



Nitta Gelatin India Limited

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

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

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

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

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

CIN : L24299KL1975PLC002691

Website : www.gelatin.in

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

10.05.2024

Dear Sirs,

SCRIP CODE: 506532

Sub: Audited Financial Results of the Company for the Quarter and financial year ended 31.03.2024 and Recommendation for payment of Dividend

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

The Board of Directors of the Company today (10.05.2024) met and approved among other things, the Audited Standalone and Consolidated financial results for the quarter and financial year ended 31st March, 2024, which along with the Auditor's Report thereon, are filed for the information of Shareholders/ investing public.

We declare that as per Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditors of the Company viz. M/S Walker Chandiook & Co, LLP, Chartered Accountants (Firm Registration No: 001076N/N500013) has expressed an un-modified opinion on the Audit Report for the Quarter and financial year ended 31st March, 2024 in respect of the standalone financials and a modified opinion on the Audit Report for the Quarter and financial year ended 31st March, 2024 in respect of the consolidated financials.

The Board had also recommended a dividend of Rs. 6/- per Equity share of face value of Rs. 10/- for declaration at the forthcoming Annual General Meeting of the Company, which if declared, shall thereafter be paid within the statutory time limit thereof.

The meeting commenced at 10.30 A.M and concluded at 8.15 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.

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

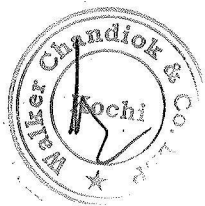
To the Board of Directors of Nitta Gelatin India Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Nitta Gelatin India Limited ('the Company') for the year ended 31 March 2024, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

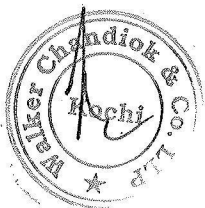


Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



Krishnakumar Ananthasivan
Partner
Membership No. 206229
UDIN: 24206229BKGQYA4998



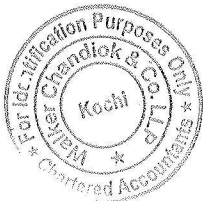
Place: Kochi
Date: 10 May 2024

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

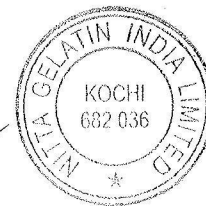
(₹ in Lakhs, except per share data)

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations	11,512.77	11,837.12	12,951.64	47,297.20	48,675.34
	(b) Other income	485.04	25.34	17.17	1,666.64	531.07
	Total income (a)+(b)	11,997.81	11,862.46	12,968.81	48,963.84	49,206.41
2	Expenses					
	(a) Cost of materials consumed	5,227.92	5,165.32	6,066.21	21,054.28	23,280.96
	(b) Changes in inventories of finished goods and work-in-progress	81.84	(28.97)	482.45	(761.86)	(36.52)
	(c) Employee benefits expense	1,099.50	1,194.91	1,118.39	4,654.02	4,459.29
	(d) Finance costs	154.10	21.23	25.86	233.49	335.25
	(e) Depreciation and amortisation expense	351.86	357.94	326.62	1,408.38	1,319.44
	(f) Other expenses	2,894.60	2,816.13	3,032.84	11,387.60	12,039.65
	Total expenses	9,809.82	9,526.56	11,052.37	37,975.91	41,398.07
3	Profit before exceptional items and tax (1-2)	2,187.99	2,335.90	1,916.44	10,987.93	7,808.34
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3+4)	2,187.99	2,335.90	1,916.44	10,987.93	7,808.34
6	Tax expense (refer note 7)					
	- Current tax	497.31	599.42	705.64	2,424.61	2,275.75
	- Income tax relating to earlier years	-	44.87	-	44.87	-
	- Deferred tax charge/(credit)	61.35	30.21	(172.61)	269.95	(343.86)
7	Profit for the period/year (5 - 6)	1,629.33	1,661.40	1,383.41	8,248.50	5,876.45
8	Other comprehensive (loss)/income					
	(i) Items that will not be reclassified subsequently to profit or loss	(27.38)	7.88	156.10	(4.39)	25.04
	Income tax relating to items that will not be reclassified subsequently to profit or loss	7.10	(1.91)	(22.53)	1.53	(6.25)
	(ii) Items that will be reclassified subsequently to profit or loss	(7.62)	15.31	-	2.93	(13.31)
	Income tax relating to items that will be reclassified subsequently to profit or loss	1.92	(3.86)	-	(0.74)	3.87
	Total other comprehensive (loss)/income (net of tax)	(25.98)	17.42	133.57	(0.67)	9.35
9	Total comprehensive income for the period/year (7+8)	1,603.35	1,678.82	1,516.98	8,247.83	5,885.80
10	Paid-up equity share capital (face value of ₹ 10/- per share)	907.92	907.92	907.92	907.92	907.92
11	Other equity				30,653.29	23,086.40
12	Earnings per Equity Share					
	a) Basic: (₹)	17.95	18.30	15.24	90.85	64.72
	b) Diluted: (₹)	17.95	18.30	15.24	90.85	64.72

Not annualised

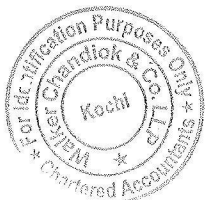


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STANDALONE AUDITED BALANCE SHEET AS AT 31 MARCH 2024

Sl no	Particulars	₹ In Lakhs	
		As at	As at
		31-Mar-2024	31-Mar-2023
		Audited	Audited
A	ASSETS		
1	Non-current Assets		
	(a) Property, plant and equipment	10,533.59	10,783.00
	(b) Capital work-in-progress	787.88	654.65
	(c) Other intangible assets	72.38	85.77
	(d) Financial assets		
	(i) Investments	460.47	450.84
	(ii) Loans	6.79	6.41
	(iii) Other financial assets	475.53	401.82
	(e) Income tax assets (net)	1,189.87	716.47
	(f) Other non-current assets	1,155.87	1,218.04
	Total - Non-current assets	14,682.38	14,317.00
2	Current Assets		
	(a) Inventories	9,095.08	8,501.45
	(b) Financial assets		
	(i) Trade receivables	7,825.46	7,853.94
	(ii) Cash and cash equivalents	3,015.85	1,000.20
	(iii) Bank balances other than cash and cash equivalents	4,122.73	59.86
	(iv) Loans	4.03	3.45
	(v) Other financial assets	123.92	115.03
	(c) Other current assets	1,124.67	740.15
	Total - Current assets	25,311.74	18,274.08
	TOTAL ASSETS	39,994.12	32,591.08
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	907.92	907.92
	(b) Other equity	30,653.29	23,086.40
	Total - Equity	31,561.21	23,994.32
	Liabilities		
1	Non-current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	409.12	685.44
	(b) Provisions	77.02	133.89
	(c) Deferred tax liabilities (net)	456.63	187.47
	Total - Non-current liabilities	942.77	1,006.80
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,308.70	2,631.03
	(ii) Trade payables		
	a) Total outstanding dues of micro and small enterprises	650.91	427.02
	b) Total outstanding dues of creditors other than micro and small enterprises	2,322.06	2,424.91
	(iii) Other financial liabilities	560.10	634.93
	(b) Other current liabilities	747.93	629.27
	(c) Provisions	118.08	248.00
	(d) Current tax liability (net)	782.36	594.80
	Total - Current liabilities	7,490.14	7,589.96
	TOTAL EQUITY AND LIABILITIES	39,994.12	32,591.08



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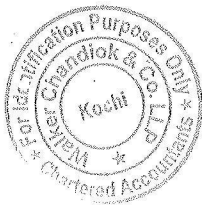


STATEMENT OF STANDALONE AUDITED CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

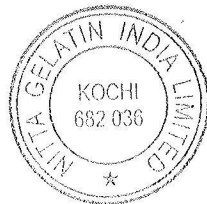
Particulars	₹ in Lakhs	
	Year ended 31-Mar-2024	Year ended 31-Mar-2023
	Audited	Audited
A. Cash flows from operating activities		
Profit before tax	10,987.93	7,808.34
Adjustments for:		
Depreciation and amortisation expense	1,408.38	1,319.44
Loss on disposal of property, plant and equipment (net)	51.28	104.82
Finance costs	233.49	335.25
Interest income	(182.71)	(17.63)
Dividend income from non-current investments	(700.00)	(472.50)
Liabilities no longer required written back	(0.24)	(0.44)
Unrealised foreign exchange (gain)/loss (net)	(12.07)	79.76
Operating profit before working capital changes	11,786.06	9,157.04
Adjustments for working capital changes:		
Increase in trade receivables, other financial assets and other current assets	(492.74)	(593.36)
(Increase)/decrease in inventories	(593.63)	700.08
Increase in trade payables, other financial liabilities and other current liabilities	202.17	925.50
Decrease in provisions	(200.82)	(336.80)
Cash generated from operations	10,701.04	9,852.46
Income taxes paid (net)	(2,755.32)	(2,022.52)
Net cash generated from operating activities - (A)	7,945.72	7,829.94
B. Cash flows from investing activities		
Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(1,230.34)	(2,026.28)
Proceeds from disposal of property, plant and equipment	18.17	4.49
(Increase)/decrease in other bank balances with maturity of more than three months	(4,069.62)	19.06
Interest received	170.19	17.42
Dividend received	700.00	472.50
Net cash used in investing activities - (B)	(4,411.60)	(1,512.81)
C. Cash flows from financing activities		
Proceeds from non-current borrowings	-	216.81
Repayment of non-current borrowings	(278.83)	(2,171.76)
Repayment of current borrowings (net)	(322.33)	(2,746.66)
Dividend paid	(679.40)	(361.67)
Interest paid	(237.91)	(268.35)
Net cash used in financing activities - (C)	(1,518.47)	(5,331.63)
Net increase in cash and cash equivalents - (A)+(B)+(C)	2,015.65	985.50
Cash and cash equivalents at the beginning of the year	1,000.20	14.70
Cash and cash equivalents at the end of the year	3,015.85	1,000.20
	2,015.65	985.50

Components of cash and cash equivalents

a) Cash on hand	2.20	1.75
b) Balance with banks :		
- in current accounts	293.41	998.45
- in deposit accounts with a maturity of less than three months	2,720.24	-
Cash and cash equivalents	3,015.85	1,000.20



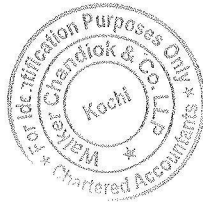
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Notes:

- 1 These standalone financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI ("Listing Obligations and Disclosure requirements") Regulations, 2015, as amended.
- 2 The Company is engaged in the manufacture and sale of products which form part of a single product group which represents one operating segment. As the Chief Operating Decision Maker ("CODM") reviews business performance at an overall group level, disclosure requirement under Ind AS 108 on "Operating Segment" is not applicable.
- 3 Performance of the plant in Reva Division, Bharuch of the Company is reported as a cost centre for products used captively for manufacture of Gelatin and profit centre for products sold to external customers (including Group Company). To comply with pollution control board guidelines, the Company needs to incur additional expense for manufacture of one of the products exported from the division. The management was not utilising the installed capacity in full due to the higher manufacturing cost as mentioned above. 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. Though the Company started generating positive cash flows from these identifiable group of assets, there is an uncertainty in sustaining the current market price of the product in the coming quarters. Hence as a matter of prudence, management is of the view that the existing provision for impairment created in the books during previous period, based on impairment testing carried out then in the manner prescribed in Ind AS 36, amounting to ₹ 531.95 Lakhs is to be retained in books till sustainable positive cash flows are achieved from this identifiable group of assets.
- 4 Other income for the year ended 31 March 2024 and 31 March 2023 includes dividend of ₹ 700.00 Lakhs and ₹ 472.50 Lakhs respectively, received from the subsidiary company.
- 5 The Board of Directors has proposed a dividend of ₹ 0.7650 per preference share (@ 7.65063% p.a.) on 44,44,444 redeemable preference shares of ₹ 10/- each and a dividend of ₹ 6/- per equity share (60 % of the face value of ₹ 10/- per share) in their meeting held today which is subject to approval by the shareholders in the ensuing Annual General Meeting.
- 6 In view of the strong financial position of the Company based on its operational performance, the Board of Directors of the Company has decided to withdraw the proposal for the Rights Issue approved at their meeting held on 02 January 2023, as the proposed investment for the expansion projects will be financed through internal accruals/borrowings which is more cost effective and will be in the interest of the Company.
- 7 With effect from 31 December 2022, the management decided to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the deferred tax liabilities (net) as at 31 March 2022 and the estimate of tax expense for the year ended 31 March 2023 have been re-measured. Consequently, deferred tax expense for year ended 31 March 2023 includes a charge of ₹ 22.96 Lakhs, net of Minimum Alternate Tax ("MAT") credit written off amounting to ₹ 109.00 Lakhs.
- 8 The Company is carrying a provision of ₹ 72.53 Lakhs as on 31 March 2024 (₹ 770.15 Lakhs as on 31 March 2023) towards slow moving inventory of fish protein and peptide.
- 9 The financial performance of the Company is dependent on quality / availability of crushed bone, its price and market demand of finished goods.
- 10 Figures for the quarters ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years.
- 11 The above standalone financial results have been reviewed by the Audit Committee on 9 May 2024 and approved by the Board of Directors on 10 May 2024 at their respective meetings held on these dates.

Place: Kochi
Date: 10 May 2024




and on behalf of Nitta Gelatin India Limited

Sajiv K Menon
Managing Director
DIN : 00168228

Independent Auditor's Report on Consolidated Annual 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

Qualified Opinion

1. We have audited the accompanying consolidated annual 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 year ended 31 March 2024, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) includes the annual financial results of the following entity:
 - a) Bamni Proteins Limited;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations except for the possible effects of the matters described in paragraph 3 below and ;
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2024 except for the possible effects of the matters described in paragraph 3 below.



Basis for Qualified Opinion

3. In relation to the matter described in Note 10 to the Statement, the following qualification paragraph is included in audit report on the financial statements of Bamni Proteins Limited, the subsidiary of the Holding Company, audited by us vide our audit report dated 9 May 2024, which is reproduced as under:

“As stated in note 1(a) of the accompanying financial statements, the Maharashtra Pollution Control Board (‘MPCB’) conducted an inspection of the Company’s factory premises and directed the Company to stop its manufacturing activities vide order dated 13 March 2024, on account of failure of the Company to comply with specified pollution control norms and conditions as stipulated in the ‘consent to operate’ letter (‘consent letter’) earlier issued by MPCB to the Company. Subsequently, the Company for long term sustainability of the unit, requested for an in-principal approval to lay a pipeline for the discharge of treated effluent water to a nearby river which was declined by the MPCB vide its letter dated 30 April 2024. As explained in the said note, management is of the opinion that there is no viable solution to ensure sustainable operations of the Company both commercially and technically, and consequently, the Board of Directors of the Company in its meeting dated 9 May 2024 have resolved to permanently close the operations of the Company by 25 July 2024. Accordingly, the financial statements of the Company have been prepared on a basis other than going concern as further detailed in Note 2(a). In this respect, we further report that:

- (i) In absence of sufficient and appropriate audit evidence with respect to realisable value of property, plant and equipment determined by the management as per basis of preparation detailed in Note 2(a) and disclosed in Note 3.01, we are unable to comment upon further adjustments, if any, that may be required to the carrying values of property, plant and equipment as at 31 March 2024 and any consequential impact thereof to the accompanying financial statements.
 - (ii) In absence of a comprehensive assessment of potential impact of the aforesaid matter under various relevant laws and regulations, including environmental laws and labour laws applicable to the Company, we are unable to comment on whether any further adjustments may be required to the accompanying financial statements, beyond management’s current assessment as disclosed in Note 1(a), on account of aforesaid non-compliance with applicable pollution control norms and consequent sudden closure of operations.”
4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor’s Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (‘the ICAI’) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company’s management and has been approved by the Holding Company’s Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations the respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

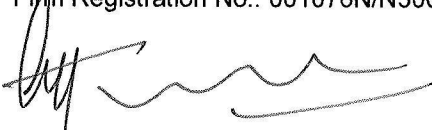
8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors.
10. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

12. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



Krishnakumar Ananthasivan
Partner
Membership No. 2026229
UDIN: 24206229BKGQYB4938



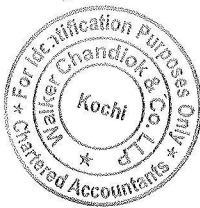
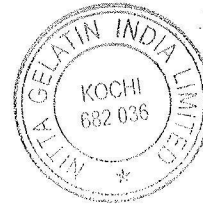
Place: Kochi
Date: 10 May 2024

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(₹ in Lakhs, except per share data)

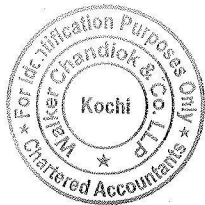
Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations	13,039.90	13,427.15	14,561.64	53,273.30	56,536.64
	(b) Other income	516.38	26.34	35.21	1,119.13	81.80
	Total income (a)+(b)	13,556.28	13,453.49	14,596.85	54,392.43	56,618.44
2	Expenses					
	(a) Cost of materials consumed	5,740.81	5,860.76	6,794.35	23,344.12	26,910.25
	(b) Changes in inventories of finished goods and work-in-progress	302.91	(156.08)	482.62	(726.46)	53.14
	(c) Employee benefits expense	1,627.60	1,364.30	1,272.42	5,679.39	5,079.59
	(d) Finance costs	154.73	23.83	26.77	240.00	343.57
	(e) Depreciation and amortisation expense	382.39	384.61	351.85	1,514.61	1,412.38
	(f) Other expenses	3,357.11	3,109.74	3,357.34	12,702.92	13,209.62
	Total expenses	11,565.55	10,587.16	12,285.35	42,754.58	47,008.55
3	Profit before exceptional items and tax (1-2)	1,990.73	2,866.33	2,311.50	11,637.85	9,609.89
4	Exceptional items (refer note 9)					296.87
5	Profit before tax (3 + 4)	1,990.73	2,866.33	2,311.50	11,637.85	9,906.76
6	Tax expense (refer note 7)					
	- Current tax	549.54	727.18	807.40	2,858.72	2,875.76
	- Income tax relating to earlier years	4.78	44.87	-	49.65	8.88
	- Deferred tax charge/(credit)	94.06	42.27	(173.37)	318.61	(367.87)
7	Profit for the period/ year (5 - 6)	1,342.35	2,052.01	1,677.47	8,410.87	7,389.99
8	Other comprehensive (loss)/income					
	(i) Items that will not be reclassified subsequently to profit or loss	(24.91)	7.05	156.27	(4.39)	21.74
	Income tax relating to items that will not be reclassified subsequently to profit or loss	6.48	(1.71)	(22.57)	1.53	(5.42)
	(ii) Items that will be reclassified subsequently to profit or loss	(7.59)	15.93	(0.02)	2.93	(16.58)
	Income tax relating to items that will be reclassified subsequently to profit or loss	1.91	(4.01)	-	(0.74)	4.69
	Total other comprehensive (loss)/income (net of tax)	(24.11)	17.26	133.68	(0.67)	4.43
9	Total comprehensive income for the period/year (7+8)	1,318.24	2,069.27	1,811.15	8,410.20	7,394.42
	Profit for the period attributable to					
	a) Owners of the parent	1,394.72	1,987.73	1,618.45	8,264.28	7,031.11
	b) Non controlling interest	(52.37)	64.28	59.02	146.59	358.88
	Other comprehensive (loss)/income attributable to					
	a) Owners of the parent	(24.44)	17.29	133.66	(0.67)	5.30
	b) Non controlling interest	0.33	(0.03)	0.02	-	(0.87)
	Total comprehensive income attributable to					
	a) Owners of the parent	1,370.28	2,005.02	1,752.11	8,263.61	7,036.41
	b) Non controlling interest	(52.04)	64.25	59.04	146.59	358.01
10	Paid-up equity share capital (face value ₹ 10/share)	907.92	907.92	907.92	907.92	907.92
11	Other equity				33,435.42	25,852.74
12	Earnings per Equity Share					
	a) Basic: (₹)	15.36	21.89	17.83	91.02	77.44
	b) Diluted: (₹)	15.36	21.89	17.83	91.02	77.44

Not annualised

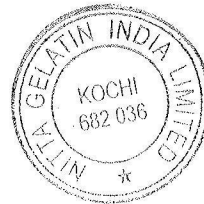



CONSOLIDATED AUDITED BALANCE SHEET AS AT 31 MARCH 2024

		(₹ In Lakhs)	
		As at 31-Mar-2024	As at 31-Mar-2023
		Audited	Audited
A	ASSETS		
1	Non-current Assets		
	(a) Property, plant and equipment	11,308.41	11,291.29
	(b) Capital work-in-progress	787.88	663.12
	(c) Other intangible assets	77.82	93.86
	(d) Financial assets		
	(i) Investments	110.47	100.84
	(ii) Loans	6.79	6.41
	(iii) Other financial assets	546.37	486.61
	(e) Deferred tax assets	-	37.15
	(f) Income tax assets (net)	1,234.85	733.06
	(g) Other non-current assets	1,155.87	1,218.04
	Total - Non-current assets	15,228.46	14,630.38
2	Current Assets		
	(a) Inventories	9,642.63	9,306.12
	(b) Financial assets		
	(i) Trade receivables	8,531.34	8,775.41
	(ii) Cash and cash equivalents	3,446.70	3,022.32
	(iii) Bank balances other than cash and cash equivalents	4,122.73	59.86
	(iv) Loans	4.03	3.45
	(v) Other financial assets	126.24	122.51
	(c) Other current assets	1,170.89	824.82
	Total - Current assets	27,044.56	22,114.49
	TOTAL ASSETS	42,273.02	36,744.87
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	907.92	907.92
	(b) Other equity	33,435.42	25,852.74
	Equity attributable to owners of the parent	34,343.34	26,760.66
	Non controlling interest	696.73	700.14
	Total - Equity	35,040.07	27,460.80
	Liabilities		
1	Non-current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	409.12	685.44
	(b) Provisions	77.02	195.92
	(c) Deferred tax liabilities	417.63	136.96
	Total - Non-current liabilities	903.77	1,018.32
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	995.89	3,237.16
	(ii) Trade payables		
	a) Total outstanding dues of micro and small enterprises	126.26	99.94
	b) Total outstanding dues of creditors other than micro and small enterprises	2,592.06	2,772.65
	(iii) Other financial liabilities	555.80	634.93
	(b) Other current liabilities	760.48	643.67
	(c) Provisions	503.71	270.08
	(d) Current tax liability (net)	794.98	607.32
	Total - Current liabilities	6,329.18	8,265.75
	TOTAL EQUITY AND LIABILITIES	42,273.02	36,744.87



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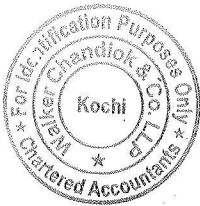


STATEMENT OF CONSOLIDATED AUDITED CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

Particulars	₹ In Lakhs	
	Year ended 31-Mar-2024	Year ended 31-Mar-2023
	Audited	Audited
A. Cash flows from operating activities:		
Profit before tax	11,637.85	9,906.76
Adjustments for:		
Depreciation and amortisation expense	1,514.60	1,412.38
Loss/(gain) on disposal of property, plant and equipment (net of exceptional items)	56.97	(150.18)
Finance costs	240.00	343.57
Interest income	(275.93)	(77.55)
Liabilities no longer required written back	(0.24)	(0.44)
Writedown of capital work-in-progress to net realisable value	22.12	
Unrealised foreign exchange (gain)/loss (net)	(16.03)	52.98
Operating profit before working capital changes	13,179.34	11,487.52
Adjustments for changes in working capital :		
Increase in trade receivables, other financial assets and other current assets	(587.41)	(28.08)
(Increase)/decrease in inventories	(336.52)	956.09
Increase in trade payables, other financial liabilities and other current liabilities	271.74	617.35
Increase/(decrease) in provisions	100.70	(334.27)
Cash generated from operations	12,627.85	12,698.61
Income taxes paid (net of refund)	(3,222.50)	(2,594.18)
Net cash generated from operating activities - (A)	9,405.35	10,104.43
B. Cash flow from investing activities:		
Purchase of property, plant and equipment, capital work in progress and intangible assets	(1,624.51)	(2,163.05)
Proceeds from disposal of property, plant and equipment (including exceptional item)	18.17	272.89
Increase in other bank balances with maturity of more than three months	(4,052.40)	(9.59)
Interest received	268.58	71.08
Net cash used in investing activities - (B)	(5,390.16)	(1,828.67)
C. Cash flow from financing activities:		
Proceeds from non-current borrowings		216.81
Repayment of non-current borrowings	(278.83)	(2,171.76)
Repayment of current borrowings (net)	(2,238.16)	(2,768.19)
Dividend paid	(829.40)	(462.92)
Interest paid	(244.42)	(276.67)
Net cash used in financing activities - (C)	(3,590.81)	(5,462.73)
Net increase in cash and cash equivalents - (A)+(B)+(C)	424.38	2,813.03
Cash and cash equivalents at the beginning of the year	3,022.32	209.29
Cash and cash equivalents at the end of the year	3,446.70	3,022.32
	424.38	2,813.03

Components of Cash and cash equivalents

a) Cash on hand	4.36	2.25
b) Balance with banks :		
- in current accounts	520.82	1,210.67
- in deposit accounts with a maturity of less than three months	2,921.52	1,809.40
Cash and cash equivalents	3,446.70	3,022.32

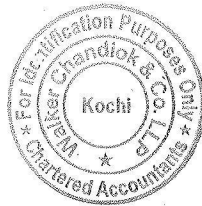



Notes:

- 1 These consolidated financial results of Nitta Gelatin India Limited ("the Holding Company") and its subsidiary, together referred to as the "Group" have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended.
- 2 The Group is engaged in the manufacture and sale of products which form part of a single product group which represents one operating segment. As the Chief Operating Decision Maker (CODM) reviews business performance at an overall group level, disclosure requirement under Ind AS 108 on "Operating Segment" is not applicable.
- 3 Performance of the plant in Reva Division, Bharuch of the Group is reported as a cost centre for products used captively for manufacture of Gelatin and profit centre for products sold to external customers (including Group Company). To comply with pollution control board guidelines, the Group needs to incur additional expense for manufacture of one of the products exported from the division. The management was not utilising the installed capacity in full due to the higher manufacturing cost as mentioned above. 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. Though the Group started generating positive cash flows from these identifiable group of assets, there is an uncertainty in sustaining the current market price of the product in the coming quarters. Hence as a matter of prudence, management is of the view that the existing provision for impairment created in the books during previous period, based on impairment testing carried out then in the manner prescribed in Ind AS 36, amounting to ₹ 531.95 Lakhs is to be retained in books till sustainable positive cash flows are achieved from this identifiable group of assets.
- 4 The Board of Directors of the Holding Company has proposed a dividend of ₹ 0.7650 per preference share (@ 7.65063% p.a.) on the 4,444,444 redeemable preference shares of ₹ 10 each and a dividend of ₹ 6/- per equity share (60% of the face value of ₹ 10/- per share) in their meeting held today which is subject to approval by the shareholders in the ensuing Annual General Meeting.
- 5 In view of the strong financial position of the Holding Company based on its operational performance, the Board of Directors of the Holding Company has decided to withdraw the proposal for the Rights Issue approved at their meeting held on 2 January 2023, as the proposed investment for the expansion projects will be financed through internal accruals/borrowings which is more cost effective and will be in the interest of the Group.
- 6 The Group is carrying a provision of ₹ 72.53 Lakhs as on 31 March 2024 (₹ 77.10 Lakhs as on 31 March 2023) towards slow moving inventory of fish protein and peptide.
- 7 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.
- 8 The financial performance of the Group is dependent on quality / availability of crushed bone, its price and market demand of finished goods.
- 9 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 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.
- 10 The Maharashtra State Pollution Control Board ("MPCB") vide their closure order dated 13 March 2024 has directed the subsidiary company, Bamni Proteins Limited ("the subsidiary") to stop the manufacturing activities at its factory in Bamni village, Chandrapur district, Maharashtra citing failure to comply with certain pollution control norms and conditions for the discharge of treated effluent by the unit as stipulated in the 'consent to operate' letter issued by them. The subsidiary has stopped its manufacturing activities upon receipt of closure order. The management of the subsidiary believes that it has complied with all applicable norms stipulated in the consent to operate letter and the same was communicated to MPCB. The management of subsidiary also requested MPCB for an in-principle approval to lay a pipeline for the discharge of treated effluent water to a nearby river which has been declined by the MPCB vide its letter dated 30 April 2024. In the absence of technically and economically viable solution for resuming operations of the subsidiary's manufacturing activities on a sustainable basis, the Board of Directors of the subsidiary in their meeting held on 9 May 2024 decided to permanently close the manufacturing unit/factory of the subsidiary by 25 July 2024. Accordingly, the Board of Directors of the subsidiary based on their assessment, has concluded that the subsidiary has ceased to be a going concern and the financial statements of the subsidiary have been prepared on other than going concern basis, whereby, the assets are carried at lower of cost or estimated net realizable values and the liabilities are carried at their estimated settlement values. The Company has also recognised ₹ 337.58 Lakhs towards provision for employee benefits which includes notice period salary to administrative staff as per terms of employment and notice pay wages and retrenchment compensation to workers considering that the notice of termination will be served on them shortly. Current/non-current assets amounting to ₹ 98.24 Lakhs, capital work-in-progress amounting to ₹ 22.12 Lakhs and deferred tax assets (net) amounting to ₹ 32.29 Lakhs were written down in the financial statements of the subsidiary as the estimated net realisable values of these assets were lower than their respective carrying values as on 31 March 2024. Further, assets and liabilities of the subsidiary have been reclassified wherever necessary to conform to the basis of accounting other than going concern and therefore prior period figures are not comparable.
- 11 The above financial results have been reviewed by the Audit Committee on 09 May 2024 and approved by the Board of Directors on 10 May 2024 at their respective meetings held on these dates. The statutory auditors have expressed a qualified audit opinion on these consolidated financial results.
- 12 Figures for the quarters ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years.
- 13 Prior period/year comparatives have been regrouped/reclassified wherever necessary to conform with the current period/year classification. The impact of such regroupings / reclassifications are not material to the consolidated financial results

For and on behalf of Nitta Gelatin India Limited

Sajiv K. Merton
Managing Director
DIN: 00168228



Place: Kochi
Date: 10 May 2024