



# 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

February 10, 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,

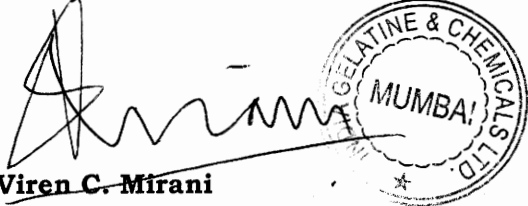
**Sub: Un-audited Financial Results for the 3<sup>rd</sup> quarter and nine months ended 31<sup>st</sup> December, 2021 – Regulation 33 of SEBI (LODR) Regulations, 2015**

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 3<sup>rd</sup> quarter and nine months ended 31<sup>st</sup> December, 2021, which were considered and approved by the Board of Directors, in its meeting held today i.e. 10<sup>th</sup> February, 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

**BSE LTD**  
**ACKNOWLEDGEMENT**

Acknowledgement No	: 1002202205305033	Date & Time : 10/02/2022 05:31:05 PM
Scrip Code	: 531253	
Entity Name	: INDIA GELATINE & CHEMICALS LIMITED	
Compliance Type	: Regulation 33 - Financial Results	
Quarter / Period	: 31/12/2021	
Mode	: E-Filing	

General information about company	
Scrip code	531253
NSE Symbol	
MSEI Symbol	
ISIN*	INE342D01012
Name of company	INDIA GELATINE & CHEMICALS LIMITED
Type of company	
Class of security	Equity
Date of start of financial year	01-04-2021
Date of end of financial year	31-03-2022
Date of board meeting when results were approved	10-02-2022
Date on which prior intimation of the meeting for considering financial results was informed to the exchange	02-02-2022
Description of presentation currency	INR
Level of rounding used in financial results	Lakhs
Reporting Quarter	Third quarter
Nature of report standalone or consolidated	Standalone
Whether results are audited or unaudited	Unaudited
Segment Reporting	Single segment
Description of single segment	Manufacture of Chemical Products
Start date and time of board meeting	10-02-2022 16:00
End date and time of board meeting	10-02-2022 17:15
Whether cash flow statement is applicable on company	
Type of cash flow statement	
Declaration of unmodified opinion or statement on impact of audit qualification	Not applicable

<b>Financial Results – Ind-AS</b>			
<b>Particulars</b>		<b>3 months/ 6 months ended (dd-mm-yyyy)</b>	<b>Year to date figures for current period ended (dd-mm-yyyy)</b>
A	Date of start of reporting period	01-10-2021	01-04-2021
B	Date of end of reporting period	31-12-2021	31-12-2021
C	Whether results are audited or unaudited	Unaudited	Unaudited
D	Nature of report standalone or consolidated	Standalone	Standalone
<b>Part I</b>	<b>Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.</b>		
<b>1</b>	<b>Income</b>		
	Revenue from operations	4376.65	10746.81
	Other income	92.79	312.15
	<b>Total income</b>	<b>4469.44</b>	<b>11058.96</b>
<b>2</b>	<b>Expenses</b>		
(a)	Cost of materials consumed	2525.97	5995.39
(b)	Purchases of stock-in-trade	0	14.58
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-241.34	-574.65
(d)	Employee benefit expense	269.08	750.74
(e)	Finance costs	1.65	5.42
(f)	Depreciation, depletion and amortisation expense	95.41	267.75
<b>(f)</b>	<b>Other Expenses</b>		
1	Power and Fuel	777.29	1901.32
2	Stores and Spares	196.04	609.59
3	Labour Charges	112.43	283.75
4	CETP, Water and Effluent Treatment Charges	196.26	523.31
5	Legal & Professional Charges	42.9	135.9
6	Insurance	16.95	51.75
7	Repairs to machinery, Buiding & others	64.69	121.27
8	Other General Expenses	246.22	682.53
10			
	<b>Total other expenses</b>	<b>1652.78</b>	<b>4309.42</b>
	<b>Total expenses</b>	<b>4303.55</b>	<b>10768.65</b>

Financial Results – Ind-AS			
Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
A	Date of start of reporting period	01-10-2021	01-04-2021
B	Date of end of reporting period	31-12-2021	31-12-2021
C	Whether results are audited or unaudited	Unaudited	Unaudited
D	Nature of report standalone or consolidated	Standalone	Standalone
<b>Part I</b>	<b>Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.</b>		
<b>3</b>	<b>Total profit before exceptional items and tax</b>	165.89	290.31
4	Exceptional items	0	0
<b>5</b>	<b>Total profit before tax</b>	165.89	290.31
<b>7</b>	<b>Tax expense</b>		
8	Current tax	67.52	89.14
9	Deferred tax	-9.08	-36.89
<b>10</b>	<b>Total tax expenses</b>	58.44	52.25
11	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0	0
<b>14</b>	<b>Net Profit Loss for the period from continuing operations</b>	107.45	238.06
15	Profit (loss) from discontinued operations before tax	0	0
16	Tax expense of discontinued operations	0	0
<b>17</b>	<b>Net profit (loss) from discontinued operation after tax</b>	0	0
19	Share of profit (loss) of associates and joint ventures accounted for using equity method	0	0
<b>21</b>	<b>Total profit (loss) for period</b>	107.45	238.06

<b>Financial Results – Ind-AS</b>			
<b>Particulars</b>		<b>3 months/ 6 month ended (dd-mm-yyyy)</b>	<b>Year to date figures for current period ended (dd-mm-yyyy)</b>
A	Date of start of reporting period	01-10-2021	01-04-2021
B	Date of end of reporting period	31-12-2021	31-12-2021
C	Whether results are audited or unaudited	Unaudited	Unaudited
D	Nature of report standalone or consolidated	Standalone	Standalone
<b>Other comprehensive income [Abstract]</b>			
<b>1</b>	<b>Amount of items that will not be reclassified to profit and loss</b>		
1	Items that will not be reclassified to profit or loss	-1.64	75.56
	<b>Total Amount of items that will not be reclassified to profit and loss</b>	-1.64	75.56
2	<b>Income tax relating to items that will not be reclassified to profit or loss</b>	-0.41	19.02
<b>3</b>	<b>Amount of items that will be reclassified to profit and loss</b>		
	<b>Total Amount of items that will be reclassified to profit and loss</b>		
4	<b>Income tax relating to items that will be reclassified to profit or loss</b>	0	0
5	<b>Total Other comprehensive income</b>	-1.23	56.54

Financial Results – Ind-AS			
Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
A	Date of start of reporting period	01-10-2021	01-04-2021
B	Date of end of reporting period	31-12-2021	31-12-2021
C	Whether results are audited or unaudited	Unaudited	Unaudited
D	Nature of report standalone or consolidated	Standalone	Standalone
<b>Part I</b>	<b>Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.</b>		
<b>23</b>	<b>Total Comprehensive Income for the period</b>	106.22	294.6
<b>24</b>	<b>Total profit or loss, attributable to</b>		
	Profit or loss, attributable to owners of parent		
	Total profit or loss, attributable to non-controlling interests		
<b>25</b>	<b>Total Comprehensive income for the period attributable to</b>		
	Comprehensive income for the period attributable to owners of parent	0	0
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	0	0
<b>26</b>	<b>Details of equity share capital</b>		
	Paid-up equity share capital	709.23	709.23
	Face value of equity share capital	10	10
<b>27</b>	<b>Details of debt securities</b>		
<b>28</b>	Reserves excluding revaluation reserve		
<b>29</b>	<b>Earnings per share</b>		
<b>i</b>	<b>Earnings per equity share for continuing operations</b>		
	Basic earnings (loss) per share from continuing operations	1.52	3.36
	Diluted earnings (loss) per share from continuing operations	1.52	3.36
<b>ii</b>	<b>Earnings per equity share for discontinued operations</b>		
	Basic earnings (loss) per share from discontinued operations	0	0
	Diluted earnings (loss) per share from discontinued operations	0	0
<b>ii</b>	<b>Earnings per equity share</b>		
	<b>Basic earnings (loss) per share from continuing and discontinued operations</b>	1.52	3.36
	<b>Diluted earnings (loss) per share from continuing and discontinued operations</b>	1.52	3.36
<b>30</b>	Debt equity ratio		
<b>31</b>	Debt service coverage ratio		
<b>32</b>	Interest service coverage ratio		
<b>33</b>	<b>Disclosure of notes on financial results</b>	Textual Information(1)	

Text Block	
Textual Information(1)	<p>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 February 10, 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.</p> <p>2. The financial results for the quarter and nine months ended December 31, 2021 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.</p> <p>3. 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.</p> <p>4. 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.</p> <p>5. The profitability has been impacted mainly due to (i) steep rise in power and fuel cost due to higher prices of Furnace Oil and Natural Gas as well as (ii) higher ETP related expenses in recent quarters to meet with pollution control board norms.</p> <p>6. The figures of previous quarters / year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.</p>



<b>Format for Reporting Segment wise Revenue, Results and Capital Employed along with the company results</b>		
<b>Particulars</b>	<b>3 months/ 6 month ended (dd-mm-yyyy)</b>	<b>Year to date figures for current period ended (dd-mm-yyyy)</b>
Date of start of reporting period	01-10-2021	01-04-2021
Date of end of reporting period	31-12-2021	31-12-2021
Whether accounts are audited or unaudited	Unaudited	Unaudited
Nature of report standalone or consolidated	Standalone	Standalone
<b>1 Segment Revenue (Income)</b>		
<b>(net sale/income from each segment should be disclosed)</b>		
<b>Total Segment Revenue</b>		
<b>Less: Inter segment revenue</b>		
<b>Revenue from operations</b>		
<b>2 Segment Result</b>		
<b>Profit (+) / Loss (-) before tax and interest from each segment</b>		
<b>Total Profit before tax</b>		
<b>i. Finance cost</b>		
<b>ii. Other Unallocable Expenditure net off Unallocable income</b>		
<b>Profit before tax</b>		
<b>3 (Segment Asset - Segment Liabilities)</b>		
<b>Segment Asset</b>		
<b>Total Segment Asset</b>		
<b>Un-allocable Assets</b>		
<b>Net Segment Asset</b>		
<b>4 Segment Liabilities</b>		
<b>Segment Liabilities</b>		
<b>Total Segment Liabilities</b>		
<b>Un-allocable Liabilities</b>		
<b>Net Segment Liabilities</b>		
<b>Disclosure of notes on segments</b>		

# 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](http://www.indiagelatine.com); [igcl@indiagelatine.com](mailto:igcl@indiagelatine.com); CIN - L99999GJ1973PLC002260

## Statement of unaudited financial results for the quarter and nine months ended 31st December, 2021.

(₹ in lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2021 Reviewed	30/09/2021 Reviewed	31/12/2020 Reviewed	31/12/2021 Reviewed	31/12/2020 Reviewed	31/03/2021 Audited
I	Revenue from Operations	4,376.65	3,333.43	4,230.93	10,746.81	10,836.41	14,387.35
II	Other Income	92.79	110.36	133.39	312.15	345.37	466.46
III	<b>Total Income (I+II)</b>	<b>4,469.44</b>	<b>3,443.79</b>	<b>4,364.32</b>	<b>11,058.96</b>	<b>11,181.78</b>	<b>14,853.81</b>
IV	<b>Expenses</b>						
	a) Cost of materials Consumed	2,525.97	1,878.17	2,264.35	5,995.39	5,787.11	7,779.11
	b) Purchase of Stock-in-Trade	-	14.58	-	14.58	7.75	7.75
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(241.34)	(199.00)	141.34	(574.65)	76.23	62.80
	d) Employee Benefits Expense	269.08	206.78	261.52	750.74	724.47	1,003.12
	e) Finance Costs	1.65	2.04	2.18	5.42	13.83	16.85
	f) Depreciation and Amortisation Expenses	95.41	86.20	91.72	267.75	272.56	365.36
	g) Power and Fuel	777.29	602.71	528.40	1,901.32	1,494.73	2,034.95
	h) Other Expenses	875.49	807.78	740.41	2,408.10	2,023.44	2,656.00
	<b>Total Expenses (IV)</b>	<b>4,303.55</b>	<b>3,399.26</b>	<b>4,029.92</b>	<b>10,768.65</b>	<b>10,400.12</b>	<b>13,925.94</b>
V	<b>Profit / (Loss) Before Tax (III-IV)</b>	<b>165.89</b>	<b>44.53</b>	<b>334.40</b>	<b>290.31</b>	<b>781.66</b>	<b>927.87</b>
VI	<b>Tax Expenses:</b>						
	1) Current Tax	67.52	(3.95)	82.11	89.14	194.83	228.23
	2) Deferred Tax	(9.08)	(5.86)	20.92	(31.34)	15.27	9.92
	3) Tax provision relating to earlier years	-	-	(13.76)	(5.55)	(13.76)	(21.32)
	<b>Total Tax Expenses (VI)</b>	<b>58.44</b>	<b>(9.81)</b>	<b>89.27</b>	<b>52.25</b>	<b>196.34</b>	<b>216.83</b>
VII	<b>Profit / (Loss) for the Period (V-VI)</b>	<b>107.45</b>	<b>54.34</b>	<b>245.13</b>	<b>238.06</b>	<b>585.32</b>	<b>711.04</b>
VIII	<b>Other Comprehensive Income</b>						
	a) Items that will not be reclassified to profit or loss	(1.64)	92.01	(15.61)	75.56	(41.82)	(22.76)
	b) Income tax relating to items that will not be reclassified to profit or loss	0.41	(23.16)	3.93	(19.02)	10.53	5.73
	c) Items that will be reclassified to profit or loss	-	-	(0.44)	-	1.92	1.92
	d) Income tax relating to items that will be reclassified to profit or loss	-	-	0.11	-	(0.48)	(0.48)
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>106.22</b>	<b>123.19</b>	<b>233.12</b>	<b>294.60</b>	<b>555.47</b>	<b>695.45</b>
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						10,300.21
XII	<b>Earnings per Share (Rs. 10/- each not annualised)</b>						
	Basic	1.52	0.77	3.46	3.36	8.25	10.03
	Diluted	1.52	0.77	3.46	3.36	8.25	10.03

### Notes:

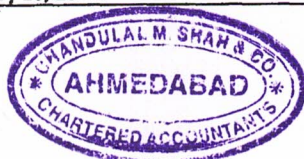
- The above financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on February 10, 2022. The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors of the company.
- The financial results for the quarter and nine months ended December 31, 2021 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 profitability has been impacted mainly due to (i) steep rise in power and fuel cost due to higher prices of Furnace Oil and Natural Gas as well as (ii) higher ETP related expenses in recent quarters to meet with pollution control board norms.
- 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

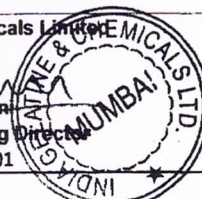
Viren C. Mirani  
Chairman & Managing Director  
DIN : 00044901

Place : Mumbai

Date : February 10, 2022.



Anil





# Chandulal M. Shah & Co.

## CHARTERED ACCOUNTANTS

A/6, 6th Floor, Wing-A, Safal Profitaire, Opp. Prahladnagar Garden, Corporate Road, Prahladnagar, Ahmedabad-380015.

Tel. : 079-2960 1085 • (M) 90330 34430 • E-mail : cmshah@cmshah.com • Website : www.cmshah.com

**Independent Auditor's review report on Quarterly and year-to-date Unaudited Standalone Financial Results of India Gelatine & Chemicals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
**India Gelatine and Chemicals Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **India Gelatine and Chemicals Limited** ("the company") for the quarter ended December 31, 2021 ("the Statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (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 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a Report 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 ("ICAI"). 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 the Company's personnel 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 stated in paragraph 3 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 the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, 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, 2015, as amended, 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



Arpit D. Shah  
Partner

Membership No. 135188  
UDIN :22135188ABDJVW8218

Place: Ahmedabad  
Date: 10<sup>th</sup> February 2022

