



Nitta Gelatin India Limited

(Formerly Kerala Chemicals and Proteins Limited)

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

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CIN : L24299KL1975PLC002691

Website : www.gelatin.in

February 7, 2022

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

Dear Sir/Madam,

Sub: Unaudited Financial Results of the Company for the quarter and nine months ended 31.12.2021

Ref: Regulation 30 r/w Schedule III A 4(h) of SEBI LODR Regulations, 2015

The Board of Directors of the Company today (07.02.2022) met and approved among other things, the unaudited Standalone & Consolidated financial results for the quarter and nine months ended 31st December, 2021 which, alongwith Limited Review Report of the Auditors, are filed for information of shareholders/ investing public.

The Board meeting commenced at 11.00 AM and concluded at 4.30 PM.

Thanking you,

For Nitta Gelatin India Limited


G. Rajesh Kurup
Company Secretary & Compliance Officer



Encl: As above

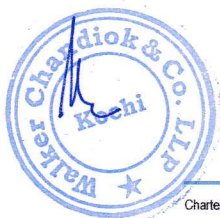
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 31 December 2021 and the year to date results for the period 1 April 2021 to 31 December 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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.



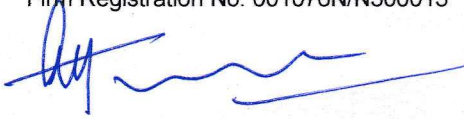
Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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5. We draw attention to note 3 to the accompanying Statement, regarding the carrying value of property, plant and equipment in one of its plant situated at Bharuch, aggregating to ₹ 2,207.96 lakhs (31 March 2021: ₹ 2,345.43 lakhs), net of impairment loss of ₹ 510.73 lakhs (31 March 2021: ₹ 510.73 lakhs) as at 31 December 2021, which is considered as recoverable by the management based on the projected operations and expected future cash flows of the plant. However, these are dependent on certain assumptions and estimates considered by the management, the appropriateness of which is dependent upon the realization of the related business plans. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Krishnakumar Ananthasivan
Partner
Membership No. 206229
UDIN: 22206229AAQRRJ6185



Place: Kochi
Date: 7 February 2022

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

Sl. No.	Particulars	(₹ in Lakhs, except per share data)					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	(a) Revenue from operations	11,594.99	10,312.69	9,217.57	31,016.85	26,034.97	35,429.65
	(b) Other income	136.42	263.08	11.79	530.49	387.28	462.02
	Total income	11,731.41	10,575.77	9,229.36	31,547.34	26,422.25	35,891.67
2	Expenses						
	(a) Cost of materials consumed	6,218.59	5,748.13	4,943.87	17,167.24	12,997.04	18,696.37
	(b) Changes in inventories of finished goods and work-in-progress	(74.01)	(112.55)	(67.29)	(414.15)	542.19	118.28
	(c) Employee benefits expense	1,042.93	993.25	916.97	2,991.45	2,668.62	3,581.00
	(d) Finance costs	101.51	118.98	119.99	352.65	403.66	494.19
	(e) Depreciation and amortisation expense	341.49	341.82	380.92	1,023.54	1,115.82	1,480.94
	(f) Other expenses	2,757.74	2,722.03	2,130.61	7,907.48	6,514.77	9,087.24
	Total expenses	10,388.25	9,811.66	8,425.07	29,028.21	24,242.10	33,458.02
3	Profit before exceptional items and tax (1-2)	1,343.16	764.11	804.29	2,519.13	2,180.15	2,433.65
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3 - 4)	1,343.16	764.11	804.29	2,519.13	2,180.15	2,433.65
6	Tax expense						
	- Current tax	395.00	150.00	145.00	707.00	411.00	453.00
	- Minimum alternate tax credit entitlement	-	-	(73.60)	-	(339.60)	(203.00)
	- Deferred tax (credit) / charge	(2.03)	81.10	164.90	21.17	472.39	393.21
7	Profit for the period / year (5 - 6)	950.19	533.01	567.99	1,790.96	1,636.36	1,790.44
8	Other comprehensive income / (loss)						
	(i) Items that will not be reclassified to profit or loss	(33.65)	(32.28)	(12.72)	(97.24)	(45.70)	(127.95)
	Income tax relating to items that will not be reclassified to profit or loss	9.81	9.52	4.00	28.65	13.58	37.85
	(ii) Items that will be reclassified subsequently to profit or loss	88.32	100.38	76.83	16.86	802.13	733.08
	Income tax relating to items that will be reclassified subsequently to profit or loss	(25.72)	(29.23)	(22.37)	(4.91)	(233.58)	(213.47)
	Other comprehensive income / (loss) (net of tax)	38.76	48.39	45.74	(56.64)	536.43	429.51
9	Total comprehensive income for the period / year (7+8)	988.95	581.40	613.73	1,734.32	2,172.79	2,219.95
10	Paid-up equity share capital (Face value of ₹ 10/share)	907.92	907.92	907.92	907.92	907.92	907.92
11	Other equity						15,402.36
12	Earnings per Equity Share						
	a) Basic: (₹)	10.47	5.87	6.26	19.73	18.02	19.72
	b) Diluted: (₹)	10.47	5.87	6.26	19.73	18.02	19.72
		Not annualised					



Notes:

- 1 These standalone unaudited 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 and SEBI Circular dated 5 July 2016.
- 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 Bharuch was reported as a profit centre by the management till 31 March 2021. Subsequently, the Board of Directors vide its meeting on 7 May 2021 approved reporting of the performance of the plant as a cost centre for products used captively for manufacture of Gelatin and profit centre for products sold to external customers (including Group Company). In the opinion of the management the utilisation of the capacity in this plant is important to ensure that the Gelatin capacity of the Company is fully utilised. The Company is in the process of improving the profit margin from products sold to external customers from this plant. The Company continued to carry out an impairment review of the carrying value of Property, Plant and Equipment of its plant situated at Bharuch, aggregating to ₹ 2,207.96 Lakhs as at 31 December 2021, net of an impairment loss of ₹ 510.73 Lakhs recognized during the year ended 31 March 2021 and based on the projected operations and expected future cash flows of the plant, no further provision on this account is considered necessary at this stage.
- 4 The market for Gelatin, Collagen peptide and DCP continues to be robust. Due to COVID-19 restrictions, availability of one of the major raw materials, Crushed Bone, for the gelatin industry continues to be lower than demand whereby the price remains at a very high level and with little attention to quality by many of the suppliers. Due to this, the gross profit margin is lower as compared to the pre-COVID-19 times. In the opinion of the management, this mismatch between demand and supply is likely to ease once there is relaxation of various COVID-19 related measures though quality issues are likely to continue for some time. In financial planning, the Company has taken into account the possible impact of COVID-19 on the operations of the Company, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The Company has been able to effectively manage the operations till now with appropriate safety precautions, with minimal impact of COVID-19 on the plant operations. The Company will continue to closely monitor future developments and take appropriate measures to minimise any adverse impact on the profit margin and to ensure business continuity.
- 5 The management has decided not to opt for the concessional tax rate under Section 115 BAA of the Taxation Laws (Amendment) Ordinance, 2019, in view of the minimum alternate tax credit carried by the Company in the tax books.
- 6 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 5 February 2022 and 7 February 2022. The same has been subjected to limited review by the Statutory Auditors of the Company.
- 7 Previous period/year's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification.

For and on behalf of Nitta Gelatin India Limited

SAJIV
KUMAR
MENON

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SAJIV KUMAR MENON
Date: 2022.02.07
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Sajiv K. Menon
Managing Director
DIN : 00168228

Place: Kochi
Date: 7 February 2022



Walker Chandiook & Co LLP

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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 (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter ended 31 December 2021 and the consolidated year to date results for the period 1 April 2021 to 31 December 2021, 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), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



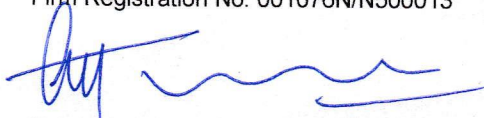
Chartered Accountants

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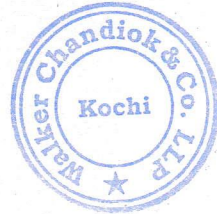
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4. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in 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.
5. We draw attention to note 3 to the accompanying Statement, regarding the carrying value of property, plant and equipment in one of its plants situated at Bharuch, aggregating to ₹ 2,207.96 lakhs (31 March 2021: ₹ 2,345.43), net of impairment loss of ₹ 510.73 lakhs (31 March 2021: ₹ 510.73 lakhs) as at 31 December 2021, which is considered as fully recoverable by the management based on the projected operations and expected future cash flows of the plant. However, these are dependent on certain assumptions and estimates considered by the management, the appropriateness of which is dependent upon the realization of the related business plans. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Krishnakumar Ananthasivan
Partner
Membership No. 206229
UDIN: 22206229AAQQU6336



Place: Kochi
Date: 7 February 2022

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

Sl. No.	Particulars	(₹ in Lakhs, except per share data)					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	(a) Revenue from operations	13,878.90	11,914.78	10,255.72	36,437.63	29,120.89	39,625.54
	(b) Other income	149.20	98.14	22.31	386.04	67.82	143.50
	Total income	14,028.10	12,012.92	10,278.03	36,823.67	29,188.71	39,769.04
2	Expenses						
	(a) Cost of materials consumed	7,724.93	6,727.32	5,511.19	20,734.78	14,609.26	21,104.46
	(b) Changes in inventories of finished goods and work-in-progress	(207.30)	(56.16)	(54.41)	(482.99)	580.69	(43.74)
	(c) Employee benefits expense	1,185.70	1,135.55	1,043.94	3,417.07	3,053.65	4,129.29
	(d) Finance costs	105.55	122.41	120.71	363.22	411.17	503.26
	(e) Depreciation and amortisation expense	362.12	360.57	399.19	1,080.99	1,169.86	1,552.46
	(f) Other expenses	3,012.71	2,965.70	2,340.10	8,634.89	7,164.17	9,991.36
	Total expenses	12,183.71	11,255.39	9,360.72	33,747.96	26,988.80	37,237.09
3	Profit before exceptional items and tax (1-2)	1,844.39	757.53	917.31	3,075.71	2,199.91	2,531.95
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3 - 4)	1,844.39	757.53	917.31	3,075.71	2,199.91	2,531.95
6	Tax expense						
	- Current tax	512.43	198.54	169.13	905.42	495.33	552.45
	- Income tax relating to earlier years	-	-	2.64	-	2.64	(14.71)
	- Minimum alternate tax credit entitlement	-	-	(73.60)	-	(339.60)	(203.00)
	- Deferred tax charge /(credit)	4.12	63.31	167.05	(3.99)	478.65	404.42
7	Profit for the period/year (5 - 6)	1,327.84	495.68	652.09	2,174.28	1,562.89	1,792.79
8	Other comprehensive income / (loss)						
	(i) Items that will not be reclassified to profit or loss	(42.88)	(41.52)	(18.22)	(124.94)	(62.30)	(164.88)
	Income tax relating to items that will not be reclassified to profit or loss	12.13	11.85	5.40	35.62	17.77	47.14
	(ii) Items that will be reclassified subsequently to profit or loss	108.44	123.56	71.36	41.40	885.63	814.58
	Income tax relating to items that will be reclassified subsequently to profit or loss	(30.79)	(35.06)	(21.00)	(11.09)	(254.60)	(233.98)
	Other comprehensive income/ (loss) (net of tax)	46.90	58.83	37.54	(59.01)	586.50	462.86
9	Total comprehensive income for the period/year (7+8)	1,374.74	554.51	689.63	2,115.27	2,149.39	2,255.65
	Profit for the period attributable to						
	a) Owners of the parent	1,265.05	470.63	638.23	2,072.25	1,520.66	1,738.52
	b) Non controlling interest	62.79	25.05	13.86	102.03	42.23	54.27
	Other comprehensive income / (loss) attributable to						
	a) Owners of the parent	45.60	56.99	38.98	(58.45)	577.66	456.97
	b) Non controlling interest	1.30	1.84	(1.44)	(0.56)	8.84	5.89
	Total comprehensive income attributable to						
	a) Owners of the parent	1,310.65	527.62	677.21	2,013.80	2,098.32	2,195.49
	b) Non controlling interest	64.09	26.89	12.42	101.47	51.07	60.16
10	Paid-up equity share capital (Face value ₹ 10/share)	907.92	907.92	907.92	907.92	907.92	907.92
11	Other equity						16,395.05
12	Earnings per Equity Share (not annualised)						
	a) Basic: (₹)	13.93	5.18	7.03	22.82	16.75	19.15
	b) Diluted: (₹)	13.93	5.18	7.03	22.82	16.75	19.15
							Not annualised

Notes:

- These consolidated unaudited 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 and SEBI Circular dated 5 July 2016.
- 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.
- Performance of the plant in Bharuch was reported as a profit centre by the management till 31 March 2021. Subsequently, the Board of Directors vide its meeting on 7 May 2021 approved reporting of the performance of the plant as a cost centre for products used captively for manufacture of Gelatin and profit centre for products sold to external customers (including Group Company). In the opinion of the management the utilisation of the capacity in this plant is important to ensure that the Gelatin capacity of the Group is fully utilised. The Group is in the process of improving the profit margin from products sold to external customers from this plant. The Group continued to carry out an impairment review of the carrying value of Property, Plant and Equipment of its plant situated at Bharuch, aggregating to ₹ 2,207.96 Lakhs as at 31 December 2021, net of an impairment loss of ₹ 510.73 Lakhs recognized during the year ended 31 March 2021 and based on the projected operations and expected future cash flows of the plant, no further provision on this account is considered necessary at this stage.
- The market for Gelatin, Collagen peptide and DCP continues to be robust. Due to COVID-19 restrictions, availability of one of the major raw materials, Crushed Bone, for the gelatin industry continues to be lower than demand whereby the price remains at a very high level and with little attention to quality by many of the suppliers. Due to this, the gross profit margin is lower as compared to the pre-COVID-19 times. In the opinion of the management, this mismatch between demand and supply is likely to ease once there is relaxation of various COVID-19 related measures though quality issues are likely to continue for some time. In financial planning, the Group has taken into account the possible impact of COVID-19 on the operations of the Group, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The Group has been able to effectively manage the operations till now with appropriate safety precautions, with minimal impact of COVID-19 on the plant operations. The Group will continue to closely monitor future developments and take appropriate measures to minimise any adverse impact on the profit margin and to ensure business continuity.
- The management of the Holding Company has decided not to opt for the concessional tax rate under Section 115 BAA of the Taxation Laws (Amendment) Ordinance, 2019, in view of the minimum alternate tax credit carried by the Holding Company in the tax books. The subsidiary company, Bamni Proteins Limited has opted for the said ordinance and has considered the normal tax expense and deferred tax expenses as per the concessional rate.
- 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 5 February 2022 and 7 February 2022. The same has been subjected to limited review by the Statutory Auditors of the Company.
- Previous period/year's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification.

For and on behalf of Nitta Gelatin India Limited

SAJIV KUMAR MENON
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Sajiv K. Menon
 Managing Director
 DIN : 00168228

Kochi
 7 February 2022

