.53	63.43
Mega Lifesciences Public Company Ltd.	36.22	126.86	88.53
Geltech Co. Ltd.	-	98.00	69.37

- (c) Details of single customer accounted for more than 10% of revenue for the year ended at 31st March 2018, 31st March 2017 and 1st April 2016 :

₹ in Lakhs

Name of the Customer	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Geltech Co. Ltd.	1,238.60	722.40	389.59
Suheung Vietnam Co. Ltd.	1,131.56	148.13	100.84
Daiho Trading Co. Ltd.	1,196.09	1,015.22	848.87
Eckhart Corporation	792.25	817.81	770.27
Fuji Film Manufacturing U.S.A. Inc.	-	-	1,555.86
Fuji Film Manufacturing Europe B.V.Netherlands	-	-	988.23

- (d) 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, 2018.

39.2.2 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
A at 31-03-2018			
Less than 1 year	596.74	22.41	619.15
1 to 5 years	-	-	-
Total	596.74	22.41	619.15
A at 31-03-2017			
Less than 1 year	454.51	23.30	477.81
1 to 5 years	-	-	-
Total	454.51	23.30	477.81



INDIA GELATINE & CHEMICALS LTD.

Notes to Financial Statement for the year ended 31st March, 2018

39.2.3 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.

(I) Foreign Currency Risk Exposures

Particulars	As at 31-03-2018		As at 31-03-2017	
	US \$	Euro	US \$	Euro
Financial Assets	7,90,200	56,200	8,41,450	38,115
Financial Liabilities	-	-	-	-
Net Exposure	7,90,200	56,200	8,41,450	38,115

Sensitivity Analysis

₹ in Lakhs

Particulars	Impact on PAT 31-03-2018		Impact on PAT 31-03-2017	
	Increase	Decrease	Increase	Decrease
USD Sensitivity - 5%	17.10	(17.10)	18.18	(18.18)
Euro Sensitivity - 5%	1.51	(1.51)	0.88	(0.88)

a) 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.

b) Foreign currency risk

The company does not operate internationally and hence not exposed to currency risk on account of its receivables or payables in foreign currency.

c) 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.



INDIA GELATINE & CHEMICALS LTD.

Notes to Financial Statement for the year ended 31st March, 2018

Sensitivity Analysis

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

Particulars	Impact on PAT	
	2017-18 ₹ in Lakhs	2016-17 ₹ in Lakhs
₹ 1.00 increase in price of Crushed Bone	(86.49)	(79.00)
₹ 1.00 decrease in price of Crushed Bone	86.49	79.00
₹ 1.00 increase in price of Lime	(22.45)	(22.29)
₹ 1.00 decrease in price of Lime	22.45	22.29
₹ 1.00 increase in price of Hydrochloric Acid	(91.79)	(79.40)
₹ 1.00 decrease in price of Hydrochloric Acid	91.79	79.40

40 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.

41 Letters of balance confirmation have been sent to various parties which are subject to confirmation and reconciliation, if any.

42 Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures.

43 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.

44 In terms of Ind As 36 - Impairment of Assets issued by ICAI, the management has reviewed its fixed assets and arrived at the conclusion that impairment loss which is difference between the carrying amount and recoverable value of assets, was not material and hence no provision is required to be made.

45 First time adoption of IND AS

The company has prepared its first Financial Statements in accordance with Ind AS for the year ended March 31, 2018. For periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). The effective date for Company's Ind AS Opening Balance Sheet is 1st April 2016 (the date of transition to Ind AS).

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS Balance Sheet at April 01, 2016



INDIA GELATINE & CHEMICALS LTD.

Notes to Financial Statement for the year ended 31st March, 2018

(the Company's date of transition). According to Ind AS 101, the first Ind AS Financial Statements must use recognition and measurement principles that are based on standards and interpretations that are effective at March 31, 2018, the date of first-time preparation of Financial Statements according to Ind AS. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS Financial Statements.

Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of April 01, 2016 compared with those presented in the Indian GAAP Balance Sheet as of March 31, 2016, were recognized in equity under retained earnings within the Ind AS Balance Sheet.

In the financial statements prepared under Previous GAAP, dividend on equity shares recommended by the Board of Directors after the end of reporting period but before the financial statements were approved for issue, was recognised as a liability in the financial statements in the reporting period relating to which dividend was proposed. Under Ind AS, such dividend is recognised in the reporting period in which the same is approved by the members in a General Meeting.

On the date of transition, the above change in accounting treatment of proposed dividend has resulted in increase in Equity with a corresponding decrease in Provisions by 101.82 Lakhs. As at 31 March, 2017 above change has resulted in an increase in Equity 101.82 Lakhs.

45.1 Reconciliation between statement of equity as previously reported (referred to as "Previous India GAAP") and Ind AS

₹ in Lakhs

Particulars	As at 31-03-2017	As at 01-04-2016
Equity under Previous Indian GAAP	12,401.03	12,114.81
Adjustments:		
Fair Valuation of financial Assets	2.30	(28.25)
Reversal of Proposed Final Equity Dividend including dividend distribution tax thereon	-	101.82
Equity under Ind AS	12,403.33	12,188.38

45.2 Reconciliation between statement of Profit and Loss as previously reported (referred to as "Previous Indian GAAP") and Ind AS

Particulars	2016-17 ₹ in Lakhs
Net Profit as per previous Indian GAAP	286.22
Adjustments:	
Revenue deferral on account of goods in transit (net of related cost)	(3.04)
Fair Valuation of Investment in quoted equity shares [Fair Value through Profit/Loss (FVTPL)]	33.59
Net Profit under Ind AS	316.77

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 : 25-05-2018

Viren C. Mirani
Chairman & Managing Director

Shefali V. Mirani
Executive Director

Varsha M. Aswani
Company Secretary

Place : Mumbai
Date : 25-05-2018

Pradip P. Madhavji
Director

Shridhar N. Pittie
Director

Jayprakash M. Tiwari
Director



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

₹ in Lakhs

Particulars	Year ended March 31,2018		Year ended March 31,2017	
A) CASH FLOW FROM OPERATING ACTIVITIES:				
Profit Before Tax		269.52		301.41
Adjustments for :				
Depreciation and Amortisation Expenses	323.49		340.60	
Finance Cost	0.44		0.39	
Loss on Sale of Tangible Assets	1.29		9.25	
Amount spent and utilized on CSR Activities	10.00		23.08	
Interest & Dividend Received	(274.65)		(413.87)	
(Profit) / Loss from sale of Current Investment	(4.81)		(119.36)	
(Gain) / Loss from Current Investment market value	31.52	87.28	(33.60)	(193.51)
Operating Profit Before Working Capital Changes		356.80		107.90
Working Capital Changes				
Adjustments for :				
(Increase)/Decrease Trade & Other receivables	655.19		(203.72)	
Changes in MTM Gain / Loss	-		-	
(Increase)/Decrease Inventories	457.43		(496.91)	
Increase/ (Decrease) Trade & other payables	62.62		231.39	
Changes in Gratuity provision in OCI	-		-	
Amount spent and utilized on CSR Activities (Refer note - 1 below)	(10.00)	1,165.24	(23.08)	(492.32)
Cash Generated from Operating Activities		1,522.04		(384.42)
Direct taxes paid	(56.81)		(46.45)	(46.45)
Net Cash from Operating Activities		(56.81)		(46.45)
B. CASH FLOW FROM INVESTING ACTIVITIES		1,465.23		(430.87)
Purchase of Tangible Assets	(59.01)		(308.92)	
Proceeds from sale of Tangible Assets	1.64		24.34	
Purchase of Current Investments	(9,476.49)		(3,085.72)	
Sale of Current Investments	10,042.89		312.65	
Buy-back of shares	(2,700.01)		-	
Interest and Other Income	274.65	(1,916.33)	396.99	(2,660.66)
Net Cash (used in) Investing Activities		(1,916.33)		(2,660.66)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long term borrowings	-		-	
(Repayment) of Long term borrowings	-		-	
Availment/(Repayment) Short term borrowings	-		-	
Payment of Dividend (including Dividend Distribution Tax)	(76.82)		(101.82)	
Unclaimed dividend paid	-		-	
Interest Paid	(0.44)	(77.26)	(0.39)	(102.21)
Net Cash from / (used in) Financing Activities		(77.26)		(102.21)
Net increase / (decrease) in cash and cash equivalents		(528.36)		(3,193.74)
Cash and cash equivalent at the beginning of the year		861.97		4,055.71
Cash and cash equivalent at the end of the year		333.61		861.97
Notes to Cash Flow Statement:				
1 Amount spent and utilized on CSR Activities:				
Contribution to various Trust, NGOs, Societies and Agencies		10.00		23.08
Expenditure on Administrative Overheads for CSR		-		-
		10.00		23.08
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 : 25-05-2018

Viren C. Mirani
Chairman & Managing Director

Shefali V. Mirani
Executive Director

Varsha M. Aswani
Company Secretary

Place : Mumbai
Date : 25-05-2018

Pradip P. Madhavji
Director

Shridhar N. Pittie
Director

Jayprakash M. Tiwari
Director



INDIA GELATINE & CHEMICALS LTD.

703/704, 'Shilp', 7th Floor,
Near Municipal Market, Sheth C.G. Road,
Navrangpura, Ahmedabad – 380009 Gujarat
25th May, 2018

Dear Shareholder,

Subject : MCA's 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.

Our company appreciates the initiative taken by MCA, as it believes strongly in a Greener Environment. This initiative also helps in prompt receipt of communication, apart from helping avoid losses / delays in postal transit.

We therefore propose to send documents, such as the Notice of the Annual General Meeting, Annual Report, half-yearly communications etc. henceforth to shareholders in Electronic Form at the e-mail address provided by them and made available to us by the depositories from time to time. As per our records, your e-mail address is not registered with your Depository Participant / Share Transfer Agent.

In case you wish to receive all the above communications in electronic form; and

- A. hold your shares in dematerialized form, kindly register your e-mail address with your Depository Participant at the earliest, or
- B. hold your shares in physical form, kindly register your e-mail address with our Share Transfer Agent at the following address at the earliest;

Registrar & Share Transfer Agent:
LINK INTIME INDIA PVT. LTD.
C 101, 247 Park, L B S Marg,
Vikhroli West, Mumbai – 400 083
Tel. No.:-+91 22 4918 6270 Fax:+91 22 4918 6060
Email: mt.helpdesk@linkintime.co.in

You may use the format given below for registering your e-mail address with your Depository Participant / Link Intime India Pvt. Ltd.

We wish to inform you that in addition to getting the documents through your registered e-mail, you can also have access to the documents through our company website: www.indiagelatine.com The document will also be available to you for inspection at the Registered Office of the company during office hours.

We are sure you would appreciate the "Green Initiative" taken by MCA, just as it is being welcomed by companies like us. Needless to say, you will be, as a member of the company, entitled to be furnished with a copy of the above mentioned documents as required under the provisions of the Companies Act, 2013, free of cost, upon receipt of a requisition from you any time during the year.

We solicit your whole-hearted co-operation in helping the Company implement the e-governance initiatives of the Government in the interest of environment, which is the need of the hour today.

This communication may be ignored, if your e-mail address is already registered with your Depository Participant / Link Intime India Pvt. Ltd.

Thanking you,

Yours faithfully,

For **INDIA GELATINE & CHEMICALS LTD.**

Viren C. Mirani
Chairman & Managing Director

E-COMMUNICATION REGISTRATION FORM
(In terms of circulars dated 21.04.2011 & 29.04.2011
Issued by the Ministry of Corporate Affairs)



INDIA GELATINE & CHEMICALS LTD.
703/704, 'Shilp', 7th Floor,
Near Municipal Market, Sheth C.G. Road,
Navrangpura, Ahmedabad - 380009 Gujarat

Folio No./DP ID & Client ID No. : _____

Name of 1st Registered holder : _____

Name of Joint holder(s) : _____

E-mail (to be registered) : _____

Please register my above e-mail in your records for receiving communication in electronic form from company/ies of which I/we am/are shareholder(s).

Date : _____

Signature _____
(First holder)

Note : Shareholder(s) are requested to keep the Company informed of change, if any, in the e-mail address.

FORM NO. MGT - 11
(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3)
of the Companies (Management and Administration) Rules, 2014



INDIA GELATINE & CHEMICALS LTD.

Registered Office : 703/704, 'Shilp', 7th Floor, Near Municipal Market, Sheth C.G. Road, Navrangpura, Ahmedabad - 380 009, Gujarat, India.
 Tel: +91-079-2646 9514 • Fax : +91-79-2646 5569 • Website : www.indiagelatine.com
 Investors Relations e-mail id : investor@indiagelatine.com • Corporate Identity Number (CIN): L99999GJ1973PLC002260

PROXY FORM

Name of the Member(s): Registered Address E-mail id:	Folio No./Client ID: DP id:
--	--------------------------------

I/We, being the Member(s) of the above named Company, holding _____ Shares, hereby appoint

1	Name _____	Address _____	
	Email ID _____	Signature _____	or failing him
2	Name _____	Address _____	
	Email ID _____	Signature _____	or failing him
3	Name _____	Address _____	
	Email ID _____	Signature _____	

as my/our proxy to attend and vote (on a poll) for me/us on my/our behalf at the 46th Annual General Meeting of the Company to be held on Friday, 21st September, 2018 at 11.00 a.m. at the GICEA, Nirman Bhavan, (Gajjar Hall), Nr. Law Garden, Ellisbridge, Ahmedabad - 380006 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.

1. _____ 2. _____ 3. _____ 4. _____

Signed this _____ day of _____ 2018

Signature of Shareholder _____

Signature of Proxy holder(s) _____



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

TEAR HERE