



INDIA GELATINE & CHEMICALS LTD.

77/78/79, Mittal Chambers, 228, Nariman Point, Mumbai - 400 021. INDIA • GSTIN No. 27AAACI3676F1ZK
Tel.: 91 - 22 - 2202 0341, 2202 3554, 2202 3556.
Email : igclmumbai@indiagelatine.com, Web: www.indiagelatine.com • CIN: L99999GJ1973PLC002260

November 9, 2023

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 2nd quarter and half year ended 30th September, 2023 – 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 and Cash Flow statement for the 2nd quarter and half year ended 30th September, 2023, which were considered and approved by the Board of Directors, in its meeting held today i.e. 9th November, 2023.

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



CHAIRMAN & MANAGING DIRECTOR

DIN: 00044901

Factory : Plot No.1/A, G.I.D.C. Industrial Estate, National Highway, VAPI - 396 195. (Gujarat). INDIA
Tel.: 91 - 260 - 240 1584 / 91 - 94299 61759 / 91 - 94298 95136 Email : igclvapi@indiagelatine.com
Regd. Office : 703/704, "SHILP", 7th Floor, Near Municipal Market, Sheth C. G. Road, Navrangpura,
Ahmedabad - 380 009 (Gujarat). INDIA Email : igclahmd@indiagelatine.com
Tel: 91 - 79 - 2646 9514 • GSTIN No. 24AAACI3676F1ZQ

INDIA GELATINE & CHEMICALS LIMITED

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Navrangpura, Ahmedabad - 380 009 , Gujarat.

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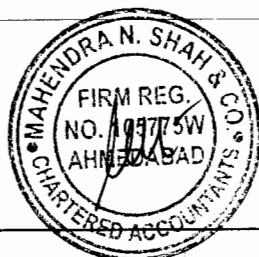
Statement of Unaudited Financial Results for the quarter and half year ended 30th September, 2023

(Rs. in lakhs except EPS)

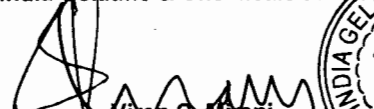
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2023 Unaudited	30-06-2023 Unaudited	30-09-2022 Unaudited	30-09-2023 Unaudited	30-09-2022 Unaudited	31-03-2023 Audited
I	Revenue from Operations	4,873.22	5,804.07	4,733.39	10,677.29	9,225.71	20,519.68
II	Other Income	190.63	214.20	53.38	404.83	105.89	315.35
III	Total Income (I+II)	5,063.85	6,018.27	4,786.77	11,082.12	9,331.60	20,835.03
IV	Expenses						
	a) Cost of materials Consumed	2,100.67	2,732.96	2,273.05	4,833.63	4,621.94	9,419.39
	b) Purchase of Stock-in-Trade	-	-	16.11	-	16.11	16.11
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(242.90)	(323.78)	(212.73)	(566.68)	(671.02)	(895.61)
	d) Employee Benefits Expense	331.17	306.83	345.79	638.00	751.32	1,320.89
	e) Finance Costs	20.37	12.19	6.56	32.56	11.65	64.90
	f) Depreciation and Amortisation Expenses	118.96	117.25	93.00	236.21	184.85	385.05
	g) Power and Fuel	756.27	767.77	772.43	1,524.04	1,565.01	3,005.89
	h) Other Expenses	1,169.20	1,079.92	968.90	2,249.12	1,925.15	4,311.72
	Total Expenses (IV)	4,253.74	4,693.14	4,263.11	8,946.88	8,405.01	17,628.34
V	Profit Before Tax (III-IV)	810.11	1,325.13	523.66	2,135.24	926.59	3,206.69
VI	Tax Expenses:						
	1) Current Tax	233.00	237.00	133.14	470.00	277.23	749.96
	2) Deferred Tax	24.96	84.52	(13.61)	109.48	(42.97)	62.85
	3) Tax provision relating to earlier years	-	-	(0.05)	-	(0.05)	3.94
	Total Tax Expenses (VI)	257.96	321.52	119.48	579.48	234.21	816.75
VII	Profit for the Period (V-VI)	552.15	1,003.61	404.18	1,555.76	692.38	2,389.94
VIII	Other Comprehensive Income						
	a) Items that will not be reclassified to profit or loss	39.46	(48.28)	14.95	(8.82)	(56.10)	(57.12)
	b) Income tax relating to items that will not be reclassified to profit or loss	(9.93)	12.15	(3.76)	2.22	14.12	14.38
	c) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/(Losses)	29.53	(36.13)	11.19	(6.60)	(41.98)	(42.74)
IX	Total Comprehensive Income for the period (VII+VIII)	581.68	967.48	415.37	1,549.16	650.40	2,347.20
X	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	709.23	709.23	709.23	709.23	709.23	709.23
XI	Reserves excluding revaluation reserves						12,931.26
XII	Earnings per Share (Rs. 10/- each not annualised)						
	Basic	7.79	14.15	5.70	21.94	9.76	33.70
	Diluted	7.79	14.15	5.70	21.94	9.76	33.70

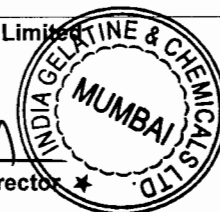
Notes:

- 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 09, 2023. The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors of the company.
- The financial results for the quarter and half year ended September 30, 2023 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operations of the Company fall under "Chemical Business" which is considered to be the only reportable business segment.
- The figures of previous quarters / year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.



India Gelatine & Chemicals Limited


Viren C. Mirani
 Chairman & Managing Director
 DIN : 00044901



Place : Mumbai
Date : November 09, 2023

INDIA GELATINE & CHEMICALS LIMITED

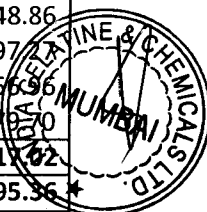
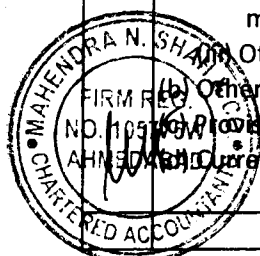
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Web Site : www.indiagelatine.com CIN - L99999GJ1973PLC002260

Statement of Assets and Liabilities

(Rs. in Lakhs)

	Particulars	As at 30th September, 2023	As at 31st March, 2023
		Unaudited	Audited
I	ASSETS		
1)	Non-Current Assets		
	(a) Property, Plant and Equipment	6,328.31	5,993.20
	(b) Capital Work-in-Progress	590.97	438.29
	(c) Intangible Assets	1.99	1.44
	(d) Financial Assets		
	(i) Investments	2,138.39	1,937.85
	(ii) Other Financial Assets	20.19	112.14
	(e) Other Non-Current Assets	51.49	98.48
	(f) Income Tax Asset (Net)	-	40.32
	Total Non-current Assets	9,131.34	8,621.72
2)	Current Assets		
	(a) Inventories	4,433.84	4,107.34
	(b) Financial Assets		
	(i) Investments	3,096.47	2,312.66
	(ii) Trade Receivables	802.12	1,377.75
	(iii) Cash and Cash Equivalents	354.41	535.24
	(iv) Bank Balances other than (iii) above	735.92	377.73
	(v) Loans	110.79	60.18
	(vi) Other Financial Assets	132.88	105.39
	(c) Other Current Assets	515.92	497.35
	Total Current Assets	10,182.35	9,373.64
	TOTAL ASSETS	19,313.69	17,995.36
II	EQUITY AND LIABILITIES		
1)	Equity		
	(a) Equity Share Capital	709.23	709.23
	(b) Other Equity	14,480.40	12,931.26
	Total Equity	15,189.63	13,640.49
2)	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	545.21	783.04
	(b) Provisions	491.07	693.39
	(c) Deferred Tax Liabilities (Net)	568.67	461.42
	Total Non-Current Liabilities	1,604.95	1,937.84
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	338.31	223.72
	(ii) Trade Payables		
	- Total outstanding dues of micro and small enterprises	558.10	829.94
	- Total outstanding dues of creditors other than micro and small enterprises	731.52	580.57
	Other Financial Liabilities	22.03	348.86
	(b) Other Current Liabilities	488.86	197.70
	Provisions	224.56	569.66
	Current Tax Liabilities (Net)	155.73	179.70
	Total Current Liabilities	2,519.11	2,417.62
	TOTAL EQUITY AND LIABILITIES	19,313.69	17,995.36



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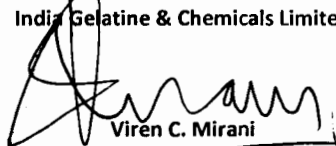
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CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th SEPTEMBER 2023

(Rs. in Lakhs)

Particulars	Half Year ended September 30, 2023		Half Year ended September 30, 2022	
	Unaudited		Unaudited	
A. Cash Flow from Operating Activities				
Profit Before Tax		2,135.24		926.60
Adjustments for				
Depreciation and Amortisation Expenses	236.21		184.85	
Finance Cost	32.56		11.65	
Unrealised Forex Loss/(Gain)	(10.73)		79.39	
Loss/(Profit) on sale/dismantling of assets	(10.44)		3.95	
Interest & Dividend Income	(109.38)		(86.85)	
Sundry Balances written back	-		1.08	
Actuarial gains/ (losses) on post employment defined benefit plans	-		(56.10)	
Net Loss / (Gain) on sale / fair valuation of Investments	(205.99)		(33.66)	
		(67.77)		104.31
Operating Profit Before Working Capital Changes		2,067.47		1,030.91
Working Capital Changes				
Adjustments for				
(Increase)/Decrease in trade receivables	575.61		(67.99)	
(Increase)/ Decrease in other receivables	9.33		(116.28)	
(Increase)/Decrease Inventories	(326.51)		(670.82)	
Increase/ (Decrease) Trade payables	(120.88)		243.30	
Increase/ (Decrease) in financial and other liabilities	(71.59)		(192.99)	
		65.96		(804.78)
Cash Generated from Operating Activities		2,133.43		226.13
Direct taxes paid (Net of Refund)	(453.65)		(160.34)	
		(453.65)		(160.34)
Net Cash from Operating Activities		1,679.78		65.79
B. Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipments and Capital work in Progress	(943.70)		(413.15)	
Purchase of Intangible Assets	(0.55)			
Proceeds from sale of Tangible Assets	189.83		15.02	
Sale / Redemption / (Purchase) of Investments (Net)	(778.36)		(746.00)	
Repayment of Security Deposit / EMD	-		1,050.00	
Changes in Bank balances other than cash equivalents	(293.77)		(1,078.58)	
Interest & Dividend Received	109.38		58.43	
Net Cash (used in) Investing Activities		(1,717.17)		(1,114.28)
C. Cash Flow from Financing Activities				
Net Proceeds/(Repayment) from Long Term Borrowings	(123.25)		998.64	
Payment of Dividend (including TDS)	-		(15.34)	
Finance Cost	(20.21)		(20.25)	
Net Cash from / (used in) Financing Activities		(143.46)		963.05
Net increase / (decrease) in cash and cash equivalents		(180.85)		(85.44)
Cash and cash equivalent at the beginning of the period		535.24		211.98
		354.41		126.54
Cash and cash equivalent at the end of the period		354.41		126.54

India Gelatine & Chemicals Limited


 Viren C. Mirani
 Chairman & Managing Director
 DIN : 00044901



Place : Mumbai
Date : November 09, 2023



Independent Auditor's review report on Unaudited Quarterly and Year to Date Financial Results of India Gelatine & Chemicals Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

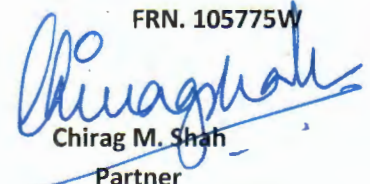
To the Board of Directors of
India Gelatine & Chemicals Limited

1. We have reviewed the accompanying statement of unaudited financial results of **India Gelatine & Chemicals Limited** ("the company") for the quarter and half year ended September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with relevant circulars issued by SEBI (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date: November 9, 2023
UDIN: 23045706BGUWKM3040



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


Chirag M. Shah
Partner

Membership No. 045706