



Nitta Gelatin India Limited

Joint venture of Kerala State Industrial Development Corporation Ltd. and Nitta Gelatin Inc.

REGISTERED & CORPORATE OFFICE
Nitta Center
SBT Avenue
Panampilly Nagar, Ernakulam
Kerala, India-682036
Tel : 0484 2864400, 2317805
Email : ro@nitta-gelatin.co.in

CIN : L24299KL1975PLC002691

GELATIN DIVISION
Post Box 3109
PO Info Park,
Kakkanad, Cochin
India-682042
Tel : 0484 2869300, 2869500
Email : gd@nitta-gelatin.co.in

OSSEIN DIVISION
PO Kathikudam
(Via) Koratty,
Trichur-680 308 India
Tel : 0480 2749300, 2719598
Email : od@nitta-gelatin.co.in

REVA DIVISION
Plot No.832, 832/1 & 832/2,
GIDC - Mega Industrial Estate,
Jhagadia - 393110
Dist.: Bharuch, Gujarat, India
Phone : +91 9099436733
Email : rd@nitta-gelatin.co.in

Website : www.gelatin.in

November 08, 2024

BSE Ltd.,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai- 400 001

Dear Sir/Madam,

SCRIP CODE: 506532

Sub: Un- Audited Financial Results of the Company for the Quarter and Half Year ended 30.09.2024

Ref: Regulation 30 read with Schedule III- Part A 4(h) of SEBI (LODR) Regulations, 2015

The Board of Directors of the Company, today (08.11.2024) met and approved among other things, the Un- Audited Standalone and Consolidated financial results of the Company for the quarter and half year ended 30th September, 2024, which along with the Limited Review Reports from the Statutory Auditors thereon, are filed for the information of Shareholders/ investing public.

The meeting commenced at 10.30 A.M and concluded at 4.15 P.M.

We request that the above information may kindly be taken on records.

Thanking you,
Yours faithfully,

For **NITTA GELATIN INDIA LIMITED**


VINOD MOHAN
COMPANY SECRETARY & COMPLIANCE OFFICER



Encl: as above.

Walker Chandiook & Co LLP
6th Floor, Modayil Centre point,
Warriam Road Junction,
MG Road,
Kochi - 682016
Kerala, India
T +91 484 406 4546

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Nitta Gelatin India Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Nitta Gelatin India Limited ('the Company') for the quarter ended 30 September 2024 and the year to date results for the period 1 April 2024 to 30 September 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The 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 Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure 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 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. A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing specified under section 143(10) of the Act, 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 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**Vijay Vikram
Singh**

Digitally signed by
Vijay Vikram Singh
Date: 2024.11.08
15:30:09 +05'30'

Vijay Vikram Singh

Partner

Membership No: 059139

UDIN: 24059139BKEYMJ5131

Place: Bengaluru

Date: 8 November 2024

NITTA GELATIN INDIA LIMITED
REGD. OFFICE : NITTA CENTER, SBT AVENUE, PANAMPILLY NAGAR, ERNAKULAM - 682036
(Corporate Identification Number : L24299KL1975PLC002691)
Email: investorcell@nitta-gelatin.co.in
Tel: +91- 484-2317805 / Fax : +91-484-2310568

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

(₹ in Lakhs, except per share data)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	13,233.83	13,133.04	12,327.48	26,366.87	23,947.31	47,297.20
	(b) Other income	435.13	211.92	911.03	647.05	1,156.26	1,666.64
	Total income (a)+(b)	13,668.96	13,344.96	13,238.51	27,013.92	25,103.57	48,963.84
2	Expenses						
	(a) Cost of materials consumed	6,160.03	6,070.57	5,257.13	12,230.60	10,661.04	21,054.28
	(b) Changes in inventories of finished goods and work-in-progress	(96.41)	106.56	365.90	10.15	(814.73)	(761.86)
	(c) Employee benefits expense	1,284.68	1,154.78	1,187.78	2,439.46	2,359.61	4,654.02
	(d) Finance costs	44.40	45.87	24.29	90.27	58.16	233.49
	(e) Depreciation and amortisation expense	336.24	320.95	356.95	657.19	698.58	1,408.38
	(f) Other expenses	3,348.74	3,051.24	2,862.01	6,399.98	5,676.87	11,387.60
	Total expenses	11,077.68	10,749.97	10,054.06	21,827.65	18,639.53	37,975.91
3	Profit before exceptional items and tax (1-2)	2,591.28	2,594.99	3,184.45	5,186.27	6,464.04	10,987.93
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3+4)	2,591.28	2,594.99	3,184.45	5,186.27	6,464.04	10,987.93
6	Tax expense						
	- Current tax	626.73	640.57	632.25	1,267.30	1,327.88	2,424.61
	- Income tax relating to earlier years	-	-	-	-	-	44.87
	- Deferred tax charge	11.13	30.87	42.99	42.00	178.39	269.95
7	Profit for the period/year (5 - 6)	1,953.42	1,923.55	2,509.21	3,876.97	4,957.77	8,248.50
8	Other comprehensive income/(loss)						
	(i) Items that will not be reclassified subsequently to profit or loss	(6.15)	0.89	7.03	(5.26)	15.11	(4.39)
	Income tax relating to items that will not be reclassified subsequently to profit or loss	1.44	(0.03)	(1.72)	1.41	(3.66)	1.53
	(ii) Items that will be reclassified subsequently to profit or loss	(32.12)	20.19	(94.09)	(11.93)	(4.76)	2.93
	Income tax relating to items that will be reclassified subsequently to profit or loss	7.34	(5.08)	23.69	2.26	1.20	(0.74)
	Total other comprehensive income/(loss) (net of tax)	(29.49)	15.97	(65.09)	(13.52)	7.89	(0.67)
9	Total comprehensive income for the period/year (7+8)	1,923.93	1,939.52	2,444.12	3,863.45	4,965.66	8,247.83
10	Paid-up equity share capital (face value of ₹ 10/- per share)	907.92	907.92	907.92	907.92	907.92	907.92
11	Other equity						30,653.29
12	Earnings per Equity Share						
	a) Basic (₹)	21.52	21.19	27.64	42.70	54.61	90.85
	b) Diluted (₹)	21.52	21.19	27.64	42.70	54.61	90.85

Not annualised



STANDALONE UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER 2024

	Particulars	(₹ In Lakhs)	
		As at	As at
		30-Sep-2024	31-Mar-2024
		Unaudited	Audited
A	ASSETS		
1	Non-current Assets		
	(a) Property, plant and equipment	10,325.61	10,533.59
	(b) Capital work-in-progress	858.58	787.88
	(c) Other intangible assets	80.12	72.38
	(d) Financial assets		
	(i) Investments	462.23	460.47
	(ii) Loans	9.29	6.79
	(iii) Other financial assets	455.95	475.53
	(e) Income tax assets (net)	1,074.56	1,189.87
	(f) Other non-current assets	2,075.30	1,155.87
	Total - Non-current assets	15,341.64	14,682.38
2	Current Assets		
	(a) Inventories	8,307.39	9,095.08
	(b) Financial assets		
	(i) Investments	490.00	-
	(ii) Trade receivables	9,543.92	7,825.46
	(iii) Cash and cash equivalents	139.40	3,015.85
	(iv) Bank balances other than cash and cash equivalents	8,303.84	4,122.73
	(v) Loans	5.30	4.03
	(vi) Other financial assets	175.69	123.92
	(c) Other current assets	873.47	1,124.67
	Total - Current assets	27,839.01	25,311.74
3	Assets held for sale	336.11	-
	TOTAL ASSETS	43,516.76	39,994.12
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	907.92	907.92
	(b) Other equity	33,971.99	30,653.29
	Total - Equity	34,879.91	31,561.21
	Liabilities		
1	Non-current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	398.40	409.12
	(b) Provisions	92.60	77.02
	(c) Deferred tax liabilities (net)	494.99	456.63
	Total - Non-current Liabilities	985.99	942.77
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,845.96	2,308.70
	(ii) Trade payables		
	a) Total outstanding dues of micro and small enterprises	312.13	650.91
	b) Total outstanding dues of creditors other than micro and small enterprises	2,384.28	2,322.06
	(iii) Other financial liabilities	389.37	560.10
	(b) Other current liabilities	654.32	747.93
	(c) Provisions	132.93	118.08
	(d) Current tax liability (net)	832.87	782.36
	Total - Current Liabilities	7,551.86	7,490.14
3	Liabilities directly associated with assets held for sale	99.00	-
	TOTAL EQUITY AND LIABILITIES	43,516.76	39,994.12



STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024

Particulars	(₹ in Lakhs)		
	Half year ended		Year ended
	30-Sep-2024	30-Sep-2023	31-Mar-2024
	Unaudited	Unaudited	Audited
A. Cash flows from operating activities			
Profit before tax	5,186.27	6,464.04	10,987.93
Adjustments for:			
Depreciation and amortisation expense	657.19	698.58	1,408.38
(Gain)/loss on disposal of property, plant and equipment (net)	(0.31)	(1.65)	51.28
Finance costs	90.27	58.16	233.49
Interest income	(257.35)	(44.97)	(182.71)
Dividend income from non-current investments	-	(700.00)	(700.00)
Liabilities no longer required written back	-	-	(0.24)
Unrealised foreign exchange gain (net)	(35.00)	(19.95)	(12.07)
Operating profit before working capital changes	5,641.07	6,454.21	11,786.06
Adjustments for working capital changes:			
Increase in trade receivables, other financial assets and other current assets	(1,680.32)	(377.15)	(492.74)
Decrease/(increase) in inventories	787.69	(1,066.09)	(593.63)
(Decrease)/increase in trade payables, other financial liabilities and other current liabilities	(479.70)	(195.71)	202.17
Increase/(decrease) in provisions	23.42	78.73	(200.82)
Cash generated from operations	4,292.16	4,893.99	10,701.04
Income taxes paid (net)	(1,101.48)	(1,335.91)	(2,755.32)
Net cash generated from operating activities - (A)	3,190.68	3,558.08	7,945.72
B. Cash flows from investing activities			
Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(1,628.82)	(685.18)	(1,230.34)
Proceeds from disposal of property, plant and equipment	19.06	15.38	18.17
Increase in other bank balances with maturity more than three months	(4,177.85)	(164.57)	(4,069.62)
Investment in mutual funds	(490.00)	-	-
Interest received	257.35	43.77	170.19
Dividend received	-	700.00	700.00
Net cash used in investing activities - (B)	(6,020.26)	(90.60)	(4,411.60)
C. Cash flows from financing activities			
Proceeds from non-current borrowings	-	30.52	-
Repayment of non-current borrowings	(34.00)	(512.89)	(278.83)
Proceeds/(repayments) of current borrowings (net)	566.75	(1,206.11)	(322.33)
Dividend paid	(541.96)	(678.88)	(679.40)
Interest paid	(37.66)	(44.36)	(237.91)
Net cash used in financing activities - (C)	(46.87)	(2,411.72)	(1,518.47)
Net (decrease)/increase in cash and cash equivalents -(A)+(B)+(C)	(2,876.45)	1,055.76	2,015.65
Cash and cash equivalents at the beginning of the period/year	3,015.85	1,000.20	1,000.20
Cash and cash equivalents at the end of the period/year	139.40	2,055.96	3,015.85
	(2,876.45)	1,055.76	2,015.65

Components of cash and cash equivalents

a) Cash on hand	1.80	2.33	2.20
b) Balance with banks :			
- in current accounts	137.60	2,027.63	293.41
- in deposit accounts with a maturity of less than three months	-	26.00	2,720.24
Cash and cash equivalents	139.40	2,055.96	3,015.85



Notes:

- 1 These standalone financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI ("Listing Obligations and Disclosure requirements") Regulations, 2015, as amended.
- 2 The Company is engaged in the manufacture and sale of products which form part of a single product group which represents one operating segment. As the Chief Operating Decision Maker ("CODM") reviews business performance at an overall group level, disclosure requirement under Ind AS 108 on "Operating Segment" is not applicable.
- 3 Performance of the plant in Reva Division, Bharuch of the Company is reported as a cost centre for products used captively for manufacture of Gelatin and profit centre for products sold to external customers (including Group Company). To comply with pollution control board guidelines, the Company needs to incur additional expense for manufacture of one of the products exported from the division. The management was not utilising the installed capacity in full due to the higher manufacturing cost as mentioned above and a provision for impairment amounting to ₹ 531.95 Lakhs was created during previous years based on impairment testing carried out then in the manner prescribed in Ind AS 36. Due to increase in manufacturing activity, the unit has started generating sustainable positive cash flows from these identifiable group of assets and accordingly, based on impairment testing carried out an amount of ₹ 150.00 Lakhs (including ₹ 50.00 Lakhs reversed during the previous quarter) has been reversed out of the above provisions. The balance of impairment provision carried in the books is ₹ 381.95 Lakhs as at 30 September 2024, which is considered to be adequate.
- 4 Other income for the quarter and half year ended 30 September 2024, quarter and half year ended 30 September 2023 and year ended 31 March 2024 includes dividend of Nil, Nil, ₹ 700.00 Lakhs, ₹ 700.00 Lakhs and ₹ 700.00 Lakhs respectively, received from the subsidiary company.
- 5 The financial performance of the Company is dependent on quality / availability of crushed bone, its price and market demand of finished goods.
- 6 The Company had acquired a sea food processing facility at Aroor including Land, lease hold rights, building and plant and machinery in 2011, with a plan to set up a facility for manufacture of fish collagen peptide and fish gelatin. Subsequent market developments were not as anticipated due to which the facility could not be utilized as envisaged. As part of the management's strategy to divest non-core assets, the Company entered into a sale agreement for disposal of these assets with the approval of the Board. Assets held for sale disclosed in the balance sheet represent the net book value of aforementioned assets in the facility amounting to ₹ 336.11 lakhs and liabilities associated with assets held for sale represent advance amount received as part consideration for the proposed sale amounting to ₹ 99.00 lakhs, as per the requirements of Ind AS 105. The facility has been subsequently sold on 21 October 2024.
- 7 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6 November 2024 and 8 November 2024.

Place: Kochi
Date: 8 November 2024

For and on behalf of Nitta Gelatin India Limited


Praveen Venkataramanan
Managing Director
DIN : 10607119



Walker Chandio & Co LLP
6th Floor, Modayil Centre point,
Warriam Road Junction,
MG Road,
Kochi - 682016
Kerala, India
T +91 484 406 4546

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Nitta Gelatin India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Nitta Gelatin India Limited ('the Holding Company') and its subsidiary, Bamni Proteins Limited ('BPL') (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter ended 30 September 2024 and the consolidated year to date results for the period 1 April 2024 to 30 September 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's 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 under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure 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 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. A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing specified under section 143(10) of the Act, 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.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. As stated in note 5 of the accompanying Statement, consequent to the Maharashtra Pollution Control Board's ('MPCB') inspection of the factory premises of the subsidiary company, Bamni Proteins Limited (BPL) and its order to stop the manufacturing activities vide its order dated 13 March 2024 and rejection of the proposed alternate plan for long term sustainability of unit, Board of Directors of BPL had concluded that there is no viable solution to ensure sustainable operations of BPL both commercially and technically, and consequently, the Board of Directors of BPL in its meeting dated 9 May 2024 resolved to permanently close the operations of the BPL by 25 July 2024. Subsequently, the MPCB has issued a restart order to BPL vide its order dated 2 August 2024 considering the compliance with relevant regulations by BPL. However, the management of BPL still maintains that no commercially and technically feasible solution exists for restarting operations. Hence, the Board of Directors have concluded that BPL is still not a going concern and accordingly, the financial information of BPL used for the purpose of consolidation has been prepared on a basis other than going concern as further detailed in the aforesaid note.

In this respect we report that, in absence of sufficient and appropriate audit evidence with respect to realisable value of Property, plant and equipment amounting to ₹ 715.32 lakhs determined by the management, we are unable to comment upon further adjustments, if any, that may be required to the carrying values of property, plant and equipment as at 30 September 2024 and any consequential impact thereof to the accompanying Statement.

Our audit report dated 10 May 2024 on the consolidated financial results of the Group for the year ended 31 March 2024 and our review report dated 4 August 2024 on the consolidated financial results of the Group for the quarter ended 30 June 2024 were also qualified with respect to the above matter.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effects of the matter described in previous section, 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Digitally signed by
Vijay Vikram Singh
Date: 2024.11.08
15:30:48 +05'30'

Vijay Vikram Singh

Partner

Membership No: 059139

UDIN: 24059139BKEYMK1751

Place: Bengaluru

Date: 8 November 2024

NITTA GELATIN INDIA LIMITED

REGD. OFFICE : NITTA CENTER, SBT AVENUE, PANAMPILLY NAGAR, ERNAKULAM , KERALA - 682 036

(Corporate Identification Number : L24299KL1975PLC002691)

Email: investorcell@nitta-gelatin.co.in

Tel: +91- 484-2317805 / Fax : +91-484-2310568

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

(₹ in Lakhs, except per share data)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	13,429.05	13,461.21	13,977.03	26,890.26	26,806.25	53,273.30
	(b) Other income	503.72	218.00	277.22	721.72	576.41	1,119.13
	Total income (a+b)	13,932.77	13,679.21	14,254.25	27,611.98	27,382.66	54,392.43
2	Expenses						
	(a) Cost of materials consumed	6,156.74	5,877.01	5,975.46	12,033.75	11,742.55	23,344.12
	(b) Changes in inventories of finished goods and work-in-progress	28.84	472.76	359.18	501.60	(873.29)	(726.46)
	(c) Employee benefits expense	1,288.05	1,154.78	1,353.50	2,442.83	2,687.49	5,679.39
	(d) Finance costs	17.51	20.13	26.32	37.64	61.44	240.00
	(e) Depreciation and amortisation expense	367.02	351.80	381.30	718.82	747.61	1,514.61
	(f) Other expenses	3,397.11	3,148.72	3,152.70	6,545.83	6,236.07	12,702.92
	Total expenses	11,255.27	11,025.20	11,248.46	22,280.47	20,601.87	42,754.58
3	Profit before exceptional items and tax (1-2)	2,677.50	2,654.01	3,005.79	5,331.51	6,780.79	11,637.85
4	Exceptional item	-	-	-	-	-	-
5	Profit before tax (3+4)	2,677.50	2,654.01	3,005.79	5,331.51	6,780.79	11,637.85
6	Tax expense:						
	- Current tax	626.73	640.57	761.46	1,267.30	1,582.00	2,858.72
	- Income tax relating to earlier years	-	-	-	-	-	49.65
	- Deferred tax charge	22.46	49.85	42.83	72.31	182.28	318.61
7	Profit for the period/year (5-6)	2,028.31	1,963.59	2,201.50	3,991.90	5,016.51	8,410.87
8	Other comprehensive income/(loss)						
	(i) Items that will not be reclassified subsequently to profit or loss	(6.15)	0.89	6.21	(5.26)	13.47	(4.39)
	Income tax relating to items that will not be reclassified subsequently to profit or loss	1.45	(0.03)	(1.51)	1.42	(3.24)	1.53
	(ii) Items that will be reclassified subsequently to profit or loss	(32.12)	20.19	(112.92)	(11.93)	(5.41)	2.93
	Income tax relating to items that will be reclassified subsequently to profit or loss	7.34	(5.08)	28.42	2.26	1.36	(0.74)
	Total other comprehensive income/(loss) (net of tax)	(29.48)	15.97	(79.80)	(13.51)	6.18	(0.67)
9	Total comprehensive income for the period/year (7+8)	1,998.83	1,979.56	2,121.70	3,978.39	5,022.69	8,410.20
	Profit for the period attributable to						
	a) Owners of the parent	2,021.04	1,966.48	2,128.61	3,987.52	4,881.83	8,264.28
	b) Non controlling interest	7.27	(2.89)	72.89	4.38	134.68	146.59
	Other comprehensive income/(loss) attributable to						
	a) Owners of the parent	(29.48)	15.97	(77.21)	(13.51)	6.48	(0.67)
	b) Non controlling interest	-	-	(2.59)	-	(0.30)	-
	Total comprehensive income attributable to						
	a) Owners of the parent	1,991.56	1,982.45	2,051.40	3,974.01	4,888.31	8,263.61
	b) Non controlling interest	7.27	(2.89)	70.30	4.38	134.38	146.59
10	Paid-up equity share capital (face value of ₹ 10/- per share)	907.92	907.92	907.92	907.92	907.92	907.92
11	Other equity						33,435.42
12	Earnings per Equity Share						
	a) Basic (₹)	22.26	21.66	23.45	43.92	53.77	91.02
	b) Diluted (₹)	22.26	21.66	23.45	43.92	53.77	91.02

Not annualised



CONSOLIDATED UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER 2024

	Particulars	₹ in Lakhs)	
		As at	As at
		30-Sep-24	31-Mar-24
		Unaudited	Audited
A	ASSETS		
1	Non-current Assets		
	(a) Property, plant and equipment	11,040.93	11,308.41
	(b) Capital work-in-progress	858.58	787.88
	(c) Other intangible assets	84.79	77.82
	(d) Financial assets		
	(i) Investments	112.23	110.47
	(ii) Loans	9.29	6.79
	(iii) Other financial assets	526.79	546.37
	(e) Income tax assets (net)	1,122.88	1,234.85
	(f) Other non-current assets	2,075.30	1,155.87
	Total - Non-current assets	15,830.79	15,228.46
2	Current Assets		
	(a) Inventories	8,276.63	9,642.63
	(b) Financial assets		
	(i) Investments	1,099.84	-
	(ii) Trade receivables	9,558.46	8,531.34
	(iii) Cash and cash equivalents	1,327.36	3,446.70
	(iv) Bank balances other than cash and cash equivalents	8,303.84	4,122.73
	(v) Loans	5.30	4.03
	(vi) Other financial assets	175.69	126.24
	(c) Other current assets	903.14	1,170.89
	Total - Current assets	29,650.26	27,044.56
3	Assets held for sale	336.11	-
	TOTAL ASSETS	45,817.16	42,273.02
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	907.92	907.92
	(b) Other equity	36,864.68	33,435.42
	Equity attributable to owners of the parent	37,772.60	34,343.34
	Non controlling interest	701.12	696.73
	Total - Equity	38,473.72	35,040.07
	LIABILITIES		
1	Non-current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	398.40	409.12
	(b) Provisions	92.60	77.02
	(c) Deferred tax liabilities (net)	485.49	417.63
	Total - Non-current Liabilities	976.49	903.77
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,391.27	995.89
	(ii) Trade payables		
	a) Total outstanding dues of micro and small enterprises	294.02	126.26
	b) Total outstanding dues of creditors other than micro and small enterprises	2,541.68	2,592.06
	(iii) Other financial liabilities	360.05	555.80
	(b) Other current liabilities	655.70	760.48
	(c) Provisions	183.54	503.71
	(d) Current tax liabilities (net)	841.69	794.98
	Total - Current Liabilities	6,267.95	6,329.18
3	Liabilities directly associated with assets held for sale	99.00	-
	TOTAL EQUITY AND LIABILITIES	45,817.16	42,273.02



STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024

Particulars	₹ In Lakhs)		
	Half year ended		Year ended
	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Audited
A. Cash flows from operating activities:			
Profit before tax	5,331.51	6,780.79	11,637.85
Adjustments for:			
Depreciation and amortisation expenses	718.82	747.61	1,514.60
Loss/(gain) on disposal of property, plant and equipment (net of exceptional item)	(0.31)	1.45	56.97
Finance costs	37.64	61.44	240.00
Interest income	(276.35)	(102.44)	(275.93)
Liabilities no longer required written back	-	-	(0.24)
Writedown of capital work-in-progress to net realisable value	-	-	22.12
Unrealised foreign exchange (gain)(net)	(27.74)	(19.95)	(16.03)
Operating profit before working capital changes	5,783.57	7,468.90	13,179.34
Adjustments for changes in working capital:			
(Decrease)/increase in trade receivables, other financial asset and current assets	40.08	(218.58)	(587.41)
(Increase)/ decrease in inventories	1,366.00	(1,203.27)	(336.52)
(Decrease)/ increase in trade payables, other financial liabilities and current liabilities	(1,116.87)	(264.09)	271.74
Increase/ (decrease) in provisions	(311.59)	42.06	100.70
Cash generated from operations	5,761.19	5,825.02	12,627.85
Income taxes paid(net of refund)	(1,108.62)	(1,544.42)	(3,222.50)
Net cash generated from operating activities - (A)	4,652.57	4,280.60	9,405.35
B. Cash flow from investing activities:			
Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(1,630.17)	(880.51)	(1,624.51)
Proceeds from disposal of property, plant and equipment (including exceptional item)	19.06	15.38	18.17
Increase in other bank balances with maturity more than three months	(4,177.85)	(172.31)	(4,052.40)
Interest received	308.03	75.92	268.58
Investment in mutual funds (net)	(1,099.84)	-	-
Net cash used in investing activities - (B)	(6,580.77)	(961.52)	(5,390.16)
C. Cash flow from financing activities:			
Proceeding from non-current borrowings	-	30.52	-
Repayment of non-current borrowings	(34.00)	(512.89)	(278.83)
Repayment of current borrowings (net)	424.87	(1,353.24)	(2,238.16)
Dividend paid	(541.96)	(828.88)	(829.40)
Interest paid	(40.05)	(47.64)	(244.42)
Net cash used in from financing activities - (C)	(191.14)	(2,712.13)	(3,590.81)
Net increase in cash and cash equivalents - (A)+(B)+(C)	(2,119.34)	606.95	424.38
Cash and cash equivalents at beginning of the period/year	3,446.70	3,022.32	3,022.32
Cash and cash equivalents at the end of the period/year	1,327.36	3,629.27	3,446.70
	(2,119.34)	606.95	424.38

Components of cash and cash equivalents

a) Cash on hand	0.49	2.49	4.36
b) Balance with banks :			
- in current accounts	339.50	2,387.33	520.82
- in deposit accounts with a maturity of less than three months	987.37	1,239.45	2,921.52
Cash and cash equivalents	1,327.36	3,629.27	3,446.70



Notes:

- 1 The consolidated financial results of Nitta Gelatin India Limited ("the Holding Company") and its subsidiary, together referred to as the "Group" have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended.
- 2 The Group is engaged in the manufacture and sale of products which form part of a single product group which represents one operating segment. As the Chief Operating Decision Maker (CODM) reviews business performance at an overall group level, disclosure requirement under Ind AS 108 on "Operating Segment" is not applicable.
- 3 Performance of the plant in Reva Division, Bharuch of the Group is reported as a cost centre for products used captively for manufacture of Gelatin and profit centre for products sold to external customers (including Group Company). To comply with pollution control board guidelines, the Group needs to incur additional expense for manufacture of one of the products exported from the division. The management was not utilising the installed capacity in full due to the higher manufacturing cost as mentioned above and a provision for impairment amounting to ₹ 531.95 Lakhs was created during previous years based on impairment testing carried out then in the manner prescribed in Ind AS 36. Due to increase in manufacturing activity, the Group has started generating sustainable positive cash flows from these identifiable group of assets and accordingly, based on impairment testing carried out an amount of ₹ 150.00 Lakhs (including ₹ 50.00 Lakhs reversed during the previous quarter) has been reversed out of the above provisions. The balance of impairment provision carried in the books is ₹ 381.95 Lakhs as at 30 September 2024, which is considered to be adequate.
- 4 The financial performance of the Group is dependent on quality / availability of crushed bone, its price and market demand of finished goods.
- 5 The Maharashtra State Pollution Control Board ("MPCB") vide their closure order dated 13 March 2024 had directed the subsidiary company, Bamni Proteins Limited ("the subsidiary") to stop the manufacturing activities at its factory in Bamni village, Chandrapur district, Maharashtra citing failure to comply with certain pollution control norms and conditions for the discharge of treated effluent by the unit as stipulated in the 'consent to operate' letter issued by them. The subsidiary had stopped its manufacturing activities upon receipt of closure order. The management of the subsidiary believes that it has complied with all applicable norms stipulated in the consent to operate letter and the same was communicated to MPCB. The management of subsidiary also requested MPCB for an in-principle approval to lay a pipeline for the discharge of treated effluent water to a nearby river which has been declined by the MPCB vide its letter dated 30 April 2024. In the absence of technically and economically viable solution for resuming operations of the subsidiary's manufacturing activities on a sustainable basis, the Board of Directors of the subsidiary in their meeting held on 9 May 2024 decided to permanently close the manufacturing unit/factory of the subsidiary by 25 July 2024. Accordingly, the Board of Directors of the subsidiary based on their assessment, had concluded that the subsidiary has ceased to be a going concern and the financial statements of the subsidiary were prepared on other than going concern basis, whereby, the assets are carried at lower of cost or estimated net realizable values and the liabilities are carried at their estimated settlement values. During the quarter ended 31 March 2024, current/non-current assets amounting to ₹ 98.24 Lakhs, capital work-in-progress amounting to ₹ 22.12 Lakhs and deferred tax assets (net) amounting to ₹ 32.29 Lakhs were written down in the financial statements of the subsidiary as the estimated net realisable values of these assets were lower than their respective carrying values as on 31 March 2024.
The subsidiary had recognised ₹ 337.58 Lakhs towards provision for employee benefits which includes notice period salary to administrative staff as per terms of employment and notice pay wages and retrenchment compensation to workers during the quarter ended 31 March 2024. During the current quarter, the closure has been effected and dues accrued as above were transferred to the bank accounts of employees based on notice of termination served on employees during the previous quarter and settlement of other liabilities associated with the closure has also been completed. During the current quarter, based on the conformance of compliance with relevant regulations by the subsidiary, MPCB has issued a restart order dated 2 August 2024. Further, the management of the subsidiary has also obtained a legal opinion in relation to its compliance with relevant labour laws in connection with the closure of the plant which was also affirmed by the Hon'ble Industrial Court, Chandrapur. The fair value of land as per the Government notified guidance value for stamp duty purposes is substantially higher than the carrying value of property, plant and equipment in the books of subsidiary.
The subsidiary continues its effort in terms of finding a technically and financially feasible solution for resumption of operations. Therefore, the management and Board of Directors of the subsidiary have concluded that the subsidiary continues to not being a going concern. Accordingly, the financial information of the subsidiary used for the purpose of consolidation has been prepared on a basis other than going concern.
- 6 The Holding Company had acquired a sea food processing facility at Aroor including Land, lease hold rights, building and plant and machinery in 2011, with a plan to set up a facility for manufacture of fish collagen peptide and fish gelatin. Subsequent market developments were not as anticipated due to which the facility could not be utilized as envisaged. As part of the management's strategy to divest non-core assets, the Holding Company entered into a sale agreement for disposal of these assets with the approval of the Board. Assets held for sale disclosed in the balance sheet represent the net book value of aforementioned assets in the facility amounting to ₹ 336.11 lakhs and liabilities associated with assets held for sale represent advance amount received as part consideration for the proposed sale amounting to ₹ 99.00 lakhs, as per the requirements of Ind AS 105. The facility has been subsequently sold on 21 October 2024.
- 7 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6 November 2024 and 8 November 2024.

For and on behalf of Nitta Gelatin India Limited


Praveen Venkataraman

Managing Director

DIN: 10607119

Place: Kochi

Date: 8 November 2024

