



# INDIA GELATINE & CHEMICALS LTD.

Plot No. 1/A, G.I.D.C. Industrial Estate, National Highway, VAPI - 396 195. (Gujarat). INDIA  
Tel.: +91 - 260 - 240 1741, 240 1584, 240 1385, 240 0795  
E-MAIL : igclvapi@indiagelatine.com • Web : www.indiagelatine.com • CIN - L99999GJ1973PLC002260

November 01, 2018

**BSE Limited**

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

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

Dear Sir/Madam,

**Sub: Un-audited Financial Results for the 2<sup>nd</sup> quarter and half year ended 30<sup>th</sup> September, 2018 – Regulation 33 of SEBI (LODR) Regulations, 2015**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith Un-audited Financial Results as per IND-AS along with the Auditor's Limited Review Report for the 2<sup>nd</sup> quarter and half year ended 30<sup>th</sup> September, 2018, which were considered and approved by the Board of Directors, in its meeting held today i.e. November 01, 2018.

We request you to take the above on record and disseminate this information to the public.

Yours sincerely,

**For India Gelatine and Chemicals Limited**

**Viren C. Mirani**

**MANAGING DIRECTOR**

**DIN: 00044901**

## INDIA GELATINE & CHEMICALS LIMITED

Regd. Office : 703/704, "SHILP", 7th Floor, Nr. Municipal Market, Sheth C.G. Road,  
Navrangpura, Ahmedabad - 380 009 (Gujarat).

Web Site : www.indiagelatine.com; igcl@indiagelatine.com; CIN - L99999GJ1973PLC002260

Statement Of Unaudited Financial Results For The Quarter And Half Year ended 30<sup>th</sup> September, 2018.

( ₹ in lakhs except EPS)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2018 Unaudited	30/06/2018 Unaudited	30/09/2017 Unaudited	30/09/2018 Unaudited	30/09/2017 Unaudited	31/03/2018 Audited
I	Revenue from Operations	2,914.63	2,575.77	2,527.47	5,490.40	4,877.08	9,805.76
II	Other Income	141.13	113.11	80.57	254.24	251.71	440.67
III	<b>Total Income (I+II)</b>	<b>3,055.76</b>	<b>2,688.88</b>	<b>2,608.04</b>	<b>5,744.64</b>	<b>5,128.79</b>	<b>10,246.43</b>
IV	<b>Expenses</b>						
	a) Cost of materials consumed	1,134.79	1,014.27	1,105.55	2,149.06	2,156.55	4,060.48
	b) Purchase of Stock-in-Trade	--	--	--	--	--	--
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	167.63	117.66	45.69	285.29	224.74	504.55
	d) Excise Duty	-	-	-	-	30.47	30.47
	e) Employee benefits expense	193.21	220.10	185.07	413.31	368.72	719.67
	f) Finance costs	0.16	1.06	0.11	1.22	0.19	0.44
	g) Depreciation and amortisation expenses	82.50	82.50	87.00	165.00	174.00	323.49
	h) Power and Fuel	507.61	462.86	463.46	970.47	920.46	1,785.34
	i) Other expenses	743.09	669.64	636.01	1,412.73	1,168.94	2,552.47
	<b>Total Expenses (IV)</b>	<b>2,828.99</b>	<b>2,568.09</b>	<b>2,522.89</b>	<b>5,397.08</b>	<b>5,044.07</b>	<b>9,976.91</b>
V	<b>Profit / (Loss) before tax (III-IV)</b>	<b>226.77</b>	<b>120.79</b>	<b>85.15</b>	<b>347.56</b>	<b>84.72</b>	<b>269.52</b>
VI	<b>Tax Expenses:</b>						
	1) Current Tax	81.97	12.56	13.42	94.53	13.42	54.01
	2) MAT credit utilised/(entitlement)	-	-	-	-	-	-
	3) Deferred Tax	(40.88)	(42.11)	(0.18)	(82.99)	(6.45)	(57.17)
	4) Tax provision relating to earlier years	34.22	-	-	34.22	-	47.06
	<b>Total tax expenses (VI)</b>	<b>75.31</b>	<b>(29.55)</b>	<b>13.24</b>	<b>45.76</b>	<b>6.97</b>	<b>43.90</b>
VII	<b>Profit / (Loss) for the period from continuing operations (V-VI)</b>	<b>151.46</b>	<b>150.34</b>	<b>71.91</b>	<b>301.80</b>	<b>77.75</b>	<b>225.62</b>
VIII	<b>Profit / (Loss) from discontinued operations</b>	-	-	-	-	-	-
IX	<b>Tax expense of discontinued operations</b>	-	-	-	-	-	-
X	<b>Profit / (Loss) for the period from discontinued operations (after tax) (VIII-IX)</b>	-	-	-	-	-	-
XI	<b>Profit / (Loss) for the period (VII + X)</b>	<b>151.46</b>	<b>150.34</b>	<b>71.91</b>	<b>301.80</b>	<b>77.75</b>	<b>225.62</b>
XII	<b>Other Comprehensive Income</b>						
	a) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	c) Items that will be reclassified to profit or loss	2.62	(46.35)	(5.34)	(43.73)	0.98	21.22
	d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	(7.02)
XIII	<b>Total Comprehensive Income for the period (XI+XII)</b>	<b>154.08</b>	<b>103.99</b>	<b>66.57</b>	<b>258.07</b>	<b>78.73</b>	<b>239.82</b>
XIV	Paid up Equity Share Capital (Face Value of Rs. 10/- each) Refer Note No. 3	709.23	709.23	709.23	709.23	709.23	709.23
XV	Reserves excluding revaluation reserves						9,157.08
XVI	<b>Earnings per share ( Rs. 10/- each not annualised)</b>						
	Basic	2.14	2.12	0.95	4.26	0.92	2.90
	Diluted	2.14	2.12	0.95	4.26	0.92	2.90

**INDIA GELATINE & CHEMICALS LTD.**

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Ahmedabad -9, Gujarat.

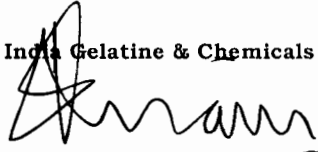
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**Statement of Assets and Liabilities**

				(₹ in Lacs)	
	Particulars	As at 30th September, 2018 (Unaudited)	As at 31st March, 2018 (Audited)		
<b>A</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
	(a) Property Plant & Equipment	4,191.21	4,186.67		
	(b) Capital Work in Process	29.19	29.19		
	(c) Other Intangible Assets	15.49	15.48		
	(d) Financial Assets				
	i) Non-current investments	309.99	309.99		
	ii) Other Financial Assets	36.26	36.26		
	iii) Income Tax Asset (Net)	88.99	97.93		
	<b>Sub-total - Non-current assets</b>	<b>4,671.13</b>	<b>4,675.52</b>		
<b>2</b>	<b>Current assets</b>				
	(a) Inventories	2,362.99	2,616.89		
	(b) Financial Assets				
	i) Investments	2,769.66	2,706.67		
	ii) Trade receivables	533.28	449.42		
	iii) Cash and cash equivalents	130.16	95.16		
	iv) Bank balances other than (iii) above	380.25	238.45		
	v) Short-term loans and advances	899.89	725.67		
	(c) Other Financial Assets	46.46	30.92		
	<b>Sub-total - Current assets</b>	<b>7,122.69</b>	<b>6,863.18</b>		
	<b>TOTAL - ASSETS</b>	<b>11,793.82</b>	<b>11,538.70</b>		
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Equity</b>				
	a) Equity Share capital	709.23	709.23		
	b) Other Equity	9,244.15	9,157.09		
	<b>Sub-total -Total Equity</b>	<b>9,953.38</b>	<b>9,866.32</b>		
<b>2</b>	<b>Liabilities</b>				
	<b>1. Non-current liabilities</b>				
	a) Financial liabilities				
	i) Other financial liabilities	1.50	0.50		
	b) Long-term provisions	228.84	228.84		
	c) Deferred tax liabilities (net)	620.62	703.60		
	<b>Sub-total - Non-current liabilities</b>	<b>850.96</b>	<b>932.94</b>		
	<b>2. Current liabilities</b>				
	a) Current financial liabilities				
	i) Trade payables	610.40	596.74		
	ii) Other financial liabilities	21.87	21.91		
	b) Other current liabilities	268.23	58.69		
	c) Short-term provisions	88.98	62.10		
	<b>Sub-total - Current liabilities</b>	<b>989.48</b>	<b>739.44</b>		
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>11,793.82</b>	<b>11,538.70</b>		

Notes:	
1.	The above financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on November 01, 2018. The Statutory auditors of the company have conducted limited review of the above financial results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
2.	The financial results for Quarter and Half year ended September 30, 2018 have been prepared in accordance with the Companies (India Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practice and policies to the extent applicable.
3.	The Company has bought back 23,07,700 Equity Shares of Rs.10/-each at a price of Rs.117/- per share on 20 <sup>th</sup> July, 2017 in due compliance with Sections 68 to 70 of the Companies Act, 2013 & applicable provisions of the Securities & Exchange Board of India (Buy Back of Securities) Regulations, 1998 and accordingly the equity share capital has reduced to that extent. Accordingly Earning Per Share has been calculated on the basis of Weighted Number of Equity Shares outstanding for Quarter and Half year ended 30 <sup>th</sup> September, 2017 and for year ended March 2018.
4.	The Company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the Company falls under "Chemical Business" which is considered to be the only reportable business segment.
5.	The figures of previous quarters / years are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.
6.	Consequent to the introduction of Goods and Service Tax (GST) with effect from 1 <sup>st</sup> July 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard-18 on "Revenue" and Schedule III to the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue from Operations. Accordingly, the figures for the period up to 30 <sup>th</sup> September 2017 are not strictly relatable to those thereafter. Thus, Revenue for the quarter ended 30 <sup>th</sup> September, 2018 are net of GST. However, Revenue for the half year ended 30 <sup>th</sup> September, 2017 are inclusive of excise duties for period upto 30 <sup>th</sup> June 2017.

Place : Mumbai  
Date : November 01, 2018.

India Gelatine & Chemicals Ltd.  
  
 Viren C. Mirani  
 Managing Director  
 DIN : 00044901

# Chandulal M. Shah & Co.

## CHARTERED ACCOUNTANTS

601, "Samruddhi", Opp. Sakar III, Nr. Sattar Taluka Society, Ahmedabad-380 014.

Tel. : (O) 91-79-27544430, 27540612, 27541883 (M) 9033034430 (R) 26300711 E-mail : cmshah@cmshah.com

### Limited Review Report

To  
The Board of Directors of  
**India Gelatine & Chemicals Limited**  
Mumbai.

We have reviewed the accompanying statement of standalone unaudited financial results of **India Gelatine & Chemicals Limited** ("the company") for the quarter and half year ended September 30, 2018 being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial information Performed by the independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed or that it contains any material misstatement.

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



Place: Ahmedabad  
Date: 01/11/2018

*Armit D. Shah*  
Arpit D. Shah  
Partner

Membership No. 135188