



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

November 9, 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 half year ended 30th September 2022

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

The Board of Directors of the Company today (09.11.2022) met and approved among other things, the unaudited Standalone & Consolidated financial results for the quarter and half year ended 30th September, 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 4.45 PM.

Thanking you,

For Nitta Gelatin India Limited

Vinod Mohan
Company Secretary & Compliance Officer

Encl: As above

Total no. of pages including this: 13



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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 30 September 2022 and the year to date results for the period 1 April 2022 to 30 September 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) ('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



Krishnakumar Ananthasivan
Partner
Membership No. 206229
UDIN: 22206229BCPYPF5249



Place: Kochi
Date: 9 November 2022

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

(₹ in Lakhs, except per share data)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	12,452.69	11,323.84	10,312.69	23,776.53	19,421.86	42,851.78
	(b) Other income	487.78	92.67	263.08	499.82	394.07	580.08
	Total income (a)+(b)	12,940.47	11,416.51	10,575.77	24,276.35	19,815.93	43,431.86
2	Expenses						
	(a) Cost of materials consumed	5,632.51	6,193.01	5,748.13	11,825.52	10,948.65	22,796.89
	(b) Changes in inventories of finished goods and work-in-progress	304.82	(407.59)	(112.55)	(102.77)	(340.14)	(58.68)
	(c) Employee benefits expense	1,122.64	1,104.14	993.25	2,226.78	1,948.52	4,183.81
	(d) Finance costs	191.12	116.34	118.98	307.46	251.14	465.42
	(e) Depreciation and amortisation expense	332.46	324.41	341.82	656.87	682.05	1,359.45
	(f) Other expenses	3,308.11	2,895.82	2,722.03	6,123.30	5,149.74	10,923.91
	Total expenses	10,891.66	10,226.13	9,811.66	21,037.16	18,639.96	39,670.80
3	Profit before exceptional items and tax (1-2)	2,048.81	1,190.38	764.11	3,239.19	1,175.97	3,761.06
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3 - 4)	2,048.81	1,190.38	764.11	3,239.19	1,175.97	3,761.06
6	Tax expense:						
	- Current tax	620.00	410.00	150.00	1,030.00	312.00	1,124.00
	- Deferred tax (credit)/charge	(144.86)	(64.23)	81.10	(209.09)	23.20	(22.64)
7	Profit for the period/year (5 - 6)	1,573.67	844.61	533.01	2,418.28	840.77	2,659.70
8	Other comprehensive income/(loss)						
	(i) Items that will not be reclassified subsequently to profit or loss	(42.75)	(46.60)	(32.28)	(89.35)	(63.59)	(176.04)
	Income tax relating to items that will not be reclassified subsequently to profit or loss	12.68	13.46	9.52	26.14	18.84	51.72
	(ii) Items that will be reclassified subsequently to profit or loss	295.51	(308.80)	100.38	(13.29)	(71.46)	(143.36)
	Income tax relating to items that will be reclassified subsequently to profit or loss	(86.05)	89.92	(29.23)	3.87	20.81	41.75
	Total other comprehensive income/(loss) (net of tax)	179.39	(252.02)	48.39	(72.63)	(95.40)	(225.93)
9	Total comprehensive income for the period/year (7+8)	1,753.06	592.59	581.40	2,345.65	745.37	2,433.77
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						17,563.76
12	Earnings per Equity Share						
	a) Basic: (₹)	17.33	9.30	5.87	26.64	9.26	29.29
	b) Diluted: (₹)	17.33	9.30	5.87	26.64	9.26	29.29
		Not annualised					



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STANDALONE UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER 2022

	Particulars	(₹ In Lakhs)	
		As at 30-Sep-22	As at 31-Mar-22
		Unaudited	Audited
A	ASSETS		
1	Non-current Assets		
	(a) Property, plant and equipment	9,983.51	10,179.95
	(b) Capital work-in-progress	1,047.08	711.00
	(c) Other intangible assets	43.36	52.69
	(d) Financial assets		
	(i) Investments	451.09	449.68
	(ii) Loans	7.58	3.80
	(iii) Other financial assets	387.97	387.55
	(e) Non current tax assets (net)	1,156.31	1,156.11
	(f) Other non-current assets	1,136.92	902.50
	Total - Non-current assets	14,213.82	13,843.28
2	Current Assets		
	(a) Inventories	9,099.37	9,201.53
	(b) Financial assets		
	(i) Trade receivables	8,074.46	7,580.15
	(ii) Cash and cash equivalents	232.79	14.70
	(iii) Bank balances other than cash and cash equivalents	187.15	80.41
	(iv) Loans	4.14	2.89
	(v) Other financial assets	154.17	119.45
	(c) Other current assets	644.42	730.87
	Total - Current assets	18,396.50	17,730.00
	TOTAL ASSETS	32,610.32	31,573.28
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity share capital	907.92	907.92
	(b) Other equity	19,546.24	17,563.76
	Total - Equity	20,454.16	18,471.68
	LIABILITIES		
2	Non-current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	790.75	675.86
	(b) Provisions	355.13	329.24
	(c) Deferred tax liabilities (net)	289.85	528.95
	Total - Non-current liabilities	1,435.73	1,534.05
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,699.93	7,289.58
	(ii) Trade payables		
	a) Total outstanding dues of micro and small enterprises	225.75	230.26
	b) Total outstanding dues of creditors other than micro and small enterprises	2,917.21	1,657.43
	(iii) Other financial liabilities	375.85	427.58
	(b) Other current liabilities	867.07	768.16
	(c) Provisions	384.59	413.33
	(d) Current tax liability (net)	1,250.03	781.21
	Total - Current liabilities	10,720.43	11,567.55
	TOTAL EQUITY AND LIABILITIES	32,610.32	31,573.28

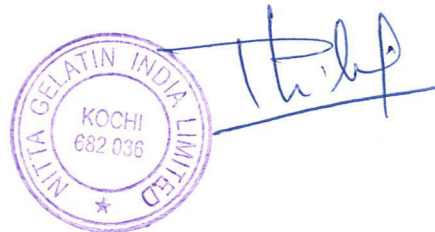


STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2022

Particulars	(₹ in Lakhs)		
	Half year ended		Year ended
	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Audited
A. Cash flows from operating activities			
Profit before tax	3,239.19	1,175.97	3,761.06
Adjustments for:			
Depreciation and amortisation expense	656.87	682.05	1,359.45
Loss/(gain) on disposal of property, plant and equipment (net)	33.68	(2.74)	(0.45)
Provision for impairment on property, plant and equipment	-	-	22.00
Finance costs	307.46	251.14	465.42
Interest income	(6.49)	(9.08)	(15.63)
Dividend income from non-current investments	(472.50)	(175.17)	(175.17)
Liabilities no longer required written back	(0.02)	(8.26)	(12.47)
Unrealised foreign exchange loss (net)	402.35	6.56	4.94
Operating profit before working capital changes	4,160.54	1,920.47	5,409.15
Adjustments for working capital changes:			
Increase in trade receivables, other financial assets and other current assets	(424.36)	(1,636.59)	(2,621.56)
Decrease/(increase) in inventories	102.16	(305.08)	(906.17)
Increase/(decrease) in trade payables, other financial liabilities and other current liabilities	857.77	(480.12)	(506.08)
(Decrease)/increase in provisions	(93.61)	21.77	(65.97)
Cash generated from/(used in) operations	4,602.50	(479.55)	1,309.37
Income taxes (paid)/refund (net)	(561.38)	(136.58)	22.89
Net cash generated from/(used in) operating activities - (A)	4,041.12	(616.13)	1,332.26
B. Cash flows from investing activities			
Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(987.08)	(440.32)	(1,426.96)
Proceeds from disposal of property, plant and equipment	3.24	7.82	2.20
(Increase)/decrease in other bank balances with maturity more than three months	(109.72)	90.02	85.66
Interest received	6.72	11.98	14.52
Dividend received	472.50	175.17	175.17
Net cash used in investing activities - (B)	(614.34)	(155.33)	(1,149.41)
C. Cash flows from financing activities			
Proceeds from non-current borrowings	170.88	-	341.20
Repayment of non-current borrowings	(1,690.30)	(177.86)	(623.91)
(Repayments)/proceeds from current borrowings (net)	(1,046.08)	1,378.77	641.02
Dividend paid	(360.19)	(274.93)	(270.30)
Interest paid	(283.00)	(202.54)	(326.15)
Net cash (used in)/generated from financing activities - (C)	(3,208.69)	723.44	(238.14)
Net increase/(decrease) in cash and cash equivalents - (A)+(B)+(C)	218.09	(48.02)	(55.29)
Cash and cash equivalents at beginning of the period/year	14.70	69.99	69.99
Cash and cash equivalents at the end of the period/year	232.79	21.97	14.70
	218.09	(48.02)	(55.29)

Components of cash and cash equivalents

a) Cash on hand	3.06	3.48	2.20
b) Balance with banks :			
- in current accounts	229.73	18.49	12.50
Cash and cash equivalents	232.79	21.97	14.70



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 September 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 As per approved policy for risk mitigation against foreign exchange rate fluctuations, the company takes forward foreign exchange contract for USD denominated current and future receivables. Ind AS 109 mandates recognition of cash flow hedge in situations where hedge effectiveness can be established for the hedged item and the hedging instrument and the company was hitherto recognizing Mark to Market ('MTM') gain or loss in other comprehensive income. As a matter of prudence and the future challenges in establishing hedge effectiveness for cash flow hedge, the company has recognized the MTM loss on outstanding forward foreign exchange contracts amounting to ₹ 396.00 Lakhs in the profit and loss account for the quarter and the half year ended 30 September 2022.
- 5 Other income for the quarter and half year ended 30 September 2022 and half year ended 30 September 2021 and year ended 31 March 2022 includes dividend of ₹ 472.50 Lakhs, ₹ 175.00 Lakhs and ₹ 175.00 Lakhs respectively, received from subsidiary of the Company.
- 6 The management has decided not to opt for the concessional tax rate under section 115BAA of the Taxation Laws (Amendment) Ordinance, 2019, in view of the minimum alternate tax credit carried by the Company in the tax books. However the management continue to evaluate the benefits under section 115BAA at each reporting date.
- 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 8 November 2022 and 9 November 2022 respectively.
- 8 Prior period/year comparatives have been regrouped/reclassified wherever necessary to conform with the current period/year classification.

For and on behalf of Nitta Gelatin India Limited



Philip Chacko M
Managing Director
DIN : 01219764

Place: Kochi
Date: 9 November 2022



Walker Chandiook & Co LLP

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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 30 September 2022 and the consolidated year to date results for the period 1 April 2022 to 30 September 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) ('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.



Chartered Accountants

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

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

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: 22206229BCPXUP3470



Place: Kochi
Date: 9 November 2022

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

Sl. No.	Particulars	(₹ in Lakhs, except per share data)					
		Quarter ended			Half year ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	(a) Revenue from operations	14,578.43	13,441.34	11,914.78	28,019.77	22,558.73	50,597.66
	(b) Other income	16.25	115.10	98.14	28.93	236.84	457.74
	Total income(a)+(b)	14,594.68	13,556.44	12,012.92	28,048.70	22,795.57	51,055.40
2	Expenses						
	(a) Cost of materials consumed	6,681.64	7,253.48	6,727.32	13,935.12	13,009.85	27,567.25
	(b) Changes in inventories of finished goods and work-in-progress	278.74	(359.83)	(56.16)	(81.09)	(275.69)	(10.50)
	(c) Employee benefits expense	1,279.95	1,257.36	1,135.55	2,537.31	2,231.37	4,745.60
	(d) Finance costs	193.24	119.33	122.41	312.57	257.67	478.86
	(e) Depreciation and amortisation expense	353.28	343.51	360.57	696.79	718.87	1,436.71
	(f) Other expenses	3,637.56	3,149.32	2,965.70	6,684.46	5,622.18	11,921.64
	Total expenses	12,424.41	11,763.17	11,255.39	24,085.16	21,564.25	46,139.56
3	Profit before exceptional items and tax (1-2)	2,170.27	1,793.27	757.53	3,963.54	1,231.32	4,915.84
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3 - 4)	2,170.27	1,793.27	757.53	3,963.54	1,231.32	4,915.84
6	Tax expense:						
	- Current tax	780.91	552.71	198.54	1,333.62	392.99	1,490.63
	- Income tax relating to earlier years	9.79	-	-	9.79	-	-
	- Deferred tax (credit)/charge	(157.19)	(55.66)	63.31	(212.85)	(8.11)	(59.49)
7	Profit for the period/year (5 - 6)	1,536.76	1,296.22	495.68	2,832.98	846.44	3,484.70
8	Other comprehensive income/(loss)						
	(i) Items that will not be reclassified subsequently to profit or loss	(44.15)	(47.51)	(41.52)	(91.66)	(82.06)	(180.66)
	Income tax relating to items that will not be reclassified subsequently to profit or loss	13.03	13.69	11.85	26.72	23.49	52.88
	(ii) Items that will be reclassified subsequently to profit or loss	339.70	(356.26)	123.56	(16.56)	(67.04)	(153.80)
	Income tax relating to items that will be reclassified subsequently to profit or loss	(97.18)	101.87	(35.06)	4.69	19.70	44.38
	Total other comprehensive income/(loss) (net of tax)	211.40	(288.21)	58.83	(76.81)	(105.91)	(237.20)
9	Total comprehensive income for the period/year (7+8)	1,748.16	1,008.01	554.51	2,756.17	740.53	3,247.50
	Profit for the period attributable to						
	a) Owners of the parent	1,463.15	1,223.97	470.63	2,687.12	807.20	3,292.02
	b) Non controlling interest	73.61	72.25	25.05	145.86	39.24	192.68
	Other comprehensive income/(loss) attributable to						
	a) Owners of the parent	205.75	(281.82)	56.99	(76.07)	(104.05)	(235.21)
	b) Non controlling interest	5.65	(6.39)	1.84	(0.74)	(1.86)	(1.99)
	Total comprehensive income attributable to						
	a) Owners of the parent	1,668.90	942.15	527.62	2,611.05	703.15	3,056.81
	b) Non controlling interest	79.26	65.86	26.89	145.12	37.38	190.69
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						19,179.49
12	Earnings per Equity Share						
	a) Basic: (₹)	16.12	13.48	5.18	29.60	8.89	36.26
	b) Diluted: (₹)	16.12	13.48	5.18	29.60	8.89	36.26

Not annualised



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CONSOLIDATED UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER 2022

	Particulars	₹ In Lakhs	
		As at 30-Sep-22	As at 31-Mar-22
		Unaudited	Audited
A	ASSETS		
1	Non-current Assets		
	(a) Property, plant and equipment	10,474.16	10,662.64
	(b) Capital work-in-progress	1,062.10	711.00
	(c) Other intangible assets	50.32	61.51
	(d) Financial assets		
	(i) Investments	101.09	99.68
	(ii) Loans	7.58	3.80
	(iii) Other financial assets	465.90	428.93
	(e) Deferred tax assets (net)	53.81	28.21
	(f) Non-current tax assets (net)	1,308.09	1,213.82
	(g) Other non-current assets	1,136.92	902.50
	Total - Non-current assets	14,659.97	14,112.09
2	Current Assets		
	(a) Inventories	10,015.02	10,262.20
	(b) Financial assets		
	(i) Trade receivables	9,370.61	8,882.91
	(ii) Cash and cash equivalents	529.64	209.29
	(iii) Bank balances other than cash and cash equivalents	192.15	95.17
	(iv) Loans	4.14	2.89
	(v) Other financial assets	155.52	125.85
	(c) Other current assets	806.11	858.75
	Total - Current assets	21,073.19	20,437.06
	TOTAL ASSETS	35,733.16	34,549.15
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity share capital	907.92	907.92
	(b) Other equity	21,427.38	19,179.49
	Equity attributable to owners of the parent	22,335.30	20,087.41
	Non controlling interests	487.26	443.38
	Total - Equity	22,822.56	20,530.79
2	LIABILITIES		
	Non-current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	790.75	675.86
	(b) Provisions	413.94	383.89
	(c) Deferred tax liabilities (net)	275.68	494.34
	Total - Non-current liabilities	1,480.37	1,554.09
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,946.14	7,938.88
	(ii) Trade payables		
	a) Total outstanding dues of micro and small enterprises	60.50	162.93
	b) Total outstanding dues of creditors other than micro and small enterprises	3,314.05	1,921.42
	(iii) Other financial liabilities	375.85	427.61
	(b) Other current liabilities	876.51	778.86
	(c) Provisions	417.59	436.95
	(d) Current tax liabilities (net)	1,439.59	797.62
	Total - Current liabilities	11,430.23	12,464.27
	TOTAL EQUITY AND LIABILITIES	35,733.16	34,549.15



STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2022

Particulars	₹ In Lakhs)		
	Half year ended		Year ended
	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Audited
A. Cash flows from operating activities:			
Profit before tax	3,963.54	1,231.32	4,915.84
Adjustments for:			
Depreciation and amortisation expenses	696.79	718.87	1,436.70
Loss/(gain) on disposal of property, plant and equipment (net)	34.29	(2.74)	0.51
Provision for impairment on property, plant and equipment	-	-	22.00
Finance costs	312.57	257.67	478.86
Interest income	(7.73)	(10.44)	(17.79)
Dividend income from non-current investments	-	(0.17)	(0.17)
Liabilities no longer required written back	(0.02)	(8.26)	(12.47)
Unrealised foreign exchange loss (net)	449.21	12.62	3.58
Operating profit before working capital changes	5,448.65	2,198.87	6,827.06
Adjustments for changes in working capital:			
Increase in trade receivables, other financial asset and current assets	(293.69)	(2,043.95)	(3,007.25)
Decrease/(Increase) in inventories	247.18	(263.55)	(973.24)
Increase/(decrease) in trade payables, other financial liabilities and current liabilities	697.15	(308.79)	(666.36)
(Decrease)/increase in provisions	(82.39)	42.76	(88.04)
Cash generated from/(used in) operations	6,016.90	(374.66)	2,092.17
Income taxes paid (net of refund)	(795.71)	(223.11)	(382.45)
Net cash generated from/(used in) operating activities - (A)	5,221.19	(597.77)	1,709.72
B. Cash flow from investing activities:			
Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(1,048.75)	(513.99)	(1,515.41)
Proceeds from disposal of property, plant and equipment	3.24	7.82	2.20
(Increase)/decrease in other bank balances with maturity more than three months	(109.72)	90.02	85.66
Interest received	7.83	13.21	17.08
Dividend received	-	0.17	0.17
Investment in bank deposit (net)	(26.79)	-	(6.04)
Net cash used in investing activities - (B)	(1,174.19)	(402.77)	(1,416.34)
C. Cash flow from financing activities:			
Proceeds from non-current borrowings	170.88	-	341.20
Repayment of non-current borrowings	(1,690.30)	(177.86)	(623.91)
(Repayment)/proceeds from current borrowings (net)	(1,457.68)	1,675.11	753.59
Dividend paid	(461.44)	(312.43)	(307.80)
Interest paid	(288.11)	(209.07)	(339.60)
Net cash (used in)/ generated from financing activities - (C)	(3,726.65)	975.75	(176.52)
Net increase/(decrease) in cash and cash equivalents - (A)+(B)+(C)	320.35	(24.79)	116.86
Cash and cash equivalents at beginning of the period/year	209.29	92.43	92.43
Cash and cash equivalents at the end of the period/year	529.64	67.64	209.29
	320.35	(24.79)	116.86

Components of cash and cash equivalents

a) Cash on hand	3.27	3.60	2.45
b) Balance with banks :			
- in current accounts	376.37	64.04	206.84
- in deposit accounts with a maturity of less than three months	150.00	-	-
Cash and cash equivalents	529.64	67.64	209.29



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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 and SEBI Circular dated 5 July 2016.
- 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). 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 Holding 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 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 September 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 As per approved policy for risk mitigation against foreign exchange rate fluctuations, the Group takes forward foreign exchange contract for USD denominated current and future receivables. Ind AS 109 mandates recognition of Cash flow hedge in situations where hedge effectiveness can be established for the hedged item and the hedging instrument and the Group was hitherto recognizing Mark to Market ('MTM') gain or loss in other comprehensive income. As a matter of prudence and the future challenges in establishing hedge effectiveness for cash flow hedge , the Group has recognized the MTM loss on outstanding forward foreign exchange contracts amounting to ₹ 454.35 Lakhs in the profit and loss account for the quarter and the half year ended 30 September 2022.
- 5 The management of the Holding Company has decided not to opt for the concessional tax rate under Section 115BAA of the Taxation Laws (Amendment) Ordinance, 2019, in view of the minimum alternate tax credit carried by the Holding Company in the tax books. However the management of the Holding Company continue to evaluate the benefits under section 115BAA at each reporting date. 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 8 November 2022 and 9 November 2022.
- 7 Prior period/year comparatives have been regrouped/reclassified wherever necessary to conform with the current period/year classification.

Kochi
9 November 2022



For and on behalf of Nitta Gelatin India Limited


Philip Chacko
Managing Director
DIN : 01219764