



# 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 22, 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: Audited financial results for the quarter and year ended 31<sup>st</sup> March, 2023 – 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 22, 2023:

1. Audited financial results for the quarter and year ended 31<sup>st</sup> March, 2023;
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,  
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, 2023

(₹ in lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2023 Audited	31-12-2022 Unaudited	31-03-2022 Audited	31-03-2023 Audited	31-03-2022 Audited
I	Revenue from Operations	5,654.59	5,639.38	5,236.98	20,519.68	15,983.79
II	Other Income	89.98	119.48	67.64	315.35	379.79
III	<b>Total Income (I+II)</b>	<b>5,744.57</b>	<b>5,758.86</b>	<b>5,304.62</b>	<b>20,835.03</b>	<b>16,363.58</b>
IV	<b>Expenses</b>					
	a) Cost of materials Consumed	2,472.57	2,324.88	2,439.97	9,419.39	8,435.36
	b) Purchase of Stock-in-Trade	-	-	-	16.11	14.58
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(323.58)	98.99	352.04	(895.61)	(222.61)
	d) Employee Benefits Expense	332.79	236.78	302.05	1,320.89	1,052.79
	e) Finance Costs	26.91	26.34	13.69	64.90	19.11
	f) Depreciation and Amortisation Expenses	97.37	102.83	92.29	385.05	360.04
	g) Power and Fuel	698.11	742.77	725.51	3,005.89	2,626.83
	h) Other Expenses	1,178.56	1,208.01	935.02	4,311.72	3,343.12
	<b>Total Expenses (IV)</b>	<b>4,482.73</b>	<b>4,740.60</b>	<b>4,860.57</b>	<b>17,628.34</b>	<b>15,629.22</b>
V	<b>Profit / (Loss) Before Tax (III-IV)</b>	<b>1,261.84</b>	<b>1,018.26</b>	<b>444.05</b>	<b>3,206.69</b>	<b>734.36</b>
VI	<b>Tax Expenses:</b>					
	1) Current Tax	215.82	256.91	123.98	749.96	213.12
	2) Deferred Tax	115.41	(9.59)	(8.09)	62.85	(39.43)
	3) Tax provision relating to earlier years	0.00	3.99	5.09	3.94	(0.46)
	<b>Total Tax Expenses (VI)</b>	<b>331.23</b>	<b>251.31</b>	<b>120.97</b>	<b>816.75</b>	<b>173.22</b>
VII	<b>Profit / (Loss) for the Period (V-VI)</b>	<b>930.61</b>	<b>766.95</b>	<b>323.08</b>	<b>2,389.94</b>	<b>561.14</b>
VIII	<b>Other Comprehensive Income</b>					
	a) Items that will not be reclassified to profit or loss					
	- Remeasurement of defined employee benefit plans	0.43	(1.45)	27.75	-57.12	103.31
	- Income tax relating to items that will not be reclassified to profit or loss	(0.11)	0.37	(6.98)	14.38	(26.00)
	b) 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	-	-	-	-	-
	- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income/ (Losses)</b>	<b>0.32</b>	<b>(1.08)</b>	<b>20.77</b>	<b>(42.74)</b>	<b>77.31</b>
IX	<b>Total Comprehensive Income for the Period (VII+VIII)</b>	<b>930.93</b>	<b>765.87</b>	<b>343.85</b>	<b>2,347.20</b>	<b>638.45</b>
X	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	709.23	709.23	709.23	709.23	709.23
XI	Reserves excluding revaluation reserves				12,931.26	10,761.37
XII	<b>Earnings per Share (Rs. 10/- each not)</b>					
	Basic	13.12	10.81	4.55	33.70	7.91
	Diluted	13.12	10.81	4.55	33.70	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 22, 2023. 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, 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 figures in respect of results for the quarter ended March 31, 2023 and March 31, 2022 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 Board of Directors have recommended a final dividend of Rs 5 Per Equity Share (50% of the face value of Rs.10/- each) for the financial year ended March 31, 2023 subject to the approval of Shareholders at the ensuing Annual General Meeting.
- The figures of previous quarters / year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.

Place : Mumbai  
Date : 22 May, 2023

MAHENDRA N. SHAH & CO. CHARTERED ACCOUNTANTS  
FRN NO. 105775W  
AHMEDABAD

INDIA GELATINE & CHEMICALS LTD.  
MUMBAI

India Gelatine & Chemicals Limited

Viren C. Mirani  
Chairman & Managing Director  
DIN : 00044901



**INDIA GELATINE & CHEMICALS LIMITED**

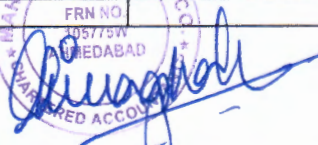
CIN:L99999GJ1973PLC002260

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

**Audited Statement of Assets and Liabilities**

(₹ in Lakhs)

Particulars		As at 31st March, 2023	As at 31st March, 2022
<b>I</b>	<b>ASSETS</b>		
<b>1)</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	5,993.20	4,103.56
	(b) Capital Work-in-Progress	438.29	63.36
	(c) Intangible Assets	1.44	-
	(d) Financial Assets		
	(i) Investments	1,937.85	1,378.42
	(ii) Loans	-	50.00
	(iii) Other Financial Assets	112.14	44.94
	(e) Other Non-Current Assets	98.48	68.60
	(f) Income Tax Asset (Net)	40.32	57.47
	<b>Total Non-current Assets</b>	<b>8,621.72</b>	<b>5,766.35</b>
<b>2)</b>	<b>Current Assets</b>		
	(a) Inventories	4,107.34	2,933.05
	(b) Financial Assets		
	(i) Investments	2,312.66	1,883.45
	(ii) Trade Receivables	1,377.75	1,151.81
	(iii) Cash and Cash Equivalents	535.24	211.98
	(iv) Bank Balances other than (iii) above	377.73	406.36
	(v) Loans	60.18	3.49
	(vi) Other Financial Assets	105.39	1,128.84
	(c) Other Current Assets	497.35	144.34
	<b>Total Current Assets</b>	<b>9,373.64</b>	<b>7,863.32</b>
	<b>TOTAL ASSETS</b>	<b>17,995.36</b>	<b>13,629.67</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	12,931.26	10,761.37
	<b>Total Equity</b>	<b>13,640.49</b>	<b>11,470.60</b>
<b>2)</b>	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	783.04	-
	(b) Provisions	693.39	550.30
	(c) Deferred Tax Liabilities (Net)	461.42	412.94
	<b>Total Non-Current Liabilities</b>	<b>1,937.85</b>	<b>963.24</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	223.72	-
	(ii) Trade Payables		
	- Total outstanding dues of micro and small enterprises	829.94	305.03
	- Total outstanding dues of creditors other than micro and small enterprises	580.57	516.15
	(iii) Other Financial Liabilities	348.86	49.71
	(b) Other Current Liabilities	197.27	276.78
	(c) Provisions	56.96	48.16
	(d) Current Tax Liabilities (Net)	179.70	-
	<b>Total Current Liabilities</b>	<b>2,417.02</b>	<b>1,195.83</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>17,995.36</b>	<b>13,629.67</b>

  
 FRN NO. 105775W  
 AHMEDABAD  
 SHARDED ACCOUNT





**INDIA GELATINE & CHEMICALS LIMITED**  
CIN:L99999GJ1973PLC002260  
**CASH FLOW STATEMENT FOR YEAR ENDED 31<sup>st</sup> MARCH 2023**

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>A. Cash Flow from Operating Activities</b>		
Profit Before Tax	3,206.69	734.36
Adjustments for		
Depreciation and Amortisation Expenses	385.05	360.04
Finance Cost	64.90	19.11
Foreign Exchange (Gain)/ Loss	102.35	1.55
Loss/(Profit) on sale/dismantling of assets	5.35	30.19
Interest & Dividend Income	(205.36)	(165.40)
Sundry Balances written back	1.76	-7.42
Actuarial gains/ (losses) on post employment defined benefit plans	(57.12)	103.31
Net Loss / (Gain) on sale / fair valuation of Investments	(87.96)	(137.24)
	<b>208.97</b>	<b>204.14</b>
Operating Profit Before Working Capital Changes	<b>3,415.66</b>	<b>938.50</b>
Working Capital Changes		
Adjustments for		
(Increase)/Decrease in trade and other receivables	(542.29)	(187.77)
(Increase)/Decrease Inventories	(1,174.29)	(162.09)
Increase/ (Decrease) in trade and otherpayables	642.58	528.44
	<b>(1,074.00)</b>	<b>178.59</b>
Cash Generated from Operating Activities	<b>2,341.67</b>	<b>1,117.10</b>
Direct taxes paid	(557.05)	(224.95)
	<b>(557.05)</b>	<b>(224.95)</b>
Net Cash from Operating Activities	<b>1,784.62</b>	<b>892.15</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipments	(2,428.53)	(541.68)
Proceeds from sale of Tangible Assets	15.02	51.02
Sale / Redemption / (Purchase) of Investments (Net)	(900.68)	685.02
Payment of Security Deposit / EMD	1,050.00	(1,050.00)
Changes in Bank balances other than cash equivalents	(38.58)	(124.44)
Interest & Dividend Received	183.77	186.73
	<b>(2,119.00)</b>	<b>(793.36)</b>
Net Cash (used in) Investing Activities	<b>(2,119.00)</b>	<b>(793.36)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Borrowings (Net of Repayment)	888.28	-
Payment of Dividend (including Dividend Distribution Tax)	(177.80)	(177.30)
Finance Cost	(52.82)	(7.90)
	<b>657.66</b>	<b>(185.20)</b>
Net Cash from / (used in) Financing Activities	<b>657.66</b>	<b>(185.20)</b>
Net increase / (decrease) in cash and cash equivalents	<b>323.27</b>	<b>(86.42)</b>
Cash and cash equivalents at the beginning of the year	<b>211.98</b>	<b>298.40</b>
Cash and cash equivalents at the end of the year	<b>535.24</b>	<b>211.98</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.

India Gelatine & Chemicals Limited.

Place : Mumbai  
Date : 22 May 2023

MAHENDRA N. SHAH & CO.  
CHARTERED ACCOUNTANTS  
FIRN NO. 105775W  
AHMEDABAD



Wiren C. Mirani  
Chairman & Managing Director  
DIN : 00044901

**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, as amended**

To  
The Board of Directors of  
India Gelatine & Chemicals Limited

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying statement of financial results of India Gelatine & Chemicals Limited ('the Company'), for the quarter and year ended March 31, 2023 ('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 Listing Regulations in this regard; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SA's) specified under Section 143(10) of the Companies Act, 2013 ('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 opinion.

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

The Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the audited financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable 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 gives a true and fair view and is 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 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

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

1. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us. Our opinion is not modified in respect of this matter.
2. The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2022, included in these financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information vide their audit report dated May 27, 2022. Our opinion is not modified in respect of this matter.

Place: Ahmedabad

Date: May 22, 2023

UDIN: 23045706BGUVPP2252



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

Chirag M. Shah  
Partner

Membership No. 045706





# 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 22, 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: 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 Mahendra N. Shah & Co., Chartered Accountants (FRN 105775W) has issued the Audit Report with unmodified opinion on the audited financial results for the quarter and year ended 31<sup>st</sup> March, 2023.

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,  
Ahmedabad - 380 009 (Gujarat). INDIA Email : igclahmd@indiagelatine.com  
Tel: 91 - 79 - 2646 9514 • GSTIN No. 24AAACI3676F1ZQ