



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

August 4, 2023

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

Dear Sir,

SCRIP CODE: 506532

Sub: Un- Audited Financial Results of the Company for the Quarter ended 30.06.2023

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

The Board of Directors of the Company today (04.08.2023) met and approved among other things, the Un- Audited Standalone and Consolidated financial results for the quarter ended 30th June, 2023, which alongwith the Limited Review Report from the Statutory Auditors thereon, are filed for information of Shareholders/ investing public.

The meeting commenced at 11.30 A.M and concluded at 5.15 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

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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 June 2023, 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.



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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: 23206229BGYTQY4244



Place: Kochi

Date: 4 August 2023

NITTA GELATIN INDIA LIMITED
REGD. OFFICE : 56/715, SBT AVENUE, PANAMPILLY NAGAR, KOCHI , KERALA - 682036
(Corporate Identification number : L24299KL1975PLC002691)
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

(₹ in Lakhs, except per share data)

Sl. No.	Particulars	Quarter ended			Year ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Unaudited	Audited	Unaudited	Audited
1	Income		(Refer note 9)		
	(a) Revenue from operations	11,619.83	12,951.64	11,323.84	48,675.34
	(b) Other income	245.23	17.17	92.67	531.07
	Total income (a)+(b)	11,865.06	12,968.81	11,416.51	49,206.41
2	Expenses				
	(a) Cost of materials consumed	5,403.91	6,066.21	6,193.01	23,280.96
	(b) Changes in inventories of finished goods and work-in-progress	(1,180.63)	482.45	(407.59)	(36.52)
	(c) Employee benefits expense	1,171.83	1,118.39	1,104.14	4,459.29
	(d) Finance costs	33.87	25.86	116.34	335.25
	(e) Depreciation and amortisation expense	341.63	326.62	324.41	1,319.44
	(f) Other expenses	2,814.86	3,032.84	2,895.52	12,039.65
	Total expenses	8,585.47	11,052.37	10,226.13	41,398.07
3	Profit before exceptional items and tax (1-2)	3,279.59	1,916.44	1,190.38	7,808.34
4	Exceptional items	-	-	-	-
5	Profit before tax (3+4)	3,279.59	1,916.44	1,190.38	7,808.34
6	Tax expense (refer note 6)				
	- Current tax	695.63	705.64	410.00	2,275.75
	- Deferred tax charge/(credit)	135.40	(172.61)	(64.23)	(343.86)
7	Profit for the period/year (5 - 6)	2,448.56	1,383.41	844.61	5,876.45
8	Other comprehensive income/(loss)				
	(i) Items that will not be reclassified subsequently to profit or loss	8.08	156.10	(46.60)	25.04
	Income tax relating to items that will not be reclassified subsequently to profit or loss	(1.94)	(22.53)	13.46	(6.25)
	(ii) Items that will be reclassified subsequently to profit or loss	89.33	-	(308.80)	(13.31)
	Income tax relating to items that will be reclassified subsequently to profit or loss	(22.49)	-	89.92	3.87
	Total other comprehensive income/(loss) (net of tax)	72.98	133.57	(252.02)	9.35
9	Total comprehensive income for the period/year (7+8)	2,521.54	1,516.98	592.59	5,885.80
10	Paid-up equity share capital (face value of ₹ 10/- per share)	907.92	907.92	907.92	907.92
11	Other equity				23,086.40
12	Earnings per Equity Share				
	a) Basic: (₹)	26.97	15.24	9.30	64.72
	b) Diluted: (₹)	26.97	15.24	9.30	64.72
		Not annualised			



Notes:

- 1 These 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). 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 the manufacture of this product as at 30 June 2023 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 The Company performed hedge effectiveness testing on 30 June 2023 in accordance with Ind AS 109 and determined that the forward contracts taken against future foreign currency receivables qualify for cash flow hedge accounting. Such cash flow hedge being effective, mark-to-market (MTM) gain on such outstanding forward contracts as on 30 June 2023 amounting to ₹ 89.33 Lakhs is recognised in other comprehensive income during the current quarter. Further, MTM loss of the outstanding forward contracts recognised in statement of profit and loss as on 31 March 2023 amounting to ₹ 63.07 Lakhs has been reversed in the current quarter.
- 5 The Company is carrying a provision of ₹ 494.37 lakhs as on 30 June 2023 (₹ 770.15 lakhs as on 31 March 2023) towards slow moving inventory of fish protein and peptide.
- 6 The Company has made provisions for income tax using the option allowed under section 115BAA of the Income Tax Act, 1961, which was introduced by the Taxation Laws (Amendment) Act 2019.
- 7 The financial performance of the Company is dependent on quality / availability of crushed bone, its price and market demand of finished goods.
- 8 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 3 August 2023 and 4 August 2023.
- 9 Figures for the quarter ended 31 March 2023 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures up to the third quarter of the financial year then ended.
- 10 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



Sajiv K. Menon
Managing Director
DIN : 00168228

Place: Kochi
Date: 4 August 2023



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Warriam Road Junction,
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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 June 2023, 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.



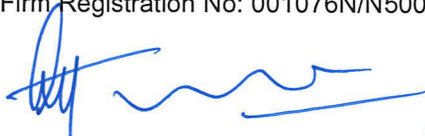
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4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles 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.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Krishnakumar Ananthasivan

Partner

Membership No. 206229

UDIN: 23206229BGYTQZ3643



Place: Kochi

Date: 4 August 2023

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

(₹ in Lakhs, except per share data)

Sl. No.	Particulars	Quarter ended		Year ended	
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Unaudited	Audited	Unaudited	Audited
1	Income		(Refer Note 10)		
	(a) Revenue from operations	12,829.22	14,561.64	13,441.34	56,536.64
	(b) Other income	299.19	35.21	115.10	81.80
	Total income (a)+(b)	13,128.41	14,596.85	13,556.44	56,618.44
2	Expenses				
	(a) Cost of materials consumed	5,767.09	6,794.35	7,253.48	26,910.25
	(b) Changes in inventories of finished goods and work-in-progress	(1,232.47)	482.62	(359.83)	53.14
	(c) Employee benefits expense	1,333.99	1,272.42	1,257.36	5,079.59
	(d) Finance costs	35.12	26.77	119.33	343.57
	(e) Depreciation and amortisation expense	366.31	351.85	343.51	1,412.38
	(f) Other expenses	3,083.37	3,357.34	3,149.32	13,209.62
	Total expenses	9,353.41	12,285.35	11,763.17	47,008.55
3	Profit before exceptional items and tax (1-2)	3,775.00	2,311.50	1,793.27	9,609.89
4	Exceptional items	-	-	-	296.87
5	Profit before tax (3+4)	3,775.00	2,311.50	1,793.27	9,906.76
6	Tax expense (refer note 6)				
	- Current tax	820.54	807.40	552.71	2,875.76
	- Income tax relating to earlier years	-	-	-	8.88
	- Deferred tax charge/(credit)	139.45	(173.37)	(55.66)	(367.87)
7	Profit for the period/ year (5 - 6)	2,815.01	1,677.47	1,296.22	7,389.99
8	Other comprehensive income/(loss)				
	(i) Items that will not be reclassified subsequently to profit or loss	7.26	156.27	(47.51)	21.74
	Income tax relating to items that will not be reclassified subsequently to profit or loss	(1.73)	(22.57)	13.69	(5.42)
	(ii) Items that will be reclassified subsequently to profit or loss	107.51	(0.02)	(356.26)	(16.58)
	Income tax relating to items that will be reclassified subsequently to profit or loss	(27.06)	-	101.87	4.69
	Total other comprehensive income/(loss) (net of tax)	85.98	133.68	(288.21)	4.43
9	Total comprehensive income for the period/year (7+8)	2,900.99	1,811.15	1,008.01	7,394.42
	Profit for the period attributable to				
	a) Owners of the parent	2,753.22	1,618.45	1,223.97	7,031.11
	b) Non controlling interest	61.79	59.02	72.25	358.88
	Other comprehensive income/(loss) attributable to				
	a) Owners of the parent	83.69	133.66	(281.82)	5.30
	b) Non controlling interest	2.29	0.02	(6.39)	(0.87)
	Total comprehensive income attributable to				
	a) Owners of the parent	2,836.91	1,752.11	942.15	7,036.41
	b) Non controlling interest	64.08	59.04	65.86	358.01
10	Paid-up equity share capital (face value of ₹ 10/share)	907.92	907.92	907.92	907.92
11	Other equity				25,852.74
12	Earnings per Equity Share				
	a) Basic: (₹)	30.32	17.83	13.48	77.44
	b) Diluted: (₹)	30.32	17.83	13.48	77.44

Not annualised



Notes:

- 1 These unaudited 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 to manufacture one of the products exported from the division. The management of the Holding Company was not utilising the installed capacity in full due to the higher manufacturing cost as mentioned above. In the opinion of management of the Holding Company, 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 2023 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 The Group performed hedge effectiveness testing on 30 June 2023 in accordance with Ind AS 109 and determined that the forward contracts taken against future foreign currency receivables qualify for cash flow hedge accounting. Such cash flow hedge being effective, mark-to-market (MTM) gain on such outstanding forward contracts as on 30 June 2023 amounting to ₹ 107.51 Lakhs is recognised in other comprehensive income during the current quarter. Further, MTM loss of the outstanding forward contracts recognised in statement of profit and loss as on 31 March 2023 amounting to ₹ 64.06 Lakhs has been reversed in the current quarter.
- 5 The Group is carrying a provision of ₹ 494.37 lakhs as on 30 June 2023 (₹ 770.15 lakhs as on 31 March 2023) towards slow moving inventory of fish protein and peptide.
- 6 The Group has made provisions for income tax using the option allowed under section 115BAA of the Income Tax Act, 1961, which was introduced by the Taxation Laws (Amendment) Act 2019.
- 7 The financial performance of the Group is dependent on quality / availability of crushed bone, its price and market demand of finished goods.
- 8 In accordance with National Highways Authority of India's ("NHAI") notification dated 26 May 2019 and subsequent communication by Sub Divisional Officer and Competent Land Acquisition Authority, Ballarpur, a portion of the land belonging to the subsidiary company, Bamni Proteins Limited ("BPL") has been compulsorily acquired by NHAI. The compensation amounting to ₹ 303.95 Lakhs including interest was received on 12 January 2023. Compensation, net of written down value, amounting to ₹ 296.87 Lakhs has been accounted under "Exceptional item" in the financial statements for the year ended 31 March 2023. The Group has reserved the right for higher compensation and has filed an appeal for arbitration before the competent authority.
- 9 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 3 August 2023 and 4 August 2023 respectively.
- 10 Figures for the quarter ended 31 March 2023 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures up to the third quarter of the financial year then ended.
- 11 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


Sajiv K. Menon
Managing Director
DIN: 00162228

Place: Kochi
Date: 4 August 2023

