



# 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

May 27, 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: Audited financial results for the quarter and year ended 31<sup>st</sup> March, 2022 – Regulation 33 of SEBI (LODR) Regulations, 2015**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the below mentioned documents which were considered and approved by the Board of Directors at its meeting held today i.e. May 27, 2022:

1. Audited financial results for the quarter and year ended 31<sup>st</sup> March, 2022;
2. Statement of Asset and liabilities;
3. Cash flow statement
4. Audit report of the Statutory auditors;
5. Declaration with regard to Audit Report with unmodified opinion.

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

## Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2022.

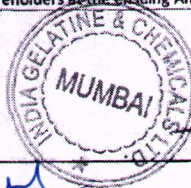
( ₹ in lakhs except EPS)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		31-03-2022 Audited	31-12-2021 Unaudited	31-03-2021 Audited	31-03-2021 Audited
I	Revenue from Operations	5,236.98	4,376.65	3,550.94	15,983.79
II	Other Income	67.64	92.79	121.09	379.79
III	<b>Total Income (I+II)</b>	<b>5,304.62</b>	<b>4,469.44</b>	<b>3,672.03</b>	<b>16,363.58</b>
IV	<b>Expenses</b>				
a)	Cost of materials Consumed	2,439.97	2,525.97	1,992.00	8,435.36
b)	Purchase of Stock-in-Trade	-	-	-	14.58
c)	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	352.04	(241.34)	(13.43)	(222.61)
d)	Employee Benefits Expense	302.05	269.08	278.65	1,052.79
e)	Finance Costs	13.69	1.65	3.02	19.11
f)	Depreciation and Amortisation Expenses	92.29	95.41	92.80	360.04
g)	Power and Fuel	725.51	777.29	540.22	2,626.83
h)	Other Expenses	935.02	875.49	632.56	3,343.12
	<b>Total Expenses (IV)</b>	<b>4,860.57</b>	<b>4,303.55</b>	<b>3,525.82</b>	<b>15,629.22</b>
V	<b>Profit / (Loss) Before Tax (III-IV)</b>	<b>444.05</b>	<b>165.89</b>	<b>146.21</b>	<b>734.36</b>
VI	<b>Tax Expenses:</b>				
1)	Current Tax	123.98	67.52	33.40	213.12
2)	Deferred Tax	(8.09)	(9.08)	(5.35)	(39.43)
3)	Tax provision relating to earlier years	5.09	-	(7.56)	(0.46)
	<b>Total Tax Expenses (VI)</b>	<b>120.97</b>	<b>58.44</b>	<b>20.49</b>	<b>173.22</b>
VII	<b>Profit / (Loss) for the Period (V-VI)</b>	<b>323.08</b>	<b>107.45</b>	<b>125.72</b>	<b>561.14</b>
VIII	<b>Other Comprehensive Income</b>				
a)	<b>Items that will not be reclassified to profit or loss</b>				
	Remeasurement of defined employee benefit plans	27.75	(1.64)	19.06	103.31
	Net change in fair values of investments in equity shares carried at fair value through OCI	-	-	-	-
b)	Income tax relating to items that will not be reclassified to profit or loss	(6.98)	0.41	(4.80)	(26.00)
c)	Items that will be reclassified to profit or loss	-	-	-	-
	Net change in fair values of investments in equity shares carried at fair value through OCI	-	-	-	-
d)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	(0.48)
	<b>Total Other Comprehensive Income/ (Losses)</b>	<b>20.77</b>	<b>(1.23)</b>	<b>14.26</b>	<b>77.31</b>
IX	<b>Total Comprehensive Income for the Period (VII+VIII)</b>	<b>343.85</b>	<b>106.22</b>	<b>139.98</b>	<b>638.45</b>
X	<b>Paid up Equity Share Capital (Face Value of Rs. 10/- each)</b>	<b>709.23</b>	<b>709.23</b>	<b>709.23</b>	<b>709.23</b>
XI	<b>Reserves excluding revaluation reserves</b>				<b>10,761.35</b>
XII	<b>Earnings per Share (Rs. 10/- each not annualised)</b>				
	Basic	4.55	1.52	1.77	7.91
	Diluted	4.55	1.52	1.77	7.91

### Notes:

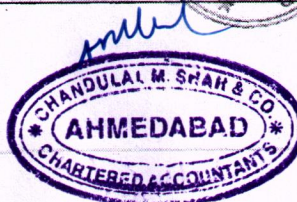
- The above financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on May 27, 2022. The statutory Auditors of the company have carried out Audit of aforesaid results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- The financial results for the quarter and year ended March 31, 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 figures in respect of results for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures of the third quarter of the respective financial year.
- 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.
- The profitability for the year has been impacted mainly due to steep rise in power and fuel cost due to higher prices of Furnace Oil and Natural Gas.
- The Board of Directors have recommended a final dividend of Rs 2.50 Per Equity Share (25% of the face value of Rs.10/- each) for the financial year ended March 31, 2022 subject to the approval of Shareholders at the ensuing Annual General Meeting.

Place : Mumbai  
Date : May 27, 2022.



India Gelatine & Chemicals Limited

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





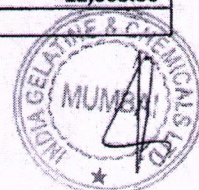
**INDIA GELATINE & CHEMICALS LIMITED**

Regd. Office : 703/704, "SHILP", 7th Floor, Nr. Municipal Market, Sheth C.G. Road,  
Navrangpura, Ahmedabad -9, Gujarat.

**Audited Standalone Statement of Assets and Liabilities**

(₹ in Lakhs)

Particulars		As at 31st March, 2022	As at 31st March, 2021
<b>I</b>	<b>ASSETS</b>		
<b>1)</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	4,103.56	4,042.19
	(b) Capital Work-in-Progress	63.36	34.40
	(c) Intangible Assets	-	-
	(d) Financial Assets		
	(i) Investments	1,378.42	1,503.63
	(ii) Loans	50.00	50.00
	(iii) Other Financial Assets	20.29	36.89
	(e) Other Non-Current Assets	68.60	7.40
	(f) Income Tax Asset (Net)	57.47	77.34
	<b>Total Non-current Assets</b>	<b>5,741.70</b>	<b>5,751.85</b>
<b>2)</b>	<b>Current Assets</b>		
	(a) Inventories	2,933.05	2,770.95
	(b) Financial Assets		
	(i) Investments	1,883.45	1,856.03
	(ii) Trade Receivables	1,151.81	931.67
	(iii) Cash and Cash Equivalents	211.98	298.40
	(iv) Bank Balances other than (iii) above	431.01	306.57
	(v) Loans	3.49	457.54
	(iv) Other Financial Assets	1,128.84	159.27
	(c) Other Current Assets	144.34	133.52
	<b>Total Current Assets</b>	<b>7,887.97</b>	<b>6,913.95</b>
	<b>TOTAL ASSETS</b>	<b>13,629.67</b>	<b>12,665.80</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1)</b>	<b>Equity</b>		
	(a) Equity Share Capital	709.23	709.23
	(b) Other Equity	10,761.37	10,300.21
	<b>Total Equity</b>	<b>11,470.60</b>	<b>11,009.44</b>
<b>2)</b>	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	(a) Provisions	550.30	511.97
	(b) Deferred Tax Liabilities (Net)	412.94	426.38
	<b>Total Non-Current Liabilities</b>	<b>963.24</b>	<b>938.35</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Trade Payables		
	- Total outstanding dues of micro and small enterprises	305.04	141.39
	- Total outstanding dues of creditors other than micro and small enterprises	543.52	398.68
	(ii) Other Financial Liabilities	35.17	22.51
	(b) Other Current Liabilities	263.94	75.15
	(c) Provisions	48.16	48.11
	(d) Current Tax Liabilities (Net)	-	32.17
	<b>Total Current Liabilities</b>	<b>1,195.83</b>	<b>718.01</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,629.67</b>	<b>12,665.80</b>





**INDIA GELATINE & CHEMICALS LIMITED**

**CASH FLOW STATEMENT FOR YEAR ENDED 31<sup>st</sup> MARCH 2022**

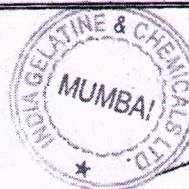
(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>A. Cash Flow from Operating Activities</b>		
Profit Before Tax	734.36	927.87
Adjustments for		
Depreciation and Amortisation Expenses	360.04	365.36
Finance Cost	19.11	16.85
Unrealised Forex Loss/(Gain)	1.55	(20.87)
Loss/(Profit) on sale/dismantling of assets	30.19	23.71
Interest & Dividend Income	(165.40)	(187.52)
Sundry Balances written back	(7.42)	(6.12)
Actuarial gains/ (losses) on post employment defined benefit p	103.31	(22.76)
Net Loss / (Gain) on sale / fair valuation of Investments	(137.24)	(189.51)
	<b>204.14</b>	<b>(20.86)</b>
<b>Operating Profit Before Working Capital Changes</b>	<b>938.50</b>	<b>907.01</b>
<b>Working Capital Changes</b>		
Adjustments for		
(Increase)/Decrease in trade receivables	(214.64)	(285.55)
Increase/ (Decrease) in other receivables	26.87	245.77
(Increase)/Decrease Inventories	(162.09)	111.05
Increase/ (Decrease) in Trade payables	308.49	(297.61)
Increase/ (Decrease) in financial and other liabilities	228.99	20.78
	<b>187.62</b>	<b>(205.56)</b>
<b>Cash Generated from Operating Activities</b>	<b>1,126.12</b>	<b>701.45</b>
Direct taxes paid	(224.95)	(87.85)
	<b>(224.95)</b>	<b>(87.85)</b>
<b>Net Cash from Operating Activities</b>	<b>901.17</b>	<b>613.60</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipments	(550.72)	(178.42)
Proceeds from sale of Tangible Assets	51.02	26.50
Sale / Redemption / (Purchase) of Investments (Net)	685.02	(623.62)
Payment of Security Deposit / EMD	(1,050.00)	-
Changes in Bank balances other than cash equivalents	(124.44)	(26.18)
Interest & Dividend Received	186.73	174.62
	<b>(802.39)</b>	<b>(627.10)</b>
<b>Net Cash (used in) Investing Activities</b>	<b>(802.39)</b>	<b>(627.10)</b>
<b>C. Cash Flow from Financing Activities</b>		
Payment of Dividend (including Dividend Distribution Tax)	(177.30)	(109.18)
Finance Cost	(7.90)	(15.90)
	<b>(185.20)</b>	<b>(125.08)</b>
<b>Net Cash from / (used in) Financing Activities</b>	<b>(185.20)</b>	<b>(125.08)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(86.42)</b>	<b>(138.58)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>298.40</b>	<b>436.98</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>211.98</b>	<b>298.40</b>

**Notes to Cash Flow Statement:**

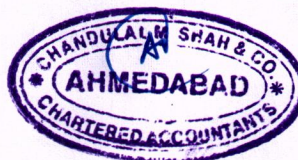
1. Previous year figures have been regrouped wherever necessary, to confirm to this year's classification.
2. The above Cash Flow Statement has been prepared under the " Indirect Method " as set out in the Accounting Standard-3 on Cash Flow Statement as Accounting Standard specified under section 133 of the Companies Act , 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.

Place : Mumbai  
Date : May 27, 2022.



India Gelatine & Chemicals Limited.

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





# 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 Report on Quarterly and Year to Date Audited Standalone Annual Financial Results of the Company 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 & Chemicals Limited**

#### Opinion

We have audited the accompanying financial results of **India Gelatine & Chemicals Limited** ('the Company') for the quarter and year ended March 31, 2022, ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

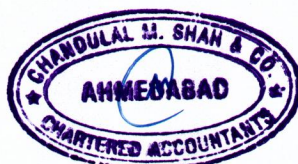
- is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013, as amended ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.





In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions; misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





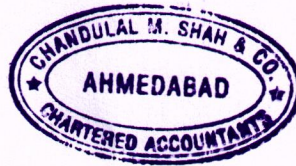
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2022, being the balancing figures between the audited figures with respect to full financial year ended March 31, 2022, and the published unaudited year-to-date figures upto the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

Place: Ahmedabad

Date: May 27, 2022



**For, Chandulal M. Shah & Co.**

Chartered Accountants

FRN 101698W

Arpit D. Shah

Partner

M. No. 135188

UDIN: 22135188AJSEBB6757





# INDIA GELATINE & CHEMICALS LTD.

77/78/79, Mittal Chambers, 228, Nariman Point, Mumbai - 400 021. INDIA • GSTIN No. 27AAACI3676F1ZK  
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May 27, 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: Declaration pursuant to Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This declaration is issued in compliance with SEBI circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016 read with Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby declare that the statutory auditors M/s Chandulal M. Shah & Co., Chartered Accountants (FRN 101698W) has issued the Audit Report with unmodified opinion on the audited financial results for the quarter and year ended 31<sup>st</sup> March, 2022.

We request you to take the above information on record.

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,  
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