



Nitta Gelatin India Limited

(Formerly Kerala Chemicals and Proteins Limited)

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

Post Box 4262
56/715 SBT Avenue
Panampilly Nagar
Cochin - 682 036 India
Tel : 0484 2864400, 2317805
Fax : 0484 2310568
Email : ro@nittagelindia.com

GELATIN DIVISION
Post Box 3109
PO Info Park, Kakkanad
Cochin - 682 042 India
Tel : 0484 2869300, 2869500
Fax : 0484 2415504
Email : gd@nittagelindia.com

OSSEIN DIVISION
PO Kathikudam
(Via) Koratty
Trichur - 680 308 India
Tel : 0480 2749300, 2719598
Email : od@nittagelindia.com

CIN : L24299KL1975PLC002691

Website : www.gelatin.in

05.06.2021

THE BSE LTD,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai- 400 001
Phone: (22) 22721233
Fax: 91 -22- 22721919

Scrip Code: 506532

Dear Sir(s),

Sub: Submission of Related Party Transactions on a consolidated basis for the half year ended 31st March 2021.

Ref: SEBI LODR amended Regulations w.e.f the half year ending 31st March 2019.

In pursuance of Sub Regulation 9 of Regulation 23 of the SEBI LODR Regulations, 2015, we hereby submit the details of Related Party Transactions on a consolidated basis for the half year ended 31st March 2021.

Kindly take this into record.

Thanking you,

Yours Faithfully,

G. Rajesh Kurup
Company Secretary



Nitta Gelatin India Limited

Consolidated Financial Statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021 (cont'd)

(All amounts in ₹ Lakhs, unless otherwise stated)

2.36 Disclosure of Related Party Transactions in accordance with Ind AS 24 - Related Party Disclosures

A. Related parties and nature of relationship

i.	Nitta Gelatin Inc.	-	Enterprise having substantial interest in the Holding Company
ii.	Nitta Gelatin NA Inc.	-	Subsidiary of Nitta Gelatin Inc
iii.	Nitta Gelatin Canada Inc.	-	Subsidiary of Nitta Gelatin Inc
iv.	K.T Chandy Seiichi Nitta Foundation	-	Trust controlled by the Holding Company
vii.	Kerala State Industrial Development Corporation	-	Enterprise having substantial interest in the Company
vi.	<u>Key Managerial Personnel</u>		

1. In case of Holding Company

Mr Sajiv K. Menon	-	Managing Director
Dr Shinya Takahashi	-	Whole-time Director

2. In case of Subsidiary

Mr. George K.A.	-	Chief Executive Officer
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3. Independent Directors:

Dr. K Cherian Varghese
Mr. E. Nandakumar
Mrs.Radha Unni
Mr. M. Jaichandren
Mr.Yoichiro Sakuma

B. Detail of Transactions:

Nature of Transaction	Enterprise having substantial interest in the Holding Company and its Subsidiaries/Trust controlled by the Holding Company		Key Management Personnel		Total	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Sale and Income						
1 Sale of Goods						
<i>Nitta Gelatin Inc</i>	12,877.90	7,441.90	-	-	12,877.90	7,441.90
<i>Nitta Gelatin NA Inc</i>	5,677.65	3,962.19	-	-	5,677.65	3,962.19
2 GSP duty refund received on exports to related party refunded by them						
<i>Nitta Gelatin NA Inc</i>	-	-	-	-	-	-
Purchase and Expenses						
1 Commission expense:						
<i>Nitta Gelatin Inc</i>						
- For Sale of Gelatin	15.35	9.54	-	-	15.35	9.54
- For Sale of Peptide	0.78	4.60	-	-	0.78	4.60
2 Rebate/ Discount expense:						
<i>Nitta Gelatin Inc</i>		8.57	-	-	-	8.57
<i>Nitta Gelatin NA Inc</i>		2.39	-	-	-	2.39
3 Technical Assistance Fee:						
<i>Nitta Gelatin Inc</i>	21.07	20.11	-	-	21.07	20.11
4 Interest expense on External Commercial Borrowings						
<i>Nitta Gelatin Inc</i>	100.18	101.15	-	-	100.18	101.15
5 Interest expense on loans						
<i>Kerala State Industrial Development Corporation</i>	37.76	83.72	-	-	37.76	83.72
6 Reimbursement of Expenses (Net):						
<i>Nitta Gelatin Inc</i>	33.11	24.24	-	-	33.11	24.24
7 Donations/Corporate Social Responsibility contribution						
<i>K.T.Chandy Seiichi Nitta Foundation(See Note 3.29.3)</i>	26.23	42.36	-	-	26.23	42.36
8 Remuneration *						
<i>Mr Sajiv K. Menon</i>	-	-	111.15	170.56	111.15	170.56
<i>Dr Shinya Takahashi</i>	-	-	24.54	24.47	24.54	24.47
<i>Mr E.Kesavan (Apr 21- Dec 21)</i>	-	-	29.32	34.32	29.32	34.32
<i>Mr George K.A. (Jan 21- Mar 21)</i>	-	-	4.04	-	4.04	-
9 Sitting fees						
<i>Dr. K. Ellangovan</i>	-	-	0.75	0.61	0.75	0.61
<i>Mr Paul Antony</i>	-	-	-	-	-	-
<i>S. Harikishore</i>	-	-	0.75	-	0.75	-
<i>Dr. K Cherian Varghese</i>	-	-	1.75	3.34	0.75	3.34
<i>Mr. E. Nandakumar</i>	-	-	3.00	3.16	0.75	3.16
<i>Mrs.Radha Unni</i>	-	-	2.50	2.55	0.75	2.55
<i>Mr. M. Jaichandren</i>	-	-	1.25	0.69	0.75	0.69
<i>Mr.Yoichiro Sakuma</i>	-	-	1.00	0.18	0.75	0.18
Dividend paid on equity shares						
<i>Nitta Gelatin Inc</i>	168.76	103.50	-	-	168.76	103.50
<i>Kerala State Industrial Development Corporation</i>	71.56	42.93	-	-	71.56	42.93
Dividend on preference shares						
<i>Nitta Gelatin Inc</i>	119.18	85.37	-	-	119.18	85.37

Notes:

a) Does not include gratuity and compensated absences as these are provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be determined.

Nitta Gelatin India Limited
Consolidated Financial Statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021 (cont'd)

(All amounts in ₹ Lakhs, unless otherwise stated)

2.36 Disclosure of Related Party Transactions in accordance with Ind AS 24 - Related Party Disclosures (cont'd)

C. Balance outstanding as at year end:

Nature of Transaction	Enterprise having substantial interest in the Holding Company and its Subsidiaries/Trust controlled by the Holding Company		Total	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Receivables				
- Nitta Gelatin Inc	1,961.81	517.48	1,961.81	517.48
- Nitta Gelatin NA Inc	1,681.65	1,024.58	1,681.65	1,024.58
Payables				
- Nitta Gelatin Inc				
<i>Term loan</i>	789.94	1,152.17	789.94	1,152.17
<i>Trade Advance</i>	-	-	-	-
<i>Other payables</i>	34.12	268.14	34.12	268.14
- Nitta Gelatin NA Inc				
<i>Other payables</i>	23.60	-	23.60	-
-Kerala State Industrial Development Corporation				
<i>Term loan</i>	257.38	653.53	257.38	653.53

D. Transaction with related parties

In accordance with the applicable provisions of the Income Tax Act, 1961, the Group is required to use certain specified methods in assessing that the transactions with the related parties, are carried out at an arm's length price and is also required to maintain prescribed information and documents to support such assessment. The appropriate method to be adopted will depend on the nature of transactions / class of transactions, class of associated persons, functions performed and other factors as prescribed. Based on certain internal analysis carried out, management believes that transactions entered into with the related parties were carried out at arm's length prices. The Group is in the process of updating the transfer pricing documentation for the financial year ended 31 March 2020. In opinion of the management, the same would not have an impact on these financial statements. Accordingly, these financial statements do not include the effect of the transfer pricing implications, if any.

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