



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 7, 2022

BSE Limited

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

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

Dear Sir/Madam,

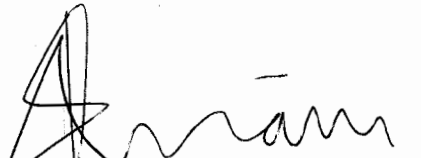
Sub: Un-audited Financial Results for the 2nd quarter and half year ended 30th September, 2022 – Regulation 33 of SEBI (LODR) Regulations, 2015

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, 2022, which were considered and approved by the Board of Directors, in its meeting held today i.e. 7th November, 2022.

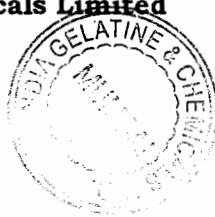
We request you to take the above on record and disseminate this information to the public.

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

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 30th September, 2022

(₹ in lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2022 Unaudited	30-06-2022 Unaudited	30-09-2021 Unaudited	30-09-2022 Unaudited	30-09-2021 Unaudited	31-03-2022 Audited
I	Revenue from Operations	4,733.39	4,492.32	3,333.43	9,225.71	6,370.16	15,983.79
II	Other Income	53.38	52.51	110.36	105.89	219.36	379.79
III	Total Income (I+II)	4,786.77	4,544.84	3,443.79	9,331.61	6,589.52	16,363.58
IV	Expenses						
	a) Cost of materials Consumed	2,273.05	2,348.89	1,878.17	4,621.94	3,469.42	8,435.36
	b) Purchase of Stock-in-Trade	16.11	-	14.58	16.11	14.58	14.58
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(212.73)	(458.29)	(199.00)	(671.02)	(333.31)	(222.61)
	d) Employee Benefits Expense	345.79	405.52	206.78	751.32	481.66	1,052.79
	e) Finance Costs	6.56	5.10	2.04	11.65	3.77	19.11
	f) Depreciation and Amortisation Expenses	93.00	91.85	86.20	184.85	172.34	360.04
	g) Power and Fuel	772.43	792.58	602.71	1,565.01	1,124.03	2,626.83
	h) Other Expenses	968.90	956.24	807.78	1,925.15	1,532.61	3,343.12
	Total Expenses (IV)	4,263.11	4,141.90	3,399.26	8,405.01	6,465.10	15,629.22
V	Profit / (Loss) Before Tax (III-IV)	523.66	402.94	44.53	926.60	124.42	734.36
VI	Tax Expenses:						
	1) Current Tax	133.14	144.09	(3.95)	277.23	21.62	213.12
	2) Deferred Tax	(13.61)	(29.36)	(5.86)	(42.97)	(22.26)	(39.43)
	3) Tax provision relating to earlier years	(0.05)	-	-	(0.05)	(5.55)	(0.46)
	Total Tax Expenses (VI)	119.48	114.73	(9.81)	234.21	(6.19)	173.22
VII	Profit / (Loss) for the Period (V-VI)	404.17	288.21	54.34	692.38	130.61	561.14
VIII	Other Comprehensive Income						
	a) Items that will not be reclassified to profit or loss	14.95	(71.05)	92.01	(56.10)	77.20	103.31
	b) Income tax relating to items that will not be reclassified to profit or loss	(3.76)	17.88	(23.16)	14.12	(19.43)	(26.00)
	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)	11.19	(53.17)	68.85	(41.98)	57.77	77.31
IX	Total Comprehensive Income for the period (VII+VIII)	415.37	235.04	123.19	650.41	188.38	638.45
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						10,761.35
XII	Earnings per Share (Rs. 10/- each not annualised)						
	Basic	5.70	4.06	0.77	9.76	1.84	7.91
	Diluted	5.70	4.06	0.77	9.76	1.84	7.91

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 07, 2022. 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, 2022 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 Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. Final rules are yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any.
- The figures of previous quarters / year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.

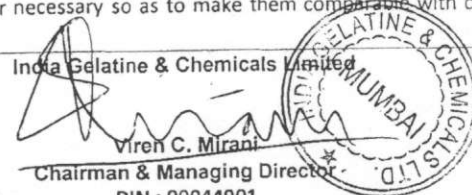
India Gelatine & Chemicals Limited

Viren C. Mirani

Chairman & Managing Director
DIN : 00044901

Place : Mumbai

Date : November 07, 2022



INDIA GELATINE & CHEMICALS LIMITED

Regd. Office : 703/704, "SHILP", 7th Floor, Nr. Municipal Market, Sheth C.G. Road, Navrangpura, Ahmedabad
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Statement of Assets and Liabilities

(₹ in Lakhs)

	Particulars	As at	As at
		30th September, 2022	31st March, 2022
		Reviewed	Audited
I	ASSETS		
1)	Non-Current Assets		
	(a) Property, Plant and Equipment	4,045.48	4,103.56
	(b) Capital Work-in-Progress	199.11	63.36
	(c) Intangible Assets	-	-
	(d) Financial Assets		
	(i) Investments	1,924.79	1,378.43
	(ii) Loans	50.00	50.00
	(iii) Other Financial Assets	20.31	20.29
	(e) Other Non-Current Assets	158.64	68.60
	(f) Income Tax Asset (Net)	-	57.47
	Total Non-current Assets	6,398.33	5,741.70
2)	Current Assets		
	(a) Inventories	3,603.87	2,933.05
	(b) Financial Assets		
	(i) Investments	1,886.74	1,883.45
	(ii) Trade Receivables	1,227.83	1,151.81
	(iii) Cash and Cash Equivalents	126.54	211.98
	(iv) Bank Balances other than (iii) above	1,509.58	431.01
	(v) Loans	136.15	3.49
	(vi) Other Financial Assets	208.40	1,128.84
	(c) Other Current Assets	298.43	144.34
	Total Current Assets	8,997.55	7,887.97
	TOTAL ASSETS	15,395.88	13,629.67
II	EQUITY AND LIABILITIES		
1)	Equity		
	(a) Equity Share Capital	709.23	709.23
	(b) Other Equity	11,234.46	10,761.37
	Total Equity	11,943.69	11,470.60
2)	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	825.41	-
	(b) Provisions	640.49	550.30
	(c) Deferred Tax Liabilities (Net)	355.86	412.94
	Total Non-Current Liabilities	1,821.76	963.24
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	206.35	-
	(ii) Trade Payables		
	- Total outstanding dues of micro and small enterprises	444.49	305.04
	- Total outstanding dues of creditors other than micro and small enterprises	647.37	543.52
	(iii) Other Financial Liabilities	186.10	35.17
	(b) Other Current Liabilities	10.43	263.94
	(c) Provisions	76.31	48.16
	(d) Current Tax Liabilities (Net)	59.38	-
	Total Current Liabilities	1,630.44	1,195.83
	TOTAL EQUITY AND LIABILITIES	15,395.88	13,629.67



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CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th SEPTEMBER 2022

(₹ in Lakhs)

Particulars	Half Year ended September 30, 2022	Half Year ended September 30, 2021
	Reviewed	Reviewed
A. Cash Flow from Operating Activities		
Profit Before Tax	926.60	124.42
Adjustments for		
Depreciation and Amortisation Expenses	184.85	172.34
Finance Cost	11.65	3.77
Unrealised Forex Loss/(Gain)	79.39	(0.79)
Loss/(Profit) on sale/dismantling of assets	3.95	21.46
Interest & Dividend Income	(86.85)	(91.86)
Sundry Balances written back	1.08	(0.24)
Actuarial gains/ (losses) on post employment defined benefit plans	(56.10)	77.20
Net Loss / (Gain) on sale / fair valuation of Investments	(33.66)	(109.95)
	104.32	71.93
Operating Profit Before Working Capital Changes	1,030.92	196.35
Working Capital Changes		
Adjustments for		
(Increase)/Decrease in trade receivables	(67.99)	217.88
(Increase)/ Decrease in other receivables	(116.28)	(12.37)
(Increase)/Decrease Inventories	(670.82)	(352.09)
Increase/ (Decrease) Trade payables	243.30	251.44
Increase/ (Decrease) in financial and other liabilities	(192.99)	191.58
	(804.78)	296.44
Cash Generated from Operating Activities	226.14	492.79
Direct taxes paid (Net of Refund)	(160.34)	(48.58)
	(160.34)	(48.58)
Net Cash from Operating Activities	65.79	444.21
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipments	(413.15)	(342.60)
Proceeds from sale of Tangible Assets	15.02	51.00
Sale / Redemption / (Purchase) of Investments (Net)	(746.00)	(63.18)
Repayment of Security Deposit / EMD	1,050.00	-
Changes in Bank balances other than cash equivalents	(1,078.58)	(274.63)
Interest & Dividend Received	58.43	74.04
Net Cash (used in) Investing Activities	(1,114.27)	(555.37)
C. Cash Flow from Financing Activities		
Net Proceeds from Long Term Borrowings	998.64	-
Payment of Dividend (including TDS)	(15.34)	(15.44)
Finance Cost	(20.25)	(3.77)
Net Cash from / (used in) Financing Activities	963.04	(19.21)
Net increase / (decrease) in cash and cash equivalents	(85.44)	(130.37)
Cash and cash equivalent at the beginning of the period	211.98	298.40
	126.54	168.03
Cash and cash equivalent at the end of the period	126.54	168.03



India Gelatine & Chemicals Limited


Viren C. Mirani
 Chairman & Managing Director *
 DIN : 00044901



Place : Mumbai
Date : November 07, 2022

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, 2022 ("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.

5. Other Matter

Attention is drawn to the fact that the figures for the quarter ended June 30, 2022 and September 30, 2021 & half year ended September 30, 2021 and year ended March 31, 2022 respectively are based on previously issued financial results and annual financial statements that were reviewed/audited by the predecessor auditor (vide their unmodified limited review reports dated August 4, 2022 and November 01, 2021 and unmodified audit report dated May 27, 2022, respectively). Our conclusion is not modified in respect of this matter.

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



Chirag M. Shah

Chirag M. Shah
Partner

Membership No. 045706

Place: Ahmedabad
Date: November 7, 2022
UDIN: 22045706BCIEDR9638