



# 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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December 01, 2017

## **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 2<sup>nd</sup> quarter and half year ended 30<sup>th</sup> September, 2017 – 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 2<sup>nd</sup> quarter and half year ended 30<sup>th</sup> September, 2017, which were considered and approved by the Board of Directors, in its meeting held today i.e. 1<sup>st</sup> December, 2017.

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	: 0112201703321133	Date & Time	: 01/12/2017 03:32:41 PM
Scrip Code	: 531253		
Entity Name	: India Gelatine & Chemicals Limited		
Compliance Type	: Regulation 33 - Financial Results		
Quarter / Period	: 30/09/2017		
Mode	: E-Filing		

<b>General information about company</b>	
Scrip code	531253
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	01-12-2017
Date on which prior intimation of the meeting for considering financial results was informed to the exchange	22-11-2017
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 time of board meeting	14:00
End time of board meeting	15:15

<b>Financial Results – Ind-AS</b>			
<b>Particulars</b>		<b>3 months/ 6 months ended (dd-mm-yyyy)</b>	<b>Year to date figures for current period ended (dd-mm-yyyy)</b>
A	Date of start of reporting period	01-07-2017	01-04-2017
B	Date of end of reporting period	30-09-2017	30-09-2017
C	Whether results are audited or unaudited	Unaudited	Unaudited
D	Nature of report standalone or consolidated	Standalone	Standalone
<b>Part I</b>			
<b>1</b>	<b>Income</b>		
	Revenue from operations	2527.47	4877.08
	Other income	80.57	251.71
	<b>Total income</b>	<b>2608.04</b>	<b>5128.79</b>
<b>2</b>	<b>Expenses</b>		
(a)	Cost of materials consumed	1105.55	2156.55
(b)	Purchases of stock-in-trade	0	0
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	45.69	224.74
(d)	Employee benefit expense	185.07	368.72
(e)	Finance costs	0.11	0.19
(f)	Depreciation, depletion and amortisation expense	87	174
<b>(f)</b>	<b>Other Expenses</b>		
1	Power and Fuel	463.46	920.46
2	Stores and Spares	172.849	265.83
3	Labour Charges	80.986	169.528
4	CETP, Water and Effluent Treatment Charges	203.623	245.618
5	Legal & Professional Charges	35.75	81.5
6	Other General Expenses	142.802	436.934
10			
	<b>Total other expenses</b>	<b>1099.47</b>	<b>2119.87</b>
	<b>Total expenses</b>	<b>2522.89</b>	<b>5044.07</b>

<b>Financial Results – Ind-AS</b>			
<b>Particulars</b>		<b>3 months/ 6 months ended (dd-mm-yyyy)</b>	<b>Year to date figures for current period ended (dd-mm-yyyy)</b>
A	Date of start of reporting period	01-07-2017	01-04-2017
B	Date of end of reporting period	30-09-2017	30-09-2017
C	Whether results are audited or unaudited	Unaudited	Unaudited
D	Nature of report standalone or consolidated	Standalone	Standalone
<b>Part I</b>	<b>Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.</b>		
<b>3</b>	<b>Total profit before exceptional items and tax</b>	85.15	84.72
4	Exceptional items	0	0
<b>5</b>	<b>Total profit before tax</b>	85.15	84.72
<b>7</b>	<b>Tax expense</b>		
8	Current tax	13.42	13.42
9	Deferred tax	-0.18	-6.45
<b>10</b>	<b>Total tax expenses</b>	13.24	6.97
11	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0	0
<b>14</b>	<b>Net Profit Loss for the period from continuing operations</b>	71.91	77.75
15	Profit (loss) from discontinued operations before tax	0	0
16	Tax expense of discontinued operations	0	0
<b>17</b>	<b>Net profit (loss) from discontinued operation after tax</b>	0	0
19	Share of profit (loss) of associates and joint ventures accounted for using equity method	0	0
<b>21</b>	<b>Total profit (loss) for period</b>	71.91	77.75

<b>Financial Results – Ind-AS</b>			
<b>Particulars</b>		<b>3 months/ 6 month ended (dd-mm-yyyy)</b>	<b>Year to date figures for current period ended (dd-mm-yyyy)</b>
A	Date of start of reporting period	01-07-2017	01-04-2017
B	Date of end of reporting period	30-09-2017	30-09-2017
C	Whether results are audited or unaudited	Unaudited	Unaudited
D	Nature of report standalone or consolidated	Standalone	Standalone
<b>Other comprehensive income [Abstract]</b>			
<b>1</b>	<b>Amount of items that will not be reclassified to profit and loss</b>		
	<b>Total Amount of items that will not be reclassified to profit and loss</b>		
<b>2</b>	<b>Income tax relating to items that will not be reclassified to profit or loss</b>	0	0
<b>3</b>	<b>Amount of items that will be reclassified to profit and loss</b>		
1	Amount Reclassified to Profit & Loss	-5.34	0.98
	<b>Total Amount of items that will be reclassified to profit and loss</b>	-5.34	0.98
<b>4</b>	<b>Income tax relating to items that will be reclassified to profit or loss</b>	0	0
<b>5</b>	<b>Total Other comprehensive income</b>	-5.34	0.98

<b>Financial Results – Ind-AS</b>			
<b>Particulars</b>		<b>3 months/ 6 months ended (dd-mm-yyyy)</b>	<b>Year to date figures for current period ended (dd-mm-yyyy)</b>
A	Date of start of reporting period	01-07-2017	01-04-2017
B	Date of end of reporting period	30-09-2017	30-09-2017
C	Whether results are audited or unaudited	Unaudited	Unaudited
D	Nature of report standalone or consolidated	Standalone	Standalone
<b>Part I</b>	<b>Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.</b>		
<b>23</b>	<b>Total Comprehensive Income for the period</b>	66.57	78.73
<b>24</b>	<b>Total profit or loss, attributable to</b>		
	Profit or loss, attributable to owners of parent		
	Total profit or loss, attributable to non-controlling interests		
<b>25</b>	<b>Total Comprehensive income for the period attributable to</b>		
	Comprehensive income for the period attributable to owners of parent	0	0
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	0	0
<b>26</b>	<b>Details of equity share capital</b>		
	Paid-up equity share capital		
	Face value of equity share capital		
<b>27</b>	<b>Details of debt securities</b>		
	Paid-up debt capital		
	Face value of debt securities		
28	Reserves excluding revaluation reserve		
29	Debenture redemption reserve		
<b>30</b>	<b>Earnings per share</b>		
<b>i</b>	<b>Earnings per equity share for continuing operations</b>		
	Basic earnings (loss) per share from continuing operations	0.95	0.92
	Diluted earnings (loss) per share from continuing operations	0.95	0.92
<b>ii</b>	<b>Earnings per equity share for discontinued operations</b>		
	Basic earnings (loss) per share from discontinued operations	0	0
	Diluted earnings (loss) per share from discontinued operations	0	0
<b>ii</b>	<b>Earnings per equity share</b>		
	<b>Basic earnings (loss) per share from continuing and discontinued operations</b>	0.95	0.92
	<b>Diluted earnings (loss) per share from continuing and discontinued operations</b>	0.95	0.92
31	Debt equity ratio		
32	Debt service coverage ratio		
33	Interest service coverage ratio		
<b>34</b>	<b>Disclosure of notes on financial results</b>	Textual Information(1)	

<b>Text Block</b>	
Textual Information(1)	<p>1. The above unaudited 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 December 01, 2017.</p> <p>2. The Statutory auditors of the company have carried out "Limited Review" of the financial results for the quarter and half year ended September 30, 2017 as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.</p> <p>3. The financial results for the quarter and half year ended September 30, 2017 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 half year ended September 30, 2016 have been restated as per the Ind AS to make them comparable with the figures of the current quarter and half year. With effect from April 1, 2017, the Company has first time adopted Ind AS with transition date April 1, 2016.</p> <p>4. 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 &amp; applicable provisions of the Securities &amp; 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>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 / period are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.</p> <p>7. The Statement does not include Ind AS Compliant results for the previous year ended March 31, 2017 as the same is not mandatory as per SEBI Circular no. CIR / CFD / FAC / 62/ 2016, dated July 5, 2016.</p> <p>8. 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 periods up to 30th June, 2017 are not strictly relatable to those thereafter. Thus, Revenue for the quarter ended 30th September, 2017 are net of GST. However, Revenue for the quarter and six months ended 30th September, 2016 are inclusive of excise duties.</p>

<b>Statement of Asset and Liabilities</b>		
Particulars	Half year ended (dd-mm-yyyy)	Previous year ended (dd-mm-yyyy)
Date of start of reporting period	01-04-2017	01-04-2016
Date of end of reporting period	30-09-2017	31-03-2017
Whether results are audited or unaudited	Unaudited	
Nature of report standalone or consolidated	Standalone	Standalone
<b>Assets</b>		
<b>1 Non-current assets</b>		
Property, plant and equipment	4279.97	0
Capital work-in-progress	59.82	0
Investment property		
Goodwill	0	0
Other intangible assets	15.49	0
Intangible assets under development		
Biological assets other than bearer plants		
Investments accounted for using equity method		
<b>Non-current financial assets</b>		
Non-current investments	2184.51	0
Trade receivables, non-current	0	0
Loans, non-current	1876.04	0
Other non-current financial assets		
<b>Total non-current financial assets</b>	<b>4060.55</b>	<b>0</b>
Deferred tax assets (net)		
Other non-current assets		
<b>Total non-current assets</b>	<b>8415.83</b>	<b>0</b>
<b>2 Current assets</b>		
Inventories	2944.04	0
<b>Current financial asset</b>		
Current investments	0	0
Trade receivables, current	525.1	0
Cash and cash equivalents	423.81	0
Bank balance other than cash and cash equivalents	0	0
Loans, current	1045.44	0
Other current financial assets	211.36	0
<b>Total current financial assets</b>	<b>2205.71</b>	<b>0</b>
Current tax assets (net)		
Other current assets		
<b>Total current assets</b>	<b>5149.75</b>	<b>0</b>

<b>Statement of Asset and Liabilities</b>			
	Particulars	Half year ended (dd-mm-yyyy)	Previous year ended (dd-mm-yyyy)
	Date of start of reporting period	01-04-2017	01-04-2016
	Date of end of reporting period	30-09-2017	31-03-2017
	Whether results are audited or unaudited	Unaudited	
	Nature of report standalone or consolidated	Standalone	Standalone
3	Non-current assets classified as held for sale		
4	Regulatory deferral account debit balances and related deferred tax Assets		
	<b>Total assets</b>	<b>13565.58</b>	<b>0</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Equity attributable to owners of parent</b>			
	Equity share capital	709.23	0
	Other equity	8957.32	0
	<b>Total equity attributable to owners of parent</b>	<b>9666.55</b>	<b>0</b>
	Non controlling interest		
	<b>Total equity</b>	<b>9666.55</b>	<b>0</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Non-current financial liabilities</b>			
	Borrowings, non-current	0	0
	Trade payables, non-current		
	Other non-current financial liabilities	0.5	0
	<b>Total non-current financial liabilities</b>	<b>0.5</b>	<b>0</b>
	Provisions, non-current	1875.94	0
	Deferred tax liabilities (net)	754.33	0
	Deferred government grants, Non-current		
	Other non-current liabilities		
	<b>Total non-current liabilities</b>	<b>2630.77</b>	<b>0</b>
<b>Current liabilities</b>			
<b>Current financial liabilities</b>			
	Borrowings, current	0	0
	Trade payables, current	694.17	0
	Other current financial liabilities		
	<b>Total current financial liabilities</b>	<b>694.17</b>	<b>0</b>
	Other current liabilities	189.87	0
	Provisions, current	384.22	0
	Current tax liabilities (Net)		
	Deferred government grants, Current		
	<b>Total current liabilities</b>	<b>1268.26</b>	<b>0</b>
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		

<b>Total liabilities</b>	<b>3899.03</b>	<b>0</b>
<b>Total equity and liabilities</b>	<b>13565.58</b>	<b>0</b>

**Disclosure of notes on assets and liabilities**

## INDIA GELATINE & CHEMICALS LIMITED

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### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2017

( ₹ in lakhs except EPS)

	Particulars	Quarter Ended			Half Year Ended	
		30/09/2017 (Unaudited)	30/06/2017 (Unaudited)	30/09/2016 (Unaudited)	30/09/2017 (Unaudited)	30/09/2016 (Unaudited)
I	Revenue from Operations	2,527.47	2,349.61	1,421.21	4,877.08	3,254.24
II	Other Income	80.57	171.14	226.83	251.71	290.29
III	<b>Total Income (I+II)</b>	<b>2,608.04</b>	<b>2,520.75</b>	<b>1,648.04</b>	<b>5,128.79</b>	<b>3,544.53</b>
IV	<b>Expenses</b>					
	a) Cost of materials consumed	1,105.55	1,051.00	815.95	2,156.55	1,537.04
	b) Purchase of Stock-in-Trade	--	--	--	--	--
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	45.69	179.05	(62.11)	224.74	(54.04)
	d) Excise Duty	-	30.47	27.46	30.47	64.76
	e) Employee benefits expense	185.07	183.65	144.06	368.72	287.94
	f) Finance costs	0.11	0.08	0.09	0.19	0.15
	g) Depreciation and amortisation expenses	87.00	87.00	85.00	174.00	170.00
	h) Power and Fuel	463.46	457.00	311.58	920.46	633.67
	i) Other expenses	636.01	532.93	527.60	1,168.94	1,027.58
	<b>Total Expenses (IV)</b>	<b>2,522.89</b>	<b>2,521.18</b>	<b>1,849.63</b>	<b>5,044.07</b>	<b>3,667.10</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>85.15</b>	<b>(0.43)</b>	<b>(201.59)</b>	<b>84.72</b>	<b>(122.57)</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit / (Loss) before tax (V-VI)</b>	<b>85.15</b>	<b>(0.43)</b>	<b>(201.59)</b>	<b>84.72</b>	<b>(122.57)</b>
VIII	<b>Tax Expenses:</b>					
	1) Current Tax	13.42	-	-	13.42	-
	2) Deferred Tax	(0.18)	(6.27)	(2.00)	(6.45)	(4.00)
	<b>Total tax expenses (VIII)</b>	<b>13.24</b>	<b>(6.27)</b>	<b>(2.00)</b>	<b>6.97</b>	<b>(4.00)</b>
IX	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>71.91</b>	<b>5.84</b>	<b>(199.59)</b>	<b>77.75</b>	<b>(118.57)</b>
X	<b>Profit / (Loss) from discontinued operations</b>	-	-	-	-	-
XI	<b>Tax expense of discontinued operations</b>	-	-	-	-	-
XII	<b>Profit / (Loss) for the period from discontinued operations (after tax) (X-XI)</b>	-	-	-	-	-
XIII	<b>Profit / (Loss) for the period (IX + XII)</b>	<b>71.91</b>	<b>5.84</b>	<b>(199.59)</b>	<b>77.75</b>	<b>(118.57)</b>
XIV	<b>Other Comprehensive Income</b>					
	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	(5.34)	6.32	-	0.98	-
	d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	<b>Total Comprehensive Income for the period (XIII+XIV)</b>	<b>66.57</b>	<b>12.16</b>	<b>(199.59)</b>	<b>78.73</b>	<b>(118.57)</b>
XVI	Paid up Equity Share Capital (Face Value of Rs. 10/- each) Refer Note No. 4	709.23	940.00	940.00	709.23	940.00
XVII	Reserves excluding revaluation reserves					
XVIII	<b>Earnings per share ( Rs. 10/- each not annualised)</b>					
	Basic	0.95	0.06	(2.12)	0.92	(1.26)
	Diluted	0.95	0.06	(2.12)	0.92	(1.26)

**INDIA GELATINE & CHEMICALS LTD.**

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Web Site : [www.indiagelatine.com](http://www.indiagelatine.com) CIN - L99999GJ1973PLC002260

**Statement of Assets and Liabilities**

		(₹ in Lacs)
	Particulars	As at 30/09/2017 (Unaudited)
<b>A</b>	<b>ASSETS</b>	
<b>1</b>	<b>Non-current assets</b>	
	(a) Property Plant & Equipment	4,279.97
	(b) Capital Work in Process	59.82
	(c) Other Intangible Assets	15.49
	(d) Financial Assets	
	i) Non-current investments	2,184.51
	ii) Long-term loans and advances	1,876.04
	<b>Sub-total - Non-current assets</b>	<b>8,415.83</b>
<b>2</b>	<b>Current assets</b>	
	(a) Inventories	2,944.04
	(b) Financial Assets	
	i) Trade receivables	525.10
	ii) Cash and cash equivalents	423.81
	iii) Short-term loans and advances	1,045.44
	(c) Other current assets	211.36
	<b>Sub-total - Current assets</b>	<b>5,149.75</b>
	<b>TOTAL - ASSETS</b>	<b>13,565.58</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>	
<b>1</b>	<b>Equity</b>	
	a) Share capital	709.23
	b) Other Equity	8,957.32
	<b>Sub-total - Total Equity</b>	<b>9,666.55</b>
<b>2</b>	<b>Non-current liabilities</b>	
	a) Non-current financial liabilities	
	i) Other long-term liabilities	0.50
	b) Long-term provisions	1,875.94
	c) Deferred tax liabilities (net)	754.33
	<b>Sub-total - Non-current liabilities</b>	<b>2,630.77</b>
<b>3</b>	<b>Current liabilities</b>	
	a) Current financial liabilities	
	i) Trade payables	694.17
	b) Other current liabilities	189.87
	c) Short-term provisions	384.22
	<b>Sub-total - Current liabilities</b>	<b>1,268.26</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>13,565.58</b>

**Notes:**

1. The above unaudited 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 December 01, 2017.
2. The Statutory auditors of the company have carried out "Limited Review" of the financial results for the quarter and half year ended September 30, 2017 as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
3. The financial results for the quarter and half year ended September 30, 2017 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 half year ended September 30, 2016 have been restated as per the Ind AS to make them comparable with the figures of the current quarter and half year. With effect from April 1, 2017, the Company has first time adopted Ind AS with transition date April 1, 2016.
4. The Company has bought back 23,07,700 Equity Shares of Rs.10/-each at a price of Rs.117/- per share on 20<sup>th</sup> 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.
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.
6. The figures of previous quarters / period are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.
7. The Statement does not include Ind AS Compliant results for the previous year ended March 31, 2017 as the same is not mandatory as per SEBI Circular no. CIR / CFD / FAC / 62/ 2016, dated July 5, 2016.
8. 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 periods up to 30th June, 2017 are not strictly relatable to those thereafter. Thus, Revenue for the quarter ended 30th September, 2017 are net of GST. However, Revenue for the quarter and six months ended 30th September, 2016 are inclusive of excise duties.
9. 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 September 30, 2016	Half year ended September 30, 2016
1.	<b>Net Profit / (Loss) as per Indian GAAP</b>	<b>(82.11)</b>	<b>(175.95)</b>
2.	<b>Add/Less Adjustments:</b>		
	Revenue deferral on account of goods in transit ( net of related cost)	(224.43)	7.66
	Fair Valuation of Investment in quoted equity shares [Fair Value through	106.95	49.72
	Fair Valuation of (Mark-To-Market (MTM)) of forward contract	-	-
	Impact of Deferred Tax	-	-
	Other Adjustments	-	-
3.	<b>Net Profit / (Loss) before other Comprehensive Income (OCI) as per Ind AS</b>	<b>(199.59)</b>	<b>(118.57)</b>
4.	Other Comprehensive Income	-	-
5.	<b>Total Comprehensive Income (net of tax) as per Ind AS</b>	<b>(199.59)</b>	<b>(118.57)</b>

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

  
Viren C. Mirani  
Chairman & Managing Director

Place : Mumbai  
Date : December 01, 2017

# Chandulal M. Shah & Co.

## CHARTERED ACCOUNTANTS

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

Tel. : (O) 91-79-27544430, 27540612, 27541883 (M) 9033034430 (R) 26300711 E-mail : cmshah@cmshah.com

### Limited Review Report

To

The Board of Directors of  
India Gelatine & Chemicals Limited.

1. We have reviewed the accompanying statement of Standalone unaudited financial results of **India Gelatine & Chemicals Limited** for the quarter and half year ended September 30, 2017 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 is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a Report on these financial statements based on our review.
3. We conducted our review of the Standalone statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review Of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of Standalone unaudited financial results prepared in accordance with the applicable Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued hereunder and other recognized Accounting Practices 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 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed or that it contains any material misstatement.

We have not audited or reviewed the accompanying financial results and other financial information for the quarter and half year ended September 30, 2016 which has been solely prepared based on the information compiled by the Management.

For, Chandulal M. Shah & Co.  
Chartered Accountants  
FRN. 101698W

*Arpit Shah*

Arpit Shah  
Partner

Membership No. 135188

Place: Ahmedabad  
Date : December 1, 2017

