INDIA GELATINE & CHEMICALS LIMITED

CIN: L99999GJ1973PLC002260
Corporate Office: 77-78-79, Mittal Chambers, 7th Floor, 228, Nariman Point, Mumbai – 400 021
Tel: +91-22-2202 0341 | **E-mail:** investor@indiagelatine.com | **Website:** www.indiagelatine.com

29th July, 2026

BSE Limited
Department of Corporate Services – CRD,
PJ Towers, Dalal Street,
Mumbai 400 001

BSE (Scrip Code: 531253)/ (Scrip Id: INDGELA)

Dear Sir/Madam,

Subject: Annual Report for the Financial Year 2025-26.

This is with reference to our disclosure dated **21st May, 2026**, wherein the Company had informed that the **54th Annual General Meeting ("AGM")** of **India Gelatine & Chemicals Limited** is scheduled to be held on **Tuesday, 25th August, 2026**, through Video Conferencing ("VC")/) / Another Audio-Visual Means ("OAVM").

In continuation thereof, and Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of **India Gelatine & Chemicals Limited** for the Financial Year **2025–26**, which has been sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent/Depository Participant(s).

The Annual Report for the Financial Year 2025–26 is also available on the website of the Company at www.indiagelatine.com and on the website of **Central Depository Services (India) Limited (CDSL)** at www.evotingindia.com.

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

Yours faithfully,
For India Gelatine and Chemicals Limited

Sejal Anup Shah
Digitally signed by Sejal Anup Shah
Date: 2026.07.29 15:31:31 +05'30'

Sejal Anup Shah
Company Secretary & Compliance Officer
Membership No: A55588

Encl.: As above

54th
Annual Report
2025-26

INDIA GELATINE & CHEMICALS LIMITED

CONTENTS

BOARD OF DIRECTORS

CHAIRMAN
Mr. Annamalai Sankaralingam

VICE – CHAIRMAN
Mr. Maheswaran Sankaralingam

EXECUTIVE DIRECTOR
Mr. P. Velmurugan (w.e.f. December 1, 2025)
Mr. Abhay Kumar Jha (upto November 30, 2025)

NON-EXECUTIVE NON-INDEPENDENT DIRECTOR
Mr. Niranjan Sankar Annamalai

INDEPENDENT DIRECTORS:
Mr. Balasubramanian Vijayadurai
Mr. Kaliappan Balakrishnan
Mrs. Shivavel Ezhil Jothi
Mr. Uppili Rajan Babu

AUDIT COMMITTEE:
Mr. Balasubramanian Vijayadurai (Chairman)
Mrs. Shivavel Ezhil Jothi
Mr. Uppili Rajan Babu

NOMINATION AND REMUNERATION COMMITTEE:
Mr. Balasubramanian Vijayadurai (Chairman)
Mr. Annamalai Sankaralingam
Mrs. Shivavel Ezhil Jothi

STAKEHOLDER RELATIONSHIP COMMITTEE:
Mr. Niranjan Sankar Annamalai (Chairman)
Mr. Balasubramanian Vijayadurai
Mrs. Shivavel Ezhil Jothi
Mr. P. Velmurugan

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:
Mr. Annamalai Sankaralingam (Chairman)
Maheswaran Sankaralingam
Mr. Balasubramanian Vijayadurai
Mr. P. Velmurugan

CHIEF FINANCIAL OFFICER:
Mr. Valan Raja Nadar (w.e.f. February 10, 2026)
Ms. Vishakha H. Purohit (upto January 31, 2026)

COMPANY SECRETARY & COMPLIANCE OFFICER:
Ms. Sejal Anup Shah (w.e.f. September 3, 2025)
Mrs. Tanaya T. Daryanani (upto June 20, 2025)

STATUTORY AUDITORS:
Mahendra N. Shah & Co (Chartered Accountants)
201, Pinnacle Business Park, Corporate Road,
Near AUDA Garden, Prahaladnagar
Ahmedabad -380015 Gujarat, India

INTERNAL AUDITORS:
P.B. Singh & Associates (Chartered Accountants)
202-203, Gopal Madhav Place,
Shinde ki Chhawani, Lashkar, Gwalior - 474001

SECRETARIAL AUDITORS:
Samdani Shah & Kabra (Company Secretaries)
1213-1214, Ganesh Glory, Nr. Jagatpur Crossing,
Beside Ganesh Genesis, Off. S.G. Highway,
Ahmedabad-382481

REGISTERED OFFICE:
703/704, ‘Shilp’, 7th Floor, Near Municipal Market,
Sheth C.G. Road, Navrangpura, Ahmedabad - 380 009
Tel: (079) 26469514
Website: www.indiagelatine.com
CIN: L99999GJ1973PLC002260

INVESTORS RELATIONS E-MAIL ID:
investor@indiagelatine.com

HEAD OFFICE:
77/78/79, Mittal Chambers, 228, Nariman Point,
Mumbai - 400 021.
Tel: +91-22-22020341.
E-mail: igcl@indiagelatine.com

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

REGISTRAR & SHARE TRANSFER AGENT
M/s. MUFG INTIME (INDIA) PVT. LTD.
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083
Tel No: 8108116767
E-mail id: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

54th ANNUAL GENERAL MEETING:
Tuesday, August 25, 2026 at 11.00 A.M.
Through Video Conferencing (“VC”) /
Other Audio-Visual Means (“OAVM”)
Book Closure: Wednesday, August 19 2026 to
Tuesday, August 25, 2026 (both days inclusive)

BOARD OF DIRECTORS

MR. ANNAMALAI SANKARALINGAM

Chairman (Non-Executive, Non-Independent Director)

He is a Chemical Engineer with over five decades of experience in the chemical manufacturing industry. He has played a pioneering role in establishing leading chemical and renewable energy businesses and has been instrumental in the growth of the gelatine industry through Pioneer Jellice India Private Limited. He provides strategic leadership and valuable guidance to the Board.

MR. MAHESWARAN SANKARALINGAM

Vice-Chairman (Non-Executive, Non-Independent Director)

He is a Commerce graduate with over five decades of experience in managing manufacturing businesses. He has extensive expertise across safety matches, textiles, chemicals and renewable energy industries and contributes significantly to the Company's strategic direction.

MR. NIRANJAN SANKAR ANNAMALAI

Non-Executive, Non-Independent Director

He is a B.Tech graduate from IIT Delhi and an MBA from IIM Bangalore. He has over two decades of experience in manufacturing and business management and has played a key role in expanding the gelatine business through international operations and strategic initiatives. He is the Chairman of the stakeholder Committee of the Board.

MR. P. VELMURUGAN

Executive Director

He is a Chemical Engineer with a PGDM in Operations Management and an MDP from IIM Ahmedabad. He has over 27 years of experience in the pharmaceutical and specialty chemicals industries, with expertise in manufacturing, operational excellence, project management, business development and strategic planning.

MR. BALASUBRAMANIAN VIJAYADURAI

Non-Executive, Independent Director

He is a Chartered Accountant with a Master's degree in Commerce. He has extensive experience in accounting, auditing, taxation, financial management and corporate governance, and provides valuable financial and regulatory expertise to the Board. He is the chairman of the Audit Committee of the Board.

MR. UPPILI RAJAN BABU

Non-Executive, Non-Independent Director

He is a Company Secretary with a Master's degree in International Commercial Law and over 45 years of experience in legal, corporate governance, finance and regulatory compliance. He has significant expertise in mergers and acquisitions, corporate restructuring and cross-border commercial transactions.

MRS. SHIVAVEL EZHIL JOTHI

Non-Executive, Independent Director

She is a Fellow Member of the Institute of Company Secretaries of India and a Registered Valuer. She has extensive experience in corporate laws, compliance, valuation and corporate governance, bringing valuable governance expertise to the Board.

MR. KALIAPPAN BALAKRISHNAN

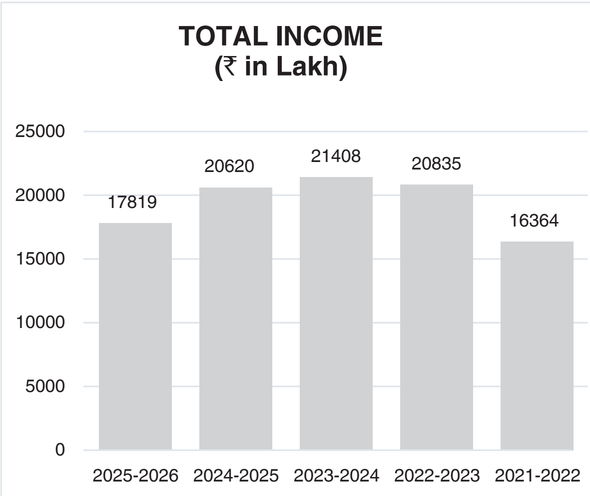
Non-Executive, Independent Director

He is a Commerce graduate with rich experience in business and corporate management. He provides strategic guidance and independent oversight, contributing to the Company's governance and long-term growth.

FINANCIAL HIGHLIGHTS

(₹ in lakhs)

Sr. No.	Particulars	2025-26	2024-25	2023-24	2022-23	2021-2022
1	Shareholders' Funds	19,356	17,150	15,407	13,640	11471
2	Loan Funds	136.57	346.14	563.08	783.04	-
3	Debt Equity Ratio	1:0.02	1:0.03	1:0.051	1:0.074	1:0.000
4	Sales & Other Income	17,819	20,620	21,407	20,835	16,364
5	Profits (Subject to Depreciation, Finance Cost, Tax and OCI)	3,762	2,883	4,326	3,657	1,114
6	Net Profit (Subject to Tax and OCI)	3,261	2,265	3,726	3,207	734
7	Profit after Tax and OCI	2,561	1,814	2,830	2,347	638
8	Book Value of Share (₹)	272.92	241.81	217.236	192.32	16 1.74
9	Dividend %	60	50	110	50	25


TOTAL INCOME
(₹ in Lakh)
25000
20000
15000
10000
5000
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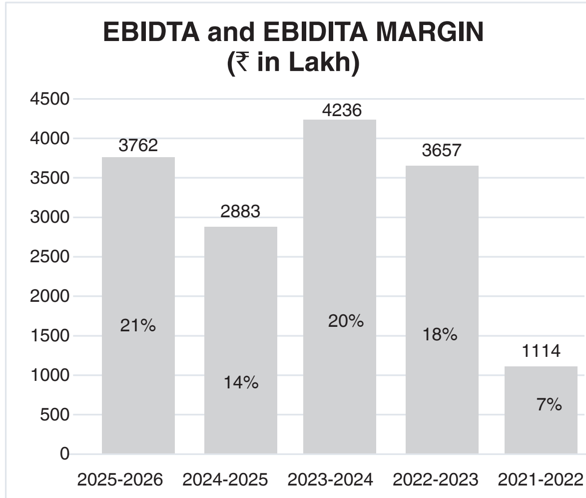
17819
20620
21408
20835
16364
2025-2026
2024-2025
2023-2024
2022-2023
2021-2022


EBIDTA and EBIDITA MARGIN
(₹ in Lakh)
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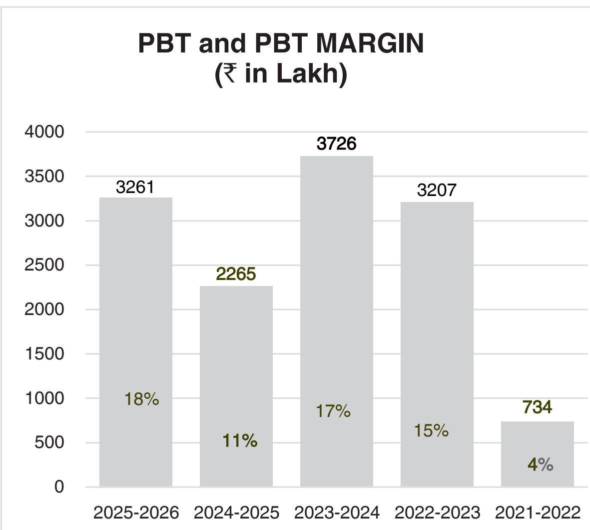
3500
3000
2500
2000
1500
1000
500
0
3762
2883
4236
3657
1114
21%
14%
20%
18%
7%
2025-2026
2024-2025
2023-2024
2022-2023
2021-2022


PBT and PBT MARGIN
(₹ in Lakh)
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3000
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2000
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1000
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734
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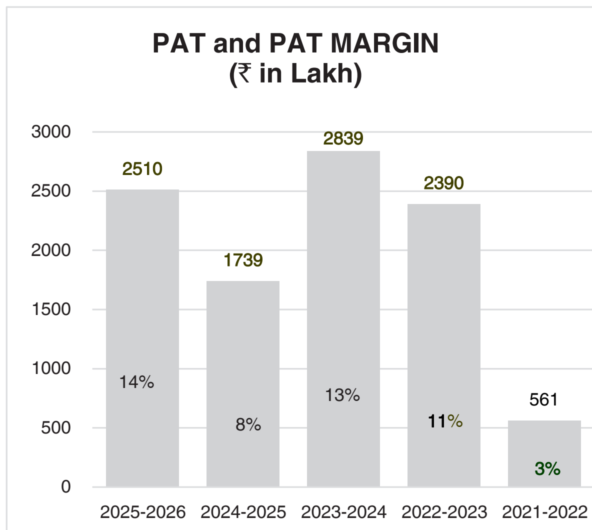
17%
15%
4%
2025-2026
2024-2025
2023-2024
2022-2023
2021-2022


PAT and PAT MARGIN
(₹ in Lakh)
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2000
1500
1000
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0
2510
1739
2839
2390
561
14%
8%
13%
11%
3%
2025-2026
2024-2025
2023-2024
2022-2023
2021-2022

NOTICE

NOTICE is hereby given that the **FIFTY FOURTH (54^{TH}) ANNUAL GENERAL MEETING** of the Members of INDIA GELATINE & CHEMICALS LIMITED, will be held on **Tuesday, August 25, 2026** at **11.00 a.m.** through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements for the Financial Year ended March 31, 2026, and the Reports of the Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

   “RESOLVED THAT the Audited Financial Statements for the year ended 31^{st} March 2026, together with the Directors’ Report and the Auditors’ Reports thereon as circulated to the Members be and are hereby approved and adopted.”

2. **To declare Final Dividend for the Financial Year ended March 31, 2026 and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

   “RESOLVED THAT a Final Dividend of ₹ 6/- (Rupees Six only) per Equity Share of ₹10/- each on the paid-up equity share capital of the Company as recommended by the Board be and is hereby declared for the financial year ended March 31, 2026 and the same be paid to those Members whose names appear in the Register of Members / beneficial owners as on the record date.”

3. **To appoint a Director in place of Mr. Maheswaran Sankaralingam (DIN: 00143046), who retires by rotation and, being eligible, offers himself for re-appointment as a Non-Executive, Non-Independent Director of the Company, who has attained the age of 75 years and, in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

   “RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Nomination and Remuneration Committee and the Board at their respective meetings, and notwithstanding that he has attained the age of 75 years, Mr. Maheswaran Sankaralingam (DIN: 00143046), who retires by rotation at this Annual General Meeting and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

   RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things as may be considered necessary to give effect to this resolution.”

SPECIAL BUSINESS:

4. **To approve shifting of Registered Office of the Company outside the local limits of the existing city but within the jurisdiction of the same Registrar of Companies and, in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

   “**RESOLVED THAT** pursuant to the provisions of Section 12 and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder, and subject to such approvals, permissions and sanctions as may be required, the consent of the Members of the Company be and is hereby accorded for shifting of the Registered Office of the Company from 703/704, ‘Shilp’, 7^{th} Floor, Near Municipal Market, Sheth C.G. Road, Navrangpura, Ahmedabad, Gujarat – 380009 to Plot No. 1-A, 1^{st} Phase, Industrial Estate, GIDC, Vapi, Gujarat – 396195 which is outside the local limits of the existing city but within the State of Gujarat and within the jurisdiction of the same Registrar of Companies.

   RESOLVED FURTHER THAT any one of the Directors and/or the Company Secretary of the Company be and are hereby severally authorized to file necessary forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary or expedient to give effect to this resolution.”

5. **To consider and approve revision in the remuneration payable to Mr. P. Velmurugan (DIN: 10163584), Whole-time Director designated as Executive Director of the Company and, in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V thereto and the Rules made thereunder, and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded for revision in remuneration of Mr. P. Velmurugan (DIN: 10163584), Whole-Time Director designated as Executive Director of the Company, with effect from April 1, 2026 till November 30, 2030, on the following terms and conditions:

REMUNERATION:

Salary

Basic Salary, Special Allowance and other allowances, together with variable remuneration, aggregating to ₹**1,22,00,000/- (Rupees One Crore Twenty-Two Lakhs Only) per annum**, comprising ₹**1,02,00,000/- per annum as fixed remuneration** and **variable remuneration of up to** ₹**20,00,000/- per annum**, linked to Company and individual performance parameters, as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

Annual increment: An annual increment up to 10% on the aforesaid remuneration can be paid. The first such annual increment shall be effective from December 1, 2026.

The Board of Directors shall have the authority to determine and revise the remuneration within the said scale, at its discretion, based on the recommendation of the Nomination and Remuneration Committee and performance evaluation.

In addition to salary, the Whole-Time Director shall be entitled to the following perquisites:

CATEGORY 'A'

i) **Provision of a Car and phone:**

The Company shall provide a Car for official use and reimbursement of driver salary, subject to company policies and guidelines. The Company shall also provide phone for official use.

ii) Housing Benefit (Rent-Free Accommodation / HRA)

Provision of rent-free accommodation, or house rent allowance in lieu thereof, be provided, the value of which shall not exceed ₹1,00,000/- per month, in accordance with the policies of the Company.

CATEGORY 'B'

i) **Leave Travel Allowance:**

Leave Travel Allowance of ₹**2,00,000/- (Rupees Two Lakhs Only) per annum** forms part of the fixed remuneration stated above.

ii) **Contribution to Provident Fund:**

Contribution to Provident Fund shall be as per applicable laws and shall form part of the fixed remuneration stated above.

iii) **Gratuity:**

As per the rules not exceeding half a month's salary for each completed year of service.

iv) **Leave Encashment:**

The Whole Time Director shall be entitled to fully paid leave as per the Company's Rules. Encashment of Leave during or at the end of the tenure is permitted.

v) **Minimum Remuneration:**

In the event of absence or inadequacy of profits, the Whole-time Director, designated as Executive Director, shall be entitled to receive the remuneration, perquisites, and benefits specified above as minimum remuneration.

RESOLVED FURTHER THAT notwithstanding anything contained herein, in the event of absence or inadequacy of profits, the Whole-time Director, designated as Executive Director, shall be entitled to receive the remuneration, perquisites, and benefits specified in the Explanatory Statement annexed to this Notice as minimum remuneration, in accordance with the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) even if it exceeds the individual and overall limits prescribed under Section 197(1) of the Companies Act, 2013.

RESOLVED FURTHER THAT except for the revision in remuneration as stated above, all other terms and conditions of appointment of Mr. P. Velmurugan (DIN: 10163584), Whole-Time Director designated as Executive Director of the Company, as previously approved by the Board of Directors and the shareholders of the Company, shall remain unchanged and continue to be in full force and effect.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters, and things, and to sign, submit, and file all necessary papers, documents, forms, and writings, as may be required to give effect to this resolution."

Yours faithfully,

By Order of the Board of Directors
For India Gelatine and Chemicals Limited

Sd/-
Sejal Anup Shah
Company Secretary & Compliance Officer
Membership No: ACS 55588

Place: Mumbai
Date: May 21, 2026

INDIA GELATINE & CHEMICALS LIMITED
CIN: L99999GJ1973PLC002260
Registered Office:
703/704, 'Shilp', 7th Floor,
Near Municipal Market,
Sheth C.G. Road, Navrangpura,
Ahmedabad - 380 009
Tel: (079) 26469514
Website: www.indiagelatine.com

NOTES:

1. The Ministry of Corporate Affairs, Government of India ('MCA') has vide its circular no. 03/2025 dated 22 September 2025, read with general circulars no. 14/2020 dated 8 April 2020, no. 17/2020 dated 13 April 2020, no. 20/2020 dated 5 May 2020 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM' or 'Meeting') through Video Conferencing facility / Other Audio Visual Means ('VC/OAVM'), till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 5 May 2020. In compliance with the provisions of the Companies Act, 2013 ('the Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA & SEBI Circulars, the 54th AGM of the Company is being held through VC/OAVM. The deemed venue of the meeting will be Mumbai, Maharashtra.
2. The Register of Members and the Share Transfer books of the Company will remain closed from Wednesday, August 19, 2026 to Tuesday, August 25, 2026 (both days inclusive) for the purpose of Annual General Meeting and for determining members eligible for dividend, if declared by the shareholders.
3. Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, since the AGM is being conducted through VC/OAVM, the facility for appointment of proxies is not available and accordingly, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business and details of Directors seeking appointment/re-appointment, as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings, are annexed to this Notice.
5. Corporate members whose Authorized Representatives (AR) are intending to participate in the Meeting through Video Conferencing are requested to send to the Company a certified copy of the Board Resolution authorising their representative to participate in the Meeting.
6. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the relevant Rules made thereunder and Regulation 36 of the SEBI Listing Regulations, the Notice of AGM along with the Annual Report for the financial year 2025-26 is being sent by electronic mode to Members whose e-mail IDs are registered with the Company/Depository Participants. Members who have not registered their e-mail IDs may register the same with the Company/RTA/Depository Participants.
7. Members may also note that the Notice of the 54th Annual General Meeting and the Annual Report for Financial Year 2025-26 will also be available on the Company's website https://www.indiagelatine.com / and on the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL https://www.evotingindia.com/ for their download.
8. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in this Notice or Explanatory Statement will be available electronically for inspection by the Members before as well as during the AGM.
9. Your directors have recommended Final Dividend of @ 60% i.e. ₹ 6.00 per share for the financial year ended 31st March, 2026 to the Shareholders for approval.
10. Members may note that Income Tax Act, 1961 as amended by and read with the provisions of the Indian Finance Act, 2020 mandates that dividends paid or distributed by a company after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of final dividend if declared by the shareholders. The shareholders are requested to update their name, PAN, postal address, email address, telephone/ mobile numbers, bank details along with KYC documents to their DPs in case the shares are held by them in electronic form and "MUFG Intime India Private Limited" on their email ID at rnt.helpdesk@in.mpms.mufg.com if shares held in physical form.
11. A resident shareholder holding a valid PAN and whose estimated tax liability for the relevant tax year is nil may submit Form No. 121 to avail the benefit of non-deduction of tax at source. Shareholders are requested to note that if their PAN is not registered with the Company/Depository Participant or is inoperative, tax shall be deducted at the rates prescribed under the applicable provisions of the Income-tax Act, 2025.

12. Non-resident shareholders (including Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs) and other non-resident shareholders) may avail the benefit of the applicable Double Taxation Avoidance Agreement (DTAA) between India and their country of tax residence by furnishing a valid Tax Residency Certificate (TRC), Form 41, the prescribed declarations, and such other documents or information as may be required under the Income-tax Act, 2025, the Income-tax Rules, 2026 and the applicable tax treaty for claiming treaty benefits.

13. The aforementioned documents (duly completed and signed) are required to be uploaded on RTA's website at https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html on or before Sunday, August 16, 2026 in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax. Incomplete and/or unsigned forms, declarations and documents will not be considered by the Company. Members are requested to submit the latest prescribed forms and documents under the Income-tax Act, 2025 and the Income-tax Rules, 2026 to avail the applicable exemption or concessional rate of TDS. The erstwhile forms prescribed under the Income-tax Act, 1961 shall not be accepted for this purpose.

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

14. SEBI vide its Circular dated November 03, 2021, as amended from time to time, has mandated that with effect from April 01, 2024, dividend to shareholders holding shares in physical form shall be paid only through electronic mode. Such payment shall be made only if the folio is KYC compliant, i.e. the details of PAN, nomination, contact details, mobile number, bank account details and specimen signature are registered. Communication in this regard has been sent to the concerned Members. Members are requested to update their KYC details by submitting the prescribed ISR Forms to the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited. The ISR Forms are available on the Company's website and on the website of the RTA. It may be noted that service requests shall be processed only after the folio is KYC compliant.

15. Members may note that SEBI vide Circular dated January 25, 2023 has mandated listed companies to issue securities in dematerialised form only while processing service requests such as issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to submit duly filled and signed Form ISR-4 for processing such requests.

16. Pursuant to Section 72 of the Companies Act, 2013 and applicable SEBI Circulars, Members are entitled to make nomination in respect of shares held by them. Members who have not registered their nomination are requested to submit Form SH-13. Members desirous of cancelling or changing nomination may submit Form ISR-3 or SH-14, as applicable. The prescribed forms are available on the Company's website and the website of the RTA. Members holding shares in dematerialised form are requested to submit the forms to their Depository Participant and Members holding shares in physical form are requested to submit the same to the RTA.

17. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to abovementioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal https:// smartodr.in/login.

18. Pursuant to SEBI Circular dated June 08, 2023, the Company's RTA, MUFG Intime India Private Limited, has launched 'SWAYAM', an online investor self-service portal for processing investor service requests, tracking complaints, corporate actions, holdings and other shareholder-related services with enhanced security features including 2FA authentication.

19. A special window, as per mandate of SEBI, is available till February 4, 2027, to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before February 4, 2027 to Company/RTA. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one year lock-in, during which they cannot be transferred, lien-marked, or pledged. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026]

20. The Equity shares of the Company are mandated for trading in the compulsory demat mode. The ISIN No. allotted for the Company's shares is INE342D01012

21. Instructions for e-voting and joining the AGM are as follows:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating remote e-voting facility. The remote e-voting facility is available at the link www.evotingindia.com. Further, the Company has entered into an arrangement with MUFG Intime India Private Limited for conducting the AGM through VC/OAVM through INSTAMEET which will facilitate the e-voting at the AGM.

I. PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING THROUGH CDSL E-VOTING SYSTEM:

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

Commencement of remote e-voting	End of remote e-voting
Saturday, August 22, 2026 at 10.00 a.m.	Monday, August 24, 2026 at 5.00 p.m.

During this period shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of Tuesday, August 18, 2026, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. (IST) on Monday, August 24, 2026. Members who have voted through Remote e-Voting will be eligible to attend the AGM; however, they shall not be allowed to cast their vote again during the AGM. If a Member cast votes by both modes, then voting done through remote e-voting shall prevail and voting done in the meeting shall be treated as invalid.

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 Tuesday, August 18, 2026.

The way to vote electronically on CDSL Voting system consists of "Two Steps" which are mentioned below.

Step 1: Access to NSDL/CDSL e-Voting system in case of individual shareholders holding shares in demat mode.

Type of shareholders	Login Method
Individual Shareholders Holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit https://www.cdslindia.com/ and click on Login icon and select New System Myeasi. 2) After successful login the Easi/Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period additionally, there are also links provided to access the system of all e-voting Service Providers i.e. CDSL/NSDL/KARVY/MUFG, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website https://web.cdslindia.com/myeasitoken/Home/EasiRegistration and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from e-voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the evoting is in progress and also able to directly access the system of all e-voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter User ID and Password. After successful authentication, Member will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and Member will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https:// www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, Member will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and Member will be redirected to e-Voting service provider website for casting its vote during the remote e-Voting period. 5. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 6. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders (Holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/Password are advised to use forget User ID and forget password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 – 4886 7000

Step 2: Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form:

(i) The shareholders should log on to the e-voting website www.evotingindia.com

(ii) Click on "Shareholders" module.

(iii) 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.

(iv) Next enter the Image Verification as displayed and Click on Login.

(v) 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.

(vi) If you are a first-time user follow the steps given below:

	For Members holding shares in Demat Form other than individual 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) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • 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 (iii).

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Shareholders 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.

(ix) For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for "**INDIA GELATINE & CHEMICALS LIMITED**,"

(xi) 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.

(xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xiii) 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.

(xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

(xvi) 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.

(xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xviii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only:**

- 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 in the “Corporates” module.
- 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. cs@indiagelatine.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

II. PROCEDURE AND INSTRUCTIONS TO VOTE DURING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

a. Once the electronic voting is activated by the scrutinizer during the meeting, the members who have not exercised their vote through the remote e-voting can cast the vote as under:

i. Login on the shareholders VC page using instruction given in point III below and click on the link for e-Voting “Cast your vote”

ii. Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on ‘Submit’.

iii. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

iv. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired.

v. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'.

vi. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.

vii. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

b. The Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

c. The Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

d. In case the shareholders/members have any queries or issues regarding e-voting, you can write an email instameet@linkintime.co.in or Call us: 8108116767)

III. INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO ATTEND THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

a. The Company has availed the VC/OAVM facility provided by MUFG Intime India Private Limited for conducting the AGM. Members may join the Meeting 15 minutes before and up to 15 minutes after the scheduled time of the AGM on a first come first serve basis. However, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Committees, Auditors and Members holding more than 2% shareholding shall not be subject to such restriction. Participation through VC/OAVM is restricted to 1,000 Members only.

b. Member shall register their details and attend the Annual General Meeting as under:

1) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

2) Select the "Company Name" and register with your following details:

3) Select Check Box - Demat Account No. / Folio No. / PAN

Members holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.

Members holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.

Members shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.

Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

4) Click "Go to Meeting"

c. Notes:

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

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

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

In case the members have any queries or issues regarding e-voting, you can write an email instameet@linkintime.co.in or Call us: 8108116767)

IV. INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO REGISTER THEMSELVES AS SPEAKERS DURING ANNUAL GENERAL MEETING:

a. The Members who would like to express their views or ask questions during the meeting may register themselves as a speaker by sending their request in advance at least two (2) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@indiagelatine.com.

b. Members will get confirmation on first cum first basis depending upon the provision made by the company.

c. Members will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

V. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

a. For Physical shareholders- please provide necessary details with Form ISR1 duly filled and signed as per the specimen signature registered with the Company along with self-attested ID Proof and address proof and supporting mentioned thereon.

- The Investor Service Request form can be downloaded from website of the RTA i.e. www.in.mpms.mufg.com
- Log in to the website of our RTA, MUFG Intime India Private Ltd., www.in.mpms.mufg.com under Investor Services > Email/Bank detail Registration - fill in the details and upload the Form ISR-1 along with the required supporting documents and submit.

b. For Demat shareholders - The shareholder may please contact the Depository Participant (“DP”) and register the email address and bank account details in the demat account as per the process followed and advised by the DP. Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

VI. OTHER INFORMATION REGARDING EVOTING AND AGM:

a. The Chairman shall at the end of discussion on the resolutions on which voting is to be held, allow voting for all those members who are present at the AGM through VC/OAVM but have not cast their votes through the remote e-voting and otherwise not barred from doing so, shall be eligible to vote through e-voting system provided during the AGM.

b. 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

c. Mr. Chirag Shah (Membership No. FCS 5545), Practicing Company Secretary, failing him Mr. Raimeen Maradiya (Membership No. FCS 11283), Practicing Company Secretary, partners of Chirag Shah & Associates, Practicing Company Secretaries, has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

d. The scrutinizer shall within a period not later than 2 (two) working days from the conclusion of the e- voting period unblock the votes in the presence of at least 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.

e. Members attending the AGM through VC/OAVM shall be counted for the purpose of determining the quorum.

21. Pursuant to the provisions of Section 124 of the Companies Act, 2013, the unpaid or unclaimed dividend up to the Financial Year 2017-18 and corresponding shares in respect thereof, wherever applicable, have been transferred by the Company to the Investor Education and Protection Fund ("IEPF") established by the Central Government. All the persons are requested to note that no claims shall lie against the Company or the said fund in respect of any amounts which were unclaimed and unpaid for a period of 7 years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.

22. The details of unpaid/unclaimed dividend and shares to be transferred to IEPF, including the due dates for transfer to IEPF, as on 31st March, 2026 are available on the website of the Company at www.indiagelatine.com and on MCA's website.

23. The Members whose unclaimed dividend/shares have been transferred to IEPF, may claim the same by applying to the IEPF Authority through submission of an online Form IEPF-5 on the website of IEPF Authority www.iepf.gov.in.

24. All the work related to share registry in terms of both physical and electronic, are being conducted by Company's Registrar & Share Transfer Agents, MUFG Intime India Pvt. Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Tel No: 8108116767 Fax: +91 22 49186060- E-mail id: rnt.helpdesk@in.mpms.mufg.com website: www.in.mpms.mufg.com. The Members are requested to send their communication to the aforesaid address.

25. The Company has designated an exclusive Email Id: investor@indiagelatine.com for redressal of Shareholders'/ Investors' complaints/grievance. In case you have any queries, complaints or grievances, then please write to us at the above-mentioned e-mail address.

ANNEXURE A

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

SPECIAL BUISNESS

ITEM 3:

Mr. Maheswaran Sankaralingam (DIN: 00143046), aged 77 years, is a Non-Executive, Non-Independent Director and Vice Chairman of the Company, liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. He is also on the Board of Narmada Gelatines Limited; Ashok Matches Timber Industries Private Limited and Pioneer Jellice India Private Limited (Promoter entities of the Company).

Pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members by way of Special Resolution is required for continuation of a Non-Executive Director who has attained the age of 75 years.

Considering his rich experience, expertise, knowledge of the industry and continued valuable guidance to the Company, the Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on May 21, 2026, recommended his re-appointment as Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.

Mr. Maheswaran Sankaralingam is not disqualified from being re-appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director of the Company.

Accordingly, pursuant to the provisions of Section 152 of the Companies Act, 2013 and Regulation 17(1A) of the SEBI Listing Regulations, approval of the Members is sought by way of Special Resolution for his re-appointment as Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.

Except Mr. Maheswaran Sankaralingam and Annamalai Sankaralingam, being his brother, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution.

The Board recommends the Special Resolution set out at Item No. 3 for approval of the Members.

ITEM 4:

Presently, the Registered Office of the Company is situated at 703/704, ‘Shilp’, 7th Floor, Near Municipal Market, Sheth C.G. Road, Navrangpura, Ahmedabad – 380 009, Gujarat.

The Board of Directors of the Company at its Meeting held on 21st May, 2026, has approved the proposal for shifting of the Registered Office of the Company from 703/704, ‘Shilp’, 7th Floor, Near Municipal Market, Sheth C.G. Road, Navrangpura, Ahmedabad – 380 009, Gujarat to Plot No.1A, 1st Phase, GIDC Industrial Estate, National Highway No.8, Vapi – 396 195, Gujarat, within the State of Gujarat and within the jurisdiction of the same Registrar of Companies (“ROC”), subject to the approval of the Members.

The proposed shifting of the Registered Office is being undertaken for administrative convenience, operational efficiency and better management of the affairs of the Company.

The shifting of the Registered Office as aforesaid does not involve alteration of Clause II of the Memorandum of Association since the Registered Office of the Company shall continue to remain within the State of Gujarat. Further, there will be no change in the jurisdiction of the Registrar of Companies.

The proposed shifting will not adversely affect the interests of any shareholders, creditors, employees or other stakeholders of the Company.

In terms of Section 12 and other applicable provisions of the Companies Act, 2013, approval of the Members by way of Special Resolution is required for shifting of the Registered Office from one city to another city within the same State and under the jurisdiction of the same ROC.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Resolution except to the extent of their shareholding, if any, in the Company.

The Board recommends the Special Resolution set out at Item No. 4 for approval of the Members.

ITEM 5:

Mr. P. Velmurugan (DIN: 10163584) was appointed as Whole-Time Director, designated as Executive Director of the Company, for a period of five (5) years commencing from December 1, 2025 to November 30, 2030, by the shareholders through Special Resolution passed by way of postal ballot on January 13, 2026.

Considering the roles and responsibilities entrusted to him and in order to align his remuneration structure with the Company's compensation framework and prevailing industry practices, it is proposed to revise the remuneration payable to Mr. P. Velmurugan with effect from April 1, 2026 till the end of his tenure, i.e., November 30, 2030.

In addition to the existing remuneration package, the following revisions are proposed:

1. Rent Free Accommodation or House Rent Allowance up to a maximum of ₹1,00,000/- per month with effect from April 1, 2026; and
2. Annual increment at the rate of 10% per annum on the fixed and variable pay, effective from December 1, 2026.

Based on the performance and contribution of Mr. P. Velmurugan, the Board is of the opinion that the proposed revision in remuneration would be in the interest of the Company. The Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on May 21, 2026, have approved and recommended the resolution for approval of the Members.

Except P. Velmurugan and his relatives, none of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5.

The Board recommends the Special Resolution set out at Item No. 5 for approval of the Members.

Disclosure as required under Schedule V to the Act is given hereunder:

I. General information:

(1) Nature of industry – The Company is into manufacture of Gelatine.

(2) Date or expected date of commencement of commercial production - The Company commenced operations in the year 1973.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus – Not Applicable

(4) Financial performance based on given indicators –

(Amount in ₹ in Lakhs)

Particulars	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Revenue from operations	16980.52	19852.87	20583.97
Profit before tax	3261.39	2264.84	3726.45
Profit after tax	2510.17	1738.93	2,838.85
Share capital	709.23	709.23	709.23
Net worth	19356.48	17150.10	15406.93

(5) Foreign investments or collaborations, if any - Not Applicable

II. Information about the appointee:

(1) Background details – Please refer Annexure B

(2) Past remuneration (For last three years) – ₹ 40,66,668 (For the period 1st December, 2025 to 31st March, 2026)

(3) Recognition or awards – Please refer Annexure B

(4) Job profile and his suitability – Mr. P. Velmurugan has considerable knowledge and experience in the Chemical Industry which is compatible with the Organizational requirements and the Company would definitely benefit from his leadership and valuable guidance.

(5) Remuneration proposed – The proposed remuneration of Mr. P. Velmurugan as mentioned in the Resolution is within the limits specified in Schedule V of the Companies Act, 2013.

(6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person - The proposed remuneration of Mr. P. Velmurugan is commensurate with the position he occupies, size of your Company and as per the industry standards.

(7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director if any. – NIL

III. Other information:

(1) Reasons of loss or inadequate profits - There is no inadequacy of profit for the financial year 2025-26.

(2) Steps taken or proposed to be taken for improvement - Increased sales margins, cost control & reduction, focus on working capital and interest management.

(3) Expected increase in productivity and profits in measurable terms - Productivity and profits are expected to increase in the coming years.

Yours faithfully,

By Order of the Board of Directors
For India Gelatine and Chemicals Limited

Sd/-

Sejal Anup Shah
Company Secretary & Compliance Officer
Membership No: ACS 55588

Place: Mumbai
Date: May 21, 2026

ANNEXURE B

Details of Directors seeking Appointment/Re-appointment

(Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings)

Name & DIN	Mr. Maheswaran Sankaralingam (DIN: 00143046)	Mr. P. Velmurugan (DIN: 10163584)
Date of Birth/ Age	07/09/1948	25/07/1977
Date of first appointment	31/01/2025	01/12/2025
Qualifications	Bachelor of Commerce	B.Tech (Chemical Engineering), PGDM in Operations Management, MDP – IIM Ahmedabad
Brief Profile / Experience and Expertise	Mr. Maheswaran Sankaralingam has a vast experience of managing the manufacturing industries for last five decades. He is a Managing Director of Asia Match Company Private Limited, Sivakasi.	Mr. P. Velmurugan brings over 27 years of rich experience in the pharmaceutical and specialty chemicals industries, with expertise in manufacturing operations, technology transfer, project management, business development, strategic planning and operational excellence. He has held leadership positions in Aurobindo Pharma Ltd, Cohance Life Sciences Ltd, Solara Active Pharma Services Pvt Ltd, Jubilant Life Sciences Ltd and Lupin Ltd.
Nature of expertise in specific functional areas	Manufacturing Industry Management	Manufacturing Operations, Strategic Planning, Operational Excellence, Technology Transfer, Project Management and Business Development
Directorships held in other companies.	1. Narmada Gelatines Limited 2. Standard Pyrotechnics Limited	NIL
Memberships/ Chairmanships of committees	Narmada Gelatines Limited – Corporate Social Responsibility Committee - Member	NIL
Name of Listed entities from which the Director has resigned in the last three years.	NIL	NIL
Number of Meetings attended during the financial year	6	1
Shareholding in the Company	NIL	NIL
Relationships between directors inter-se	Mr. Maheswaran Sankaralingam, being brother of Mr. Annamalai Sankaralingam, are related.	NIL
Remuneration last drawn (in FY26), if applicable	NIL – Only sitting fees is paid to him the details of which are given in the corporate governance report	₹ 40,66,668
Remuneration proposed to be paid	NIL	Refer agenda item no. 5 of the Notice

DIRECTORS' REPORT

With Management Discussion & Analysis

To,

The Members

India Gelatine and Chemicals Limited

Your Directors are pleased to present to you the Fifty-Fourth Annual Report along with the Audited Financial Statements of the Company for the year ended March 31, 2026. The Management Discussion and Analysis has also been incorporated into this report.

FINANCIAL SUMMARY:

The highlights of financial performance of the Company, for the year ended March 31, 2026, are summarized hereunder:

₹ in Lakhs

PARTICULARS	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Revenue from Operations	16,980.52	19,852.87
Other Income	838.86	766.72
Total Revenue	**17,819.38**	**20,619.59**
EBITDA (**Profit/(Loss)** before Interest, Depreciation & Tax)	3,761.86	2,882.69
Less: Interest & Financial Charges	48.64	67.77
Less: Depreciation	451.83	550.08
Profit/(Loss) before Exceptional items and Tax Expense	**3,261.39**	**2,264.84**
Add/(less): Exceptional items	0	0
Profit/(Loss) before Tax Expense	**3,261.39**	**2,264.84**
Less: Tax expenses (Current and Deferred)	751.22	525.91
Profit/(Loss) after Tax	**2,510.17**	**1,738.93**
Add/(less): Other comprehensive income	50.83	75.17
Total Comprehensive Income	**2,561.00**	**1,814.10**
Less: Dividend on Equity Shares (2024-25 paid in 2025-26)	354.62	70.92
Balance Carried Forward	**2,206.38**	**1,743.18**

DIVIDEND:

Your directors have recommended Final Dividend of ₹ 6.00/- (Rupees Six Rupees only) per equity share of ₹ 10/- each for the financial year ended 31st March, 2026 which is equivalent to 60%. (Previous Year: ₹ 5/- per equity share of ₹ 10/- each),

The dividend is subject to the approval of the Members at the ensuing Annual General Meeting ("AGM") and shall be subject to deduction of tax at source.

If approved, the total outflow on account of dividend would be ₹425.54 lakhs.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis ("MD&A") Report provides a comprehensive overview of the Company's operational and financial performance during the financial year ended 31st March, 2026, along with insights into the industry dynamics, macroeconomic environment, key business segments, opportunities, risks, and future outlook.

The Company continued to demonstrate resilience amidst a challenging global environment marked by geopolitical uncertainties, inflationary pressures, and evolving market conditions. Through strategic initiatives focused on operational efficiency, capacity expansion, export growth, and sustainability, the Company has strengthened its competitive position and remains well placed to capitalise on emerging opportunities in both domestic and international markets.

a. The Current Indian Economy

The Indian economy demonstrated resilience in FY 2025–26 despite a challenging global environment marked by geopolitical tensions and fragmented trade conditions. Real GDP growth is estimated at 7.4%–7.6%, supported by strong domestic demand and sustained public capital expenditure.

Inflation remained contained at 2.0%–3.0%, enabling monetary easing, with the RBI reducing the repo rate from 6.25% to 5.25% during the year. Liquidity conditions remained adequate, supporting credit growth and financial stability.

The Indian rupee depreciated to ₹93–₹94 per USD amid global risk aversion and capital outflows, while external sector pressures persisted due to weak merchandise exports and higher import costs.

The global geopolitical environment, including developments in West Asia, contributed to volatility in crude oil prices, LSHS availability, and logistics costs, thereby increasing input cost pressures.

Overall, India's macroeconomic stability, supported by strong domestic demand and ongoing reforms, continues to provide a resilient foundation for sustained industrial growth.

India's gelatine sector continues to be strategically important, supported by its robust pharmaceutical industry and rising demand in confectionery, dairy, and nutraceuticals. The domestic industry, however, faces challenges related to raw material consistency and pricing volatility, which have affected production economics across manufacturers. Despite these headwinds, Indian gelatine has retained a strong reputation globally for its quality and competitive pricing, ensuring continued relevance in international markets.

b. The Current Global Economic

Global economic growth in FY 2025-26 is estimated at around 3.0%, reflecting geopolitical tensions, evolving trade dynamics, and divergent policy responses across major economies. While inflation moderated and financial conditions improved marginally, uncertainty remained elevated.

The global outlook for FY 2026-27 remains fragile due to geopolitical risks, particularly in West Asia, alongside energy price volatility and supply chain disruptions. Overall, global growth continues to depend on domestic demand, fiscal support, and structural reforms, with ongoing fragmentation impacting trade and investment flows.

Globally, while demand for various types of gelatine continues to grow, surplus production in South America and Turkey has exerted pressure on prices. Despite this, India, supported by strong domestic demand and competitive manufacturing capabilities, has emerged as a strategic participant in the global gelatine industry and is positioning itself as a major force in the Asia-Pacific market.

Some gelatine manufacturing units in Europe have reduced or shut down their capacities, which has created opportunities in the global market. The Company is well positioned to capitalize on this situation by catering to the resulting demand-supply gap. This presents a significant growth opportunity for the Company to expand its market presence and increase exports.

In the global market, Porcine hides and bones remain a dominant raw material source in Europe due to their abundance and cost-effectiveness, producing Type A gelatine through acid treatment. Meanwhile, bovine hides are increasingly being used worldwide for Type B gelatine (alkaline treatment), benefiting from their complex collagen structure. Despite this increase in global availability of gelatine, demand for bovine bone gelatine—India's unique specialty—is expected to remain steady, with India continuing to serve as a reliable supplier in international markets. Prices, however, are anticipated to remain subdued due to overall abundance in supply.

c. Business Overview

The Company is engaged in the manufacture and export of gelatine and allied products, including ossein and di-calcium phosphate (DCP), catering to domestic and international markets. Established in 1973, it operates a manufacturing facility at Vapi, Gujarat, with a diversified product portfolio aligned to global quality standards.

The Company produces edible, pharmaceutical, photographic, and technical gelatine, serving key industries such as pharmaceuticals, food, nutraceuticals, cosmetics, and industrial applications. Pharmaceutical gelatine is primarily used in capsule manufacturing, while edible gelatine is used in food and confectionery products.

The Company has a strong export presence across the USA, Europe, Japan, Korea, the Middle East, and other regions, supported by compliance with international quality and halal standards.

The gelatine industry is specialised and regulated, with demand largely driven by pharmaceuticals and nutraceuticals, supported by increasing applications in health and wellness.

During the year, the industry continued to operate in a competitive environment influenced by global supply dynamics and input cost fluctuations, while maintaining stable demand from healthcare and food-related applications.

Overall, the Company remains well-positioned but steadily growing segment supported by pharmaceutical demand, export opportunities and cost position.

Regulatory Environment and Technological Advancements

- **Regulatory Landscape**: The gelatine industry is guided by stringent global standards (FDA, FSSAI, EU regulations) ensuring food safety, traceability, and quality compliance. Growing demand for halal and kosher certification is also shaping sourcing and production practices.
- **Quality Standards and Certifications**: The Company maintains high standards of quality, food safety, hygiene, and regulatory compliance. Its manufacturing facility is accredited with various national and international certifications, including ISO 22000:2018, USFDA Food Facility Registration, EDQM, Kosher and Halal Certifications, FSSAI Registration, and FDCA approvals. These certifications support the Company's strong export presence, with approximately 90% of its gelatine production being exported to international markets.
- **Technological Progress**: Advances in extraction methods, enzyme technology, and membrane filtration are improving yield, purity, and efficiency. Automation, digitization, and AI-driven quality monitoring are further enhancing operational reliability.

d. Operational Performance Review

Operations

During the year, operational performance reflected a mixed trend of operational efficiencies and input cost pressures. Imported gel bones delivered marginally improved yields, while crushed bone yields remained stable compared to the previous year;

Production of gelatine, Ossein and DCP remained stable, compared to previous year. On the efficiency front, power costs reduced by approximately 8%, primarily driven by the stable operation of the Company's solar power plant, along with improved efficiency of the hot air generator, resulting in lower energy consumption.

During the financial year 2025–26, gelatine sales declined by 16% and ossein sales by 30%, while DCP sales registered a marginal increase of 3%. The decline in gelatine and ossein sales was primarily attributable to a reduction in selling prices. Although these fluctuations reflect prevailing global market dynamics, the underlying demand for the Company's core products remains strong. The Company continues to actively pursue opportunities to expand its product portfolio and strengthen its market presence.

Raw Materials

For gelatine manufacturers, the quality and availability of raw materials are critical to maintaining stable operations, consistent product quality and financial performance. Crushed bone availability remained stable during the year, supporting uninterrupted operations. Supplies from domestic and imported sources were consistent, aiding cost efficiency.

Key consumables remained largely stable during the year.:

- Hydrochloric Acid (HCL): Hydrochloric acid (HCL) supply was adequate, and price levels remained steady.

  The Central Pollution Control Board (CPCB) has advised that industrial materials used in consumables must be approved by FDA and FSSAI. The Company is engaged in constructive discussions with authorities and expects a favorable resolution soon.
- Lime: Availability was stable, though prices fluctuated
- LSHS availability and logistics costs were impacted due to geopolitical tensions arising from the ongoing war in the middle East, resulting in increased input cost pressures.

With continued focus on strategic sourcing initiatives and premium product positioning, the Company remains well positioned to ensure cost stability, maintain high-quality standards, and capture growth opportunities in FY 2026–27 and beyond.

Segment-wise Performance

Gelatine Segment:

Despite challenges in domestic markets, gelatine exports remained robust, driven by a strong and loyal international customer base in spite of stiff price competition. Overseas markets continued to provide better realizations compared to the domestic market and witnessed strong demand, reinforcing the Company's strategic emphasis on exports. The Company remains committed to expanding its global footprint, capturing emerging opportunities, and enhancing product positioning in markets.

Applications of Gelatine

Gelatine continues to play a vital role across industries. In food & beverages, it is widely used for gelling, stabilizing, and thickening in confectionery, dairy, and meat products. In pharmaceuticals, its biocompatibility supports use in capsules, binders, and wound care. The cosmetics sector values its moisture-retention and film-forming properties, while emerging technologies such as 3D printing and tissue engineering are opening new avenues for growth.

Capsule Manufacturing and Regulated Market Penetration

Indian capsule manufacturers have successfully leveraged rigorous compliance standards, strategic partnerships, and a focus on specialized products to establish a solid presence in regulated pharmaceutical and nutraceutical markets. These strategies, combined with competitive pricing and agility in responding to market dynamics, have enabled Indian manufacturers to strengthen their foothold and create a foundation for sustained growth in global markets.

DCP Segment:

Driven primarily by the expanding livestock, poultry, global DCP consumption is growing at a steady compound annual growth rate. There is an increase in selling price of DCP due to high demand.

e. Opportunities, Threats, Risks and Concerns

Opportunities:

On a global scale, gelatine production primarily relies on three main raw materials: bovine bone, bovine hide, and pig skin. In Europe and the USA, pig skin gelatine dominates production, with limited quantities of bovine bone and hide gelatine also produced. South America is predominantly focused on bovine hide gelatine production, while India stands out as a unique region specializing solely in bovine bone gelatine production. Both domestic and global customers of bovine bone gelatine consistently look to India as a reliable source to fulfil their requirements. This trend is expected to persist, driven by the ongoing demand for bovine bone gelatine in the production of both soft gel and hard gelatine capsules.

The World Organisation for Animal Health (WOAH) classification of bovine bone gelatine has established minimal health certification standards for its international trade, simplifying export and import processes. This development is expected to influence global import policies, facilitating easier access to markets worldwide. This regulatory environment presents significant opportunities for the company's products.

Threats:

The Company operates in a dynamic environment exposed to raw material volatility, regulatory tightening, and foreign exchange fluctuations.

Competition from plant-based alternatives such as agar-agar, pectin, and carrageenan may impact long-term demand. Geopolitical instability and energy price volatility continue to pose risks to supply chains and operating costs.

f. Financial performance:

During the year under review, the Company registered a decline of 14.47% in revenue mainly due to reduction in selling price. Revenue from operations stood at ₹ 16980.52 lakh as compared to ₹ 19852.87 lakh in the previous year, reflecting a decline of 14.47%.

Total export revenue for the year amounted to ₹ 7402.22 lakh as against ₹ 12005.66 lakh in FY 2025–26. The Company continues to maintain a strong presence in international markets, supported by its established customer base, product quality, and long-term relationships.

The Profit Before Tax (PBT) for the year stood at ₹ 3,261.39 lakh, registering a growth of 44% over the previous year, driven by operational efficiencies, improved capacity utilisation, and cost optimisation measures.

During the FY 2025–26, gelatine sales declined by 16.34% and ossein sales by 29.97% due to reduction in selling price while these fluctuations reflect global market dynamics, the underlying demand for our core products remains robust, and the Company is actively pursuing opportunities to expand both of its product portfolio and market presence.

The summary of the quarterly performance is given below.

Sl. No.	Quarter	Revenue in ₹ (Lakhs)	EBITDA in ₹ (Lakhs)	PBT in ₹ (Lakhs)
1	Q1 FY25-26	3,909.65	1,010.84	884.01
2	Q2 FY25-26	4,690.24	1,047.26	920.11
3	Q3 FY25-26	4,482.69	970.03	854.70
4	Q4 FY25-26	3,897.94	733.73	602.57

During FY 2025-26, the Company delivered a satisfactory performance except 4th quarter. Revenue and profitability witnessed a notable improvement in the second quarter, which emerged as the strongest quarter of the year. The third quarter continued to reflect stable operating performance, while the fourth quarter experienced some moderation in revenue and margins compared to the preceding quarters. Overall, the Company maintained a healthy financial position and consistent operational performance throughout the year.

g. Future Outlook

Looking ahead, the Company remains focused on strengthening its operational capabilities through ongoing expansion, modernization, energy optimisation, and cost reduction initiatives.

In line with its long-term growth strategy and increasing market demand, the Company has undertaken a phased expansion and modernization project for upgrading and revamping the existing Gelatine plant to enhance production capacity from 2,000 MT per annum to up to 2,700 MT per annum. Phase–I of the project, comprising installation of a new dryer and ultrafiltration system, is expected to increase production capacity to approximately 2,500 MT per annum from the second half of FY 2026–27. The additional capacity is expected to contribute to revenue generation following commissioning and stabilization of operations.

The expansion project also includes upgradation of civil works, installation of new machinery, utility optimisation, technology upgradation, and related infrastructure improvements aimed at improving operational efficiency, enhancing capacity utilisation, reducing operational costs, and strengthening product quality and competitiveness.

The total estimated investment for the project is approximately ₹80 Crores, proposed to be funded through a combination of internal accruals of ₹35 Crores and borrowings of ₹45 Crores. The management continues to closely monitor the progress of the project to ensure timely and cost-effective execution.

Further, the Company has undertaken significant energy efficiency and steam optimisation initiatives, including installation of boilers designed for the use of bio-briquettes as a partial substitute for fossil fuels such as LSHS. This transition is expected to reduce dependence on LSHS by nearly 50%, resulting in substantial savings in fuel and energy costs. In addition, improved steam management practices, including enhanced condensate recovery, minimisation of steam losses, and optimisation of steam distribution across various processes, are expected to significantly improve overall energy efficiency, reduce specific energy consumption, and strengthen operational efficiency and cost competitiveness.

These initiatives, coupled with continued focus on operational efficiency, cost optimisation, and sustainability, are expected to strengthen the Company's competitiveness and operational resilience. With improving market opportunities in domestic and export markets, the Company remains well-positioned to capitalise on the long-term growth potential of the gelatine industry.

h. Human Resources and Industrial Relations

Employees remain central to the Company's success. The Company maintains a zero-tolerance policy towards discrimination and harassment.

At the end of the financial year 2025–26, the employee gender ratio of the Company comprised **10.58% women employees**, with **11 women employees** and **93 men employees** forming part of the total workforce.

The Company is committed to providing a healthy and safe working environment for the employees, contractors, business associates, visitor's on-premises and the local community.

The Company has complied with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder during the financial year under review.

i. Environmental Initiatives & Sustainability

The solar power plant, commissioned in the previous year, remained fully operational during the year under review and contributed to estimated savings of over ₹2.5 crore, while also supporting the Company's sustainability objectives through reduced carbon emissions and lower energy costs.

Importantly, the Company has taken decisive steps in sustainability and energy efficiency, aligning its operations with national and global priorities. During the year, the Company reduced its reliance on natural gas and optimized power consumption through its solar energy plant and introduced energy-efficient blowers and fine-bubble aeration technology. These initiatives not only reduced the Company's carbon footprint but also strengthened its competitiveness by lowering costs and ensuring resource efficiency.

j. Public Initiatives

Your company believes that social responsibility is an integral part of doing business. In line with this thought we continue to be actively involved in social initiatives in the fields of health care, education and community development.

During FY 2025-26, the Company undertook CSR initiatives in the areas of healthcare and education through registered implementing agencies in Gujarat. The Company supported procurement of medical equipment including an Endoscopy/Gastroscopy Set and a Mammography Machine to improve affordable healthcare services for economically weaker sections.

The Company also contributed towards installation of laboratory equipment for tribal girl students and construction of a girls' hostel to promote education in rural areas.

Your company plays an active role in industry associations like the OGMA (Ossein & Gelatine Manufacturers' Association) through this associations the company also participates in Industry initiatives and government interactions to represent various issues of the industry to relevant authorities. Improvement in trade policy, international trade negotiations and tariff concession for the industry are some of the key areas of engagement during the year.

Overall, your company remains dedicated to fostering positive change through various initiatives, partnerships, and contributions aimed at improving public welfare, healthcare, education and industry development.

k. Cautionary Statement

The statements made in the report describe the company's objectives, projections, estimates, expectations, and predictions which may be "forward-looking statements" within the meaning of the applicable securities laws and regulations. The annual results can differ materially from those expressed or implied, depending on the economic conditions, Government Policies, and other incidental factors and developments.

BOARD AND MANAGEMENT

The Board of Directors of your Company comprises an optimum combination of Executive, Non-Executive and Independent Directors, ensuring effective governance, transparency and balanced decision-making. The Directors bring with them rich experience and expertise in the areas of business management, finance, governance, operations, administration and strategic planning.

During the year under review, the management and leadership structure of the Company underwent significant changes pursuant to the takeover and change in management by the Pioneer Group. As part of the transition and strengthening of the organizational structure, changes were effected in the positions of Executive Director, Chief Financial Officer and Company Secretary.

The composition of the Board as on the date of this Report is as under:

Board of Directors

Chairman & Non-Executive Non-Independent Director

- Mr. Annamalai Sankaralingam

Whole-time Director (Executive Director)

- Mr. P. Velmurugan (w.e.f. 1st December, 2025)

Independent Non-Executive Directors

- Mr. Balasubramanian Vijayadurai
- Mr. Kaliappan Balakrishnan
- Mrs. Shivavel Ezhil Jothi
- Mr. Uppili Rajan Babu (w.e.f. 18th April, 2025)

Non-Executive, Non-Independent Directors

- Vice Chairman – Mr. Maheswaran Sankaralingam
- Mr. Niranjan Sankar Annamalai

Key Managerial Personnel and Senior Management

The Board is supported by experienced Key Managerial Personnel and senior functional leaders:

- Mr. Valan Raja Nadar – Chief Financial Officer (w.e.f. 10th February 2026)
- Mrs. Sejal Anup Shah – Company Secretary (w.e.f. 03rd September 2025)

During the year under review, Mrs. Tanaya T. Daryanani resigned from the position of Company Secretary and Compliance Officer with effect from 20th June, 2025 and Ms. Sejal Anup Shah was appointed in her place as Company Secretary and Compliance Officer with effect from 03rd September, 2025. Mr. Abhay Kumar Jha resigned from the position of Executive Director with effect from 30th November, 2025 and Mr. P. Velmurugan was appointed as Whole-time Director designated as Executive Director with effect from 1st December, 2025. Further, Mrs. Vishakha H. Purohit resigned from the position of Chief Financial Officer with effect from 31st January, 2026 and Mr. Valan Raja Nadar was appointed as Chief Financial Officer in her place with effect from 10th February, 2026. Additionally, Mr. Uppili Rajan Babu was appointed as an Independent Director with effect from 18th April, 2025.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Maheswaran Sankaralingam (DIN: 00143046), who retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment for the approval of the Members notwithstanding his age completion of 75 Years.

The Board and its Committees continued to function effectively during the transition period and remained actively engaged in overseeing the affairs of the Company. The management team maintained transparency and continuous engagement with the Board to ensure smooth operational integration and implementation of the business plans of the Pioneer Group.

The healthy and constructive interaction between the Board and the management has contributed significantly towards strengthening governance practices, operational efficiency and overall growth of the Company.

DETAILS OF COMMITTEE OF DIRECTORS:

The Committees of the Board, including the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee, continued to discharge their responsibilities effectively by reviewing performance, monitoring implementation, addressing operational challenges and ensuring compliance with applicable laws and regulations.

There have been no instances where the Board did not accept the recommendations of its committees, including the Audit Committee.

Further details relating to the Board and its Committees are provided in the Corporate Governance Report forming part of this Annual Report.

NUMBER OF MEETING OF BOARD OF DIRECTORS:

The Board of Directors duly met 7 times and the independent Directors once (06.02.2026) during the financial year ended March 31, 2026. The dates on which the Board meetings were held are 18.04.2025, 22.05.2025, 12.06.2025, 11.08.2025, 10.11.2025, 29.11.2025 & 10.02.2026.

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

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 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

The Independent Directors have complied with the code of Independent Directors as prescribed in Schedule IV of the Companies Act, 2013. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience (including the proficiency) and are persons of high integrity and repute. They fulfil the conditions specified in the Act and the Rules made thereunder and are independent of the management.

The Independent Directors have confirmed that they have registered their names in the data bank maintained with the Indian Institute of Corporate Affairs (‘IICA’) and have completed the online proficiency self-assessment test conducted by the Institute notified under the section 150(1) of the Act.

In the opinion of the Board, all the Independent Directors possess integrity, requisite expertise, experience and proficiency required to effectively discharge their duties and responsibilities. The Independent Directors fulfil the conditions of independence as prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

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

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

The Company has adopted a process for performance evaluation of the Board and its Committees & performance of each of the Directors. The evaluation criteria include inter alia, structure of the Board, qualifications, experience and competency of Directors, diversity in Board, quality of relationship between the Board and management, meetings of the Board.

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

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

Pursuant to the provisions of the Act and Regulation 25(4) of SEBI Listing Regulations, Independent Directors in their separate meeting held on February 6, 2026 have also evaluated the performance of Non-Independent Directors, Chairman of the Board and the Board as a whole.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

(Including criteria for determining qualifications, positive attributes and independence of Directors, policy relating to remuneration of Directors, Key Managerial Personnel and Senior Management Personnel)

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Nomination and Remuneration Policy laying down the criteria for appointment, remuneration, evaluation, and succession of Directors, Key Managerial Personnel ("KMP") and Senior Management Personnel.

The Policy, inter alia, provides for:

- formulation of criteria for determining qualifications, positive attributes, and independence of Directors;
- formulation of criteria for evaluation of performance of the Board, Committees, and Independent Directors;
- devising a policy on Board diversity;
- identification of persons qualified to become Directors and suitable candidates for appointment in Key Managerial Personnel and Senior Management positions;
- recommendation to the Board regarding appointment, remuneration, continuation, and removal of Directors, KMPs, and Senior Management Personnel; and
- extension or continuation of the term of appointment of Independent Directors based on performance evaluation.

The Policy also covers matters relating to composition of the Board, role and responsibilities of Directors, Board effectiveness, succession planning, remuneration framework, and Code of Conduct for Directors and Senior Management Personnel.

The Nomination and Remuneration Policy is available on the website of the Company: www.indiagelatine.com

PARTICULARS ON REMUNERATION

The remuneration paid to Directors, Key Managerial Personnel ("KMP"), and Senior Management Personnel ("SMP") during Financial year ended March 31, 2026 was in accordance with the Nomination and Remuneration Policy of the Company.

The prescribed particulars of Employees required under Section197(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-A" 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 March 31, 2026 is given in the **"Annexure A"** of this Report.

TRANSFER TO RESERVES

During the year under review, the Company has transferred ₹ 100.00 Lakhs to General Reserve.

SHARE CAPITAL:

As on March 31, 2026, the authorized share capital of the Company was ₹12,50,00,000 consisting of 1,25,00,000 equity shares of face value ₹10 each and the Issued, Subscribed and Paid-up equity share capital was ₹ 7,09,23,000 consisting of 70,92,300 equity shares of face value ₹10 each.

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

CAPITAL EXPENDITURE:

As at March 31, 2026, the gross value of property, plant and equipment, and other intangible assets including right of use assets is ₹**16157.64** Lakhs and the net value of property, plant and equipment, investment property and other intangible assets, including right of use assets is ₹**6092.55** Lakhs.

Capital Expenditure during FY2025-26 is ₹**377.89** Lakhs & Capital Work in progress as at March 31,2026 is ₹**2005.02** lakhs.

TAXATION:

The Company has remained regular in payment of all applicable taxes, duties, and statutory dues during the year under review. All statutory obligations including Goods and Services Tax (GST), Income Tax, Provident Fund, Employee State Insurance contributions, and other applicable levies were duly deposited with the appropriate authorities within the prescribed timelines.

The Company has made a provision of ₹782.25 Lakhs towards income tax for the current Financial Year.

FINANCE:

The Company continues to get requisite assistance and co-operation from its bankers as and when needed. The Payment of interest and instalments to the Financial Institutions and Banks are being made as per schedule.

INSURANCE:

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

INDUSTRIAL RELATIONS:

Industrial Relations during the year under review continued to be very cordial.

PUBLIC DEPOSITS:

During the financial year 2025-2026, your Company has not accepted any deposits within the meaning of Sections 73 & 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014. Therefore, the “details of deposits which are not in compliance with the requirements of Chapter V of the Act” are not applicable to the Company.

EXPORTS:

Calculated on FOB basis, export earnings during the financial year amounted to ₹ 7373.28 Lakhs as compared to ₹ 11903.87 Lakhs in the previous financial year.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company has not given any loans, provided guarantees or securities, or made investments covered under the provisions of Section 186 of the Companies Act, 2013, except as disclosed in the Financial Statements.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on an arm’s length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, the details of contracts / arrangements entered with related parties in prescribed Form AOC-2, is enclosed with this Report as **“Annexure- B”**.

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 Company has formulated and adopted a policy on dealing with related party transactions, in line with Regulation 23 of the Listing Regulations, which is uploaded on the Company’s website at the web-link given below: www.indiagelatine.com

As a part of the mandate under the Listing Regulations and the terms of reference, the Audit Committee undertakes quarterly review of related party transactions entered into by the Company with its related parties.

Pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013, the Audit Committee has granted omnibus approval in respect of transactions which are repetitive in nature, which may or may not be foreseen, not exceeding the limits specified thereunder

CORPORATE GOVERNANCE:

Good corporate governance underpins the way we conduct business. Your Directors affirm their continued commitment to the highest level of corporate governance practices. Your Company fully adheres to the standards set out by the SEBI for corporate governance practices.

The Executive Director and Chief Financial Officer have certified to the Board with regard to the financial statements and other matters as required under regulation 17(8) of the SEBI Listing Regulations.

The Corporate Governance Report including the General Shareholder Information, as prescribed under Schedule V to the SEBI Listing Regulations, duly approved by the Board of Directors, which form an integral part of this Report, and is annexed in accordance with the terms of the SEBI Listing Regulations together with the Certificate from the Practicing Company Secretaries regarding compliance with the requirements of Corporate Governance as stipulated under various regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SECRETARIAL STANDARDS:

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

TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (‘IEPF’)

Pursuant to the provisions of the Companies Act, 2013 read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the dividends, unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the IEPF.

The unclaimed Dividend amounts along with their due dates for transfer to IEPF are mentioned below:

Sr. No.	Year	Nature	Dividend Number	Date of Declaration	Amount of unclaimed dividend as on 31 March, 2026 (₹ in lakhs)	Due date to transfer unclaimed dividend amount to IEPF
1.	2018-19	Final	39th	17/09/2019	3,53,013.50	22/10/2026
2.	2019-20	Final	40th	22/09/2020	1,67,629.50	27/10/2027
3.	2020-21	Final	41st	24/09/2021	2,53,857.50	29/10/2028
4.	2021-22	Final	42nd	22/09/2022	2,88,470.00	27/10/2029
5.	2022-23	Final	43rd	27/09/2023	3,93,374.00	01/11/2030
6.	2023-24	Interim	Interim Dividend for year 2023-24	06/03/2024	6,46,666.00	10/04/2031
7.	2023-24	Final	44th	27/09/2024	1,29,098	01/11/2031
8.	2024-25	Final	45th	24/09/2025	5,59,803	29/10/2032

Accordingly, unclaimed dividends of Shareholders for the Financial Year 2018-19 lying in the unclaimed dividend account of the Company as on October 31, 2026 will be transferred to IEPF on the due date.

Further, the shares (excluding the disputed cases having specific orders of the Court, Tribunal or any Statutory Authority restraining such transfer) pertaining to which dividend remains unclaimed for a consecutive period of seven years from the date of transfer of the dividend to the unpaid dividend account is also mandatorily required to be transferred to the IEPF Authority established by the Central Government. Accordingly, the Company has transferred unclaimed dividend and eligible Shares to IEPF Demat Account within statutory timelines.

The details of unclaimed dividends and shares transferred to IEPF during Financial Year 2025-2026 are as follows:

Financial Year	Amount of Unclaimed Dividend Transferred (₹ in lakhs)	Number of Shares Transferred
2017-18	3.08	7,825

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

Any person whose unclaimed dividend and shares pertaining thereto, matured deposits, matured debentures, application money due for refund, or interest thereon, sale proceeds of fractional shares, redemption proceeds of preference shares, amongst others has been transferred to the IEPF Fund can claim their due amount from the IEPF Authority by making an electronic application in e-form IEPF-5 in accordance with the prescribed procedure and on submission of such documents as prescribed under the IEPF Rules. The process for claiming the shares/unclaimed dividends out of IEPF can be accessed on the IEPF website at www.iepf.gov.in and on the website of the Company at www.indiagelatine.com. 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 which are liable to be transferred, on the website of the Company.

Ms. Sejal Anup Shah, the Company Secretary and Compliance Officer of the Company is designated as the Nodal Officer under the provisions of IEPF. The contact details can be accessed on the website of the Company at www. indiagelatine.com.

DETAILS RELATING TO DEMATERIALIZED UNCLAIMED SUSPENSE ACCOUNT

Pursuant to Regulation 39 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions relating to Dematerialised Unclaimed Suspense Account are not applicable to the Company during the year under review.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company believes that social responsibility is an integral part of its business philosophy and remains committed to contributing towards healthcare, education, and community development initiatives.

During FY 2025–26, the Company undertook various CSR activities through registered implementing agencies in Vapi, Gujarat, focusing on improving healthcare infrastructure and promoting education for underprivileged communities.

As part of its healthcare initiatives, the Company supported procurement and installation of an Endoscopy/Gastroscopy Set at Janseva Hospital, Vapi and contributed towards installation of a Mammography Machine at Haria L G Rotary Hospital to strengthen affordable diagnostic and healthcare services for economically weaker sections.

Under its education initiatives, the Company supported installation of laboratory equipment for tribal girl students and contributed towards construction of a Girls' Hostel at Bhensdara, District Valsad, aimed at improving educational infrastructure and access to education for rural students.

The CSR outlay for FY 2025–26 was ₹64.00 Lakhs, out of which ₹57.50 Lakhs was utilized during the year. The balance amount relating to the ongoing project has been transferred to the Unspent CSR Account in compliance with the Companies Act, 2013.

The Corporate Social Responsibility ("CSR") Committee has been constituted in accordance with Section 135 of the Companies Act, 2013. Details relating to the composition of the CSR Committee, CSR Policy, and CSR initiatives undertaken during the year are provided in the CSR Report annexed to this Report as "Annexure-D".

The CSR Policy of the Company is available on the website of the Company: www.indiagelatine.com

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

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

DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year.

According to 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, 2026, the Board of Directors, to the best of their knowledge and belief, states that:

i. in the preparation of the annual accounts, the applicable accounting standards or any addendum thereto, have been followed and there are no material departures;

ii. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year ended on that date;

iii. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the directors have prepared the annual accounts on a going concern basis;

v. proper internal financial controls were in place and that the financial controls are adequate and were operating effectively;

vi. proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors:

The Statutory Auditors M/s Mahendra N. Shah & Co., Chartered Accountants, Firm Registration No: 105775W, were appointed by the members of the Company in 50th Annual General Meeting, to hold office from the conclusion of 50th Annual General meeting for a term of consecutive five years till conclusion of 55th Annual General Meeting to be held in the year 2027 in terms of the applicable provisions of Section 139(1) of the Act read with the Companies (Audit and Auditors) Rules, 2014.

Auditors' Report

The report of the Statutory Auditors along with notes to financial statements is enclosed to this Annual Report. Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remarks.

Disclosure under Section 143(12) of the Act

During the year under review, the Auditors have not reported to the Audit Committee or the Board any instances of fraud or irregularities against the Company by its officers or employees, under Section 143 (12) of the Companies Act, 2013 and Rules made there under, the details of which would need to be mentioned in the Board's report, which forms part of this Annual Report.

Secretarial auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Members at the 53rd Annual General Meeting held on September 24, 2025 appointed Samdani Shah & Kabra, Practicing Company Secretaries (Unique Code: P2008GJ016300), as the Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025–26 and ending on FY 2029–30.

Auditors' Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, M/s. Samdani Shah & Kabra, Practising Company Secretaries, have conducted the Secretarial Audit of the Company for the financial year ended March 31, 2026, and issued the Secretarial Audit Report in Form MR-3. The report does not contain any qualification, reservation, adverse remark or disclaimer. The Secretarial Audit Report forms part of this Directors' Report and is presented separately in this Annual Report for ease of reference.

Annual Secretarial Compliance Report

Pursuant to regulation 24A (2) of the SEBI Listing Regulations, 2015, read with SEBI Circular CIR/CFD/CMD1/27/2019 dated 8th February, 2019, M/s Chirag Shah & Associates, Practicing Company Secretaries has submitted Annual Secretarial Compliance Report for the financial year 2025-26 and has also confirmed that the Company has complied with all applicable SEBI Regulations and circulars / guidelines issued thereunder. The said Annual Secretarial Compliance Report was submitted with the stock exchange within the given timeframe & made available on the website of the Company.

Internal Auditors

The Board of Directors had appointed P.B. Singh & Associates, Chartered Accountants (Firm Registration No. 003023C), as the Internal Auditors of the Company for the financial year 2025–26.

The Internal Auditors have played an important role in strengthening the internal control systems and processes of the Company through periodic review of operational, financial, and compliance functions. The Internal Audit reports were placed before the Audit Committee and Board on a quarterly basis for review and discussion.Bottom of Form

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the close of the Financial Year as on March 31, 2026, to which the Financial Statement relate and the date of this Report.

WEB LINK OF ANNUAL RETURN:

The Annual Return as required under Section 92(3) of the Companies Act, 2013 is available on the website of the Company at www.indiagelatine.com.

RISK MANAGEMENT

Pursuant to Section 134 of the Act, the Company has adopted a risk management policy to identify, analyze, evaluate & categorize various risks, implement measures to minimize/mitigate the impact of these risks where it is deemed necessary and possible and a process to monitor them on a regular basis with strategy and business planning.

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

VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

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

The details of the Whistle Blower Policy are provided in the Corporate Governance Report and policy is also uploaded on the Company’s website at the web-link given below:

http://www.indiagelatine.com/financial/Whistle%20blower%20policy%20as%20per%20LODR.pdf

COST RECORDS AND COST AUDIT:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

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

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

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

The following is a summary of sexual harassment complaints received and disposed of during the financial year 2025-26.

No. of complaints received: Nil

No. of complaints disposed: Nil

No. of complaints pending: Nil

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

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

Details of Penalty / Punishment / Compounding of Offences:

Sr. No.	Name of Authority	Nature of Non-Compliance / Default	Details of Penalty / Action Taken	Amount (₹)	Status
1	BSE Limited ("BSE")	Delay in submission of Related Party Transactions under Regulation 23(9) of SEBI LODR Regulations in XBRL format for quarter ended 30th September, 2025.	Fine imposed by BSE vide email dated 16th December, 2025. Fine paid within prescribed timeline.	5,900/- (including GST)	Paid and Complied

Note: During the year under review, except as stated above, no penalty, punishment, or compounding of offences was imposed on the Company, Directors, or Officers in default under the provisions of the Companies Act, 2013, SEBI Regulations, or any other applicable laws.

PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts.

CHANGE IN NATURE OF BUSINESS OF COMPANY:

There is no change in the nature of business of your Company during the year under review.

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 sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, is set out herewith as **"Annexure C"** to this Report.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR.

Sr. No.	Ratios	2025-26	2024-25	% Variance
1	Debtors Turnover Ratio	15.12	15.63	-3.23%
2	Inventory Turnover Ratio	4.64	4.85	-4.37%
3	Interest Coverage Ratio	87.15	46.22	88.55%
4	Current Ratio	8.91	8.76	1.68%
5	Debt Equity Ratio	0.02	0.03	-37.08%
6	Operating Profit margin%	19.93%	12.07%	65.22%
7	Net Profit Margin%	15.12%	8.99%	68.07%
8	Return on Net Worth %	12.76%	10.16%	25.65%

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.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

The company does not fall under the top 1,000 listed entities by market capitalization as on 31st March, 2026.

Thus, BRSR under Regulation 34(2)(f) of Listing Regulations, 2015 is not applicable.

ACKNOWLEDGEMENT:

Your Directors place on record their sincere appreciation for the continued support and cooperation extended by the Central and State Governments, bankers, customers, suppliers, auditors, shareholders, and all other stakeholders during the year under review.

The Directors also express their heartfelt appreciation for the dedication, commitment, and valuable contribution made by the employees, workers, and management team at all levels towards the growth and success of the Company.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 21, 2026

Annamalai Sankaralingam
Chairman
DIN: 00001381

ANNEXURE 'A' TO DIRECTORS' REPORT

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, 2026.

1. Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year ended March 31, 2026.

Sr. no.	Director	Designation	Ratio of remuneration of each Director to median remuneration of employees
1.	**Mr. Abhay Kumar Jha**	Executive Director (from 21st April 2025 to 30th November 2025)	1:11
2.	**Mr. P. Velmurugan**	Executive Director (w.e.f 1st December 2025)	1:7

Note: For this purpose, sitting fees paid to the Directors have not been considered as remuneration.

2. The percentage increase in remuneration of Executive Director, Chief Financial Officer and Company Secretary during the financial year ended March 31, 2026.

Sr. no.	Director	Designation	Increase %
1.	Mr. Abhay Kumar Jha	Executive Director (from 21st April 2025 to 30th November 2025)	-
2.	Mr. P. Velmurugan	Executive Director (w.e.f 1st December 2025)	-
4.	Ms. Vishakha H. Purohit	Chief Financial Officer) (upto 31st January 2026)	5%
5	Mr. Valan Raja Nadar	(Chief Financial Officer) (w.e.f 10th February 2026)	-
5.	Mrs. Tanaya T. Daryanani	(Company Secretary) (upto 20th June 2025)	-
6.	Ms. Sejal Anup Shah	(Company Secretary) (w.e.f 3rd September 2025)	-

3. The percentage increase in the median remuneration of Employees in the financial year is 9.27%.
4. The Company has 103 permanent employees on the rolls as on 31.03.2026.
5. Average percentage increase in the salaries of employees other than the managerial personnel in the financial year is 8.77% whereas the increase in the managerial remuneration was 0.50%.
6. The key parameter for any variable component of remuneration availed by Managerial Personnel.

   Except Abhay Kumar Jha (from 21st April 2025 to 30th November 2025) and P. Velmurugan (w.e.f. 1st December 2025), no other Directors were paid remuneration during the year, except sitting fees. Variable remuneration was paid only to the aforesaid Executive Directors based on Company and individual performance and upon recommendation of the Nomination and Remuneration Committee and approval of the Board.
7. The Company hereby affirms that the remuneration is as per the Nomination & Remuneration Policy for Directors, Key Managerial Personnel and other employees' adopted by the Company.
8. Statement of particulars under section 197(12) of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2026.

Sr. No.	Name	Designation	Remune-ration ₹ lakhs	Qualification	Age Years	Experience Year	Date of Commencement of employment	% of Equity shares held	Last Employment and Designation
1	Mr. Abhay Kumar Jha	Executive Director (21.04.2025 to 30.11.2025)	60.41	Bachelor of Engineering (Chemicals)	46	21	21.04.2025	Nil	Schlumberger Asia Services Limited
2	Mr. P. Velmurugan	Executive Director (w.e.f 01.12.2025)	40.67	B. Tech (Chemical Engineering)	48	27	01.12.2025	Nil	Venkata Narayana Active Ingredients - Chief Operating Officer & Managing Partner

Note:

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

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 21, 2026

Annamalai Sankaralingam
Chairman
DIN: 00001381

ANNEXURE 'B' TO DIRECTOR'S REPORT

FORM AOC – 2

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

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

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

(a)	Name(s) of the related party and nature of relationship	**Not Applicable**
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
	Justification for entering into such contracts or arrangements or transactions	
(e)	Date(s) of approval by the Board	
(f)	Amount paid as advances, if any	
(g)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013	

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

(a)	Name(s) of the related party and nature of relationship	**Not Applicable**
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Date(s) of approval by the Board, if any	
(f)	Amount paid as advances, if any	

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 21, 2026

Annamalai Sankaralingam
Chairman
DIN: 00001381

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) Installated new electrical panels to improve uptime.

ii) Installation of steam saving equipment resulting in lower steam consumption per unit of production

iii) Replacement of hallgen lamps with LED lights

b) Additional investments and proposals:

i) Study use of sustainable alternate fuel for boiler in order to reduce energy cost.

ii) Studying use of other renewable energy sources for reduction in power cost.

iii) Installation of alternative equipment for hot water generation in lieu of staem.

iv) Installation of energy monitoring devices in order to identify and conserve energy losses.

vi) Studying the feasibilty of installing equipment that will help in generation of revenue from waste.

c) Impact of measures in the above:

On implementation of the above, the Company expects to substantially benefit in saving power, reducing waste and moving toward renewable and sustainable energy sources.

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

FORM – A			
Power & Fuel Consumption		**2025-2026**	**2024-2025**
Electricity			
a	**Purchased**		
	Total Unit (KWH)	1,21,84,760	1,31,89,022
1	Unit from DGVCL (KWH)	1,21,43,366	1,31,19,590
2	Unit credited from Captive Solar Plant (KWH)	42,18,790	40,37,709
	Gross Amount (₹ Lakhs)	1,050.87	1,367.12
	Net Amount	795.52	922.65
	Gross Rate/Unit (₹)	8.66	10.42
	Net Rate/Unit (₹)	6.56	7.03
b	**Own Generation**		
1	Through Diesel Generator		
	Units (KWH)	41,394	69,432
	Unit per Ltr. of Diesel	2.31	2.92
	Cost / Unit (₹)	39.33	31.33
Fuel			
a	**Furnace Oil / LSHS**		
	Quantity (Kgs.)	25,57,771.00	26,86,812.00
	Total Amount (₹ Lakhs)	1,282.06	1,358.95
	Average Rate per Kgs. (₹)	50.12	50.58
b	**Natural Gas (CNG) / SM3**		
	Quantity (SM3)	1,951.00	2,036.00
	Total Amount	1.28	1.23
	Average Rate per SM3 (₹)	65.53	60.56
c	**Solid Fuel**		
	Quantity (Kgs.)	31,50,249.00	29,85,800.00
	Total Amount (₹ Lakhs)	253.72	254.87
	Average Rate per Kgs. (₹)	8.05	8.53

e) Consumption per unit of production:

Standards		2025-2026			2024-2025		
Product Unit	**MTs**	**DCP**	**Ossein**	**Gelatine**	**DCP**	**Ossein**	**Gelatine**
Electricity	Unit	1,753.42		3,209.53	1,837.30		3,144.20
Furnace Oil/ LSHS	Kgs.	NIL		1,405.00	NIL	NIL	1,482.69
Natural Gas (CNG)	SM3	NIL		269.96	NIL		1,879.34
Solid Fuel	MT	329.09	1,000.00	NIL	250.08	934.13	NIL

(B) TECHNOLOGY ABSORPTION

FORM ‘B’

a) Research and Development

i. For quality improvement of the main products viz. Ossein and Gelatine, Research and Development is carried out by the Company.

ii. Research is being done to establish how our waste products can be used as raw material input for other industries.

iii. Process is being developed to manufacture new grade’s/type’s of Gelatine.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

a) CIF Value of Import (₹ in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Raw Material	2,587.10	858.83
Stock in trade	-	-
Components and Spares	21.38	22.17
Capital Goods	1,844.91	-
Total	**4,453.39**	**881.00**

b) Expenditure in Foreign Currency (₹ in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Travelling Expenses	4.40	68.10
Subscription	12.22	9.97
Commission	15.22	122.46
Total	**31.85**	**200.53**

c) Earnings In Foreign Currency (₹ in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Exports :-		
Direct Exports (FOB Value)	7,373.28	11,903.87
Total	**7,373.28**	**11,903.87**

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 21, 2026

Annamalai Sankaralingam
Chairman
DIN: 00001381

ANNEXURE 'D' TO DIRECTOR'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **Period for which CSR is being reported:** From 01/04/2025 to 31/03/2026.

2. **A brief outline of the company's CSR policy:**

   The Company's CSR Policy forms an integral part of its commitment towards social and community development and is aligned with the guidelines prescribed by the Ministry of Corporate Affairs. The Policy focuses on initiatives relating to healthcare, education, and other activities as specified under Schedule VII of the Companies Act, 2013. The CSR Policy is available on the website of the Company at i.e. www.indiagelatine.com

3. **Composition of the CSR committee:**

Sr. No.	Name of Director	Designation in CSR Committee	Nature / Type of Directorship	No. of CSR Committee Meetings held during the tenor	No. of Meetings attended
1	Annamalai Sankaralingam	Chairman	Non-Executive Non-Independent Director	2	2
2	Maheswaran Sankaralingam	Member	Non-Executive Non-Independent Director	2	2
3	Balasubramanian Vijayadurai	Member	Independent Director	2	2
4	Abhay Kumar Jha*	Member	Executive Director	1	1
5	P. Velmurugan**	Member	Executive Director	1	1

* Member of the CSR Committee from May 15, 2025 to November 30, 2025.

** Member of the CSR Committee with effect from December 1, 2025.

4. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

   a. Composition of CSR Committee - https://www.indiagelatine.com/directors.html

   b. CSR Policy – https://www.indiagelatine.com/financialinfo.html

   c. CSR projects: - https://www.indiagelatine.com/financialinfo.html

5. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**

6. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1.	2024-25*	40,740	40,740
	TOTAL	**40,740**	**40,740**

*Excess spends available for set off from 2025-26 till 2027-28

7. Average net profit of the company as per section 135(5): ₹ **3027.28 lakhs**

8.

Sr. No.	Particulars	Amount in lakhs
a.	Two percent of average net profit of the company as per section 135(5):	60.55
b.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	0
c.	Amount required to be set off for the financial year, if any:	0.41
d.	Total CSR obligation for the financial year (8a+8b-8c):	60.14

9. a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transf erred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
57.50	6.50	22/04/2026	NA		

b) Details of CSR amount spent against ongoing projects for the financial year: **Yes.**

(₹ in Lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration	Amount allocated for the project	Amount spent in the for the current year on the project	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of implementation on - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District						Name	CSR registration number
1.	Procurement and Installation of Mammography Machine	Clause (i)	Yes	Gujarat	Vapi	1 Year	25.00	18.50	6.50	No	Rotary Charitable Trust	CSR 00003076
TOTAL							**25.00**	**18.50**	**6.50**			

c) Details of CSR amount spent other than ongoing projects for the financial year:

								(₹ in Lakhs)	
(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project	Mode of implementation on - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number
1.	Purchase and Installation of Endoscopy/Gastroscopy Set at Janseva Hospital, Vapi	Clause (i)	Yes	Gujarat	Vapi	15.00	No	Shreyas Medicare	CSR 00008281
2.	Setting up Laboratory at Navalben Zaveri Sanskar Kendra	Clause (ii)	Yes	Gujarat	Amdha	12.00	No	Wish Foundation - Navalben Zaveri Sanskar Kendra	CSR 00026665
3.	Construction of Girls' Hostel at Vanitaben Shah Higher Secondary School, Bhensdara, Dist. Valsad	Clause (ii)	Yes	Gujarat	Ahmedabad	12.00	No	Bharatiya Janseva Sansthan - Smt. Vanitaben Sobhagchand Shah High School"	CSR 00024951
TOTAL						39.00			

d) Amount spent in Administrative Overheads: **NIL**

e) Amount spent on Impact Assessment, if applicable: **N.A.**

f) Total amount spent for the Financial Year (including ongoing project) (9b+9c+9d+9e) : ₹ **64.00 Lakhs**

g) Excess amount for set off, if any: ₹ **3.86 Lakhs**

Sr. No.	Particular	Amount (₹ in lakhs)
1.	Two percent of average net profit of the company as per section 135(5)	60.55
2.	Amount available for setoff from last year	0.41
3.	Total amount spent for the Financial Year (Including Ongoing Project)	64.00
4.	Excess amount spent for the financial year [(iii)-(i)+(ii)]	3.86
5.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
6.	Amount available for set off in succeeding financial years [(iii)-(iv)]	**3.86**

10. a) Details of Unspent CSR amount for the preceding three financial years: **NIL**.

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **NIL.**

11. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

(₹ in Lakhs)

(1)	(2)	(3)	(4)
Date of creation or acquisition of the capital asset(s)	**Amount of CSR spent for creation or acquisition of capital asset**	**Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc**	**Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)**
March 2026	25.00	Haria L G Rotary Hospital	Mammography Machine at Haria L G Rotary Hospital - Plot No. 363, 1 & 364, Housing Sector, GIDC, Vapi, Chharwada, Gujarat 396191
March 2026	15.00	Janseva Hospital, Vapi	Endoscopy/Gastroscopy At Janseva Hospital, (Shreyas Medicare, c/o, Kachigam Rd, near Shukhla Talav, Alkapuri Society, Gita Nagar, Vapi, Gujarat 396191
TOTAL	**40.00**		

12. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **N.A.**

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 21, 2026

Annamalai Sankaralingam
Chairman
DIN: 00001381

“Annexure E”

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2026

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

To,

The Members,

INDIA GELATINE AND CHEMICALS LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **India Gelatine and Chemicals Limited (CIN: L99999GJ1973PLC002260)** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or Verification of documents and records were taken to the extent possible:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i). The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii). The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder**;**

(iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv). Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings**;**

(v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**;**

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the audit period);

e. The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021); (Not Applicable to the company during the Audit period);

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the company during the Audit period.)

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018:- (Not Applicable to the company during the Audit period);

i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:-

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

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

a. Secretarial Standards issued by The Institute of Company Secretaries of India;

b. The Listing Agreements entered into by the Company with Stock Exchange(s):-

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except Company has filed following delayed filling during the year –

1. Delay of 1 day in compliance with Regulation 23(9) of the LODR. The company has made delay in filing related party transaction disclosure to the stock exchange by one day as per Regulation 23(9) of SEBI LODR Regulation, 2015.

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, during the audit period, except as mentioned below, there were no specific events / actions having a major bearing on the company’s affairs in pursuance of the above referred laws, rules regulations, guidelines, standards, etc.

An Open Offer was undertaken by Pioneer Jellice India Private Limited and Ashok Matches and Timber Industries Private Limited for acquisition of up to 18,43,998 equity shares of the Company at a price of ₹408.90 per equity share. The Open Offer was closed on April 2, 2025. In June 2025 the Company received the request letters from Mr. Viren Chandrasinh Mirani , Mrs. Shefali Viren Mirani and Olive Speciality Services LLP , persons belonging to Promoter/Promoter Group of the Company for reclassifying them from ‘Promoter/Promoter Group’ to ‘Public category’ under regulation 31A of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015. The Company received the No Objection Letter from BSE on September 17, 2025 for the proposed reclassification and after that the name of Mr. Viren Chandrasinh Mirani , Mrs. Shefali Viren Mirani and Olive Speciality Services LLP was reclassified from ‘Promoter/Promoter Group’ to ‘Public category’.

We further report that, during the year, the Company has passed following special resolutions through –

Postal Ballot dated June 25, 2025 –

1. Appointment of Mr. Niranjan Sankar Annamalai (DIN No: 00084014) as Non- Executive, Non- Independent Director of the Company.
2. Appointment of Mr. Abhay Kumar Jha (DIN: 09639121) as Whole time Director of the company.
3. Appointment of Mr. Uppili Rajan Babu as an Independent Director (DIN No: 07614908) of the Company.

Annual General meeting dated September 24, 2025 –

1. To re-appoint, Mr. Annamalai Sankaralingam (DIN: 00001381) who retires by rotation and being eligible, offers himself for re-appointment as Non-Executive Non-Independent Director of the company post attaining the age of 75 years.
2. To approve the appointment of Secretarial Auditors for a period of 5 years from the conclusion of 53rd AGM till the conclusion of 58th AGM of the Company.

Postal Ballot dated January 13, 2026 –

1. Appointment of Mr. P. Velmurugan (Din: 10163584) As Whole Time Director of the Company designated as Executive Director.

Place: Ahmedabad
Date: 21/05/2026

CS Bhavi Parikh
Partner
Samdani Shah and Kabra
ACS No. 23190
C P No.: 8740
UDIN: A023190H000435470
Peer Review Cert. No. 7619/2026

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

'Annexure A'

To,

The Members

INDIA GELATINE AND CHEMICALS LIMITED

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

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

Place: Ahmedabad
Date: May 21, 2026

CS Bhavi Parikh
Partner

Samdani Shah and Kabra
ACS No. 23190
C P No.: 8740
UDIN: A023190H000435470
Peer Review Cert. No. 7619/2026

CORPORATE GOVERNANCE REPORT

[Pursuant to Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 “Listing Regulations”]

I. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:

The policies and practices of your Company have always been ethical, compliant with applicable laws and regulations and focused on sustainable business practices. Your Company believes that good Corporate Governance is essential for sustainable growth, enhanced stakeholder trust and long-term value creation.

The Company is committed to maintaining high standards of transparency, integrity, accountability and ethical business conduct in all its operations. Its governance framework is guided by the principles of fairness, adequate disclosure, compliance and responsible decision-making.

The Company continuously strives to adopt and follow best governance practices in line with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, thereby strengthening stakeholder confidence and supporting sustainable business growth.

II. BOARD OF DIRECTORS:

Your Company’s Board of Directors (“Board”) decides the policies and strategy of the Company and has the overall superintendence and control over the management of the Company. The Board and its committees review implementation of these, and assist the executive management team as needed. They also ensure that good governance and risk management policies and practices, and efficient business processes are implemented rigorously. In the course of discharging their duties, the Board acts in good faith, with due diligence and care, and in the best interests of the Company and its shareholders. The Board is ever conscious of its responsibility as a Trustee of the shareholder’s interests.

A. Composition & category of the Board as on March 31, 2026:

The Company believes that a balanced and diverse Board is essential to ensure high standards of Corporate Governance. The Company has an optimum combination of Executive and Non- Executive Directors, including a Woman Director, in compliance with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). Mr. Annamalai Sankaralingam serves as the Non-Executive Chairman of the Company.

Category of Directors	No. of Directors
Non-Executive Non-Independent Directors	3
Non-Executive Independent Directors*	4
Whole-Time Director (Executive Director)	1
TOTAL	**8**

*Includes One (1) Woman Independent Director.

During the year under review, One (1) Non-Executive Independent Director was appointed on April 18, 2025. Further, One (1) Executive Director was appointed on November 29, 2025 with effect from December 1, 2025, consequent to the resignation of One (1) Executive Director from the Board with effect from close of business hours on November 30, 2025.

The composition of the Board is in conformity with the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations. The profile of each Director, including details of their expertise, experience and other Directorships, is available on the Company’s website at https://www.indiagelatine.com.

i. Directorships and Committee Positions

None of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 Committees across all the companies in which he/she is a Director, in compliance with Regulation 26(1) of the SEBI Listing Regulations. Further, in terms of Regulation 17A of the SEBI Listing Regulations, none of the Directors holds directorships beyond the prescribed limits. All the Directors have made the requisite disclosures regarding the Directorships and Committee positions occupied by them in other companies.

ii. Confirmation by Independent Directors

All the Independent Directors have confirmed that they meet the criteria of independence prescribed under the Companies Act, 2013 and the SEBI Listing Regulations. They have also confirmed compliance with Regulation 25(8) of the SEBI Listing Regulations and that they are registered with the data bank maintained by the Indian Institute of Corporate Affairs (“IICA”).

Based on the declarations received and after undertaking due assessment of the veracity of the same, the Board is of the opinion that all the Independent Directors possess integrity, expertise, experience and proficiency and fulfil the conditions of independence prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

iii. Inter-se Relationship between Directors

Mr. Maheswaran Sankaralingam is related to Mr. Annamalai Sankaralingam, being his brother. Further, Mr. Niranjan Sankar Annamalai is related to Mr. Annamalai Sankaralingam, being his son. Except as stated above, none of the other Directors are inter-se related to each other within the meaning of the Companies Act, 2013.

B. Directorship held in other Companies, Committee membership, and Chairmanship:

Composition of the Board, Category of Directors, Other Directorships, Committee Memberships and Chairmanships of other companies as on March 31, 2026 are given in the table below:

Sr No	Name of the Directors	No of Directorships - Public Limited Companies	Name of the other Companies in which Directorship is held	Category	Board Committees (Audit Committee and Stakeholders Relationship Committee including this Company)	
					Member	Chairman
1.	Mr. Annamalai Sankaralingam	4	Narmada Gelatines Limited	Chairman, Non-Executive Non-Independent Director	1	0
			Pandian Chemicals Limited	Vice-Chairman, Non-Executive Non-Independent Director		
			Mepco Industries Limited	Vice-Chairman Non-Executive Non-Independent Director		
			The Metal Powder Company Limited	Non-Executive Non-Independent Director		
2.	Mr. Maheswaran Sankaralingam	2	Narmada Gelatines Limited	Non-Executive Non-Independent Director	0	0
			Standard Pyrotechnics Limited	Non-Executive Non-Independent Director		
3.	Mr. Niranjan Sankar Annamalai	1	Tamilnad Mercantile Bank Limited	Non-Executive Non-Independent Director	2	2
4.	Mr. Balasubramanian Vijayadurai	1	Narmada Gelatines Limited	Non-Executive Independent Director	4	2
5.	Mr. Kaliappan Balakrishnan	1	The Metal Powder Company Limited	Non-Executive Independent Director	2	0
6.	Mrs. Shivavel Ezhil Jothi	0	NIL	NIL	2	0
7.	Mr. Uppili Rajan Babu w.e.f. 18.04.2025	1	Mepco Industries Limited	Non-Executive Independent Director	2	1
8.	Mr. P. Velmurugan w.e.f. 01.12.2025	0	NIL	NIL	0	0

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

The list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business and sector for it to function effectively and those that are actually available with the Board are summarized below:

The list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board are summarized below. The lack of a mark does not mean the director does not possess that qualification or skill; rather a mark indicates a specific area of focus or expertise on which the Board relies most heavily.

*Name of Board Members	Years of Experi-ence	Core Skill/ expertise identified by the Board as required for the Company.									
		Industry & Technical Expertise	Business Operations & Strategy	R&D, Innovation & Project Mgmt.	Risk Mgmt & Safety Governance	Governance, Ethics & Compliance	Board & Governance	Finance, Accounting & Audit	Sales, Marketing & Global Business Exposure	Stakeholder & Regulatory Relations	Human Resources & Labour Relations
		Skill/ expertise/ competencies possessed by the Directors of the Company.									
Mr. Annamalai Sankaralingam	50+	√	√	√	√	√	√		√	√	√
Mr. Maheswaran Sankaralingam	50+	√	√		√	√	√	√	√	√	
Mr. Niranjan Sankar Annamalai	25+	√	√	√	√	√	√	√	√	√	√
Mr. Kaliappan Balakrishnan	50+		√		√	√	√	√		√	
Mr. Balasubramanian Vijayadurai	35+		√		√	√	√	√	√	√	√
Mrs. Shivavel Ezhil Jothi	10+				√	√	√	√		√	√
Mr. Uppili Rajan Babu (w.e.f. 18.04.2025)	50+		√		√	√	√	√	√	√	√
Mr. Abhay Kumar Jha (upto 30.11.2025)	25+	√	√	√	√	√	√		√	√	
"Mr. P. Velmurugan (w.e.f. 01.12.2025)"	25+	√	√	√	√	√	√		√	√	

The Board periodically reviews its composition to ensure that it possesses an appropriate mix of skills, experience, diversity, independence and expertise required to effectively discharge its responsibilities and support the Company's long-term strategy.

D. Confirmation from the Board of Directors as per Schedule V Part C (2) (i):

Pursuant to Schedule V Part C (2)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board is of the opinion that all the Independent Directors fulfil the conditions specified under Regulation 16(1)(b) of the SEBI Listing Regulations and are independent of the management.

E. Certificate from the Practicing Company Secretary as per Schedule V Part C (10) (i):

A certificate from a Company Secretary in practice stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority has been obtained by the Company.

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

The Board meets at regular intervals to discuss and decide on the Company / business policy and strategy apart from other statutory matters as required to be deliberated and approved by the Board.

During the financial year 2025-26, seven (7) Board Meetings were held and the gap between the two Board Meetings has not exceeded one hundred and twenty days.

Requisite quorum was present at all meetings. Notices were issued at least seven days in advance in compliance with the Companies Act, 2013 and SS-1, and agenda papers were circulated well in advance by the Company Secretary in consultation with the Chairman. The Board was provided with adequate information as required under Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations.

Minutes of the Board Meetings were prepared by the Company Secretary, capturing key decisions, concerns, and dissent, and circulated to Directors for comments before being finalized and signed by the Chairman. Final signed minutes were also shared with the Directors for record.

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

(1) 18.04.2025 (5) 10.11.2025

(2) 22.05.2025 (6) 29.11.2025

(3) 12.06.2025 (7) 10.02.2026

(4) 11.08.2025

The attendance of each Director at the Board Meetings and at the Annual General Meeting held during the financial year ended March 31, 2026 are detailed as under:

Sr. No.	Name of the Directors	Number of Board Meetings held while holding the office	Number of Board Meetings attended while holding the office	Attendance at last AGM
1.	Mr. Annamalai Sankaralingam	7	7	Yes
2.	Mr. Maheswaran Sankaralingam	7	6	Yes
3.	Mr. Niranjan Sankar Annamalai	7	7	Yes
4.	Mr. Balasubramanian Vijayadurai	7	7	Yes
5.	Mrs. Shivavel Ezhil Jothi	7	7	Yes
6.	Mr. Kaliappan Balakrishnan	7	7	No
7.	Mr. Uppili Rajan Babu (w.e.f. 18th April, 2025)	6	4	Yes
8.	Mr. Abhay Kumar Jha (w.e.f. 21st April, 2025 upto 30th November 2025)	5	5	Yes
9.	Mr. P. Velmurugan (w.e.f. 1st December 2025)	1	1	NA

b. 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, 2026.

Sr. No.	Name	No. of Equity shares
1.	Mr. Annamalai Sankaralingam	50 Share

The Company has not issued any convertible instruments.

G. Remuneration of directors:

i. Executive Directors

The remuneration paid to the Executive Directors is within the ceilings as per the resolutions approved by the shareholders and prescribed under the Schedule V to the Companies Act, 2013. Details of remuneration paid to the executive Directors during the year ended March 31, 2026 is given below:

(Amount in ₹)

Name	Service term	Position	Salary	Commission	Perquisites & others	TOTAL
Mr. Abhay Kumar Jha	21.04.2025 to 30.11.2025	Executive Directors	60,21,877	-	-	60,21,877
Mr. P. Velmurugan	01.12.2025 onwards	Executive Directors	40,66,668	-	-	40,66,668

ii. Non-Executive Directors

During the year, the Non-Executive Directors had no pecuniary relationship or transactions with the Company, other than sitting fees. The Non–Executive Directors receive no remuneration other than sitting fees for attending the Board and Committee Meetings.

Details of Sitting Fees paid to Non-Executive Directors during the Financial Year 2025-26:

Names of Directors	Designation	Sitting fees (Amount in ₹)
Mr. Annamalai Sankaralingam	Non-Executive, Non-Independent Director	2,65,000
Mr. Maheswaran Sankaralingam	Non-Executive, Non- Independent Director	1,80,000
Mr. Niranjan Sankar Annamalai	Non-Executive, Non- Independent Director	1,85,000
Mr. Balasubramanian Vijayadurai	Non-Executive Independent Director	4,20,000
Mr. Kaliappan Balakrishnan	Non-Executive Independent Director	2,00,000
Mrs. Shivavel Ezhil Jothi	Non-Executive Independent Director	3,90,000
Mr. Uppili Rajan Babu (w.e.f. 18th April, 2025)	Non-Executive Independent Director	2,25,000

*Sitting fees are paid to the Non-Executive Directors depending on the number of meetings attended by them.

No stock options were granted to any Non-Executive Director during the year.

The Company does not have any pecuniary relationship or transaction with its Non-Executive Directors other than payment of sitting fees and reimbursement of expenses incurred for attending meetings.

III. BOARD COMMITTEES:

The Board delegates its powers and authorities from time to time to Committees in order to ensure that the management and operations of the Company are handled efficiently and as per policies and relevant expertise.

Currently, the Board has four Committees: Audit Committee, Stakeholder Relationship Committee, Nomination & Remuneration Committee, and Corporate Social Responsibility Committee.

A. AUDIT COMMITTEE:

In accordance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations, the Company has formed its Audit Committee, composition and terms of reference of which are in conformity with the said provisions The Committee acts as a link between the Management, the Statutory Auditors, Internal Auditors and the Board. The Committee supervises the Company's internal controls, monitors the Company's financial reporting process.

a. **Composition:**

The details of composition of the Audit Committee and the details of Meetings attended by the Directors during the Financial Year under review was as under:

Sr. No.	Name of Member	Category	Status	Number of meetings during the financial year 2025-26	
				Held	Attended
1.	Mr. Balasubramanian Vijayadurai	Non-Executive Independent Director	Chairperson	6	6
2.	Mr. Uppili Rajan Babu (w.e.f. 18th April, 2025)	Non-Executive Independent Director	Member	6	5
3.	Mrs. Shivavel Ezhil Jothi	Non-Executive Independent Director	Member	6	6

* Reconstituted with effect from May 15, 2025.

b. Meetings during the year:

During the year under review, the Committee met 6 (Six) times as per the requirement of the Companies Act, 2013 and SEBI Listing Regulations, details of which are mentioned below. The gap between the two Committee Meetings has not exceeded one hundred and twenty days and requisite quorum was present for all the meetings with the presence of at least 2 (two) Independent Directors as required under Regulation 18(2)(b) of SEBI Listing Regulations.

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

(1) 05.05.2025	(3) 10.11.2025
(2) 22.05.2025	(4) 11.08.2025
(5) 12.06.2025	(6) 10.02.2026

Members of the Committee, the Chief Financial Officer as well as the Statutory Auditors and internal auditors were present in all the meetings. The Company Secretary acts as the Secretary to the Audit Committee.

During the year, all recommendations of the Committee which were mandatorily required were accepted by the Board.

Mr. Balasubramanian Vijayadurai, Chairman of the Committee, was present at the Annual General Meeting of the Company held on 24th September, 2025 to answer the queries of the Shareholders.

c. Terms of Reference:

The terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee, inter alia, performs the following functions:

- 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;
- Reviewing, with the management, the quarterly and annual financial statements before submission to the Board for approval and, in respect of the annual financial statements, the Auditor's Report thereon, including the Director's Responsibility Statement, accounting policies and practices, significant accounting estimates and adjustments, compliance with applicable legal and regulatory requirements, related party transactions, and audit qualifications or modified opinions, if any.
- Recommendation for the appointment, remuneration and terms of appointment of the Statutory Auditors and approval of payment for other permissible services.
- Reviewing and monitoring the independence, performance and effectiveness of the Statutory Auditors, including discussions on the scope of audit, audit findings and areas of concern.
- Reviewing and approving the internal audit plan and the statutory audit plan, and holding discussions with the Statutory Auditors and Internal Auditors, separately wherever considered necessary, to ensure effective communication, coordination and timely resolution of audit observations.
- Evaluation of the adequacy and effectiveness of internal financial controls, internal audit systems and risk management framework, including review of significant internal audit findings, follow-up actions and internal investigations involving suspected fraud, irregularities or material control weaknesses.
- 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;
- Review of utilisation of funds raised through public, rights or preferential issues and statements of deviation(s), wherever applicable.

- Reviewing the adequacy of the vigil mechanism / whistle blower mechanism and ensuring that adequate safeguards are provided against victimisation of persons who use such mechanism.
- Reviewing compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background of the candidate.
- 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;
- Considering such other matters as may be referred by the Board or as may be required under the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws from time to time.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- The Audit Committee reviews the information required under Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, from time to time.

During the year, the Audit Committee discharged all the responsibilities entrusted to it under Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations.

Review of Related Party Transactions

As a part of the mandate under the SEBI Listing Regulations and the terms of reference, the Audit Committee undertakes quarterly review of related party transactions entered into by the Company with its related parties. Pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013, the Audit Committee has granted omnibus approval in respect of transactions which are repetitive in nature, which may or may not be foreseen, not exceeding the limits specified thereunder.

B. NOMINATION AND REMUNERATION COMMITTEE:

a. Composition:

The details of composition of the Nomination & Remuneration Committee and the details of Meetings attended by the Directors during the Financial Year under review was as under:

Sr. No.	Name of Member	Category	Status	Number of meetings during the financial year 2025-26	
				Held	Attended
1.	Mr. Balasubramanian Vijayadurai	Non-Executive Independent Director	Chairperson	4	4
2.	Mr. Annamalai Sankaralingam	Non-Executive, Non-Independent Director	Member	4	4
3.	Mrs. Shivavel Ezhil Jothi	Non-Executive Independent Director	Member	4	4

b. Meetings during the year:

During the year under review, the Committee met 4 (Four) times as per the requirement of the Companies Act, 2013 and SEBI Listing Regulations, details of which are mentioned below. Requisite quorum was present for all the meetings with the presence of at least two Independent Directors as required under Regulation 19 of the SEBI Listing Regulations.

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

(1) 18.04.2025 (3) 29.11.2025

(2) 11.08.2025 (4) 10.02.2026

The Company Secretary acts as the Secretary of the Committee.

The minutes of the meetings of the Committee are placed before and noted by the Board. During the year, all recommendations of the Committee which were mandatorily required were accepted by the Board.

Mr. Balasubramanian Vijayadurai, Chairman of the Committee, was present at the Annual General Meeting of the Company held on 24th September, 2025 to answer the queries of the shareholders.

c. 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 Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II).

Terms of Reference are as under:

- Formulate the criteria for determining qualifications, positive attributes and independence of Directors, Key Managerial Personnel ("KMPs") and Senior Management Personnel ("SMPs"), and recommend to the Board a policy relating to their appointment and remuneration.
- Identify persons qualified to become Directors and those who may be appointed in Senior Management, recommend their appointment, re-appointment, removal and succession planning, and evaluate candidates for appointment as Independent Directors, having regard to the balance of skills, knowledge, experience, diversity and time commitment required on the Board.
- Formulate the criteria for evaluation of the performance of the Board, its Committees and individual Directors, including Independent Directors.
- Devise and review the policy on Board diversity.
- Recommend to the Board whether to extend or continue the term of appointment of an Independent Director based on the outcome of the performance evaluation.
- Recommend to the Board all remuneration, in whatever form, payable to Directors, KMPs and Senior Management Personnel.
- Perform such other functions as may be delegated by the Board or as may be required under the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws.

d. Performance evaluation criteria for Independent Directors:

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

Pursuant to the provisions of the Act and Regulation 25(4) of SEBI Listing Regulations, Independent Directors in their separate meeting held on February 6, 2026 have evaluated the performance of Non-Independent Directors, Chairman of the Board and the Board as a whole.

An update on the overall evaluation process was placed before the Nomination and Remuneration Committee as well as the Board. The Board noted the outcome of the evaluation process and was satisfied with its effectiveness.

e. Nomination and Remuneration Policy:

The Board has put in place a policy on appointment of Directors and remuneration including criteria for determining qualifications, positive attributes, independence of a Director as required under Section 178(3) of the Act

The aforesaid policy of the Company on Directors' appointment and remuneration, include the criteria for determining the qualifications, positive attributes, independence of a Director for recommending to the Board and payment of the remuneration for the Directors, Key Managerial Personnel and senior management personnel.

"Senior Management Personnel" ('SMP') means officers and personnel who are members of the core management team excluding Board of Directors and shall also comprise all members of Management one level below the Chief Executive Officer or Managing Director or Whole-time Director or Managers (including Chief Executive Officer and/ Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and Company Secretary and Chief Financial Officer.

The Nomination and Remuneration policy is available on our website i.e. www.indiagelatine.com

C. STAKEHOLDER RELATIONSHIP COMMITTEE:

a. Composition:

The details of composition of the Stakeholder Relationship Committee and the details of Meetings attended by the Directors during the Financial Year under review was as under:

Sr. No.	Name of Member	Category	Status	Number of meetings during the financial year 2025-26	
				Held	Attended
1.	Mr. Niranjan Sankar Annamalai	Non-Executive, Non-Independent Director	Chairperson	1	1
2.	Mr. Balasubramanian Vijayadurai	Non-Executive Independent Director	Member	1	1
3.	Mrs. Shivavel Ezhil Jothi	Non-Executive Independent Director	Member	1	1
4.	Mr. Abhay Kumar Jha (From: 21.04.2025 to 30.11.2025)	Executive Director	Member	-	-
5.	Mr. P. Velmurugan w.e.f. 01.12.2025	Executive Director	Member	1	1

Reconstituted w.e.f. 1st December, 2025

b. Meetings during the year:

During the financial year 2025-26, the Committee met one time on 10th February, 2026. The necessary quorum was present for the meeting.

The minutes of the meetings of the Committee are placed before and noted by the Board. During the year, all recommendations of the Committee which were mandatorily required were accepted by the Board.

c. Name and designation of Compliance Officer:

1. Mrs. Tanaya T. Daryanani (Resigned on 20th June 2025)
2. Mrs. Sejal Anup Shah (Appointed w.e.f 03rd September 2025)

d. Details of investor complaints received and redressed during the year 2025-26 are as follows:

Investor Complaints pending at the beginning of the year	Received during the year	Resolved during the year	Pending at the end of the year
0	0	0	0

e. **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). Company's RTA entertains and resolves investor grievances in consultation with the Compliance Officer. All grievances can be addressed either to RTA or to the Company directly. An update on the status of complaints is quarterly reported to the Board and is also filed with stock exchange.

Terms of reference:

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

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

a. Composition:

The details of Composition of the Corporate Social Responsibility Committee and the details of Meetings attended by the Directors during the Financial Year under review was as under:

Sr. No.	Name of Member	Category	Status	Number of meetings during the financial year 2025-26	
				Held	Attended
1.	Mr. Annamalai Sankaralingam	Non-Executive Non-Independent Director	Chairperson	2	2
2.	Mr. Maheswaran Sankaralingam	Non-Executive Non-Independent Director	Member	2	2
3.	Mr. Balasubramanian Vijayadurai	Non-Executive Independent Director	Member	2	2
4.	Mr. Abhay Kumar Jha (From: 21.04.2025 to 30.11.2025)	Executive Director	Member	1	1
5.	Mr. P. Velmurugan w.e.f. 01.12.2025	Executive Director	Member	1	1

Reconstituted w.e.f. 1st December, 2025

b. Meetings during the year

During the year under review, the Committee met twice, on 10th November, 2025 and 10th February 2026. The necessary quorum was present for the meeting.

The minutes of the meetings of the Committee are placed before and noted by the Board. During the year, all recommendations of the Committee of the Board which were mandatorily required were accepted by the Board.

Further, the Committee, with the approval of the Board, has adopted a Corporate Social Responsibility Policy in line with the requirements under Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 (as amended), pursua nt to which the CSR activities are implemented and monitored. The Policy is available on the website of the Company. The brief outline of the CSR Policy of the Company and the initiatives undertaken by the Company during the financial year 2025-26 are set out in this Annual Report in the format prescribed in the Companies (Corporate Social Responsibility Policy), Rules, 2014.

c. Terms of reference:

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

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

1. Formulate and recommend to the Board, a CSR Policy to be undertaken by the Company in areas or subject, specified in Schedule VII;
2. Recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the Company;
3. Monitor the implementation of the CSR activities undertaken by the Company;
4. Monitor the Corporate Social Responsibility Policy of the company from time to time

During FY 2025-26, based on the recommendation of the CSR Committee, your Company made a donation of ₹64 lakhs to CSR activities.

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

E. MEETING OF THE INDEPENDENT DIRECTORS:

As per clause VII (1) of Schedule IV under Section 149(8) of the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations, the Independent Directors are required to hold at least one separate meeting in a year to discuss the following:

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

Accordingly, a Separate meeting of Independent Directors had been held on February 6, 2026 as per Clause VII (1) of Schedule IV under Section 149(8) of the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations, without the attendance of Non-Independent Director's and members of management. All the Independent Directors attended the meeting and discussed the matters specified under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations.

IV. GENERAL BODY MEETINGS:

The Fifty Fourth (54th) Annual General Meeting of the Company for the Financial Year 2025-2026 is scheduled to be held on **Tuesday, August 25, 2026** at **11.00 a.m.** through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM").

A. The details of last three Annual General Meetings were held as under:

<table>
<tr><th>Financial Year</th><th>Date</th><th>Time</th><th>Mode and location</th><th>Special resolution was passed:</th></tr>
<tr><td>2024-25</td><td>24.09.2025</td><td>11.00 am</td><td rowspan="3">Video Conferencing (VC) or Other Audio-Visual Means (OAVM)</td><td>1. Re-appointment of Mr. Annamalai Sankaralingam (DIN: 00001381), retiring by rotation, as a Non-Executive Non-Independent Director, post attaining the age of 75 years.
2. Appointment of Secretarial Auditors for a period of Five (5) years from the conclusion of 53rd AGM till the conclusion of 58th AGM of the Company.</td></tr>
<tr><td>2023-24</td><td>27.09.2024</td><td>12.30 pm</td><td>Re-appointment of Mr. Malay M. Khimji (DIN: 00402675) as Non-Executive Independent Director.</td></tr>
<tr><td>2022-23</td><td>27.09.2023</td><td>2:30 pm</td><td>NIL</td></tr>
</table>

B. POSTAL BALLOT

a. Details of special resolutions passed through postal ballot (through e-voting):

Pursuant to Section 110 of the Companies Act, 2013 read with the applicable rules and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company obtained approval of shareholders through postal ballot / remote e-voting on the following special resolutions:

Sr. No.	Particulars
Postal Ballot Notice dated 18.04.2025	
1	Appointment of Mr. Niranjan Sankar Annamalai (DIN No: 00084014) as Non-Executive, Non-Independent Director of the Company.
2	Appointment of Mr. Abhay Kumar Jha (DIN: 09639121) as Whole time Director of the company.
3	Appointment of Mr. Uppili Rajan Babu as an Independent Director (DIN No: 07614908) of the Company.
Postal Ballot Notice dated 29.11.2025	
1	Appointment of Mr. P. Velmurugan (Din: 10163584) As Whole Time Director of the Company Designated as Executive Director.

b. The persons who conducted the postal ballot exercise:

The Board of Directors had appointed Mr. Chirag Shah, Practicing Company Secretary (Membership No. 5545 and CP No. 3498), failing him Mr. Raimeen Maradiya, (FCS No.11281 CP No. 17554), partners of M/s. Chirag Shah & Associates, Practicing Company Secretaries, to act as the Scrutinizer for conducting the postal ballot / e-voting process in a fair and transparent manner.

c. Details of the voting pattern and procedure of postal ballot:

Particulars	Postal Ballot Notice dated 18.04.2025	Postal Ballot Notice dated 29.11.2025
E-voting Agency	CDSL	CDSL
E-voting Period	27.05.2025 (10:00 a.m.) to 25.06.2025 (05:00 p.m.)	15.12.2025 (10:00 a.m.) to 13.01.2026 (05:00 p.m.)
Cut-off Date	16.05.2025	05.12.2025
Newspaper Publication	Financial Express (Gujarati) & Indian Express (English) on 27.05.2025	Financial Express (Gujarati) & Indian Express (English) on 12.12.2025
Scrutinizer Report Date	27.06.2025	13.01.2026
Result Declaration Date	27.06.2025	13.01.2026

On the basis of Scrutinizer's Report, resolution mentioned in the Postal Ballot Notice have been passed as Special Resolution as per the following details:

Description of the Resolution	No. of votes polled	% of votes polled on outstanding shares	No. of votes - in favour (B)	% of votes in favour on votes polled (% of B/A)	No. of votes - Against (C)	% of votes against on votes polled (% of C/A)
Postal Ballot Notice dated 18.04.2025						
Appointment of Mr. Niranjan Sankar Annamalai (DIN No: 00084014) as Non-Executive, Non- Independent Director of the Company.	4363844	61.53	4353099	99.75	10745	0.25
Appointment of Mr. Abhay Kumar Jha (DIN: 09639121) as Whole time Director of the company.	4363844	61.53	4353099	99.75	10745	0.2462

Description of the Resolution	No. of votes polled	% of votes polled on outstanding shares	No. of votes - in favour (B)	% of votes in favour on votes polled (% of B/A)	No. of votes - Against (C)	% of votes against on votes polled (% of C/A)
Appointment of Mr. Uppili Rajan Babu as an Independent Director (DIN No: 07614908) of the Company.	4363844	61.53	4353098	99.75	10746	0.2463
Postal Ballot Notice dated 29.11.2025						
Appointment of Mr. P. Velmurugan (Din: 10163584) As Whole Time Director of the Company Designated as Executive Director.	43,51,505	61.36	43,40,744	99.75	10,761	0.25%

C. No resolution is proposed to be conducted through postal ballot.

V. AFFIRMATION AND DISCLOSURE

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 entered into with related parties during FY 2025-26 were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee.

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 Note No. 38 to the Financial Statements in the Annual Report.

Further, the Company has formulated and adopted a policy on dealing with related party transactions, in line with Regulation 23 of the SEBI Listing Regulations, which is available on the website of the Company. Details of the Policy have been disclosed on the Company's website www.indiagelatine.com

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 is generally in compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and guidelines issued by SEBI from time to time. However, during the last three years, certain instances of non-compliance were observed for which penalties were imposed by BSE Limited, as detailed below:

Sr. No.	Financial year	Name of Authority	Nature of Non-Compliance / Default	Details of Penalty / Action Taken	Amount (₹)	Status
1.	2024-25	BSE Limited ("BSE")	The company has filed the results in the PDF format within the timeline but failed to submit the same in XBRL format as per Regulation 44(3) of SEBI LODR Regulations, 2015	Fine imposed by BSE	11800/- (including GST)	Paid and complied 24/05/2024.
2.	2025-26		Delay in submission of Related Party Transactions under Regulation 23(9) of SEBI LODR Regulations in XBRL format for quarter ended 30th September, 2025.	Fine imposed by BSE vide email dated 16th December, 2025. Fine paid within prescribed timeline.	5,900/- (including GST)	Paid and complied 17/12/2025

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 Section 177 of the Act and Rules made thereunder, read with Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has adopted and put in place a Whistle Blower Policy with an objective to provide mechanism for the Directors / Employees of the Company to approach the designated persons / Chairman of the Audit Committee of the Company to, inter alia, report to the management instances of unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The policy also ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

The Whistle Blower Policy is uploaded on the Company's website at the web-link given below: http://www.indiagelatine.com

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. Familiarization Programmes for Directors

Details of the programmes have been disclosed on the Company's website www.indiagelatine.com

G. Details of utilization of funds raised through preferential allotment or qualified institutional placement (QIP) as specified under regulation 32(7A): Not Applicable

H. Code of conduct:

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

I. Insider trading:

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, and amendments thereof, the Company has inter-alia, devised and adopted a comprehensive code of conduct for its promoters, directors, designated employees of the Company and their immediate relatives. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them of the consequences of violations. Subsequently, the Company has its code in line with the requirement of SEBI (Prohibition of Insider Trading) Regulations, 2015 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.

Policy for determination of materiality of events or information:

Details of the Policy have been disclosed on the Company's website www.indiagelatine.com

J. Risk management:

The Company has well laid down procedures to inform Board members about the risk assessment. The Company has a suitable Forex Policy including hedging to contain foreign exchange risk.

K. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount:

No loans / guarantees / advances in the nature of loans to firms/companies in which directors are interested were given during the year under review.

L. Details of compliance with Corporate Governance requirements

The Company is in compliance with the Corporate Governance requirements specified in Regulations 17 to 27 and Clauses (b) to (i) and (t) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations.

As per Regulation 34(3) read with Schedule V of the Listing Regulations the Company has obtained a certificate from Chirag Shah and Associates, Practising Company Secretaries confirming the compliance with the mandatory requirement of the Listing Regulations and the same is annexed to this Report.

M. MEANS OF COMMUNICATION:

The Company has promptly reported all material information including quarterly results and press releases to the Stock Exchanges where the Company's securities are listed. The quarterly results were communicated to the shareholders by way of advertisement in an English National newspaper, normally financial express, Mumbai edition and in a vernacular language newspaper, normally financial express Gujrat edition. The results and other updates are displayed on the Company's website www.indiagelatine.com

N. Disclosures with respect to demat suspense account/unclaimed suspense account under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Not applicable.

O. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

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

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

The following is a summary of sexual harassment complaints received and disposed of during the financial year 2025-26.

No. of complaints received: Nil

No. of complaints disposed: Nil

No. of complaints pending: Nil

P. Statutory Auditor's remuneration:

Disclosure of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, as required by the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is ₹ 8.5 Lakhs.

Q. Certification under Regulation 17(8) of SEBI (LODR) Regulations, 2015:

The Whole time Director and Chief Financial Officer have certified to the Board that the Financial Statements for the year ended March 31, 2026 have been reviewed by them and that the same do not contain any materially untrue statement or omit any material fact, and present a true and fair view of the Company's affairs. They further certify that the financial statements comply with applicable accounting standards and that adequate internal controls are in place and operating effectively.

R. AFFIRMATION:

The provisions of Reg. 18 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherever applicable to the Company, are fully complied with. All the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are disclosed in this report.

Further the Company adopted the following discretionary requirements under Reg. 27(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A. The Board

Mr. Annamalai Sankaralingam, Non-Executive Director, is the Chairman of the Company. The Company provides office facilities during his visits to the Corporate Office and reimburses expenses incurred by him in the performance of his official duties.

The Company has appointed a Woman Independent Director on its Board.

B. Shareholder Rights

The quarterly and half-yearly financial results are published in newspapers and are also made available on the websites of the Stock Exchanges and the Company. Accordingly, separate communication to shareholders is not being sent.

C. Modified opinion(s) in audit report

The Company's financial statements for the financial year ended March 31, 2026 carry an unmodified audit opinion.

D. Separate posts of Chairperson and Chief executive officer

Mr. Annamalai Sankaralingam is the Chairman of the Company and Mr. P. Velmurugan is the Whole-time Director of the Company.

E. Reporting of internal auditor

The Internal Auditors directly reported to the Audit Committee.

F. Independent Directors

The Independent Directors of the Company held one separate meeting during the financial year without the presence of Non-Independent Directors and members of the management.

G. Risk Management Committee

The Company is not required to constitute a Risk Management Committee under the applicable provisions of the SEBI (LODR) Regulations, 2015.

VI. GENERAL SHAREHOLDERS INFORMATION:

1	Date, time and venue of 54th AGM	Tuesday, August 25, 2026 at 11.00 a.m. through VC/ OAVM.
2	Financial Year	**2025-26**
3	Dividend payment date	Within 30 days from the approval in the Annual General Meeting.
4	Date of Book Closure	Wednesday, August 19, 2026 to Tuesday, August 25, 2026 (both days inclusive)
5	Listing on Stock Exchanges	BSE Ltd. (BSE)
6	Listing fees	Paid as per the Listing Regulations
7	ISIN No	INE342D01012
8	BSE Stock code	531253
9	Registered office	**INDIA GELATINE & CHEMICALS LIMITED** 703/704, "Shilp", 7th floor, Near Municipal Market, Sheth C.G. Road, Navrangpura, Ahmedabad – 380 009 Tel. No.: +91-079- 26469514 E-mail: investor@indiagelatine.com Website: www.indiagelatine.com CIN: L99999GJ1973PLC002260

10	Corresponding Address	**INDIA GELATINE & CHEMICALS LIMITED** 77-78, Mittal Chambers, 7th Floor, 228, Nariman Point, Mumbai – 400 021 Tel. No.: +91 - 22 - 2202 0341 E-mail: investor@indiagelatine.com Website: www.indiagelatine.com CIN: L99999GJ1973PLC002260
11	Plant Location	Manufacturing Plant of the Company is situated at Plot No.1A, GIDC Industrial Estate, National Highway No.8, Vapi-396 195, Gujarat.
12	Compliance Officer	**Sejal Anup Shah** Company Secretary and Compliance Officer 77-78, Mittal Chambers, 7th Floor, 228, Nariman Point, Mumbai – 400 021 Tel. No.: +91 - 22 - 2202 0341 E-mail : cs@indiagelatine.com
13	Registrar & Share Transfer Agent :	**M/S MUFG INTIME (INDIA) PVT. LTD**. C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Tel No: 8108116767 Fax: +91 22 49186060 E-mail id: rnt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com
14	Share Transfer system	The Company's Registrar and Share Transfer Agent (RTA) processes share-related investor service requests such as transmission, transposition, issue of duplicate share certificates, dematerialization, rematerialization and other investor services within the prescribed timelines. Trading in the Company's equity shares is permitted only in dematerialized form in accordance with SEBI regulations.
15	Financial Calendar	Annual Result - May 21, 2026 E-Mailing of Annual Reports - By August 4, 2026 Results for the Quarter ending: June 30, 2026 - By Aug 14, 2026 September 30, 2026 - By Nov 14, 2026 December 31, 2026 - By Feb 14, 2027 March 31, 2027 - By May 30, 2027
16	Dematerializations of shares	As on March 31, 2026, 98.44% of the Company's shares representing 69,81,205 out of 70,92,300 Equity Shares were held in the dematerialized form. Shares with NSDL: 62,45,355 Shares with CDSL: 7,35,850
17	Credit rating obtained along with revisions thereto.	NA
18	Foreign Exchange/ Commodity risks Hedge risks	NIL

19 Categories of Shareholders as on 31.03.2026:

Sr. No.	Category	No. of shares	% of Shareholding
1.	Promoter & Promoter Group	48.96,887	69.05
2.	Public	18,70,548	26.37
3.	Hindu Undivided Family	87,144	1.23
4.	Clearing Members	430	0.01
5.	Other Bodies Corporate	37,713	0.53
6.	Banks, Financial Institutions	788	0.01
7.	NRI NON-REP	27,784	0.39
8.	NRI REP	26,277	0.37
9.	Body Corporate - Ltd Liability Partnership	61	0.00
10.	IEPF	1,44,568	2.04
11.	Other Directors/Relatives	100	0.00
	Total	**70,92,300**	**100.00**

20 Distribution of Shareholding as on 31.03.2026

No. of Equity Shares	Shareholders		Shareholding	
	Number	%	Number	%
Upto 500	5685	90.08	4,70,825	6.64
501 to 1000	326	5.17	2,44,825	3.45
1001 to 2000	151	2.39	2,18,878	3.09
2001 to 3000	49	0.78	1,22,313	1.72
3001 to 4000	32	0.51	1,09,672	1.55
4001 to 5000	11	0.17	50,107	0.71
5001 to 10000	23	0.36	1,58,091	2.23
10001 and above	34	0.54	57,17,589	80.61
Total	**6311**	**100.00**	**70,92,300**	**100.00**

21 Stock market price data for the year 2025-2026:

The details of month wise high/low price of the Company's share in the Stock Exchanges, where it is listed, along with the comparable indices of the Stock Exchanges for the financial year are tabled below:

Month	IGCL			BSE SENSEX	
	High (₹)	Low (₹)	No. Of shares	High (₹)	Low (₹)
April 2025	407.50	352.4	15,177	80,661.31	71,425.01
May 2025	384.65	335.2	24,326	82,718.14	78,968.34
June 2025	400	355	31,348	84,099.53	80,354.59
July 2025	377	350	19,734	83,935.01	80,575.45
August 2025	375	341	16,864	82,231.17	79,741.76
September 2025	359.8	330.2	23,594	83,141.21	79,818.38
October 2025	347.05	320	13,892	85,290.06	80,159.90
November 2025	374.4	307	39,102	86,055.86	82,670.95
December 2025	348.95	315.25	13,908	86,159.02	84,150.19
January 2026	354.95	321	22,694	85,883.50	81,088.59
February 2026	377	312.05	39,724	85,871.73	79,899.42
March 2026	344.45	295	28,869	80,632.55	71,774.13

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 21, 2026

Annamalai Sankaralingam
Chairman
DIN: 00001381

DECLARATION

[Pursuant to regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.]

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the members of the Board of Directors and the Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the Financial Year ended March 31, 2026.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 21, 2026

P. Velmurugan
Executive Director
DIN: 10163584

CEO/CFO CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Board of Directors,

INDIA GELATINE & CHEMICALS LIMITED

We, Mr. P. Velmurugan, Executive Director and Mr. Valan Raja Nadar, 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, 2026 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.

For and on behalf of the India Gelatine & Chemicals Limited

Place: Mumbai
Date: May 21, 2026

P. Velmurugan
Executive Director
DIN: 10163584

Valan Raja Nadar
Chief Financial Officer

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of

INDIA GELATINE AND CHEMICALS LIMITED

We have examined the compliance of conditions of Corporate Governance by **India Gelatine and Chemicals Limited** ("the Company") for the year ended on March 31, 2026 as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended *except the company has made delay in filing related party transaction disclosure to the stock exchange by one day as per Regulation 23(9) of SEBI LODR Regulation, 2015.*

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

Place: Ahmedabad
Date: May 21, 2026

CS Raimeen Maradiya
Partner
Chirag Shah and Associates
FCS No.: 11283
C. P. No. 17554
UDIN: F011283H000435509
Peer Review Cert. No. 6543/2025

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INDEPENDENT AUDITOR'S REPORT

To the Members of

India Gelatine & Chemicals Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **India Gelatine & Chemicals Limited** (the 'Company') which comprise the Balance Sheet as at March 31, 2026, The Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Sec. 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, its cash flows and the changes in equity for the year then ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Response to Key Audit Matter
Property, Plant & Equipment The value of property, plant & equipment and capital work-in progress amounted to ₹ 8095.75 Lakhs (i.e. 37.28 % of total assets) at the Balance Sheet Date 31/3/2026. There are number of areas where management judgment impacts the carrying value of property, plant and equipment and capital work-in-progress and their respective depreciation profiles. These include : - the decision to capitalize or expense costs; - review of estimated useful lives of assets - the timeliness of transfers to property, plant & equipment from capital work-in-progress. Refer to note 2 and 3 of the financial statements.	We tested controls in place over the property, plant & equipment cycle, evaluated the appropriateness of capitalization policies, performed tests of details on costs capitalized and assessed the timeliness of capitalization from capital work-in-progress. We also reviewed the appropriateness of estimated useful lives applied in the calculation of depreciation. No issues were noted from our testing.

Information other than Financial Statements and Auditor's Report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively or ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 are necessary for the purpose of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on the financial position of its financial statements (Refer Note No. 36 to the statements).

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note no. 59 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in note no. 60 to the financial statements, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations as provided under (a) and (b) above, contain any material misstatement.

v. (a) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

(b) The company has not declared or paid any interim dividend during the year.

(c) The Board of Directors of the Company have proposed final dividend for the year which is subject to approval of the members in the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (Refer Note No. 52 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per statutory requirements for record retention.

For, Mahendra N. Shah & Co.
Chartered Accountants
FRN 105775W

Chirag M. Shah
Partner
Membership No. 045706

Place: Ahmedabad
Date: May 21, 2026
UDIN: 26045706WSJOIJ5339

Annexure "A" to the Independent Auditors' Report

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements section of our report to the members of India Gelatine & Chemicals Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of Company's Property, Plant and Equipment and Intangible Assets :

(a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right of Use Assets.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) The Property, Plant & Equipment and Right of Use Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three 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) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) as disclosed in the financial statements are held in the name of the company.

(d) The Company has not revalued its property, plant and Equipment and its intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March, 2026 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No material discrepancies were noticed on such verification.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to information and explanations given to us, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company of the respective quarters.

iii. (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year under review.

(b) In relation to investments made, loans and advances granted, we are of the opinion that the terms and conditions of the loans and advances provided are not prejudicial to the interest of the Company.

(c) In respect of interest-free loans or advances in the nature of loans provided by the Company to its employees in earlier financial year, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation in such cases.

(d) There are no amounts overdue for more than ninety days in respect of the loan granted by the company.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted Loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with provisions of Section 186 of the Companies Act, 2013 in respect of loans and investments to the extent applicable. The Company has not granted loan or given guarantee or provided security as provided in the Section 185 of the Companies Act, 2013.

v. According to information and explanation given to us, the Company has not accepted any deposits from the public and is not holding any amounts which are deemed to be deposits during the year. 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, 2015 with regard to the deposits accepted from the public are not applicable.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for the products of the Company. Accordingly, the provisions stated in paragraph 3(vi) of the Order are not applicable to the Company.

vii. In respect of statutory dues:

(a) The company has been generally regular in depositing undisputed statutory dues including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited with the appropriate authorities on account of dispute as on March 31, 2026.

viii. According to the information and explanations given to us, there are no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

ix. (a) The Company has not defaulted in respect of loans and other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any new term loan during the year and hence, reporting under Clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company does not have subsidiaries or associates or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have subsidiaries or associates or joint ventures. Accordingly, clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or fully or convertible debentures (fully, partly or optionally convertible) during the year under review and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph 3(xi)(c) of the Order is not applicable to company.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports of the Company issued during the year and till the date of the audit report covering the period up to March 31, 2026.

xv. In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with its directors during the year. Hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3(xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3(xvi)(c) of the Order are not applicable to the Company.

(d) The Company does not have any CIC as a part of its group. Hence, the provisions stated in paragraph clause 3(xvi)(d) of the Order are not applicable to the Company.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

For, Mahendra N. Shah & Co.
Chartered Accountants
FRN 105775W

Place: Ahmedabad | **Chirag M. Shah**
Date: May 21, 2026 | **Partner**
UDIN: 26045706WSJOIJ5339 | **Membership No. 045706**

Annexure “B” to the Independent Auditors’ report

(Referred to in paragraph 2(f) under “Report on Other Legal and Regulatory Requirements section of our report to the members of India Gelatine & Chemicals Limited of even date)

Report on the Internal Financial Controls With reference to financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of India Gelatine and Chemicals Limited (“the Company”) as of March 31, 2026 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statement, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies of procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as on March 31, 2026, 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 issued by the Institute of Chartered Accountants of India.

For, Mahendra N. Shah & Co.
Chartered Accountants
FRN 105775W

Place: Ahmedabad
Date: May 21, 2026
UDIN: 26045706WSJOIJ5339

Chirag M. Shah
Partner
Membership No. 045706

BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in Lakhs)

	Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
I	**ASSETS**			
1)	**Non-Current Assets**			
	(a) Property, Plant & Equipment (including ROU assets)	2	6,090.73	6,820.40
	(b) Capital Work-in-Progress	3	2,005.02	72.20
	(c) Intangible Assets	4	1.82	3.65
	(d) Financial Assets			
	(i) Investments	5	847.24	1,959.62
	(ii) Other Financial Assets	6	333.67	99.46
	(e) Other Non-Current Assets	7	228.64	955.46
	(f) Income Tax Asset (Net)	8	212.14	100.59
	Total Non-current Assets		**9,719.26**	**10,011.38**
2)	**Current Assets**			
	(a) Inventories	9	3,540.55	3,615.40
	(b) Financial Assets			
	(i) Investments	10	5,795.51	3,518.36
	(ii) Trade Receivables	11	985.70	1,210.50
	(iii) Cash and Cash Equivalents	12	102.05	270.21
	(iv) Bank Balances other than (iii) above	13	950.44	338.75
	(v) Loans	14	-	3.84
	(vi) Other Financial Assets	15	158.83	188.45
	(d) Other Current Assets	16	463.28	295.31
	Total Current Assets		**11,996.36**	**9,440.82**
	TOTAL ASSETS		**21,715.62**	**19,452.20**
II	EQUITY AND LIABILITIES			
1)	Equity			
	(a) Equity Share Capital	17	709.23	709.23
	(b) Other Equity	18	18,647.25	16,440.87
	Total Equity		**19,356.48**	**17,150.10**
2)	LIABILITIES			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	136.57	346.17
	(ii) Lease Liabilities	46.1	-	1.96
	(b) Provisions	20	87.20	90.99
	(c) Deferred Tax Liabilities (Net)	21	788.41	785.21
	Total Non-Current Liabilities		**1,012.18**	**1,224.33**
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	22	273.14	230.78
	(ii) Lease Liabilities	46.1	1.96	5.50
	(iii) Trade Payables			
	- Total outstanding dues of micro and small enterprises	23	54.91	110.98
	- Total outstanding dues of creditors other than micro and small enterprises		341.12	405.91
	(iv) Other Financial Liabilities	24	109.13	68.05
	(b) Other Current Liabilities	25	525.09	218.06
	(c) Provisions	26	41.61	38.49
	Total Current Liabilities		**1,346.96**	**1,077.77**
	TOTAL EQUITY AND LIABILITIES		**21,715.62**	**19,452.20**
	Material Accounting Policies and Notes to the Financial Statements	1 - 61		

As per our attached report of even date
For Mahendra N. Shah & Co.
Chartered Accountants
FRN 105775W

Chirag M. Shah
Partner
Mem. No.: 045706

Place : Mumbai
Date : May 21, 2026

For and on behalf of the Board

Velmurugan P.
Executive Director
Din: 10163584

S. Annamalai
Chairman
Din: 00001381

Sejal Shah
Company Secretary
Mem. No. : A55588

Valan Nadar
Chief Financial Officer

Place : Mumbai
Date : May 21, 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs)

	Particulars	Notes	2025-2026	2024-2025
I	**INCOME**			
	Revenue from Operations	27	16,980.52	19,852.87
	Other Income	28	838.86	766.72
	Total Income		**17,819.38**	**20,619.59**
II	**EXPENSES**			
	Cost of Materials Consumed	29	7,111.68	9,128.21
	Changes in Inventories of Finished Goods, Stock-in -Trade and Work-in-Progress	30	(20.82)	576.55
	Employee Benefits Expense	31	788.22	1,217.83
	Finance costs	32	48.64	67.77
	Depreciation and Amortization Expense	33	451.83	550.08
	Other Expenses	34	6,178.44	6,814.31
	Total Expenses		**14,557.99**	**18,354.75**
III	**Profit before exceptional items and tax (I - II)**		**3,261.39**	**2,264.84**
IV	**Exceptional Items**		**-**	**-**
V	**Profit before tax (III - IV)**		**3,261.39**	**2,264.84**
VI	**Tax Expenses**			
	Current Tax		782.25	453.10
	Deferred Tax Provision / (Reversal)		(13.89)	117.28
	Short / (Excess) Provision of taxation of earlier year (Net)		(17.14)	(44.47)
	Total Tax Expenses		**751.22**	**525.91**
VII	**Profit for the year**		**2,510.17**	**1,738.93**
VIII	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	- Remeasurement gains/(losses) of defined benefit plans		67.92	100.45
	- Income tax relating to above item		(17.09)	(25.28)
	Total Other Comprehensive Income/(Loss) for the year		**50.83**	**75.17**
IX	Total Comprehensive Income for the year		**2,561.00**	**1,814.10**
X	Earning per Equity Share of face value of ` 10 each			
	Basic & Diluted	35	35.39	24.52
	Material Accounting Policies and Notes to the Financial Statements	1 - 61		

As per our attached report of even date
For Mahendra N. Shah & Co.
Chartered Accountants
FRN 105775W

Chirag M. Shah
Partner
Mem. No.: 045706

Place : Mumbai
Date : May 21, 2026

For and on behalf of the Board

Velmurugan P.
Executive Director
Din: 10163584

S. Annamalai
Chairman
Din: 00001381

Sejal Shah
Company Secretary
Mem. No. : A55588

Valan Nadar
Chief Financial Officer

Place : Mumbai
Date : May 21, 2026

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs)

Particulars	2025-26		2024-25	
A. Cash Flow from Operating Activities				
Profit Before Tax		**3,261.39**		**2264.84**
Adjustments for				
Depreciation and Amortisation Expenses	451.83		550.08	
Finance Cost	48.64		67.77	
Foreign Exchange (Gain)/ Loss	68.79		13.79	
Loss/(Profit) on sale of property, plant & equipment	(59.51)		(2.21)	
Interest & Dividend Income	(215.37)		(242.36)	
Sundry Balances/ Excess Provision written back (net)	(3.78)		(5.46)	
Actuarial gains/ (losses) on post employment defined benefit plans	67.92		100.45	
Net Loss / (Gain) on sale / fair valuation of Investments	(276.80)	81.72	(315.57)	166.49
Operating Profit Before Working Capital Changes		**3,343.11**		**2,431.32**
Working Capital Changes				
Adjustments for				
(Increase)/Decrease in trade and other receivables	(9.73)		12.21	
(Increase)/Decrease Inventories	74.85		737.30	
Increase/ (Decrease) in trade and other payables	244.38	309.50	(645.22)	104.29
Cash Generated from Operating Activities		**3,652.61**		**2,535.61**
Direct taxes paid (Net of Refund)		(871.44)		(434.26)
Net Cash from Operating Activities		2,781.17		2,101.35
B. Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipments and Intangible Assets	(1,516.42)		(1,216.65)	
Proceeds from sale of Tangible Assets	717.06		8.74	
Sale / Redemption / (Purchase) of Investments (Net)	(887.98)		(771.51)	
Changes in Bank balances other than cash equivalents	(846.00)		(4.50)	
Interest & Dividend Received	242.16		238.18	
Net Cash used in Investing Activities		(2,291.18)		(1,745.74)
C. Cash Flow from Financing Activities				
Proceeds from Borrowings (Net of Repayment)	(259.91)		(228.68)	
Payment of Dividend	(354.45)		(77.81)	
Lease Liabilty Payment	(5.50)		(4.98)	
Finance Cost	(38.29)		(50.81)	
Net Cash used in Financing Activities		**(658.15)**		**(362.28)**
Net decrease in cash and cash equivalents		**(168.16)**		**(6.67)**
Cash and cash equivalents at the beginning of the year		**270.21**		**276.88**
Cash and cash equivalents at the end of the year (Refer Note 12)		**102.05**		**270.21**

(a) The above Cash Flow Statement has been prepared under the "Indirect Method " as set out in the Indian Accounting Standard-7 "Statement of Cash Flows". Notified under section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

(b) Refer Note 37 for amount spent during the years ended 31st March, 2026 and 2025 for CSR activites.

(c) Disclosure under para 44A as set out in IND AS 7 on Statement of Cash Flows under The Companies (Indian Accounting Standards) Rules, 2017 (as amended) is given as below.

Particulars	**As At 31/3/2025**	**Cash Flows**	**Exchange Rate Difference Adjustment**	**As At 31/3/2026**
Borrowings	576.94	(259.91)	92.68	409.71
Lease Liability	7.46	(5.50)	-	1.96

Particulars	**As At 31/3/2024**	**Cash Flows**	**Exchange Rate Difference Adjustment**	**As At 31/3/2025**
Borrowings	788.31	(228.68)	17.31	576.94
Lease Liability	12.44	(4.98)	-	7.46

As per our attached report of even date
For Mahendra N. Shah & Co.
Chartered Accountants
FRN 105775W

Chirag M. Shah
Partner
Mem. No.: 045706

Place : Mumbai
Date : May 21, 2026

For and on behalf of the Board

Velmurugan P.
Executive Director
Din: 10163584

S. Annamalai
Chairman
Din: 00001381

Sejal Shah
Company Secretary
Mem. No. : A55588

Valan Nadar
Chief Financial Officer

Place : Mumbai
Date : May 21, 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

a. Equity Share capital

Particulars	(₹ in Lakhs)
Balance as at 31st March, 2024	709.23
Changes in equity share capital	-
Balance as at 31st March, 2025	709.23
Changes in equity share capital	-
Balance as at 31st March, 2026	**709.23**

b. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus				Total
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	
Balance at 1st April, 2024	630.26	230.77	8,395.28	5,441.38	14,697.70
Net Profit for the year	-	-	-	1,738.93	1,738.93
Other Comprehensive Income for the year (net of tax)	-	-	-	75.17	75.17
Total Comprehensive Income for the year	-	-	-	1,814.10	1,814.10
Dividend (Refer Note 17.7)	-	-	-	(70.92)	(70.92)
Transferred to General Reserve	-	-	-	(104.72)	(104.72)
Transferred from Retained Earnings	-	-	104.72	-	104.72
Balance at 31st March, 2025	**630.26**	**230.77**	**8,500.00**	**7,079.84**	**16,440.87**
Balance at 1st April, 2025	630.26	230.77	8,500.00	7,079.84	16,440.87
Net Profit for the year	-	-	-	2,510.17	2,510.17
Other Comprehensive Income for the year (net of tax)	-	-	-	50.83	50.83
Total Comprehensive Income for the year	-	-	-	2,561.00	2,561.00
Dividend (Refer Note 17.7)	-	-	-	(354.62)	(354.62)
Transferred to General Reserve	-	-	-	(100.00)	(100.00)
Transferred from Retained Earnings	-	-	100.00	-	100.00
Balance at 31st March, 2026	**630.26**	**230.77**	**8,600.00**	**9,186.22**	**18,647.25**

Gain of ₹ 50.83 Lakh and ₹ 75.17 Lakh on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings for the years ended 31/03/2026 and 31/03/2025 respectively.

As per our attached report of even date
For Mahendra N. Shah & Co.
Chartered Accountants
FRN 105775W

Chirag M. Shah
Partner
Mem. No.: 045706

Place : Mumbai
Date : May 21, 2026

For and on behalf of the Board

Velmurugan P.
Executive Director
Din: 10163584

S. Annamalai
Chairman
Din: 00001381

Sejal Shah
Company Secretary
Mem. No. : A55588

Valan Nadar
Chief Financial Officer

Place : Mumbai
Date : May 21, 2026

Note to Financial Statement for the year ended 31st March 2026

Note 1 to Financial Statements

[A] Corporate Information:

India Gelatine & Chemicals Limited (the 'Company') is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange (BSE). The registered office of the company is located at 703/704, Shilp, Nr. Municipal Market, C.G. Road, Navrangpura, Ahmedabad-380009.

The company is engaged in the business of manufacturing of Ossein, Di-Calcium Phosphate (DCP) & Gelatine. Manufacturing facility for its products is set up at Vapi, Gujarat. 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 May 21,2026.

[B] MATERIAL ACCOUNTING POLICIES:

a) Basis of Preparation:

(i) Compliance with Ind AS

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

(ii) Historical cost convention

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

a. certain financial assets and liabilities that are measured at fair value or amortised cost;

b. defined benefit plans - plan assets are measured at fair value.

(iii) Current and non-current classification

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

(iv) Functional currency

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

(v) Rounding of amounts

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

b) Key accounting estimates and judgements

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

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

c) Fair value measurement

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

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

Note to Financial Statement for the year ended 31st March 2026

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

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

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

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

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

Level 1: Quoted 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.

Level 3: Input that is significant to the value measurement is unobservable.

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

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

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

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

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

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

d) Property, Plant & Equipment:

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

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

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

Note to Financial Statement for the year ended 31st March 2026

Capital work in progress is stated at cost incurred during the construction/installation period relating to items or projects in progress.

Depreciation methods, estimated useful lives and residual value

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

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act, except for plant and machinery for which based on an independent technical evaluation, life has been estimated as 18 years (on multiple shift basis). Life for plant and machinery for solar project has been estimated as 25 years based on technical evaluation done by the management's expert in order to reflect the actual usage of the asset.

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

Factory Building	3/5/30 years
Non- Factory Building	60 years
Plant and Machinery	18/25 years
Furniture and Fixtures	10 years
Office Equipment	3/5 years
Vehicles	8 years
Lab Equipment	10 years

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

e) Intangible Assets

Intangible assets acquired separately are stated at cost less accumulated amortization / accumulated impairment loss, if any. Computer Software for internal use, which is primarily acquired from third-party vendors is capitalized. Subsequent costs associated with maintaining such software are recognized as expense as and when incurred.

Amortization method and useful life

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

f) Cash and Cash Equivalents

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

g) Inventories

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

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

Note to Financial Statement for the year ended 31st March 2026

h) Financial Instruments - initial recognition and subsequent measurement :

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

i. Financial assets

➢ **Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115.

➢ **Subsequent measurement**

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

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

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

➢ **Impairment of financial assets**

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

➢ **De-Recognition of Financial Asset**

The Company derecognizes a financial asset when the rights to receive cash flows from the set have expired or it transfers the right to receive the contractual cash flow on the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

ii. Financial liabilities

➢ **Initial recognition and measurement**

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

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

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

➢ **Subsequent measurement of financial liabilities**

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

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

➢ **De-Recognition of Financial Liability**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Note to Financial Statement for the year ended 31st March 2026

iii. Offsetting of financial instruments

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

i) Borrowing costs

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

j) Provisions, Contingent liabilities and Contingent Assets

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

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

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

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

k) Revenue recognition

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

Sale of goods

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

Sale of Services

Sale of Service Income is recognised on rendering of related services.

Sales Return

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

Export Incentives

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

Other revenue

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

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

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

l) 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.

Defined Benefit 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 as per Requirement of Ind AS -19 – Employee Benefit.

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

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

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

Defined Contribution Plans

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

Termination benefits

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

m) Foreign Currency Transactions:

(i) Functional and presentation currency

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

Note to Financial Statement for the year ended 31st March 2026

(ii) Transactions and balances

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

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

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

n) Leases

As a Leasee

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

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

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

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

Short-term leases and leases of low-value assets

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

o) Income taxes

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

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

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

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

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

Note to Financial Statement for the year ended 31st March 2026

p) **Earnings Per Share**

Basic earnings per share

Basic earnings per share is calculated by dividing:

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

Diluted earnings per share

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

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

q) **Impairment of Assets:**

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

[C] Recent Accounting Pronouncements

The Government of India has notified the implementation of four new Labour Codes by consolidating and rationalizing 29 existing labour laws. These Codes have been made effective from 21st November, 2025. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on all the aspects of the Codes and would provide appropriate accounting effect, if any, on the basis of such developments as needed.

The below amendments to the existing standard which are notified by Ministry of Corporate affairs but are not yet effective:

Amendment to Ind AS 1 ‘Presentation of Financial Statements’- Classification of Liabilities as current or non-current and non-current liabilities with covenants. The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or financial statements.

Note to Financial Statement for the year ended 31st March 2026

2. Property, Plant & Equipment

(₹ in Lakhs)

Particulars	Freehold Land	Building	Plant and Equipment	Furniture, Fixtures & Office Equipments	Vehicles	Laboratory Equipment	Right-of-use		Total
							Leasehold Land	Building	
Gross Carrying Value									
Balance as at 1st April, 2024	**171.09**	**2,229.69**	**12,381.51**	**179.35**	**961.65**	**53.50**	**21.04**	**16.00**	**16,013.82**
Additions	-	128.48	272.74	47.32	51.85	1.93	-	-	502.32
Deduction & Adjustment	-	-	-	4.09	29.94	-	-	-	34.03
Balance as at 31st March, 2025	**171.09**	**2,358.17**	**12,654.25**	**222.58**	**983.56**	**55.43**	**21.04**	**16.00**	**16,482.11**
Additions	-	41.87	226.18	43.94	32.02	33.88	-	-	377.89
Deduction & Adjustment	4.46	162.90	2.28	0.55	846.34	-	-	-	1,016.53
Balance as at 31st March, 2026	**166.63**	**2,237.14**	**12,878.15**	**265.97**	**169.24**	**89.31**	**21.04**	**16.00**	**15,843.47**
Accumulated Depreciation									
Balance as at 1st April, 2024	**-**	**1,075.47**	**7,646.19**	**119.61**	**249.71**	**40.09**	**5.63**	**3.89**	**9,140.61**
Depreciaton for the year	-	56.37	357.01	17.48	110.60	1.74	0.21	5.19	548.60
Deduction & Adjustment	-	-	-	3.88	23.60	-	-	-	27.48
Balance as at 31st March, 2025	**-**	**1,131.84**	**8,003.20**	**133.21**	**336.71**	**41.83**	**5.84**	**9.08**	**9,661.71**
Depreciaton for the year	-	55.55	341.55	21.35	22.14	4.01	0.21	5.19	449.99
Deduction & Adjustment	-	69.53	0.71	0.06	288.66	-	-		358.96
Balance as at 31st March, 2026	**-**	**1,117.85**	**8,344.04**	**154.50**	**70.19**	**45.84**	**6.05**	**14.27**	**9,752.74**
Net carrying amount									
Balance as at 31st March, 2025	**171.09**	**1,226.33**	**4,651.05**	**89.36**	**646.85**	**13.60**	**15.20**	**6.92**	**6,820.40**
Balance as at 31st March, 2026	**166.63**	**1,119.29**	**4,534.11**	**111.47**	**99.05**	**43.47**	**14.99**	**1.73**	**6,090.73**

All the title deeds for the immovable properties are in the name of the Company.

The Company has not done revaluation of PPE / Intangible assets.

Note to Financial Statement for the year ended 31st March 2026

3 Capital Work in Progress (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Projects in Progress	**2,005.02**	72.20

3.1 Details of Capital Work-in-Progress Ageing :

Ageing of Capital Work-in-Progress as at 31/03/2026 is as follows : (₹ in Lakhs)

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	2,005.02	-	-	-	**2,005.02**

Ageing of Capital Work-in-Progress as at 31/03/2025 is as follows : (₹ in Lakhs)

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	72.20	-	-	-	**72.20**

3.2 There are no projects under Capital Work in Progress where the completion is overdue or has exceeded its cost compared to its original plan.

4 Intangible Assets (₹ in Lakhs)

Particulars	Technical Know How	Website Development	Total
Gross Carrying Value			
Balance as at 1st April, 2024	**309.74**	**3.35**	**313.09**
Additions	-	2.58	2.58
Deduction & Adjustment	-	-	-
Balance as at 31st March, 2025	**309.74**	**5.93**	**315.67**
Additions	-	-	-
Deduction & Adjustment	309.74	1.50	311.24
Balance as at 31st March, 2026	**-**	**4.43**	**4.43**
Accumulated Depreciation			
Balance as at 1st April, 2024	**309.74**	**0.80**	**310.54**
Depreciaton for the year	-	1.48	1.48
Deduction & Adjustment	-	-	-
Balance as at 31st March, 2025	**309.74**	**2.28**	**312.02**
Depreciaton for the year	-	1.83	1.83
Deduction & Adjustment	309.74	1.50	311.24
Balance as at 31st March, 2026	**-**	**2.61**	**2.61**
Net carrying amount			
Balance as at 31st March, 2025	**-**	**3.65**	**3.65**
Balance as at 31st March, 2026	**-**	**1.82**	**1.82**

Note to Financial Statement for the year ended 31st March 2026

5 Investments (Non-Current)

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investments measured at Amortized Cost		
Investments in Debentures, Bonds & Preference Shares (Unquoted)	847.18	1,959.56
National Savings Certificate	0.06	0.06
Total Non Current Investments	**847.24**	**1,959.62**
Aggregate Book Value of Quoted Investments	-	-
Aggregate Market Value of Quoted Investments	-	-
Aggregate Value of Unquoted Investments	847.24	1,959.62
Aggregate amount of impairment in value of Investments	-	-

6 Other Financial Assets (Non current)

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good		
Security Deposits	25.08	25.19
Fixed Deposits with Banks*	308.59	74.27
Total	**333.67**	**99.46**

* held as margin money / lien against overdraft.

7 Other Non Current Assets

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good		
Advances for Capital Goods	57.94	852.22
Prepaid Expenses	1.68	16.55
Balance with Gratuity Fund	169.02	86.69
Total	**228.64**	**955.46**

8 Income Tax Asset (Net)

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Income Tax (net of Provision for Tax)	212.14	100.59
Total	**212.14**	**100.59**

9 Inventories

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials	320.40	417.04
Work in Progress	1,162.07	1,540.02
Finished Goods	1,671.52	1,256.11
Stock in Trade	-	16.64
Stores, Spares, Loose Tool & Fuel	371.12	372.50
Packing Materials	15.44	13.09
Total	**3,540.55**	**3,615.40**

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

Note to Financial Statement for the year ended 31st March 2026

10 Investments (Current)

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investments in Equity Shares		
In Quoted Equity Shares, Fully Paid Up (measured at Fair Value Through Profit & Loss)	31.98	16.11
Investments in Mutual Funds (Quoted)		
Measured at Fair Value Through Profit & Loss	5,448.09	3,191.45
Investments in AIF & Other Funds (Unquoted)		
Measured at Fair Value Through Profit & Loss	315.44	310.80
Total Current Investments	**5,795.51**	**3,518.36**
Aggregate Book Value of Quoted Investments	5,480.07	3,207.56
Aggregate Market Value of Quoted Investments	5,480.07	3,207.56
Aggregate Value of Unquoted Investments	315.44	310.80
Aggregate amount of impairment in value of Investments	-	-

11 Trade Receivables

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good	985.70	1,210.50
Total	**985.70**	**1,210.50**

Refer Note 47 for ageing details of trade receivables.

12 Cash and Cash Equivalents

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks - in current / cash credit / overdraft accounts	101.30	268.90
Cash on hand	0.75	1.31
Total	**102.05**	**270.21**

13 Bank Balances other than mentioned in cash and cash equivalents

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unclaimed Dividend balances with banks	27.92	27.75
Fixed Deposits with banks*	922.52	311.00
Total	**950.44**	**338.75**

* includes ₹ 422.52 Lakhs (P.Y. ₹ 311.00 Lakhs) held as margin money / lien against overdraft.

14 Loans (Current)

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good		
Loans & Advances to Employees	-	3.84
Total	**-**	**3.84**

Note to Financial Statement for the year ended 31st March 2026

15 Other Financial Assets (Current) **(₹ In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good		
Interest Receivable	33.40	65.41
Export Benefits Receivables	34.16	49.57
Other Receivables	91.27	73.47
Total	**158.83**	**188.45**

16 Other current assets **(₹ In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good		
Advances to Suppliers	111.89	93.27
Prepaid expenses	14.82	15.64
Balance with Government Authorities	315.98	154.39
Balance with Gratuity Fund	20.59	32.01
Total	**463.28**	**295.31**

17 Share capital

PARTICULARS	As at 31st March, 2026		As at 31st March, 2025	
	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
Issued & Subscribed :				
Equity Shares of ₹ 10 each	**70,92,300**	**709.23**	70,92,300	709.23
Subscribed and Fully Paid Up				
Equity Shares of ₹ 10 each	**70,92,300**	**709.23**	70,92,300	709.23
Total	**70,92,300**	**709.23**	**70,92,300**	**709.23**

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Equity shares		
At Beginning of the year	**70,92,300**	70,92,300
Add : Issued during the year	**-**	-
At End of the year	**70,92,300**	**70,92,300**

Note to Financial Statement for the year ended 31st March 2026

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

Name of the shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	% of Shareholding	No. of shares	% of Shareholding
Pioneer Jellice India Private Limited	13,97,966	19.71%	13,97,966	19.71%
Ashok Matches And Timber Industries Private Limited	19,34,563	27.28%	13,97,966	19.71%
Narmada Gelatines Limited	10,03,000	14.14%	10,03,000	14.14%
Divyaprabha Chandrasinh Mirani	5,49,534	7.75%	5,49,534	7.75%

17.3 Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as on 31/03/2026 is as follows :

Promoter Name	As at 31st March, 2026		As at 31st March, 2025		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Pioneer Jellice India Private Limited	13,97,966	19.71%	13,97,966	19.71%	0.00%
Ashok Matches And Timber Industries Private Limited	19,34,563	27.28%	13,97,966	19.71%	7.57%
Narmada Gelatines Limited	10,03,000	14.14%	10,03,000	14.14%	0.00%
Divyaprabha Chandrasinh Mirani	5,49,534	7.75%	5,49,534	7.75%	0.00%
Chandrasinh Hansraj Mirani HUF	11,824	0.17%	11,824	0.17%	0.00%

Disclosure of shareholding of promoters as on 31/03/2025 is as follows :

Promoter Name	As at 31st March, 2025		As at 31st March, 2025		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Pioneer Jellice India Private Limited	13,97,966	19.71%	-	0.00%	19.71%
Ashok Matches And Timber Industries Private Limited	13,97,966	19.71%	-	0.00%	19.71%
Narmada Gelatines Limited	10,03,000	14.14%	-	0.00%	14.14%
Olive Speciality Services LLP	-	0.00%	17,08,099	24.08%	-24.08%
Viren C Mirani	-	0.00%	12,66,444	17.86%	-17.86%
Shefali V Mirani	-	0.00%	8,21,389	11.58%	-11.58%
Divyaprabha Chandrasinh Mirani	5,49,534	7.75%	5,49,534	7.75%	0.00%
Chandrasinh Hansraj Mirani HUF	11,824	0.17%	11,824	0.17%	0.00%

17.4 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.

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

17.6 The Company does not have any holding company or subsidiary company.

Note to Financial Statement for the year ended 31st March 2026

17.7 Dividend on Equity Share : (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Dividend on equity shares declared and paid during the year		
Dividend of ₹ 5 per share for FY 2025-26 (FY 2024-25: ₹ 1 per share)	354.62	70.92
Proposed dividend on equity shares not recognised as liability		
Dividend of ₹ 6 per share for FY 2025-26 (FY 2024-25: ₹ 5 per share)	425.54	354.62

18 Other Equity (₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Reserve		
- As per last Balance Sheet	630.26	630.26
Capital Redemption Reserve		
- As per last Balance Sheet	230.77	230.77
General Reserve		
- As per last Balance Sheet	8,500.00	8,395.28
- Transfer from Retained Earnings	100.00	104.72
- Closing Balance	8,600.00	8,500.00
Retained Earnings		
(a) As per last Balance Sheet	7,079.84	5,441.38
(b) Additions :		
- Net Profit for the Year	2,510.17	1,738.93
- Other Comprehensive Income (Net of tax)	50.83	75.17
	2,561.00	1,814.10
(c) Deductions :		
- Dividend	354.62	70.92
- Transfer to General Reserve	100.00	104.72
	454.62	175.64
(d) Closing Balance	9,186.22	7,079.84
TOTAL	**18,647.25**	**16,440.87**

18.1 Nature and purpose of reserves

Capital reserve

Capital Reserve will be utilised in accordance with provisions of the Act.

Capital Redemption Reserve

Capital Redemption Reserve represents reserve created during buy back of Equity Shares and it is a non-distributable reserve.

General Reserve

General Reserve has been created by transfer out of profits generated by the Company and is available for distribution to shareholders.

Retained Earnings

Retained earnings are the profits that the Company has earned till date including effect of remeasurement of defined benefit obligations less any transfers to general reserve, dividends or other distributions paid to shareholders.

Note to Financial Statement for the year ended 31st March 2026

Retained Earnings is a free reserve available to the Company.

19 Borrowings (Non-Current) **(₹ In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Term Loan from Bank	136.57	346.17
Total	**136.57**	**346.17**

19.1 Details of Security and Repayment Terms

Nature of Security	Terms of Repayment & Interest
As at 31st March, 2026 Foreign Currency Term loan (FCTL) from DBS Bank India Limited having outstanding balance as on 31st March, 2026 amounting to Euro 3,75,900 were secured by way of 120% FD margin duly lien marked in favor of DBS Bank India Limited.	FCTL is repayable in 20 quarterly installments starting from December'22.
As at 31st March, 2025 Foreign Currency Term loan (FCTL) from DBS Bank India Limited having outstanding balance as on 31st March, 2025 amounting to Euro 6,26,500 were secured by way of - a) exclusive charge on immovable fixed assets (land and building) situated at Plot No. 1A, Vapi Industrial Area, GIDC Industrail Estate, NH No. 8, Village Vapi, Taluka : Pardi, Dist.: Valsad - 396195 (Gujarat); b) exclusive charge on the moveable assets funded by FCTL.	Rate of interest - 5.30%.

20 Provisions (Non-Current) **(₹ In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Provision for Employee Benefits:		
- Leave Encashment (unfunded)	59.25	63.04
(b) Other Provision	27.95	27.95
Total	**87.20**	**90.99**

21 Deferred Tax Liabilities (Net) **(₹ In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liabilities		
Depreciaton and Amortization	711.96	736.61
Provision for Employee Benefits (net)	27.07	1.53
IND AS adjustment relating to fair valuation & Others	49.38	47.07
Total Deferred Tax Liabilities (A)	**788.41**	**785.21**
Deferred Tax Assets		
Provision for Employee Benefits (net)	-	-
IND AS adjustment relating to fair valuation & Others	-	-
Total Deferred Tax Assets (B)	**-**	-
Net Deferred Tax Liabilities ((A)-(B))	**788.41**	**785.21**

Note to Financial Statement for the year ended 31st March 2026

22 Borrowings (Current)

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Working Capital Facilities from Bank (Refer Note 22.1)	-	-
Current maturities of long term borrowings (Refer Note 19.1)	273.14	230.78
Total	**273.14**	**230.78**

22.1 Details of Security and Interest Rates for Working Capital Facilities from Bank

Nature of Security	Interest
As on 31st March, 2026 Working capital facilities from DBS Bank (limit ₹ 100.00 Lakhs) is secured by 110% FD margin duly lien marked in favor of DBS Bank India Limited. **As on 31st March, 2025** Working capital facilities from DBS Bank (limit ₹ 1000.00 Lakhs) was secured by first and exclusive charge on all existing and future current assets and equitable mortgage of immovable fixed assets (land and building) situated at Plot No. 1A, Vapi Industrial Area, GIDC Industrial Estate, NH No. 8, Village Vapi, Taluka: Pardi, Dist.: Valsad - 396 195 (Gujarat).	Repo Rate plus as mutually agreed

23 Trade Payables

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro and small enterprises	54.91	110.98
Other Trade Payables	341.12	405.91
Total	**396.03**	**516.89**

Refer Note 44 for disclosure pursuant to Micro, Small and Medium Enterperises Development Act, 2006.

Refer Note 48 for ageing details of trade payables.

24 Other Financial Liabilities (Current)

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Creditors for Capital Goods*	78.09	36.87
Unpaid Dividend	27.92	27.75
Security Deposit	2.50	2.50
Interest Payable	0.62	0.93
Total	**109.13**	**68.05**

* includes ₹ 7.10 lakhs (P.Y. ₹ 10.35 Lakhs) due to micro and small suppliers

Note to Financial Statement for the year ended 31st March 2026

25 Other Current Liabilities **(₹ In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances from Customers	497.22	17.47
Statutory Dues	25.86	199.93
Other Liablities	2.01	0.66
Total	**525.09**	**218.06**

26 Provisions (Current) **(₹ In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Provision for employee benefits		
- Leave Encashment (unfunded)	4.52	4.46
- Others	25.86	26.30
(b) Other Provision	11.23	7.73
Total	**41.61**	**38.49**

27 Revenue from Operations **(₹ in Lakhs)**

Particulars	**2025-26**	**2024-25**
Sale of Products (Refer 27.1)	16,171.91	18,681.94
Other Operating Revenue		
Export License Income	120.54	237.68
Sale of Sinews / Scrap	53.45	83.56
HCL Lifting Charges	378.90	567.34
Other Income	255.72	282.35
TOTAL	**16,980.52**	**19,852.87**

27.1 Details of producti-wise break up of sale **(₹ in Lakhs)**

Name of Products	**2025-26**	**2024-25**
Gelatine	10,308.08	12,321.92
Di-Calcium Phosphate	4,428.52	4,296.78
Ossein	1,416.06	2,022.12
Fish Collagen	19.25	41.12
TOTAL	**16,171.91**	**18,681.94**

28 Other Income **(₹ in Lakhs)**

Particulars	**2025-26**	**2024-25**
Interest Income	213.42	240.54
Dividend Income	1.95	1.81
Other Income from investments	11.12	51.91
Profit on sale / fair valuation of Investments (Net)	265.68	263.66
Profit/Loss In sale of Property, Plant & Equipment	59.51	2.21
Exchange Gain/loss (net)	96.60	184.26
Sundry Balances / Excess Provision Written back (net)	3.78	5.46
Proceeds from surrender value of Insurance policy of KMP	186.00	-
Miscellaneous Income	0.80	16.87
Total	**838.86**	**766.72**

Note to Financial Statement for the year ended 31st March 2026

29 Cost of Materials Consumed

(₹ in Lakhs)

Particulars	2025-26	2024-25
Opening Stock	417.04	530.96
Add : Purchases	7,015.04	9,014.29
Sub Total	**7,432.08**	**9,545.26**
Less : Closing Stock	320.40	417.04
Total	**7,111.68**	**9,128.21**

30 Changes in Inventories of Finished goods, Work in Progress and Stock in trade

(₹ in Lakhs)

Particulars	2025-26	2024-25
Inventories at the beginning of the year		
Finished Goods	1,256.11	1,936.87
Work in Progress	1,540.02	1,431.65
Stock in Trade	16.64	20.81
	2,812.77	**3,389.33**
Less : Inventories at the end of the year		
Finished Goods	1,671.52	1,256.11
Work in Progress	1,162.07	1,540.02
Stock in Trade	-	16.64
	2,833.59	**2,812.77**
Net Decrease / (Increase) in Inventories	**(20.82)**	**576.55**

31 Employee Benefit Expense

(₹ in Lakhs)

Particulars	2025-26	2024-25
Salaries and Wages	719.14	1,131.48
Contribution to provident and other funds	39.11	53.59
Gratuity Expense (Refer Note 40)	13.21	17.05
Staff welfare expenses	16.76	15.71
Total	**788.22**	**1,217.83**

32 Finance Costs

(₹ in Lakhs)

Particulars	2025-26	2024-25
Interest Expense	**29.53**	39.04
Exchange differences to the extent considered as an adjustment to borrowing costs	**10.66**	17.30
Other Finance Cost	**8.45**	11.43
Total	**48.64**	**67.77**

33 Depreciation and Amortisation Expense

(₹ in Lakhs)

Particulars	2025-26	2024-25
Depreciation on Tangible Assets	**444.60**	543.20
Amortisation of Intangible Assets	**1.83**	1.48
Depreciation on ROU Asset	**5.40**	5.40
Total	**451.83**	**550.08**

Note to Financial Statement for the year ended 31st March 2026

34 Other Expenses

(₹ in Lakhs)

Particulars	2025-26	2024-25
Consumption of Stores	453.88	488.81
Labour Charges	662.27	685.93
Power and Fuel	2,563.16	2,785.02
Packing material Consumed	75.86	97.42
Repairs:-		
Machinery (including spares)	109.87	147.82
Building	16.43	31.98
Others	59.26	40.35
Advertisement & Sales Promotion Exps	11.60	45.30
Auditor's Remuneration (Refer Note 34.1)	8.50	8.50
CETP, Water & Effluent Treatment Charges	712.52	841.64
Commission on Sales	43.76	153.47
C.S.R. Expenses (Refer Note 37)	61.00	51.00
Director's Sitting Fees	18.65	14.95
Donation	-	2.00
Export Expense	116.13	286.74
Freight & Cartage & Colliage	141.56	118.29
Insurance	51.29	94.76
Legal & Professional Fees	707.85	412.14
Postage & Telegram	12.28	13.66
Rent, Rates and Taxes	29.44	24.57
Stationery and Printing Expenses	9.24	8.32
Travelling and conveyance Expenses	48.59	197.59
General Expenses	265.30	264.05
Total	**6,178.44**	**6,814.31**

34.1 Auditor Remuneration & Others

(₹ in Lakhs)

Particulars	2025-26	2024-25
As auditor*		
Audit Fees	5.50	5.50
Tax audit fee	2.00	2.00
Other services	1.00	1.00
Total	**8.50**	**8.50**

* Net of GST

35 Earnings Per Share

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

Particulars	2025-26	2024-25
Net Profit attributable to Equity Shareholders (₹ in Lakhs)	2,510.17	1,738.93
Number of Equity Shares (Weighted Average)	7,092,300	7,092,300
Basic & Diluted Earnings Per Share (Rs)	35.39	24.52
Nominal Value Per Share (₹)	10.00	10.00

Note to Financial Statement for the year ended 31st March 2026

36 Contingent Liabilities and Commitments

36.1 Contingent Liabilities:- **(₹ in Lakhs)**

Particulars	2025-26	2024-25
Claims against the company not acknowledged as debts in respect of HR related disputes	34.00	19.22
Custom duty for pending export obligations towards imports under advance licenses	501.90	-
Custom duty liability on export commitment on import of machinery under EPCG License (Refer Note 36.1)	513.75	-

36.2 Capital Commitments:- **(₹ in Lakhs)**

Particulars	2025-26	2024-25
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advance)	**6,000.00**	663.49

36.3 The Company has imported gelatine dryer machine, cooling & extrusion equipments and cutting granulator for the production of gelatine which has been received in financial year 2025-26 and will be put to use in the financial year 2026-27. The Company has saved import duty to the extent of ₹ 513.75 Lakhs under the Export Promotion Capital Goods Scheme. The Company has an obligation of export turnover of ₹ 66182.06 Lakhs to be achieved in next six years.

37 Corporate Social Responsibility **(₹ in Lakhs)**

Particulars	2025-26	2024-25
1. Gross amount required to be spent by the Company during the year	61.00	50.59
2. Amount spent during the year		
(i) construction/acquisition of any asset	-	-
(ii) on purposes other than (i) above	57.50	51.00
3. Shortfall at the end of the year	3.50	-
4. Total of previous years' shortfall	-	-
5. Reasons for shortfall	Unspent for ongoing project	N.A.
6. Nature of CSR activities		
(i) Promoting education	24.00	31.00
(ii) Promoting healthcare	33.50	20.00
7. CSR transactions with related parties	-	-

37.1 Against the CSR obligation of ₹61.00 Lakhs, the Company disbursed ₹64.00 Lakhs to implementing agencies during FY 2025-26 fot CSR activity. Out of ₹25.00 Lakhs disbursed towards an ongoing project, ₹18.50 Lakhs was spent up to the year-end, while ₹6.50 Lakhs remained unutilized due to work in progress. Accordingly, the unutilized amount of ₹6.50 Lakhs was transferred to the Unspent CSR Account within 30 days from the end of the financial year in compliance with Section 135(6) of the Companies Act, 2013.

Note to Financial Statement for the year ended 31st March 2026

38 Related Party Disclosures As Per Indian Accounting Standard-24

(a) Related Parties

Key Management Personnel	**Company Executives**
	Mr. Viren C. Mirani (Chairman & Managing Director) (Retired on 31.03.2025)
	Mrs. Shefali V. Mirani (Executive Director) (Retired on 31.01.2025)
	Mr. Abhay Kumar Jha (Executive Director w.e.f. 21.04.2025 upto 30.11.2025)
	Mr. P. Velmurugan (Executive Director w.e.f. 01.12.2025)
	Ms. Vishakha H Purohit (C.F.O. upto 31.01.2026)
	Ms. Tanaya T. Daryanani (Company Secretary upto 20.06.2025)
	Mr. Valan R Nadar (C.F.O. w.e.f 10.02.2026)
	Mrs. Sejal Shah (Company Secretary w.e.f. 03.09.2025)
	Non-Executive Directors
	Mr. Annamalai Sankaralingam (Chairperson, Non-Executive Non-Independent Director w.e.f. 31.01.2025)
	Mr. Maheswaran Sankaralingam (Vice Chairman, Non Executive Non-Independent Director w.e.f. 31.01.2025)
	Mr. Niranjan Sankar Annamalai (Non-Executive Non-Independent Director w.e.f. 31.01.2025)
	Independent Directors
	Mr. Vaibhav Pittie (Retired on 31.01.2025)
	Mr. Ashwini Agarwal (Retired on 31.01.2025)
	Mr. Malay M. Khimji (Retired on 31.01.2025)
	Mrs. Bharati Mongia (Retired on 31.01.2025)
	Mr. Balasubramanian Vijayadurai (Joined as Independent Director as on 31.01.2025)
	Mr. Kaliappan Balakrishnan (Joined as Independent Director as on 31.01.2025)
	Mrs. Shivavel Ezhil Jothi (Joined as Independent Director as on 31.01.2025)
	Mr. Upilli Rajan Babu (Joined as Independent Director w.e.f. 18.04.2025)
Promoters / Promoter Group	M/s. Ashok Matches and Timber Industries Private Limited (w.e.f. 31.01.2025)
	M/s. Pioneer Jellice India Private Limited (w.e.f. 31.01.2025)
	M/s. Narmada Gelatines Limited (w.e.f. 31.01.2025)
	Mrs. Divyaprabha C. Mirani
	M/s. Chandrasinh H. Mirani (HUF)
	Mr. Viren C. Mirani (upto 17.09.2025)
	Mrs. Shefali V. Mirani (upto 17.09.2025)
Relative of Key Management Personnel/Promoters	Mrs. A. Rameshwari (w.e.f. 31.01.2025)
	Ms. Niyati V. Mirani (Marketing Exceutive) (upto 30.06.2025)
Entities controlled by directors/Promoters or their relatives	M/s. Olive Speciality Services LLP
	Kris Aero Services Private Limited
	M/s. Khimji Visram & Sons (Gujarat) Private Limited

Note to Financial Statement for the year ended 31st March 2026

(b) Transactions with related parties:

(₹ in Lakhs)

Particulars	Key Management Personnel / Promoters & their Relatives		Entities controlled by directors/Promoters or their relatives		Non-Executive Directors & Relatives	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Remuneration to KMP & their Relatives (Refer Note 1)						
Mr. Viren C. Mirani	-	860.17	-	-	-	-
Mrs. Shefali V. Mirani	-	258.58	-	-	-	-
Ms. Niyati V. Mirani	2.67	19.55	-	-	-	-
Mr. Abhay Kumar Jha	60.41	-	-	-	-	-
Mr. P. Velmurugan	40.67	-	-	-	-	-
Ms. Vishakha H. Purohit	33.19	26.24	-	-	-	-
Ms. Tanaya T. Daryanani	10.09	21.50	-	-	-	-
Mr. Valan R. Nadar	15.24	-	-	-	-	-
Mrs. Sejal Shah	7.60	-	-	-	-	-
Sitting Fees						
Mr. Annamalai Sankaralingam	-	-	-	-	2.65	1.20
Mr. Maheswaran Sankaralingam	-	-	-	-	1.80	0.90
Mr. Balasubramanian Vijayadurai	-	-	-	-	4.20	2.00
Mr. Kaliappan Balakrishnan	-	-	-	-	2.00	1.45
Mrs. Shivavel Ezhil Jothi	-	-	-	-	3.90	1.85
Mr. Niranjan Sankar Annamalai	-	-	-	-	1.85	-
Mr. Upilli Rajan Babu	-	-	-	-	2.25	-
Mr. Malay M. Khimji	-	-	-	-	-	1.80
Mrs Bharati Mongia	-	-	-	-	-	1.55
Mr. Vaibhav Pittie	-	-	-	-	-	1.80
Mr. Ashwini Agarwal	-	-	-	-	-	2.40
Dividend						
Mr. Viren C. Mirani	-	11.36	-	-	-	-
Mrs. Shefali V. Mirani	-	7.38	-	-	-	-
Mrs. Divyaprabha C.Mirani	27.48	4.20	-	-	-	-
Chandrasinh H. Mirani (HUF)	0.59	0.12	-	-	-	-
Mr. Annamalai Sankaralingam*	-	-	-	-	0.00	-
Mrs. A. Rameshwari*			0.00			
Ashok Matches and Timber Industries Private Limited	-	-	96.73	-	-	-
Pioneer Jellice India Private Limited	-	-	69.90	-	-	-
Narmada Gelatines Limited	-	-	50.15	-	-	-
Olive Speciality Services LLP	-	-	-	15.12	-	-
Rent Expenses (net of GST)						
Khimji Visram & Sons (Gujarat) Private Limited	-	-	6.00	6.00	-	-

Note to Financial Statement for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	Key Management Personnel / Promoters & their Relatives		Entities controlled by directors/Promoters or their relatives		Non-Executive Directors & Relatives	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Rent Income						
Olive Speciality Services LLP	-	-	-	0.24	-	-
Loan Given						
Ms. Vishakha H. Purohit	-	1.65	-	-	-	-
Repayment of Loan Given						
Ms. Vishakha H. Purohit	0.90	0.75	-	-	-	-
Purchase of goods / services (net of GST)						
Kris Aero Services Private Limited	-	0.96	-	-	-	-
Pioneer Jellice India Private Limited	-	-	16.67	-	-	-
Olive Speciality Services LLP	-	-	375.08	-	-	-
Sales of goods / services (net of GST)						
Olive Speciality Services LLP	-	-	9.57	-	-	-
Sales of property, plant & equipment (net of GST)						
Olive Speciality Services LLP	-	-	651.25	-	-	-
Mr. Viren C. Mirani	59.60	-	-	-	-	-
Mrs. Shefali V. Mirani	6.00	-	-	-	-	-

* represents amounts less than ₹ 0.01 lakh

1. The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance as it is determined on actuarial basis for the company as a whole.
2. The above related party transactions have beeen reviewed periodically by the Board of Directors of the Company vis-à-vis the applicable provisions of the Companies Act, 2013, and justification of the rates being charged/terms thereof and approved the same.

(c) Amount due to/(from) Related Parties : (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Key Management Personnel & Relatives		
Ms. Vishakha Purohit	-	0.90

39 Operating Segments

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

39.1 Information about Geographical Areas (₹ in Lakhs)

Particulars	Within India	2025-26			
		Far East	Europe	Others	Total
Revenue	9,578.73	6,155.73	923.67	322.39	16,980.52

Note to Financial Statement for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	Within India	2024-2025			
		Far East	Europe	Others	Total
Revenue	7,886.72	6,506.49	2,749.79	2,709.87	19,852.87

There are no non-current assets other than in India.

39.2 The following table gives details in respect of percentage of revenues generated from top customer

Particulars	2025-26	2024-25
Revenue from top customer	3,465.00	2,270.03
Revenue from customers contributing 10% or more to the Company's revenues from product sale	7,692.99	6,391.14

40. Disclosures As Required By Indian Accounting Standard (Ind As) 19 "Employee Benefits"

(a) Defined contribution plans

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

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

(₹ In Lakhs)

Particulars	2025-2026	2024-2025
Employer's contribution to Provident Fund	36.96	51.53

(b) Defined benefit plan

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

The Company has a defined benefit gratuity plan. Every Employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. Employees at corporate office who has completed twenty five years or more of service gets a gratuity on death or resignation or retirement at 30 days salary (last drawn salary) for each completed year of service. The scheme is fund ed 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	2025-2026	2024-2025
Present value of obligation as at the beginning of the year	204.31	736.74
Interest Cost	12.62	52.56
Current Service Cost	20.06	21.43
Benefits Paid	(45.38)	(498.57)
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(6.10)	4.37
Actuarial (Gain)/Loss on arising from Experience Adjustment	(22.09)	(112.22)
Past Service Cost	1.77	0.00
Present value of obligation as at the end of the year	165.19	204.31

Note to Financial Statement for the year ended 31st March 2026

ii) Reconciliation of opening and closing balances of fair value of plan assets (₹ In Lakhs)

Particulars	2025-2026	2024-2025
Fair Value of plan assets at the beginning of the year	323.01	772.03
Interest Income	21.24	56.95
Contributions by employer	15.21	0.00
Benefits paid	(44.39)	(498.57)
Return on plan assets excluding amount included in interest income	39.73	(7.40)
Fair Value of plan assets at the end of the year	354.80	323.01

iii) Reconciliation of fair value of assets and obligations (₹ In Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Fair Value of plan assets	354.80	323.01
Present value of obligation	165.19	204.31
Amount recognised in Balance Sheet [Surplus/(Deficit)]	189.61	118.70

iv) Expenses recognised during the year (₹ In Lakhs)

Particulars	2025-2026	2024-2025
(A) In the Statement of Profit & Loss		
Current Service Cost	20.06	21.43
Past Service Cost and Loss/(Gain) on curtailments and settlement	1.77	0.00
Net Interest Cost	(8.63)	(4.38)
Total Included in 'Employee Benefit Expense'	**13.21**	**17.05**
(B) In Other Comprehensive Income		
Components of Actuarial (Gain)/Losses on Obligations:		
Due to change in Financial Assumptions	(6.10)	4.37
Due to experience adjustments	(22.09)	(112.22)
Return on plan assets excluding amount included in interest income	(39.73)	7.40
Amount recognised in Other Comprehensive Income	**(67.92)**	**(100.45)**

v) Investment Details :

Particulars	As at 31/03/2026	As at 31/03/2025
Policy of Insurance	100.00%	100.00%

vi) Actuarial Assumptions

Particulars	As at 31/03/2026	As at 31/03/2025
Mortality Table	IALM 2012-14	IALM 2012-14
Discount Rate	7.15%	6.70%
Expected rate of return on plan assets	7.15%	6.70%
Withdrawal Rate	5 % to 1%	5 % to 1%
Rate of escalation in salary	8.60%	8.60%

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	As at 31/03/2026	As at 31/03/2025
Sensitivity Level - Discount Rate		
0.5% Increase	(6.35)	(7.69)
0.5% Decrease	6.79	8.26
Sensitivity Level - Salary Escalation		
0.5% Increase	5.25	5.35
0.5% Decrease	(4.87)	(4.72)
Sensitivity Level - Withdrawal Rate		
W.R. @ 110%	0.01	0.09
W.R. @ 90%	(0.05)	(0.14)

viii) Expected contribution to the defined benefit plan for the next reporting period - ₹ 20.59 Lakhs.

ix) The Weighted Average Duration (Years) as at valuation date is 8.08 years (P.Y. 7.91 years).

x) Maturity Profile of Defined Benefit Obligation **(₹ In Lakhs)**

Expected Cashflows	As at 31/03/2026	As at 31/03/2025
Within 1 Year	17.54	32.01
Between 2 - 5 Years	68.48	81.18
Between 6 - 10 Years	83.97	61.23

41. Financial Instruments - Fair Values & Risk Management

41.1. Accounting Classifications & Fair Value Measurements

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

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

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

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

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

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

Level 3 : Input that is significant to the fair value measurement is unobservable.

Note to Financial Statement for the year ended 31st March 2026

I. Figures as at March 31, 2026 **(₹ In Lakhs)**

Particulars	Carrying Amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments	847.24	-	-	-
Trade Receivables	985.70	-	-	-
Cash and Cash Equivalents	102.05	-	-	-
Bank Balances other than Cash and Cash Equivalents	950.44	-	-	-
Loans, Other Current & Non Current Financial Assets	492.50	-	-	-
Sub-total	**3,377.93**	**-**	**-**	**-**
Financial assets at fair value through profit or loss				
Investments	5,795.51	5,480.07	315.44	-
Sub-total	**5,795.51**	**5,480.07**	**315.44**	**-**
Total	**9,173.44**	**5,480.07**	**315.44**	**-**
Financial liabilities at amortised cost:				
Borrowings	409.71	-	-	-
Trade Payables	396.03	-	-	-
Other financial liabilities	111.09	-	-	-
Sub-total	**916.83**	**-**	**-**	**-**
Financial liabilities at fair value through profit or loss	**-**	**-**	**-**	**-**
Total	**916.83**	**-**	**-**	**-**

II. Figures as at March 31, 2025 **(₹ In Lakhs)**

Particulars	Carrying Amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments	1,959.62	-	-	-
Trade Receivables	1,210.50	-	-	-
Cash and Cash Equivalents	270.21	-	-	-
Bank Balances other than Cash and Cash Equivalents	338.75	-	-	-
Loans, Other Current & Non Current Financial Assets	291.75	-	-	-
Sub-total	**4,070.83**	**-**	**-**	**-**
Financial assets at fair value through profit or loss				
Investments	3,518.36	3,207.56	310.80	-
Sub-total	**3,518.36**	**3,207.56**	**310.80**	**-**
Total	**7,589.19**	**3,207.56**	**310.80**	**-**
Financial liabilities at amortised cost:				
Borrowings	576.95	-	-	-
Trade Payables	516.89	-	-	-
Other financial liabilities	75.51	-	-	-
Sub-total	**1,169.35**	**-**	**-**	**-**
Financial liabilities at fair value through profit or loss				
Sub-total	**-**	**-**	**-**	**-**
Total	**1,169.35**	**-**	**-**	**-**

There has been no transfer between level 1 and level 2 during the year ended March 31, 2026 and March 31, 2025.

Note to Financial Statement for the year ended 31st March 2026

42.2 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.

42.2.1 Credit Risk Management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The carrying amount of following financial assets represents the maximum credit exposure.

Trade Receivables

Trade receivables are non-interest bearing. To manage credit risk in respect of trade receivables, 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.

The requirement of impairment of trade receivable is analysed as each reporting date. 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, 2026.

Other Financial Assets

The company has limited credit risk arising from cash and cash equivalents as the balances are maintained with banks with high credit rating. Hence, these are low risk items.

The company evaluates the recoverability of other financial assets at each reporting date and the same are written off when there is no reasonable expectation of recovery. Where recoveries are made, these are recognised in the Statement of Profit and Loss.

42.2.2 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	Borrowings	Trade Payables	Other Financial Liabilities	Total
As at 31/03/2026				
Less than 1 year	273.14	396.03	111.09	780.26
1 to 5 years	136.57	-	-	136.57
Total	**409.71**	**396.03**	**111.09**	**916.83**
As at 31/03/2025				
Less than 1 year	230.78	516.89	73.55	821.22
1 to 5 years	346.17	-	1.96	348.13
Total	**576.95**	**516.89**	**75.51**	**1,169.35**

Note to Financial Statement for the year ended 31st March 2026

42.2.3 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$ and EUR. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

Foreign currency Risk Exposures

Particulars	US $ in Lakhs		Euro in Lakhs	
	As at 31/03/2026	As at 31/03/2025	As at 31/03/2026	As at 31/03/2025
Financial Assets	2.86	2.95	0.70	1.16
Less : Hedging	-	-	-	-
	2.86	2.95	0.70	1.16
Financial Liabilities	-	-	3.76	6.27
Net Exposure	**2.86**	**2.95**	**(3.06)**	**(5.11)**

Sensitivity Analysis **(₹ In Lakhs)**

Particulars	Impact on PAT		Impact on PAT	
	31.03.2026		31.03.2025	
	Increase	Decrease	Increase	Decrease
USD Sensitivity - 5%	10.13	(10.13)	9.42	(9.42)
Euro Sensitivity - 5%	(12.48)	12.48	(17.59)	17.59

42.2.4 Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. The Company does not have any borrowings with floating interest rate as on 31st March, 2026.

42.2.5 Commodity Price Risk

Principal Raw Material for company's products is Crushed Bone and Lime. 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 and Lime. Company effectively manages availability of material as well as price volatility through well planned procurement and inventory strategy and also through appropriate contracts and commitments.

Sensitivity Analysis

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

(₹ In Lakhs)

Particulars	Impact on PAT	
	2025-2026	2024-2025
₹ 1.00 increase in price of Crushed Bone	(111.90)	(132.80)
₹ 1.00 decrease in price of Crushed Bone	111.90	132.80
₹ 1.00 increase in price of Lime	(33.83)	(37.15)
₹ 1.00 decrease in price of Lime	33.83	37.15

Note to Financial Statement for the year ended 31st March 2026

43 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.

The company monitors capital using gearing ratio, which is net debt divided by total equity plus debt.

(₹ In Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Borrowings	409.71	576.94
Less : Cash & Cash Equivalents	102.05	270.21
Net Debt (A)	307.66	306.73
Total Equity	19,356.48	17,150.10
Equity and Net Debt (B)	19,664.15	17,456.83
Gearing Ratio (A/B)	0.98	0.98

44 Dues to Micro and Small Enterprises

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

(₹ In Lakhs)

Particulars	2025-2026	2024-2025
The principal amount remaining unpaid to any supplier as at the end of each accounting year;*	**62.01**	121.33
The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	**-**	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006;	**-**	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	**-**	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006.	**7.73**	7.73

* includes ₹ 7.10 lakhs (P.Y. ₹ 10.35 Lakhs) pertaing to creditors for capital goods.

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

45 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.

Note to Financial Statement for the year ended 31st March 2026

46 Disclosure under Ind As 116 - Leases

46.1 Lease liabilities included in financial statements

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current	1.96	5.50
Non-Current	-	1.96
Total	**1.96**	**7.46**

46.2 Movement in Lease Liability during the year

(₹ In Lakhs)

Particulars	2025-26	2024-25
Balance at the beginning of the year	7.46	12.44
Additions	-	-
Finance Cost accrued during the year	0.50	1.02
Payment of Lease Liabilities	(6.00)	(6.00)
Balance at the end of the year	**1.96**	**7.46**

46.3 Maturity Analysis of Undiscounted cash flow of the lease liability

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Less than one year	2.00	6.00
One to five years	-	2.00
More than 5 years	-	-

46.4 Movement in Right to Use of Assets during the year

(₹ In Lakhs)

Particulars	2025-26	2024-25
Balance at the beginning of the year	22.13	27.53
Addition during the year	-	-
Amortisation during the year	5.40	5.40
Balance at the end of the year	16.73	22.13

47 Ageing of trade receivables

Ageing of trade receivables outstanding as at 31/03/2026 is as follows : (₹ In Lakhs)

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months-1 Years	1-2 years	2-3 Years	More than 3 Years	
Undisputed trade receivable - considered good	984.76	0.78	-	-	0.16	**985.70**
Undisputed trade receivable - significant increase in credit risk	-	-	-	-	-	**-**
Undisputed trade receivable - credit Impaired	-	-	-	-	-	**-**
Disputed trade receivable - considered good	-	-	-	-	-	**-**
Disputed trade receivable - significant increase in credit risk	-	-	-	-	-	**-**
Disputed trade receivable - credit impaired	-	-	-	-	-	**-**
	984.76	**0.78**	**-**	**-**	**0.16**	**985.70**

Ageing of trade receivables outstanding as at 31/03/2025 is as follows : **(₹ In Lakhs)**

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months-1 Years	1-2 years	2-3 Years	More than 3 Years	
Undisputed trade receivable - considered good	1,206.37	2.17	1.14	0.36	0.35	**1,210.50**
Undisputed trade receivable - significant increase in credit risk	-	-	-	-	-	**-**
Undisputed trade receivable - credit Impaired	-	-	-	-	-	**-**
Disputed trade receivable - considered good	-	-	-	-	-	**-**
Disputed trade receivable - significant increase in credit risk	-	-	-	-	-	**-**
Disputed trade receivable - credit impaired	-	-	-	-	-	**-**
	1,206.37	**2.17**	**1.14**	**0.36**	**0.35**	**1,210.50**

48 Ageing of trade payables

Ageing of trade payables outstanding as at 31/03/2026 is as follows : **(₹ In Lakhs)**

Particulars	Outstanding for following periods from date of transaction				Total
	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	54.91	-	-	-	**54.91**
Others	206.77	0.57	0.54	4.02	**211.90**
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	261.68	**0.57**	**0.54**	**4.02**	**266.81**
Unbilled/Provision					129.22
Total					**396.03**

Ageing of trade payables outstanding as at 31/03/2025 is as follows : **(₹ In Lakhs)**

Particulars	Outstanding for following periods from date of transaction				Total
	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	110.98	-	-	-	**110.98**
Others	237.03	7.39	4.39	8.07	**256.88**
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	348.01	**7.39**	**4.39**	**8.07**	**367.86**
Unbilled/Provision					149.03
Total					**516.89**

49 Borrowing based on security of current assets

The company has been sanctioned working capital limits from banks on the basis of security of current assets. The quarterly returns/statements filed by the Company with such banks are materially in agreement with the books of accounts.

Note to Financial Statement for the year ended 31st March 2026

50 Income tax

50.1 The major component of income tax expense for the years ended March 31, 2026 and March 31, 2025 are :

Statement of Profit and Loss (₹ In Lakhs)

Particulars	2025-2026	2024-2025
Current tax		
Current income tax	782.25	453.10
Adjustment in respect of income tax of previous year	(17.14)	(44.47)
Deferred tax		
Deferred tax expense/ (credit)	(13.89)	117.28
Income tax expense/(credit) reported in the statement of profit & loss	**751.22**	**525.91**

OCI Section (₹ In Lakhs)

Particulars	2025-2026	2024-2025
Deferred tax related to items recognised in OCI during the year		
Income tax expense /(Credit) on remeasurement of benefit plans	17.09	25.28
Deferred tax charged to OCI	**17.09**	**25.28**

50.2 Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2026 and March 31, 2025.

A) Current tax (₹ In Lakhs)

Particulars	2025-2026	2024-2025
Profit Before Tax	3,261.39	2,264.84
Other Comprehensive Income	67.92	100.45
Total	**3329.30**	**2365.29**
Tax @ 25.168%	837.92	595.30
Adjustment		
Non deductible expenses	15.35	15.31
Adjustment in respect of income tax of previous year	(17.14)	(44.47)
Others	(67.82)	(14.95)
Total Tax Expenses	**768.31**	**551.19**
At the Effective Income Tax Rate	**23.08%**	**23.30%**

B) Deferred tax (₹ In Lakhs)

Particulars	Balance Sheet		Statement of Profit and Loss (Including OCI)	
	As at 31/03/2026	As at 31/03/2025	2025-2026	2024-2025
Deferred tax liabilities / (assets)				
On account of depreciation / amortisation	711.96	736.61	(24.64)	59.40
On account of Expenditure charged to the statement of profit and loss but allowable on payment basis for tax purpose	27.07	1.53	25.54	54.63
On account of Fair valuation of Investments & Other Timing Differences	49.38	47.07	2.31	28.53
Deferred tax (expense)/income				
Deferred tax liabilities / (assets)	**788.41**	**785.21**	**3.20**	**142.56**
Reflected in the balance sheet as follows :				
Deferred tax assets	-	-		
Deferred tax liabilities	788.41	785.21		
Deferred tax liabilities / (assets) - net	**788.41**	**785.21**		

Note to Financial Statement for the year ended 31st March 2026

(₹ In Lakhs)

Reconciliation of deferred tax liabilities / (assets), net	As at 31/03/2026	As at 31/03/2025
Opening balance	785.21	642.65
Tax income/(expense) during the period recognised in profit or loss	(13.89)	117.28
Tax income/(expense) during the period recognised in OCI	17.09	25.28
Closing balance	**788.41**	**785.21**

51. Key Ratio Analysis

Sr. No	Ratio	Ratio as on 31st March 2026	Ratio as on 31st March 2025	Variance	Reason for Variance
1	**Current Ratio**				
	Current Assets	8.91	8.76	1.67%	
	Current Liabilities				
2	**Debt-to-equity Ratio**				
	Total Borrowings	0.02	0.03	-37.08%	This is mainly due repayment of borrrowings by the company as per stipulation and no fresh borrowings being made by the company.
	Shareholder's Equity				
3	**Debt Service Coverage Ratio**				
	Net profit after tax + Finance Costs + Non-cash Items	9.37	8.44	11.13%	
	Interest + Principal Repayments				
4	**Return on Equity Ratio**				
	Net Profit After Tax	13.75%	10.68%	28.73%	This is mainly due to increase in the net profit of the company.
	Average Shareholder's Equity				
5	**Inventory Turnover Ratio**				
	Sales	4.64	4.85	-4.37%	
	Average Inventory				
6	**Receivables Turnover Ratio**				
	Net Credit Sales	15.12	15.63	-3.23%	
	Average Accounts Receivable				
7	**Payables Turnover Ratio**				
	Net Credit Purchases + Other Expenses	28.90	21.19	36.40%	This is due to overall decrease in the average trade payables.
	Average Trade Payables				
8	**Net Capital Turnover Ratio**				
	Net Sales	1.56	2.31	-32.55%	Net sales has been decreased and working capital has been increased as compared to previous year.
	Working Capital				
9	**Net Profit Ratio**				
	Profit After Tax	15.12%	8.99%	68.07%	This is due to increase in the net profit of the company.
	Net Sales				

Note to Financial Statement for the year ended 31st March 2026

Sr. No	Ratio	Ratio as on 31st March 2026	Ratio as on 31st March 2025	Variance	Reason for Variance
10	**Return on Capital employed Ratio**				
	EBIT	16.10%	12.60%	27.80%	This is mainly due to increase in the net profit of the company.
	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)				
11	**Return on investment Ratio**				
(a)	**Mutual Fund Investments**				
	Gain on sale / fair valuation of Mutual Fund	5.67%	9.45%	-39.99%	Decrease in return on investment from Mutual funds is on account of fluctuation in market yields.
	Average investment in Mutual Funds				
(b)	**Fixed Income Investments (FD, Bonds, Debentures & Preference Shares)**				
	Interest Income + Profit on redemption	14.83%	12.91%	14.90%	
	Average investment in Fixed Income investments				
(c)	**Quoted Equity Instruments Investments**				
	Fair valuation of quoted investment + Dividend Income	66.58%	-36.23%	-283.78%	Decrease in return on investment from Quoted E quity Instruments are on account of fluctuation in market yields.
	Average investment in Quoted Equity Instruments				

52 Audit Trail

The company has used accounting software for maintaining its books of accout which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, there are no instances of audit trail being tampered with. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention.

53 The Company evaluates events and transactions that occur subsequent to the Balance Sheet date prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the Financial Statements. As of May 21, 2026 there was no subsequent event to be recognised or reported that are not already disclosed elsewhere in these Financial Statements.

54 The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

55 The Company does not have any transactions with companies struck off.

56 The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

57 The Company has not traded or invested in crypto currency or virtual currency during the financial year.

58 The Company does not have any such trasaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note to Financial Statement for the year ended 31st March 2026

59 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

60 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

61 Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures. The management believes that such reclassification does not have any material impact on the information presented in the financial statements.

As per our attached report of even date
For Mahendra N. Shah & Co.
Chartered Accountants
FRN 105775W

Chirag M. Shah
Partner
Mem. No.: 045706

Place : Mumbai
Date : May 21, 2026

For and on behalf of the Board

Velmurugan P.
Executive Director
Din: 10163584

S. Annamalai
Chairman
Din: 00001381

Sejal Shah
Company Secretary
Mem. No. : A55588

Valan Nadar
Chief Financial Officer

Place : Mumbai
Date : May 21, 2026

If undelivered, please return to :

Registrar & Share Transfer Agent

M/S MUFG INTIME (INDIA) PVT. LTD.
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Vikhroli (West), Mumbai – 400 083
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