



INDIA GELATINE & CHEMICALS LIMITED

CIN: L99999GJ1973PLC002260

Corporate Office: 77-78-79, Mittal Chambers, 7th Floor, 228, Nariman Point, Mumbai – 400 021

Tel: +91-22-2202 0341 | **E-mail:** investor@indiagelatine.com | **Website:** www.indiagelatine.com

November 10, 2025

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: Outcome of Board Meeting of the Company held on November 10, 2025

Pursuant to Regulation 30 & Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at their Meeting held today (i.e. Monday, November 10, 2025), inter-alia, considered and approved the following:

1. Un-audited Financial Results:

The Un-audited Financial Results of the Company for the quarter/half year ended 30th September, 2025 as recommended by the Audit Committee along with Limited Review Report received. The same is enclosed as “**Annexure-1**”.

2. Expansion Project:

An Expansion Project for the upgradation and revamping of the existing plant, with an objective to enhance the Gelatine production capacity from 2,000 MT to up to 2,700 MT, at a total estimated investment of ₹80 Crores. The expansion is proposed to be implemented in a phased manner. The commissioning of this capacity expansion underscores the company's strategic commitment to growth, operational excellence, and shareholder value. The details as requirement of Regulation 30 of Listing Regulations read with SEBI circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is given in “**Annexure 2**”

The Board meeting commenced at 12.15 P.M. and concluded at **2.55 P.M.**

Kindly take the above information into your records.

Yours faithfully,

For India Gelatine and Chemicals Limited

Sejal Anup Shah

Company Secretary & Compliance Officer

Membership No: A55588

Annexure 1

INDIA GELATINE & CHEMICALS LIMITED

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

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

Statement of Unaudited Financial Results for the quarter and half year ended 30th September, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2025 Unaudited	30-06-2025 Unaudited	30-09-2024 Unaudited	30-09-2025 Unaudited	30-09-2024 Unaudited	31-03-2025 Audited
I	Revenue from Operations	4,690.24	3,909.65	4,271.24	8,599.89	9,280.71	19,852.87
II	Other Income	184.06	219.59	186.91	403.65	419.01	766.72
III	Total Income (I+II)	4,874.30	4,129.24	4,458.15	9,003.54	9,699.72	20,619.59
IV	Expenses						
a)	Cost of materials Consumed	1,656.83	1,858.18	2,133.21	3,515.01	4,499.19	9,128.21
b)	Purchase of Stock-in-Trade	-	-	-	-	-	-
c)	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	453.64	(409.04)	(167.27)	44.60	(60.09)	576.55
d)	Employee Benefits Expense	156.55	167.15	328.81	323.70	640.71	1,217.83
e)	Finance Costs	10.78	11.44	11.13	22.22	27.67	67.77
f)	Depreciation and Amortisation Expenses	116.37	115.39	136.20	231.76	269.99	550.08
g)	Power and Fuel	660.18	662.51	725.37	1,322.69	1,411.22	2,785.02
h)	Other Expenses	899.84	839.60	881.35	1,739.44	1,835.96	4,029.29
	Total Expenses (IV)	3,954.19	3,245.23	4,048.80	7,199.42	8,624.65	18,354.75
V	Profit Before Tax (III-IV)	920.11	884.01	409.35	1,804.12	1,075.07	2,264.84
VI	Tax Expenses:						
1)	Current Tax	261.90	201.40	99.74	463.30	261.10	453.10
2)	Deferred Tax	13.99	(25.56)	0.84	(11.57)	1.35	117.28
3)	Tax provision relating to earlier years	-	-	-	-	-	(44.47)
	Total Tax Expenses (VI)	275.89	175.84	100.58	451.73	262.45	525.91
VII	Profit for the Period (V-VI)	644.22	708.17	308.77	1,352.39	812.62	1,738.93
VIII	Other Comprehensive Income						
a)	Items that will not be reclassified to profit or loss						
-	Remeasurement of defined employee benefit plans	(4.96)	43.80	7.29	38.84	(17.63)	100.45
-	Income tax relating to items that will not be reclassified to profit or loss	1.25	(11.02)	(1.83)	(9.77)	4.44	(25.28)
	Total Other Comprehensive Income/ (Losses)	(3.71)	32.78	5.46	29.07	(13.19)	75.17
IX	Total Comprehensive Income for the Period (VII+VIII)	640.51	740.95	314.23	1,381.46	799.43	1,814.10
X	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	709.23	709.23	709.23	709.23	709.23	709.23
XI	Reserves excluding revaluation reserves						16,440.87
XII	Earnings per Share (Rs. 10/- each not annualised)						
Basic		9.08	9.99	4.36	19.07	11.46	24.52
Diluted		9.08	9.99	4.36	19.07	11.46	24.52

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 10, 2025. The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors of the company.
- The financial results for the quarter and half year ended September 30, 2025 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 periods are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.

India Gelatine & Chemicals Limited



[Signature]
Abhay Kumar Jha
 Executive Director
 DIN : 09639121

Place : Mumbai

Date : November 10, 2025

INDIA GELATINE & CHEMICALS LIMITED

CIN:L99999GJ1973PLC002260

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

Statement of Assets and Liabilities

(Rs. in Lakhs)

	Particulars	As at 30/09/2025 Unaudited	As at 31/03/2025 Audited
I	ASSETS		
1)	Non-Current Assets		
	(a) Property, Plant and Equipment	6,085.83	6,820.40
	(b) Capital Work-in-Progress	180.89	72.20
	(c) Intangible Assets	2.72	3.65
	(d) Financial Assets	-	-
	(i) Investments	1,357.95	1,959.62
	(ii) Other Financial Assets	144.11	99.46
	(e) Other Non-Current Assets	1,515.03	955.46
	(f) Income Tax Asset (Net)	42.37	100.59
	Total Non-current Assets	9,328.90	10,011.38
2)	Current Assets		
	(a) Inventories	3,452.15	3,615.40
	(b) Financial Assets		
	(i) Investments	5,411.44	3,518.36
	(ii) Trade Receivables	1,150.21	1,210.50
	(iii) Cash and Cash Equivalents	345.36	270.21
	(iv) Bank Balances other than (iii) above	1,064.24	338.75
	(v) Loans	0.06	3.84
	(iv) Other Financial Assets	144.16	188.45
	(c) Other Current Assets	195.29	295.31
	Total Current Assets	11,762.91	9,440.82
	TOTAL ASSETS	21,091.81	19,452.20
II	EQUITY AND LIABILITIES		
1)	Equity		
	(a) Equity Share Capital	709.23	709.23
	(b) Other Equity	17,467.72	16,440.87
	Total Equity	18,176.95	17,150.10
2)	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	261.43	346.17
	(ii) Lease Liabilities	-	1.96
	(b) Provisions	92.60	99.71
	(c) Deferred Tax Liabilities (Net)	783.42	785.21
	Total Non-Current Liabilities	1,137.45	1,233.05
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	261.43	230.78
	(ii) Lease Liabilities	4.77	5.50
	(iii) Trade Payables		
	- Total outstanding dues of micro and small enterprises	79.22	110.98
	- Total outstanding dues of creditors other than micro and small enterprises	737.38	405.91
	(iv) Other Financial Liabilities	417.53	68.05
	(b) Other Current Liabilities	249.26	217.40
	(c) Provisions	27.82	30.43
	Total Current Liabilities	1,777.41	1,069.05
	TOTAL EQUITY AND LIABILITIES	21,091.81	19,452.20

Place : Mumbai

Date : November 10, 2025



India Gelatine & Chemicals Limited

Abhay Kumar Jha
Executive Director
DIN : 09639121

INDIA GELATINE & CHEMICALS LIMITED

CIN:L99999GJ1973PLC002260

Cash Flow Statement for the Half year Ended 30th September, 2025

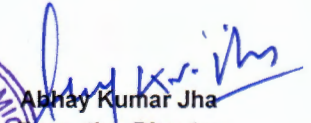
(Rs. in Lakhs)

Particulars	Half year ended September 30, 2025 (Unaudited)		Half year ended September 30, 2024 (Unaudited)	
A. Cash Flow from Operating Activities				
Profit Before Tax		1,804.12		1,075.07
Adjustments for				
Depreciation and Amortisation Expenses	231.76		269.99	
Finance Cost	22.22		27.67	
Foreign Exchange (Gain)/ Loss	63.96		34.98	
Loss/(Profit) on sale/dismantling of assets	(59.25)		-	
Interest & Dividend Income	(121.76)		(112.84)	
Sundry Balances written back	(1.44)		-	
Actuarial gains/ (losses) on post employment defined benefit plans	38.84		(17.63)	
Net Loss / (Gain) on sale / fair valuation of Investments	(199.08)		(223.44)	
		(24.75)		(21.27)
Operating Profit Before Working Capital Changes		1,779.37		1,053.80
Working Capital Changes				
Adjustments for				
(Increase)/Decrease in trade and other receivables	153.49		174.25	
(Increase)/Decrease Inventories	163.25		168.17	
Increase/ (Decrease) in trade and other payables	318.25		(175.13)	
		634.99		167.29
Cash Generated from Operating Activities		2,414.36		1,221.09
Direct taxes paid	(405.08)		(219.50)	
		(405.08)		(219.50)
Net Cash from Operating Activities		2,009.28		1,001.59
B. Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipments	(793.01)		(367.45)	
Proceeds from sale of Tangible Assets	716.78		-	
Sale / Redemption / (Purchase) of Investments (Net)	(1,092.32)		(770.23)	
Changes in Bank balances other than cash equivalents	(770.24)		8.94	
Interest & Dividend Received	157.28		92.86	
Net Cash from / (used in) Investing Activities		(1,781.51)		(1,035.88)
C. Cash Flow from Financing Activities				
Proceeds from Borrowings (Net of Repayment)	(127.63)		(114.49)	
Payment of Dividend (including Dividend Distribution Tax)	(0.80)		(5.92)	
Lease Liability Paid	(2.69)		(2.43)	
Finance Cost	(21.50)		(27.73)	
Net Cash from / (used in) Financing Activities		(152.62)		(150.57)
Net increase / (decrease) in cash and cash equivalents		75.15		(184.86)
Cash and cash equivalents at the beginning of the period		270.21		276.88
Cash and cash equivalents at the end of the period		345.36		92.02

India Gelatine & Chemicals Limited

Place : Mumbai

Date : November 10, 2025


Abhay Kumar Jha
 Executive Director
 DIN : 09639121



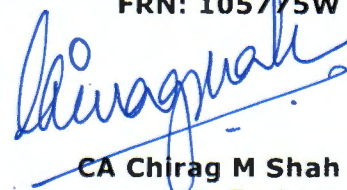
Independent Auditor's review report on Quarterly and Year to Date Unaudited Financial Results of India Gelatine and Chemicals Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of
India Gelatine and Chemicals Limited

1. We have reviewed the accompanying statement of unaudited financial results of **India Gelatine and Chemicals Limited** ("the company") for the quarter and half year ended September 30, 2025 ("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 read with relevant circulars issued by SEBI (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind As') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.



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


CA Chirag M Shah
Partner

Date: November 10, 2025
Place: Mumbai

Membership No. 045706
UDIN: 25045706BMJBH8256



INDIA GELATINE & CHEMICALS LIMITED

CIN: L99999GJ1973PLC002260

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Annexure 2

Disclosure under Part- A of schedule III to the Regulation 30 SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2025.

Sr No:	Particulars	Details
Capacity Addition		
1	Existing Production Capacity	2000 MT
2	Existing Capacity utilisation	Above 90%
3	Proposed capacity addition	700 MT (ie. 2700 MT post expansion)
4	Period within which proposed capacity is to be added	1.5 Years
5	Investment required	80 Cr (Approx.)
6	Mode of investment	Combination of internal accruals and borrowings
7	Rationale	To capitalize on growth opportunities and enhance the Company's production capacity and profitability in the coming years.