



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

November 05, 2019

BSE Limited

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

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

Dear Sir/Madam,

Sub: Un-audited Financial Results for the 2nd quarter and half year ended 30th September, 2019 – 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 2nd quarter and half year ended 30th September, 2019, which were considered and approved by the Board of Directors, in its meeting held today i.e. 5th November, 2019.

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
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, 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	: 0511201905481033	Date & Time	: 05/11/2019 05:48:10 PM
Scrip Code	: 531253		
Entity Name	: INDIA GELATINE & CHEMICALS LIMITED		
Compliance Type	: Regulation 33 - Financial Results		
Quarter / Period	: 30/09/2019		
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	01-04-2019
Date of end of financial year	31-03-2020
Date of board meeting when results were approved	05-11-2019
Date on which prior intimation of the meeting for considering financial results was informed to the exchange	25-10-2019
Description of presentation currency	INR
Level of rounding used in financial results	Lakhs
Reporting Quarter	Half yearly
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	05-11-2019 04:00
End date and time of board meeting	05-11-2019 05:35
Declaration of unmodified opinion or statement on impact of audit qualification	Not applicable

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	01-07-2019	01-04-2019
B	Date of end of reporting period	30-09-2019	30-09-2019
C	Whether results are audited or unaudited	Unaudited	Unaudited
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	3368.93	6255
	Other income	99.97	182.05
	Total income	3468.9	6437.05
2	Expenses		
(a)	Cost of materials consumed	1575.34	2752.99
(b)	Purchases of stock-in-trade	0	0
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-204.81	-152.04
(d)	Employee benefit expense	267.38	505.01
(e)	Finance costs	0.02	0.76
(f)	Depreciation, depletion and amortisation expense	83.83	167.06
(f)	Other Expenses		
1	Power and Fuel	591.22	1120.58
2	Stores and Spares	204.41	330.88
3	Labour Charges	119.02	223.61
4	CETP, Water and Effluent Treatment Charges	163.69	306.81
5	Legal & Professional Charges	55.3	94
6	Other General Expenses	349.93	674.28
10			
	Total other expenses	1483.57	2750.16
	Total expenses	3205.33	6023.94

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	01-07-2019	01-04-2019
B	Date of end of reporting period	30-09-2019	30-09-2019
C	Whether results are audited or unaudited	Unaudited	Unaudited
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	263.57	413.11
4	Exceptional items	0	0
5	Total profit before tax	263.57	413.11
7	Tax expense		
8	Current tax	58.27	106.14
9	Deferred tax	-51.15	-61.74
10	Total tax expenses	7.12	44.4
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	256.45	368.71
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	256.45	368.71

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	01-07-2019	01-04-2019
B	Date of end of reporting period	30-09-2019	30-09-2019
C	Whether results are audited or unaudited	Unaudited	Unaudited
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		
1	Gratuity OCI	-10.6	-19.03
	Total Amount of items that will not be reclassified to profit and loss	-10.6	-19.03
2	Income tax relating to items that will not be reclassified to profit or loss		
		-2.31	-4.66
3	Amount of items that will be reclassified to profit and loss		
1	Exchange Gain on Forward contracts	0.96	0.96
	Total Amount of items that will be reclassified to profit and loss	0.96	0.96
4	Income tax relating to items that will be reclassified to profit or loss		
		0.24	0.24
5	Total Other comprehensive income	-7.57	-13.65

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	01-07-2019	01-04-2019
B	Date of end of reporting period	30-09-2019	30-09-2019
C	Whether results are audited or unaudited	Unaudited	Unaudited
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	248.88	355.06
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		
28	Reserves excluding revaluation reserve		
29	Earnings per share		
i	Earnings per equity share for continuing operations		
	Basic earnings (loss) per share from continuing operations	3.62	5.2
	Diluted earnings (loss) per share from continuing operations	3.62	5.2
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	3.62	5.2
	Diluted earnings (loss) per share from continuing and discontinued operations	3.62	5.2
30	Debt equity ratio		
31	Debt service coverage ratio		
32	Interest service coverage ratio		
33	Disclosure of notes on financial results	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 November 05, 2019. The statutory Auditors of the company have carried out a Limited Review of aforesaid results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 .</p> <p>2. The financial results for the Quarter and Half year ended September 30, 2019 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 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>5. The company has exercised the option of availing lower tax rate available under section 115BAA of the Income Tax Act, 1961 as introduced by Taxation Laws (Amendment) Ordinance, 2019 with effect from A.Y. 2020-21, thereby lowering the tax rate from 27.82% to 24.48% effective April 01, 2019. Accordingly the company has provided the income taxes for the quarter and six months ended 30th September 2019 and remeasured the accumulated balance of deferred tax assets / liabilities which has resulted in reversal of deferred tax liabilities of Rs. 64.62 lacs for half year ended 30th September 2019.</p>

Statement of Asset and Liabilities	
Particulars	Half year ended (dd-mm-yyyy)
Date of start of reporting period	01-04-2019
Date of end of reporting period	30-09-2019
Whether results are audited or unaudited	Unaudited
Nature of report standalone or consolidated	Standalone
Assets	
1	Non-current assets
Property, plant and equipment	4055.35
Capital work-in-progress	47.19
Investment property	
Goodwill	0
Other intangible assets	15.48
Intangible assets under development	
Biological assets other than bearer plants	
Investments accounted for using equity method	
Non-current financial assets	
Non-current investments	759.99
Trade receivables, non-current	
Loans, non-current	0
Other non-current financial assets	36.26
Total non-current financial assets	796.25
Deferred tax assets (net)	
Other non-current assets	187.85
Total non-current assets	5102.12
2	Current assets
Inventories	2294.35
Current financial asset	
Current investments	1984.42
Trade receivables, current	1049.11
Cash and cash equivalents	197.69
Bank balance other than cash and cash equivalents	522.4
Loans, current	157.76
Other current financial assets	567.39
Total current financial assets	4478.77
Current tax assets (net)	
Other current assets	116.58
Total current assets	6889.7

Statement of Asset and Liabilities		
	Particulars	Half year ended (dd-mm-yyyy)
	Date of start of reporting period	01-04-2019
	Date of end of reporting period	30-09-2019
	Whether results are audited or unaudited	Unaudited
	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	11991.82
Equity and liabilities		
Equity		
Equity attributable to owners of parent		
	Equity share capital	709.23
	Other equity	9574.27
	Total equity attributable to owners of parent	10283.5
	Non controlling interest	
	Total equity	10283.5
Liabilities		
Non-current liabilities		
Non-current financial liabilities		
	Borrowings, non-current	0
	Trade payables, non-current	
	Other non-current financial liabilities	1.5
	Total non-current financial liabilities	1.5
	Provisions, non-current	360.87
	Deferred tax liabilities (net)	473.61
	Deferred government grants, Non-current	
	Other non-current liabilities	
	Total non-current liabilities	835.98
Current liabilities		
Current financial liabilities		
	Borrowings, current	0
	Trade payables, current	365.84
	Other current financial liabilities	271.39
	Total current financial liabilities	637.23
	Other current liabilities	
	Provisions, current	203.87
	Current tax liabilities (Net)	31.24
	Deferred government grants, Current	
	Total current liabilities	872.34
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	1708.32
	Total equity and liabilities	11991.82
Disclosure of notes on assets and liabilities		

Format for Reporting Segmenet 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	01-07-2019	01-04-2019
Date of end of reporting period	30-09-2019	30-09-2019
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

Regd. Office : 703/704, "SHILP", 7th Floor, Nr. Municipal Market, Sheth C.G. Road,
Navrangpura, Ahmedabad - 380 009, Gujarat.

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

Statement Of Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2019.

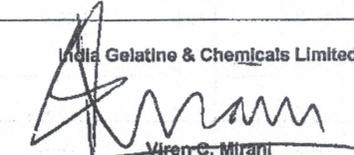
(₹ in lakhs except EPS)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2019 Reviewed	30/06/2019 Reviewed	30/09/2018 Reviewed	30/09/2019 Reviewed	30/09/2018 Reviewed	31/03/2019 Audited
I	Revenue from Operations	3,368.93	2,886.07	2,914.63	6,255.00	5,490.40	11,198.76
II	Other Income	99.97	82.08	141.13	182.05	254.24	358.17
III	Total Income (I+II)	3,468.90	2,968.15	3,055.76	6,437.05	5,744.64	11,556.93
IV	Expenses						
	a) Cost of materials consumed	1,575.34	1,177.65	1,134.79	2,752.99	2,149.06	4,547.94
	b) Purchase of Stock-in-Trade	--	--	--	--	--	--
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(204.81)	52.77	167.63	(152.04)	285.29	431.77
	d) Employee benefits expense	267.38	237.63	193.21	505.01	413.31	950.81
	e) Finance costs	0.02	0.74	0.16	0.76	1.22	1.23
	f) Depreciation and amortisation expenses	83.83	83.23	82.50	167.06	165.00	333.55
	g) Power and Fuel	591.22	529.36	507.61	1,120.58	970.47	2,040.27
	h) Other expenses	892.35	737.23	743.09	1,629.58	1,412.73	2,683.24
	Total Expenses (IV)	3,205.33	2,818.61	2,828.99	6,023.94	5,397.08	10,988.81
V	Profit / (Loss) before tax (III-IV)	263.57	149.54	226.77	413.11	347.56	568.12
VI	Tax Expenses:						
	1) Current Tax	58.27	47.87	81.97	106.14	94.53	160.07
	2) Deferred Tax	(51.15)	(10.59)	(40.88)	(61.74)	(82.99)	(168.25)
	3) Tax provision relating to earlier years	-	-	34.22	-	34.22	0.83
	Total tax expenses (VI)	7.12	37.28	75.31	44.40	45.76	(7.35)
VII	Profit / (Loss) for the period (V-VI)	256.45	112.26	151.46	368.71	301.80	575.47
VIII	Other Comprehensive Income						
	a) Items that will not be reclassified to profit or loss	(10.60)	(8.43)	-	(19.03)	-	(59.69)
	b) Income tax relating to items that will not be reclassified to profit or loss	2.31	2.35	-	4.66	-	16.61
	c) Items that will be reclassified to profit or loss	0.96	-	2.62	0.96	(43.73)	-
	d) Income tax relating to items that will be reclassified to profit or loss	(0.24)	-	-	(0.24)	-	-
IX	Total Comprehensive Income for the period (VII+VIII)	248.88	106.18	154.08	355.06	258.07	532.39
X	Paid up Equity Share Capital (Face Value of Rs. 10/- each) Refer Note No. 3	709.23	709.23	709.23	709.23	709.23	709.23
XI	Reserves excluding revaluation reserves						9,518.47
XII	Earnings per share (Rs. 10/- each not annualised)						
	Basic	3.62	1.58	2.14	5.20	4.26	8.11
	Diluted	3.62	1.58	2.14	5.20	4.26	8.11

Notes:

- The above financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on November 05, 2019. The statutory Auditors of the company have carried out a Limited Review of aforesaid results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- The financial results for the Quarter and Half year ended September 30, 2019 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 figures of previous quarters / years are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.
- The company has exercised the option of availing lower tax rate available under section 115BAA of the Income Tax Act, 1961 as introduced by Taxation Laws (Amendment) Ordinance, 2019 with effect from A.Y. 2020-21, thereby lowering the tax rate from 27.82% to 24.48% effective April 01, 2019. Accordingly the company has provided the income taxes for the quarter and six months ended 30th September 2019 and remeasured the accumulated balance of deferred tax assets / liabilities which has resulted in reversal of deferred tax liabilities of Rs. 64.62 lacs for half year ended 30th September 2019.



India Gelatine & Chemicals Limited

Viren C. Mirani
Managing Director
DIN : 00044901

Place : Mumbai
Date : November 05, 2019.

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 CIN - L99999GJ1973PLC002260			
Statement of Assets and Liabilities			
(₹ in Lakhs)			
	Particulars	As at 30th September, 2019	As at 31st March, 2019
I	ASSETS		
1)	Non-current Assets		
	(a) Property, Plant and Equipment	4,055.35	4,136.74
	(b) Capital work-in-progress	47.19	47.19
	(c) Intangible assets	15.48	15.48
	(d) Financial Assets		
	(i) Investments	759.99	559.99
	(ii) Other Financial Assets	36.26	36.26
	(e) Other non-current assets	-	1.45
	(f) Income Tax Asset (Net)	187.85	185.49
	Total Non-current Assets	5,102.12	4,982.60
2)	Current Assets		
	(a) Inventories	2,294.35	2,460.05
	(b) Financial Assets		
	(i) Investments	1,984.42	2,463.37
	(ii) Trade receivables	1,049.11	526.66
	(iii) Cash and cash equivalents	197.69	313.32
	(iv) Bank balances other than (iii) above	522.40	244.42
	(v) Loans	157.76	14.33
	(iv) Other Financial Assets	567.39	583.07
	(c) Other current assets	116.58	46.05
	Total Current Assets	6,889.70	6,651.27
	TOTAL ASSETS	11,991.82	11,633.87
II	EQUITY AND LIABILITIES		
1)	Equity		
	(a) Equity Share capital	709.23	709.23
	(b) Other Equity	9,574.27	9,518.47
	Total Equity	10,283.50	10,227.70
2)	LIABILITIES		
	Non-current Liabilities		
	(a) Financial Liabilities		
	(i) Other financial liabilities	1.50	1.50
	(b) Provisions	360.87	324.08
	(c) Deferred tax liabilities (Net)	473.61	535.35
	Total Non-current Liabilities	835.98	860.93
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade payables	365.84	312.34
	(ii) Other financial liabilities	271.39	23.16
	(b) Provisions	203.87	163.93
	(c) Other current liabilities	31.24	45.81
	Total Current Liabilities	872.34	545.24
	TOTAL EQUITY AND LIABILITIES	11,991.82	11,633.87



4

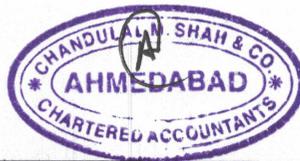
CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th SEPTEMBER 2019.

	(₹ in Lakhs)	
Particulars	Half Year ended September 30, 2019	Half Year ended September 30, 2018
A. Cash Flow from Operating Activities		
Profit Before Tax	413.11	347.56
Adjustments for		
Depreciation and Amortisation Expenses	167.06	165.00
Finance Cost	0.76	1.22
Loss on sales of Tangible Assets	1.06	0.22
Interest & Dividend Received	(107.59)	(118.99)
Sundry Balances written back	(8.77)	(29.33)
(Profit) / loss from sale of Current Investment	-	(17.18)
(Gain) / loss from Current Investment & market valuation	39.96	99.96
	92.48	100.90
Operating Profit Before Working Capital Changes	505.59	448.46
Working Capital Changes		
Adjustments for		
(Increase)/Decrease Trade & Other receivables	(718.32)	(28.71)
(Increase)/Decrease Inventories	165.70	253.90
Increase/ (Decrease) Trade & other payables	323.90	(251.04)
Changes in Loans and Advances	(228.72)	(25.85)
Cash Generated from Operating Activities	276.87	422.61
Direct taxes paid	(119.89)	(48.09)
	(119.89)	(48.09)
Net Cash from Operating Activities	156.98	374.52
B. Cash Flow from Investing Activities		
Payment for Purchase of Property, Plant & Equipment	(90.72)	(170.24)
Proceeds from sale of Tangible Assets	4.00	0.47
Purchase of Current Investments	(3,385.73)	(5,444.88)
Sale of Current Investments	3,670.24	5,299.12
Interest and Other Income	107.59	118.99
	305.38	(196.54)
Net Cash (used in) Investing Activities	305.38	(196.54)
C. Cash Flow from Financing Activities		
Payment of Dividend (including Dividend Distribution Tax)	(299.26)	-
Increase/(Decrease) in Unclaimed dividend	-	0.04
Interest Paid	(0.76)	(1.22)
	(300.02)	(1.18)
Net Cash from / (used in) Financing Activities	(300.02)	(1.18)
Net increase / (decrease) in cash and cash equivalents	162.35	176.80
Cash and cash equivalent at the beginning of the year (April,01)	557.74	333.61
	720.09	510.41
Cash and cash equivalent at the end of the year	720.09	510.41

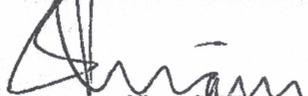
Notes to Cash Flow Statement:

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 : November 05, 2019.



India Gelatine & Chemicals Limited


 Viren C. Mirani
 Managing Director
 DIN : 00044901

Chandulal M. Shah & Co.

CHARTERED ACCOUNTANTS

601, "Samruddhi", Opp. Sakar III, Nr. Sattar Taluka Society, Ahmedabad-380 014.

Tel. : 91-79-27544430, 27540612 (M) 9033034430 E-mail : cmshah@cmshah.com • Website : cmshah.com

Limited review report on unaudited quarterly financial results and year-to-date results of India Gelatine & Chemicals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
India Gelatine & Chemicals Limited

We have reviewed the accompanying statement of unaudited financial results of **India Gelatine & Chemicals Limited** for the quarter ended 30th September, 2019 and year-to-date results for the period from 1st April, 2019 to 30th September, 2019 ("the Statement").

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed u/s 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in accordance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a Report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting principles and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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



Place: Ahmedabad
Date: 05/11/2019

Arpit D. Shah
Partner

Membership No. 135188
UDIN :- 19135188AAAAAFS5582