



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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Website : www.gelatin.in

August 5, 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 ended 30th June 2022

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

The Board of Directors of the Company today (05.08.2022) met and approved among other things, the unaudited Standalone & Consolidated financial results for the quarter ended 30th June, 2022 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 5.00 PM.

Thanking you,

For Nitta Gelatin India Limited


Vinod Mohan
Company Secretary & Compliance Officer



Encl: As above
Total no. of pages including this: 9

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial 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 June 2022, 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.



Walker Chandiook & Co LLP

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



Krishnakumar Ananthasivan

Partner

Membership No. 206229

UDIN: 22206229AOITJG9672



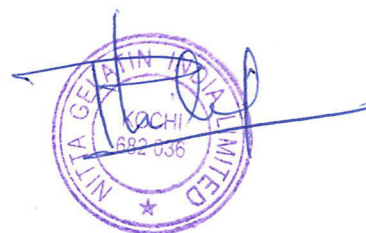
Place: Kochi

Date: 5 August 2022

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

(₹ in Lakhs, except per share data)

Sl. No.	Particulars	Quarter ended			Year ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Unaudited	Audited	Unaudited	Audited
1	Income		(Refer Note 7)		
	(a) Revenue from operations	11,323.84	11,834.93	9,109.17	42,851.78
	(b) Other income	92.67	49.59	130.99	580.08
	Total income (a)+(b)	11,416.51	11,884.52	9,240.16	43,431.86
2	Expenses				
	(a) Cost of materials consumed	6,193.01	5,629.65	5,200.52	22,796.89
	(b) Changes in inventories of finished goods and work-in-progress	(407.59)	355.47	(227.59)	(58.68)
	(c) Employee benefits expense	1,104.14	1,192.36	955.27	4,183.81
	(d) Finance costs	116.34	112.77	132.16	465.42
	(e) Depreciation and amortisation expense	324.41	335.91	340.23	1,359.45
	(f) Other expenses	2,895.82	3,016.43	2,427.71	10,923.91
	Total expenses	10,226.13	10,642.59	8,828.30	39,670.80
3	Profit before exceptional items and tax (1-2)	1,190.38	1,241.93	411.86	3,761.06
4	Exceptional items	-	-	-	-
5	Profit before tax (3 - 4)	1,190.38	1,241.93	411.86	3,761.06
6	Tax expense:				
	- Current tax	410.00	417.00	162.00	1,124.00
	- Deferred tax credit	(64.23)	(43.81)	(57.90)	(22.64)
7	Profit for the period/ year (5 - 6)	844.61	868.74	307.76	2,659.70
8	Other comprehensive income/(loss)				
	(i) Items that will not be reclassified subsequently to profit or loss	(46.60)	(78.80)	(31.31)	(176.04)
	Income tax relating to items that will not be reclassified subsequently to profit or loss	13.46	23.07	9.32	51.72
	(ii) Items that will be reclassified subsequently to profit or loss	(308.80)	(160.22)	(171.84)	(143.36)
	Income tax relating to items that will be reclassified subsequently to profit or loss	89.92	46.66	50.04	41.75
	Total other comprehensive loss (net of tax)	(252.02)	(169.29)	(143.79)	(225.93)
9	Total comprehensive income for the period/year (7+8)	592.59	699.45	163.97	2,433.77
10	Paid-up equity share capital (face value of ₹ 10/share)	907.92	907.92	907.92	907.92
11	Other equity				17,563.76
12	Earnings per Equity Share				
	a) Basic: (₹)	9.30	9.57	3.39	29.29
	b) Diluted: (₹)	9.30	9.57	3.39	29.29
		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.
- 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). 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. In view of the existence of certain indicators of impairment of assets of the Company in this plant, the Company was conducting impairment testing of the carrying value of all Property, Plant and Equipment in this plant till 31 December 2021 in the manner prescribed in Ind AS 36 and necessary provision for impairment of assets was carried in the books.
As directed by the Board of Directors vide their meeting dated 7 February 2022, management performed a comprehensive technical and financial evaluation to identify the fundamental cause behind the lower margin at the division. To comply with pollution control board guidelines the company needs to incur additional expense to manufacture 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. In the opinion of management the manufacture and sale of this product would qualify as a cash generating unit (CGU) as per Ind AS 36 as it represents an identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Consequently, an impairment testing of the carrying value of certain identified Property, Plant and Equipment used for manufacture of this product as at 30 June 2022 was carried out in the manner prescribed in Ind AS 36 and provision for impairment amounting to ₹ 531.95 Lakhs is carried in the books, which is considered to be adequate.
- 4 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 4 August 2022 and 5 August 2022 respectively.
- 7 The figures for the quarter ended 31 March 2022 are the balancing figures between audited figures for the full financial year and the unaudited year to date figures upto the third quarter of the previous financial year, which were subject to limited review.
- 8 Prior period/year comparatives have been regrouped/reclassified wherever necessary to conform with the current period/year classification.

Place: Kochi
Date: 5 August 2022

For and on behalf of Nitta Gelatin India Limited



Philip Chacko M
Managing Director
DIN : 01219764



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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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 30 June 2022, 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.



Walker Chandiook & Co LLP

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.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Krishnakumar Ananthasivan

Partner

Membership No. 206229

UDIN: 22206229AOISUS9683



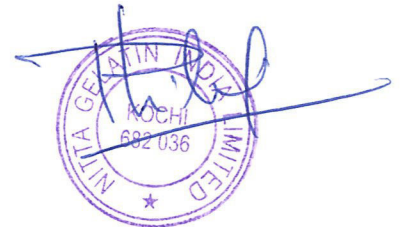
Place Kochi

Date 5 August 2022

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

(₹ in lakhs, except per share data)

Sl. No.	Particulars	Quarter ended			
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Unaudited	Audited	Unaudited	Audited
1	Income		(Refer note 7)		
	(a) Revenue from operations	13,441.34	14,160.03	10,643.95	50,597.66
	(b) Other income	115.10	71.70	138.70	457.74
	Total income (a)+(b)	13,556.44	14,231.73	10,782.65	51,055.40
2	Expenses				
	(a) Cost of materials consumed	7,253.48	6,832.47	6,282.53	27,567.25
	(b) Changes in inventories of finished goods and work-in-progress	(359.83)	472.49	(219.53)	(10.50)
	(c) Employee benefits expense	1,257.36	1,328.53	1,095.82	4,745.60
	(d) Finance costs	119.33	115.64	135.26	478.86
	(e) Depreciation and amortisation expense	343.51	355.72	358.30	1,436.71
	(f) Other expenses	3,149.32	3,286.75	2,656.48	11,921.64
	Total expenses	11,763.17	12,391.60	10,308.86	46,139.56
3	Profit before exceptional items and tax (1-2)	1,793.27	1,840.13	473.79	4,915.84
4	Exceptional items	-	-	-	-
5	Profit before tax (3 - 4)	1,793.27	1,840.13	473.79	4,915.84
6	Tax expense:				
	- Current tax	552.71	585.21	194.45	1,490.63
	- Deferred tax credit	(55.66)	(55.50)	(71.42)	(59.49)
7	Profit for the period/ year (5 - 6)	1,296.22	1,310.42	350.76	3,484.70
8	Other comprehensive income/(loss)				
	(i) Items that will not be reclassified subsequently to profit or loss	(47.51)	(55.72)	(40.54)	(180.66)
	Income tax relating to items that will not be reclassified subsequently to profit or loss	13.69	17.26	11.64	52.88
	(ii) Items that will be reclassified subsequently to profit or loss	(356.26)	(195.20)	(190.60)	(153.80)
	Income tax relating to items that will be reclassified subsequently to profit or loss	101.87	55.47	54.76	44.38
	Total other comprehensive loss (net of tax)	(288.21)	(178.19)	(164.74)	(237.20)
9	Total comprehensive income for the period/year (7+8)	1,008.01	1,132.23	186.02	3,247.50
	Profit for the period attributable to				
	a) Owners of the parent	1,223.97	1,219.77	336.57	3,292.02
	b) Non controlling interest	72.25	90.65	14.19	192.68
	Other comprehensive loss attributable to				
	a) Owners of the parent	(281.82)	(176.76)	(161.04)	(235.21)
	b) Non controlling interest	(6.39)	(1.43)	(3.70)	(1.99)
	Total comprehensive income attributable to				
	a) Owners of the parent	942.15	1,043.01	175.53	3,056.81
	b) Non controlling interest	65.86	89.22	10.49	190.69
10	Paid-up equity share capital (face value ₹ 10/share)	907.92	907.92	907.92	907.92
11	Other equity				19,179.49
12	Earnings per Equity Share				
	a) Basic: (₹)	13.48	13.43	3.71	36.26
	b) Diluted: (₹)	13.48	13.43	3.71	36.26
		Not Annualised			

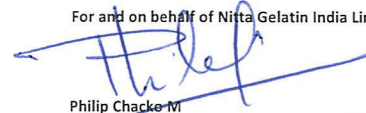


Notes:

- 1 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.
- 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 Holding 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). 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. In view of the existence of certain indicators of impairment of assets of the Group in this plant, the Group was conducting impairment testing of the carrying value of all Property, Plant and Equipment in this plant till 31 December 2021 in the manner prescribed in Ind AS 36 and necessary provision for impairment of assets was carried in the books.
As directed by the Board of Directors of the Holding Company vide their meeting dated 7 February 2022, management performed a comprehensive technical and financial evaluation to identify the fundamental cause behind the lower margin at the division. To comply with pollution control board guidelines the Group needs to incur additional expense to manufacture 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. In the opinion of management the manufacture and sale of this product would qualify as a cash generating unit (CGU) as per Ind AS 36 as it represents an identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Consequently, an impairment testing of the carrying value of certain identified Property, Plant and Equipment used for manufacture of this product as at 30 June 2022 was carried out in the manner prescribed in Ind AS 36 and provision for impairment amounting to ₹ 531.95 Lakhs is carried in the books, which is considered to be adequate.
- 4 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.
- 5 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 expenses and deferred tax expenses as per the concessional rate.
- 6 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 4 August 2022 and 5 August 2022 respectively.
- 7 The figures for the quarter ended 31 March 2022 are the balancing figures between audited figures for the full financial year and the unaudited year to date figures upto the third quarter of the previous financial year, which were subject to limited review.
- 8 Prior period/year comparatives have been regrouped/reclassified wherever necessary to conform with the current period/year classification.

Place: Kochi
Date: 5 August 2022

For and on behalf of Nitta Gelatin India Limited



Philip Chacko M
Managing Director
DIN : 01219764

