



INDIA GELATINE & CHEMICALS LTD.

Plot No. 1/A, G.I.D.C. Industrial Estate, National Highway, VAPI - 396 195. (Gujarat). INDIA

Tel.: (260) 240 1741, 240 1584, 240 1385, 240 0795

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May 25, 2018

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 31st March, 2018 – 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 25, 2018:

1. Audited financial results for the quarter and year ended 31st March, 2018;
2. Statement of Asset and liabilities;
3. Audit report of the Statutory auditors;
4. 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

Head Office : 77/78, Mittal Chambers, 7th Floor, 228, Nariman Point, Box No. 11620, Mumbai - 400 021.
Tel.: (022) 2202 0341 Fax : (022) 2284 5522 • Email : igclmumbai@indiagelatine.com

Regd. Office : 703/704, "SHILP", 7th Floor, Near Municipal Market, Sheth C. G. Road, Navrangpura,
Ahmedabad - 380 009 (Gujarat). Tel.: (079) 2646 6737, 2646 9514 • Fax : (079) 2646 5569.

BSE LTD
ACKNOWLEDGEMENT

Acknowledgement No	: 2505201806165633	Date & Time	: 25/05/2018 06:16:56 PM
Scrip Code	: 531253		
Entity Name	: India Gelatine & Chemicals Limited		
Compliance Type	: Regulation 33 - Financial Results		
Quarter / Period	: 31/03/2018		
Mode	: E-Filing		

General information about company	
Scrip code	531253
NSE Symbol	
MSEI Symbol	
ISIN*	INE342D01012
Name of company	India Gelatine & Chemicals Limited
Class of security	Equity
Date of start of financial year	01-04-2017
Date of end of financial year	31-03-2018
Date of board meeting when results were approved	25-05-2018
Date on which prior intimation of the meeting for considering financial results was informed to the exchange	17-05-2018
Description of presentation currency	INR
Level of rounding used in financial results	Lakhs
Reporting Quarter	Yearly
Nature of report standalone or consolidated	Standalone
Whether results are audited or unaudited	Audited
Segment Reporting	Single segment
Description of single segment	Manufacture of Chemical Products
Start time of board meeting	16:00
End time of board meeting	17:30

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	01-01-2018	01-04-2017
B	Date of end of reporting period	31-03-2018	31-03-2018
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
Part I	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.		
1	Income		
	Revenue from operations	2089.27	9805.76
	Other income	56.1	440.67
	Total income	2145.37	10246.43
2	Expenses		
(a)	Cost of materials consumed	856.84	4060.48
(b)	Purchases of stock-in-trade	0	0
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	28.07	504.55
(d)	Employee benefit expense	156.87	719.67
(e)	Finance costs	0.25	0.44
(f)	Depreciation, depletion and amortisation expense	75.99	323.49
(f)	Other Expenses		
1	Powet and Fuel	389.28	1785.34
2	Stores and Spares	98.46	494
3	Labour Charges	92.41	352.82
4	CETP, Water and Effluent Treatment Charges	101.39	464.7
5	Legal & Professional Charges	20.49	139.74
6	Other General Expenses	289.97	1131.68
10			
	Total other expenses	992	4368.28
	Total expenses	2110.02	9976.91

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	01-01-2018	01-04-2017
B	Date of end of reporting period	31-03-2018	31-03-2018
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
Part I	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.		
3	Total profit before exceptional items and tax	35.35	269.52
4	Exceptional items	0	0
5	Total profit before tax	35.35	269.52
7	Tax expense		
8	Current tax	38.15	101.07
9	Deferred tax	-51.33	-57.17
10	Total tax expenses	-13.18	43.9
11	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0	0
14	Net Profit Loss for the period from continuing operations	48.53	225.62
15	Profit (loss) from discontinued operations before tax	0	0
16	Tax expense of discontinued operations	0	0
17	Net profit (loss) from discontinued operation after tax	0	0
19	Share of profit (loss) of associates and joint ventures accounted for using equity method	0	0
21	Total profit (loss) for period	48.53	225.62

Financial Results – Ind-AS			
Particulars	3 months/ 6 month ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)	
A	Date of start of reporting period	01-01-2018	01-04-2017
B	Date of end of reporting period	31-03-2018	31-03-2018
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
Other comprehensive income [Abstract]			
1	Amount of items that will not be reclassified to profit and loss		
	Total Amount of items that will not be reclassified to profit and loss		
2	Income tax relating to items that will not be reclassified to profit or loss		
3	Amount of items that will be reclassified to profit and loss		
1	Items that will be reclassified to profit or loss	6.57	21.22
	Total Amount of items that will be reclassified to profit and loss	6.57	21.22
4	Income tax relating to items that will be reclassified to profit or loss	7.02	7.02
5	Total Other comprehensive income	-0.449999999999999	14.2

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	01-01-2018	01-04-2017
B	Date of end of reporting period	31-03-2018	31-03-2018
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
Part I	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.		
23	Total Comprehensive Income for the period	48.08	239.82
24	Total profit or loss, attributable to		
	Profit or loss, attributable to owners of parent		
	Total profit or loss, attributable to non-controlling interests		
25	Total Comprehensive income for the period attributable to		
	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
26	Details of equity share capital		
	Paid-up equity share capital	709.23	709.23
	Face value of equity share capital	10	10
27	Details of debt securities		
	Paid-up debt capital	0	0
	Face value of debt securities	0	0
28	Reserves excluding revaluation reserve		
29	Debenture redemption reserve		
		0	0
30	Earnings per share		
i	Earnings per equity share for continuing operations		
	Basic earnings (loss) per share from continuing operations	0.68	2.9
	Diluted earnings (loss) per share from continuing operations	0.68	2.9
ii	Earnings per equity share for discontinued operations		
	Basic earnings (loss) per share from discontinued operations	0	0
	Diluted earnings (loss) per share from discontinued operations	0	0
ii	Earnings per equity share		
	Basic earnings (loss) per share from continuing and discontinued operations	0.68	2.9
	Diluted earnings (loss) per share from continuing and discontinued operations	0.68	2.9
31	Debt equity ratio		
32	Debt service coverage ratio		
33	Interest service coverage ratio		
34	Disclosure of notes on financial results	Textual Information(1)	

Text Block	
Textual Information(1)	<p>1. The above Audited 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 25, 2018. The Statutory auditors of the company have Audited of the financial results for the quarter and year ended March 31, 2018 as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requiriements) Regulations, 2015.</p> <p>2. The financial results for the quarter and year ended March 31, 2018 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. Accordingly, the figures for the quarter and year ended March 31, 2017 have been restated as per the Ind AS to make them comparable with the figures of the current quarter and full year. With effect from April 1, 2017, the Company has first time adopted Ind AS with transition date April 1, 2016.</p> <p>3. The Company has bought back 23,07,700 Equity Shares of Rs.10/-each at a price of Rs.117/- per share on 20th July, 2017 in due compliance of Sections 68 to 70 of the Companies Act, 2013 & applicable provisions of the Securities & Exchange Board of India (Buy Back of Securities) Regulations, 1998 and accordingly the equity share capital has reduced to that extent. Accordingly Earning Per Share has been calculated on the basis of Weighted Number of Equity Shares outstanding during the period.</p> <p>4. The Board of Directors have recommended a Dividend of Rs.2 per equity share of `10 each on paid up equity share capital of the company for the year 2017 - 18. The dividend will be paid when approved by the shareholders in accordance with the law.</p> <p>5. The Company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the Company fall under "Chemical Business" which is considered to be the only reportable business segment.</p> <p>6. The figures of previous quarters / years are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.</p> <p>7. Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard-18 on "Revenue" and Schedule III to the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue from Operations. Accordingly, the figures for the period up to 30th June, 2017 are not strictly relatable to those thereafter. Thus, Revenue for the quarter ended 31st March, 2018 are net of GST. However, Revenue for the quarter and year ended 31st March, 2017 are inclusive of excise duties.</p>

Statement of Asset and Liabilities	
Particulars	Current year ended (dd-mm-yyyy)
Date of start of reporting period	01-04-2017
Date of end of reporting period	31-03-2018
Whether results are audited or unaudited	Audited
Nature of report standalone or consolidated	Standalone
Assets	
1 Non-current assets	
Property, plant and equipment	4186.67
Capital work-in-progress	29.19
Investment property	
Goodwill	0
Other intangible assets	15.49
Intangible assets under development	
Biological assets other than bearer plants	
Investments accounted for using equity method	
Non-current financial assets	
Non-current investments	309.99
Trade receivables, non-current	
Loans, non-current	97.93
Other non-current financial assets	36.26
Total non-current financial assets	444.18
Deferred tax assets (net)	
Other non-current assets	
Total non-current assets	4675.53
2 Current assets	
Inventories	2616.88
Current financial asset	
Current investments	2706.67
Trade receivables, current	449.42
Cash and cash equivalents	95.15
Bank balance other than cash and cash equivalents	238.45
Loans, current	725.67
Other current financial assets	30.92
Total current financial assets	4246.28
Current tax assets (net)	
Other current assets	
Total current assets	6863.16

Statement of Asset and Liabilities	
Particulars	Current year ended (dd-mm-yyyy)
Date of start of reporting period	01-04-2017
Date of end of reporting period	31-03-2018
Whether results are audited or unaudited	Audited
Nature of report standalone or consolidated	Standalone
3 Non-current assets classified as held for sale	
4 Regulatory deferral account debit balances and related deferred tax Assets	
Total assets	11538.69
Equity and liabilities	
Equity	
Equity attributable to owners of parent	
Equity share capital	709.23
Other equity	9157.08
Total equity attributable to owners of parent	9866.31
Non controlling interest	
Total equity	9866.31
Liabilities	
Non-current liabilities	
Non-current financial liabilities	
Borrowings, non-current	0
Trade payables, non-current	
Other non-current financial liabilities	0.5
Total non-current financial liabilities	0.5
Provisions, non-current	228.84
Deferred tax liabilities (net)	703.61
Deferred government grants, Non-current	
Other non-current liabilities	
Total non-current liabilities	932.95
Current liabilities	
Current financial liabilities	
Borrowings, current	0
Trade payables, current	596.74
Other current financial liabilities	21.91
Total current financial liabilities	618.65
Other current liabilities	58.69
Provisions, current	62.09
Current tax liabilities (Net)	
Deferred government grants, Current	
Total current liabilities	739.43
3 Liabilities directly associated with assets in disposal group classified as held for sale	
4 Regulatory deferral account credit balances and related deferred tax liability	
Total liabilities	1672.38
Total equity and liabilities	11538.69
Disclosure of notes on assets and liabilities	

Format for Reporting Segment wise Revenue, Results and Capital Employed along with the company results		
Particulars	3 months/ 6 month ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
Date of start of reporting period	01-01-2018	01-04-2017
Date of end of reporting period	31-03-2018	31-03-2018
Whether accounts are audited or unaudited		
Nature of report standalone or consolidated	Standalone	Standalone
1 Segment Revenue (Income)		
(net sale/income from each segment should be disclosed)		
Total Segment Revenue		
Less: Inter segment revenue		
Revenue from operations		
2 Segment Result		
Profit (+) / Loss (-) before tax and interest from each segment		
Total Profit before tax		
i. Finance cost		
ii. Other Unallocable Expenditure net off Unallocable income		
Profit before tax		
3 (Segment Asset - Segment Liabilities)		
Segment Asset		
Total Segment Asset		
Un-allocable Assets		
Net Segment Asset		
4 Segment Liabilities		
Segment Liabilities		
Total Segment Liabilities		
Un-allocable Liabilities		
Net Segment Liabilities		
Disclosure of notes on segments		

INDIA GELATINE & CHEMICALS LIMITED

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Web Site : www.indiagelatine.com; igcl@indiagelatine.com; CIN - L99999GJ1973PLC002260

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018

(₹ in lakhs except EPS)

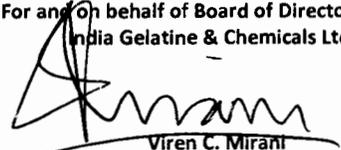
	Particulars	Quarter Ended			Financial Year Ended	
		31/03/2018 Audited	31/12/2017 (Reviewed)	31/03/2017 Audited	31/03/2018 Audited	31/03/2017 Audited
I	Revenue from Operations	2,089.27	2,730.87	2,360.36	9,805.76	7,562.96
II	Other Income	56.10	132.86	137.41	440.67	585.03
III	Total Income (I+II)	2,145.37	2,863.73	2,497.77	10,246.43	8,147.99
IV	Expenses					
	a) Cost of materials consumed	856.84	1,047.09	1,401.94	4,060.48	4,063.40
	b) Purchase of Stock-in-Trade	--	--	--	--	--
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	28.07	251.74	(557.07)	504.55	(986.56)
	d) Excise Duty	-	-	23.65	30.47	123.26
	e) Employee benefits expense	156.87	194.08	142.61	719.67	618.83
	f) Finance costs	0.25	-	0.24	0.44	0.39
	g) Depreciation and amortisation expenses	75.99	73.50	88.22	323.49	340.60
	h) Power and Fuel	389.28	475.60	452.65	1,785.34	1,438.04
	i) Other expenses	602.72	672.27	681.06	2,552.47	2,248.61
	Total Expenses (IV)	2,110.02	2,714.28	2,233.30	9,976.91	7,846.57
V	Profit / (Loss) before tax (III-IV)	35.35	149.45	264.47	269.52	301.42
VI	Tax Expenses:					
	1) Current Tax	29.76	10.83	7.65	54.01	7.65
	2) MAT credit utilised/(entitlement)	7.45	(7.45)	(7.65)	-	(7.65)
	3) Deferred Tax	(51.33)	0.61	3.43	(57.17)	(15.57)
	4) Tax provision relating to earlier years	0.94	46.12	0.21	47.06	0.21
	Total tax expenses (VI)	(13.18)	50.11	3.64	43.90	(15.36)
VII	Profit / (Loss) for the period from continuing operations (V-VI)	48.53	99.34	260.83	225.62	316.78
VIII	Profit / (Loss) from discontinued operations	-	-	-	-	-
IX	Tax expense of discontinued operations	-	-	-	-	-
X	Profit / (Loss) for the period from discontinued operations (after tax) (VIII-IX)	-	-	-	-	-
XI	Profit / (Loss) for the period (VII + X)	48.53	99.34	260.83	225.62	316.78
XII	Other Comprehensive Income					
	a) Items that will not be reclassified to profit or loss	-	-	-	-	-
	b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	c) Items that will be reclassified to profit or loss	6.57	13.67	20.45	21.22	-
	d) Income tax relating to items that will be reclassified to profit or loss	(7.02)	-	-	(7.02)	-
XIII	Total Comprehensive Income for the period (XI+XII)	48.08	113.01	281.28	239.82	316.78
XIV	Paid up Equity Share Capital (Face Value of Rs. 10/- each) Refer Note No. 3	709.23	709.23	940.00	709.23	940.00
XV	Reserves excluding revaluation reserves				9,157.08	11,463.33
XVI	Earnings per share (Rs. 10/- each not annualised)					
	Basic	0.68	1.40	2.77	2.90	3.37
	Diluted	0.68	1.40	2.77	2.90	3.37

Notes:

- The above Audited 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 25, 2018. The Statutory auditors of the company have Audited of the financial results for the quarter and year ended March 31, 2018 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, 2018 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. Accordingly, the figures for the quarter and year ended March 31, 2017 have been restated as per the Ind AS to make them comparable with the figures of the current quarter and full year. With effect from April 1, 2017, the Company has first time adopted Ind AS with transition date April 1, 2016.
- The Company has bought back 23,07,700 Equity Shares of Rs.10/-each at a price of Rs.117/- per share on 20th July, 2017 in due compliance of Sections 68 to 70 of the Companies Act, 2013 & applicable provisions of the Securities & Exchange Board of India (Buy Back of Securities) Regulations, 1998 and accordingly the equity share capital has reduced to that extent. Accordingly Earning Per Share has been calculated on the basis of Weighted Number of Equity Shares outstanding during the period.
- The Board of Directors have recommended a Dividend of ₹ 2 per equity share of ₹10 each on paid up equity share capital of the company for the year 2017 - 18. The dividend will be paid when approved by the shareholders in accordance with the law.
- The Company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the Company fall under "Chemical Business" which is considered to be the only reportable business segment.
- The figures of previous quarters / years are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.
- Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard-18 on "Revenue" and Schedule III to the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue from Operations. Accordingly, the figures for the period up to 30th June, 2017 are not strictly relatable to those thereafter. Thus, Revenue for the quarter ended 31st March, 2018 are net of GST. However, Revenue for the quarter and year ended 31st March, 2017 are inclusive of excise duties.
- The reconciliation of net profit reported in accordance with Indian GAAP to total Comprehensive Income in accordance with Ind AS is given below:

Sr. No.	Particulars	₹ in lakhs	
		Quarter ended March 31, 2017	Year ended March 31, 2017
1.	Net Profit / (Loss) as per Indian GAAP	198.91	286.22
2.	Add/Less Adjustments:		
	Revenue deferral on account of goods in transit (net of related cost)	14.00	(3.04)
	Fair Valuation of Investment in quoted equity shares [Fair Value through	47.93	33.60
	Fair Valuation of (Mark-To-Market (MTM)) of forward contract	20.45	-
	Impact of Deferred Tax		
	Other Adjustments		
3.	Net Profit / (Loss) before other Comprehensive Income (OCI) as per Ind AS	281.28	316.78
4.	Other Comprehensive Income		
5.	Total Comprehensive Income (net of tax) as per Ind AS	281.28	316.78

For and on behalf of Board of Directors
India Gelatine & Chemicals Ltd.


Viren C. Mirani
Chairman & Managing Director

Place : Mumbai
Date : May 25, 2018.

INDIA GELATINE & CHEMICALS LTD.

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

Web Site : www.indiagelatine.com CIN - L99999GJ1973PLC002260

Statement of Assets and Liabilities

(₹ in Lacs)

	Particulars	As at 31/03/2018 Audited	As at 31/03/2017 Audited
A	ASSETS		
1	Non-current assets		
	(a) Property Plant & Equipment	4,186.67	4,374.74
	(b) Capital Work in Process	29.19	108.57
	(c) Other Intangible Assets	15.49	15.49
	(d) Financial Assets		
	i) Investments	309.99	359.99
	ii) Other Financial Assets	36.26	53.62
	(e) Other non-current assets	-	-
	(f) Income Tax Asset (Net)	97.93	144.99
	Total - Non-current assets	4,675.53	5,057.40
2	Current assets		
	(a) Inventories	2,616.88	3,074.31
	(b) Financial Assets		
	i) Investments	2,706.67	3,249.78
	ii) Trade receivables	449.42	453.34
	iii) Cash and cash equivalents	95.15	647.09
	iv) Bank balances other than (iii) above	238.45	214.88
	v) Loans	725.67	1,238.08
	iv) Other Financial Assets	30.92	135.39
	Total - Current assets	6,863.16	9,012.87
	TOTAL - ASSETS	11,538.69	14,070.27
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share capital	709.23	940.00
	b) Other Equity	9,157.08	11,463.33
	Total - Equity	9,866.31	12,403.33
2	Non-current liabilities		
	a) Financial liabilities		
	i) Other long-term liabilities	0.50	0.50
	b) Provisions	228.84	206.44
	c) Deferred tax liabilities (net)	703.61	760.78
	Total - Non-current liabilities	932.95	967.72
3	Current liabilities		
	a) Current financial liabilities		
	i) Trade payables	596.74	454.51
	ii) Other financial liabilities	21.91	22.80
	b) Provisions	62.09	60.17
	c) Other current liabilities	58.69	161.74
	Total - Current liabilities	739.43	699.22
	TOTAL - EQUITY AND LIABILITIES	11,538.69	14,070.27

TO THE BOARD OF DIRECTORS OF
INDIA GELATINE AND CHEMICALS LIMITED
MUMBAI,

INDEPENDENT AUDITOR'S REPORT ON THE STATEMENT OF FINANCIAL RESULTS

1. We have audited the accompanying Statement of Annual Audited Financial Results of **INDIA GELATINE AND CHEMICALS LIMITED** for the year ended March 31, 2018 together with the notes thereon, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the statement that is free from material misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on the statements based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ('The Act') and other authoritative announcements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement.
5. We believe the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.
6. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to



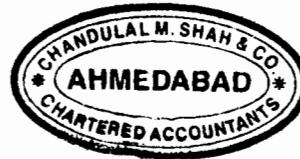
date figures up to the third quarter of the current financial year which were subjected to limited review by us.

7. The financial results for the Quarter and year ended 31st March, 2017 were audited by the predecessor auditors whose audit report dated 27th May, 2017 expressed an unqualified opinion on those financial results.
8. In our opinion and to the best of our information and according to the explanations given to us, the financial statements together with the notes thereon for the quarter and year ended 31st March 2018 :
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) give a true and fair view in conformity with the aforesaid Indian 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 CHANDULAL M. SHAH & CO.

Chartered Accountants

FRN 101698W



A handwritten signature in black ink, appearing to read "Arpit D. Shah".

Arpit D. Shah

Partner

Mem.No.135188

Place : Mumbai

Date: 25/05/2018



INDIA GELATINE & CHEMICALS LTD.

Plot No. 1/A, G.I.D.C. Industrial Estate, National Highway, VAPI - 396 195. (Gujarat). INDIA

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E-MAIL : igclvapi@indiagelatine.com • Web : www.indiagelatine.com • CIN - L99999GJ1973PLC002260

May 25, 2018

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 27th 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 31st March, 2018.

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

Head Office : 77/78, Mittal Chambers, 7th Floor, 228, Nariman Point, Box No. 11620, Mumbai - 400 021.

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