

Board's Report

Dear Members,

Your directors have pleasure in presenting their Annual Report on the affairs of the company together with the Audited Financial Statements for the year ended 31st March, 2020.

1. Financial Summary and performance of the Company:

Financial Summary and the report on the performance of the Company for the year ended 31st March, 2020 are summarised below:

(Amount in Rs.)

Particulars	Year ended 31 st March 2020	Year ended 31 st March 2019
Income	864,52,171	685,38,981
Other Income	51,65,415	48,78,884
Total Income	91,617,586	734,17,865
Total Expenditure	84,658,995	655,10,156
Surplus/(Deficit) for the Year before exceptional and extra-ordinary items and tax	6958591	79,07,710
Less: Provision for Tax		
- Current Tax	-230,000	8,83,000
- Deferred Tax	234775	4,23,428
- Taxation adjustment of earlier years		(9,31,019)
Excess of Income Over Expenditure after Tax	6,590,883	75,32,301

Glance at activities/events held by ICC during the year:

Some of the notable activities, events, award functions and workshops organised by the Council during the period from October 2019 to September, 2020 are listed below:

ICC ANNUAL EVENT:

ICC AWARDS PRESENTATION FUNCTION : The Annual Industry Awards for Excellence in Performance in Various Facets of Chemical Industry for the year 2018 instituted by ICC were presented to the winners at a glittering function organised on 27 September, 2019 in Hotel the Taj Mahal Palace, Mumbai.

Dr. Ramesh Ramachandran, President and CEO, EQUATE Petrochemical Company K.S.C.C. Kuwait, was the Chief Guest at the function. Mr. Samir Kumar Biswas, IAS, Joint Secretary, Ministry of Chemicals and Fertilizers, Department of Chemicals & Petrochemicals was the Guest of Honour.

13TH ANNUAL INDIA CHEMICAL INDUSTRY OUTLOOK CONFERENCE: 13th edition of the Annual India Chemical Industry Outlook Conference went off very well which was organized in cooperation with in cooperation with Department of Chemicals & Petrochemicals,

Ministry of Chemicals & Fertilizers, Government of India and with the support of other Sectoral Associations. McKinsey & Company was the “Knowledge Partner” for the Conference.

ICC SUSTAINABILITY CONCLAVE 2019: ICC jointly with United Nations Environment Program (UNEP); International Council of Chemical Association (ICCA) and with support of Ministry of Environment, Forests & Climate Change (MoEF&CC); Department of Chemicals & Petrochemicals, Ministry of Chemicals & Fertilizers, Government of India organized “ICC SUSTAINABILITY CONCLAVE 2019: Chemical Industry in India - Environmentally Sound Management” on 4 - 5 November 2019 at The Imperial, New Delhi (India). This was a major initiative of ICC for promoting sustainability in the chemical industry. Shri Prakash Javadekar, Hon’ble Minister for Environment Forests & Climate Change, Government of India was the Chief Guest and inaugurated the Conclave.

COOPERATION BETWEEN ICCA, CRDF GLOBAL & SANDIA NATIONAL LABORATORIES, USA

ICC continue to work with ICCA, CRDF Global and Sandia National Laboratories, USA and during the year ICC received strong support from ICCA, CRDF Global and Sandia National Laboratories for Nicer Globe platform of ICC and also for Responsible Care.

OTHER EVENTS AND WORKSHOPS ORGANIZED DURING THE YEAR:

- ⇒ ICC in cooperation with HSE Solutions Pvt. Ltd. (a member-company of ICC) organized Half-day Seminars on “CHEMICAL BURNS MANAGEMENT – STOPPING INCIDENTS FROM BECOMING ACCIDENTS” on 24 September 2019 at Vapi and 28 November 2019 at Kolkata.
- ⇒ ICC in co-operation with International Chemical Trade Association (ICTA), The Netherlands organized a One-day Workshop on “Safe Chemical Handling” on 10 October 2019 at Mumbai. The main objective of the Workshop was to raise the safety standards of the Indian chemical supply chain and to learn best practices followed in the industry.
- ⇒ Under the auspices of the Technology & Energy Expert Committee organized Refresher Courses on “Chemical Engineering for Plant Personnel” on 11 -12 October 2019 at Roha and 22 November 2019, 27 December 2019 and 28 February 2020 at ICC New Office Premises and on 16 March 2020 at Gujarat.
- ⇒ Awareness Programs on “Chemical Weapons Convention” was conducted at different parts of country.

2. Operations:

The Company has reported Rs. 91,617,586/- income for the current year as compared to Rs. 734,17,865/- in the previous year. The Excess of Income over Expenditure for the year under review amounted to Rs. 6,590,883/- i as compared to Rs. 75,32,301/- in the previous year.

3. Transfer to Reserves:

The Directors do not recommend any transfer to General Reserve.

4. Material changes between the date of the Board report and end of financial year:

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

5. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

6. Subsidiary Company:

As on March 31, 2020, the Company does not have any subsidiary.

7. Statutory Auditors:

SHARP & TANNAN, Chartered Accountants, Statutory Auditors of the company having FRN 109982W was appointed as a Statutory Auditors for five years at the AGM held on 28th September, 2018 pursuant to the provisions of Section 139 of the Companies Act, 2013. The Company has received a certificate from them for the current year. The Statutory Auditors have also confirmed that they hold a valid certificate issued by the "Peer Review Board" of The Institute of Chartered Accountants of India.

The Report of the Auditors is self-explanatory in itself, although the Auditors of the Company have given disclaimer in the Report and the reasons for disclaimer has been disclosed in the Auditors Report itself. Please refer to the report of the Auditors for such disclaimer.

8. Cost Audit:

As per the Cost Audit Orders, Cost Audit is not applicable to the company for the FY 2019-20

9. Change in the nature of business:

There is no change in the nature of the business of the Company.

10. Change in Memorandum and Articles of Association the Company:

During the year under review, Articles of Association of the Company is altered with the approval members at their meeting held on 30th August, 2020 to bring it in parlance with provisions of the Companies Act, 2013 and the same has been approved by the Registrar of Companies, West Bengal at Kolkata.

11. Directors:

During the year under review Mr. Vijay Sankar, Mr. Ravi Goenka, Mr. Ravi Kapoor and Mr. Abhijit Chakraborty have been appointed as directors of the Company by the members at their meeting held on 30th August, 2019.

As per the clause 20 of the Articles of Association of the Council, Mr. Vijay Sankar, Mr. Ravi Goenka, Mr. Ravi Kapoor and Mr. Abhijit Chakraborty retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

12. Deposits:

The Company has not invited / accepted any deposits from the public during the year ended March 31, 2020. There were no unclaimed or unpaid deposits as on March 31, 2020.

13. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo does not stipulate under Section 134(3) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is not required to annexed.

14. Risk Management Policy:

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational, structures, processes, standards, code of conduct and behaviors together from the Risk Management System (RMS) that manages associated risks.

The Company has introduced several improvements to Integrated Enterprise Risk Management, Internal Controls Management and Assurance Frameworks and processes to drive a common integrated view of risk, optimal risk mitigation responses and efficient management of internal control and assurance activities.

15. Adequacy of internal financial controls with reference to the Financial Statements:

The Statutory Auditor has made the disclaimer in their opinion on Internal Financial Controls over financial reporting. However, they have stated that the said disclaimer reported in their report does not affect their opinion on the true and fair view on the financial statements of the Company.

16. Number of Board Meetings:

The Board of Directors met Four times during the year under review.

17. Statutory Information:

As no Employee of the Company was in receipt of Gross remuneration of Rs. 60,00,000/- or more per annum or Rs. 5,00,000/- or more per month during the year, provisions of Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable.

18. Obligation under Sexual harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

There are no cases filed, during the Financial Year under the Act.

19. Particulars of loans, guarantees or investments under Section 186:

During the year under review, the Company has not advanced any loans / given guarantees / made.

20. Particulars of Contracts or Arrangement under Section 188 of the Companies Act 2013:

During the year under review, the Company has not entered into any contract or arrangement which attracts the provisions of Companies Act 2013.

21. Extract of the Annual Return in Form MGT-9:

Extract of the Annual Return in Form MGT-9 pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is attached hereunder.

22. Directors Responsibility Statement:

The Director's Responsibility Statement referred to in clause (c) of the sub – section (3) of Section 134 of the Companies Act, 2013 shall state that-

a) in the preparation of the annual accounts for the financial year ended 31st March, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the directors had 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 excess of income over expenditure of the Company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis;

e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. Secretarial Standards:

The Board confirms compliance with the Secretarial Standards notified by the Institute of Company Secretaries of India, New Delhi and applicable to the Company.

24. Acknowledgment:

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

(For and on behalf of the Board)
For INDIAN CHEMICAL COUNCIL



(Vijay Sankar)
Director
DIN: 00007875

(Ravi Goenka)
Director
DIN: 00059267

Form No.MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2020

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

1. REGISTRATION & OTHER DETAILS:

- (i) CIN: U24299WB1951NPL020101
- (ii) Registration Date: 17.11.1951
- (iii) Name of the Company: **INDIAN CHEMICAL COUNCIL**
- (iv) Category/Sub-Category of the Company: Company Limited by Guarantee/Section 8 Company (Companies Act, 2013)
- (v) Address of Registered office and contact details: Dr. H. L. Roy Building (IICHE), Raja Subodh Chandra Mullick Road, Kolkata WB 700032 IN
- (vi) Whether Listed company: No
- (vii) Name, address and contact details of registrar and transfer agent, if any: NA

2. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY:

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

The Company is a Section 8 Company (Companies Act, 2013) and is a non- profit Organization.

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NIL

4. SHAREHOLDING PATTERN:

(Equity share capital breakup as percentage of total equity)

Not Applicable: The Company has no share capital – the Company is limited by guarantee.

5. INDEBTEDNESS:

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

6. REMUNERATION OF DIRECTORS & KEY MANAGERIAL PERSONNEL: NIL

7. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

For INDIAN CHEMICAL COUNCIL



(Vijay Sankar)

Director

DIN: 00007875

(Ravi Goenka)

Director

DIN: 00059267