



# 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

Ref: 38/600/261

February 7, 2020

The Secretary  
BSE Ltd.,

Phiroze Jeejeebhoy Towers, **Fax No. 022 - 22723121 / 22723719**  
25<sup>th</sup> Floor, Dalal Street,  
Mumbai-400 001

Dear Sir,

Sub:- **Unaudited Financial Results of the Company  
for the quarter ended 31.12.2019**

Ref:- Regulation 30 r/w Schedule III A 4(h)

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The Board of Directors of the Company today (07.02.2020) met and approved among other things, the unaudited Standalone & Consolidated financial results for the quarter and nine months ended 31<sup>st</sup> December, 2019 which, alongwith Limited Review Report of the Auditors, are filed for information of shareholders / investing public.

The Board meeting ended at 4.45 p.m

Thanking you,

Yours faithfully,  
For NITTA GELATIN INDIA LIMITED

  
G.R. KURUP,  
COMPANY SECRETARY.

Encl: as above.

Total No. of pages including this -



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

( ₹ in lakhs, except per share data)

SL NO	Particulars	Quarter ended			Nine Months Ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from operations</b>			(Refer Note 5)		(Refer Note 5)	
	(a) Revenue from operations	7,591	7,631	6,587	22,741	18,479	26,120
	(b) Other income	55	305	18	508	54	71
	<b>Total Income</b>	<b>7,646</b>	<b>7,936</b>	<b>6,605</b>	<b>23,249</b>	<b>18,533</b>	<b>26,191</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	4,163	3,704	2,344	12,197	6,951	10,851
	(b) Purchases of stock-in-trade	-	-	-	-	-	295
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(623)	(236)	444	(1,559)	852	480
	(d) Employee benefits expense	914	902	809	2,692	2,455	3,259
	(e) Finance Costs	203	180	234	577	516	789
	(f) Depreciation and amortisation expense	380	375	371	1,121	1,052	1,426
	(g) Other expenses	2,216	2,426	2,357	7,038	7,078	9,458
	<b>Total Expenses</b>	<b>7,253</b>	<b>7,351</b>	<b>6,559</b>	<b>22,066</b>	<b>18,904</b>	<b>26,558</b>
3	<b>Profit / (Loss) before exceptional items (1-2)</b>	<b>393</b>	<b>585</b>	<b>46</b>	<b>1,183</b>	<b>(371)</b>	<b>(367)</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit / (Loss) before tax (3 - 4)</b>	<b>393</b>	<b>585</b>	<b>46</b>	<b>1,183</b>	<b>(371)</b>	<b>(367)</b>
6	<b>Tax expense</b>						
	-Current tax	79	84	166	196	188	-
	- Income Tax related to earlier years	-	(48)	-	(48)	-	-
	-MAT credit Entitlement	(79)	(84)	-	(196)	-	-
	-Deferred tax	112	121	(78)	283	(131)	(103)
7	<b>Profit / (Loss) for the period/ year (5 - 6)</b>	<b>281</b>	<b>512</b>	<b>(42)</b>	<b>948</b>	<b>(428)</b>	<b>(264)</b>
8	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss	5	(4)	1	3	2	(2)
	Income Tax on the above *	(1)	-	-	(1)	(1)	1
	(ii) Items that will be reclassified to profit or loss	(84)	(89)	435	(187)	158	175
	Income Tax on the above	24	27	(151)	54	(55)	(61)
	<b>Other comprehensive income/ (loss) (net of tax expense)</b>	<b>(56)</b>	<b>(66)</b>	<b>285</b>	<b>(131)</b>	<b>104</b>	<b>113</b>
9	<b>Total Comprehensive income/ (loss) for the period/year (7+8)</b>	<b>225</b>	<b>446</b>	<b>243</b>	<b>817</b>	<b>(324)</b>	<b>(151)</b>
10	Paid-up equity share capital (Face value ₹ 10/share )	908	908	908	908	908	908
11	Other Equity	-	-	-	-	-	13,346
12	<b>Earnings/ (loss) per Equity Share (EPS not annualised)</b>						
	a) Basic: (₹)	3.09	5.64	(0.46)	10.44	(4.71)	(2.90)
	b) Diluted: (₹)	3.09	5.64	(0.46)	10.44	(4.71)	(2.90)

\* Rounded off to zero since the amount is less than one lakh



**Notes:**

- 1 These 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 notes thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended.
- 2 The Company has adopted Ind AS 116 " Leases " effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules, 2019 using modified retrospective method and accordingly, the comparatives have not been restated retrospectively. The adoption of this standard did not have any material impact on the results of the current period.
- 3 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.
- 4 In view of the existence of certain indicators of impairment of the carrying value of Property, Plant and Equipment at its plant situated at Bharuch, aggregating to INR 2903.96 Lacs (31 March 2019: INR 3066.82 Lacs), the Company has conducted an impairment testing of the carrying value of Property, Plant and Equipment as at 31 December 2019 in the manner prescribed in Ind AS 36. Based on the cash flows expected in the future and on the basis of market value certifications provided by the valuation expert, the recoverable amount of the group of assets at the said plant is determined to be greater than the carrying amount and therefore no provision for impairment is considered necessary at this stage.
- 5 Pursuant to the Scheme of Merger and Amalgamation (the 'Scheme') under Section 230-232 of the Companies Act, 2013 duly approved by the Hon'ble National Company Law Tribunal, Chennai Bench vide order dated 27 March 2019, erstwhile subsidiary company, M/s Reva Proteins Limited ('the Transferor Company') was merged with the Company during the last year. The scheme provides for issuance of 44,44,444 nos of Redeemable Preference shares of Rs. 10/- each to Nitta Gelatin Inc.(NGI), as consideration for their equity holding of 48,00,000 shares in the Transferor Company. The Company has allotted Preference shares to NGI during the current Quarter. The Scheme was accounted as per the accounting prescribed under the scheme which is in line with the accounting principles given under Appendix C to Ind AS 103 applicable to common control business combinations with effect from 1 April 2017 being the appointed date. Accordingly, the comparative accounting period presented in the financial results of the Company has been restated for the accounting impact of the merger, hence are not comparable with the previously published unaudited standalone financial results for the quarter and nine months ended 31 December 2018.
- 6 The Company is in the process of evaluating the impact of the newly introduced Section 115BAA of the Taxation Laws ( Amendment) Ordinance, 2019.
- 7 Prior period comparatives have been regrouped/reclassified where necessary to conform to current period classification.
- 8 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7th February 2020. The same has been subjected to limited review by the Statutory Auditors of the Company.

Kochi  
February 7, 2020



For Nitta Gelatin India Limited

  
Sajiv K. Menon  
Managing Director  
DIN : 00168228



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019**

( ₹ in lakhs, except per share data)

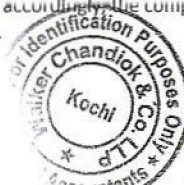
SL NO	Particulars	Quarter ended			Nine Months Ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from operations</b>						
	(a) Revenue from operations	8,731	9,107	7,706	26,649	21,590	30,303
	(b) Other income	45	131	36	343	74	92
	<b>Total Income</b>	<b>8,776</b>	<b>9,238</b>	<b>7,742</b>	<b>26,992</b>	<b>21,664</b>	<b>30,395</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	4,599	4,371	2,889	14,169	8,814	13,015
	(b) Purchases of stock-in-trade	-	-	-	-	-	295
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(556)	(180)	336	(1,536)	291	38
	(d) Employee benefits expense	1,042	1,029	929	3,071	2,811	3,733
	(e) Finance Costs	206	189	241	598	538	817
	(f) Depreciation and amortisation expense	396	392	388	1,171	1,115	1,492
	(g) Other expenses	2,444	2,694	2,605	7,767	7,687	10,272
	<b>Total Expenses</b>	<b>8,131</b>	<b>8,495</b>	<b>7,388</b>	<b>25,240</b>	<b>21,256</b>	<b>29,662</b>
3	<b>Profit before exceptional items (1-2)</b>	<b>645</b>	<b>743</b>	<b>354</b>	<b>1,752</b>	<b>408</b>	<b>733</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit before tax (3 - 4)</b>	<b>645</b>	<b>743</b>	<b>354</b>	<b>1,752</b>	<b>408</b>	<b>733</b>
6	Tax expense						
	-Current tax	133	162	246	383	422	341
	- Income Tax related to earlier years	-	(48)	-	(48)	-	-
	-MAT credit Entitlement	(79)	(84)	-	(196)	-	-
	-Deferred tax	116	128	(88)	285	(140)	(100)
7	<b>Profit for the period/ year (5 - 6)</b>	<b>475</b>	<b>585</b>	<b>196</b>	<b>1,328</b>	<b>126</b>	<b>492</b>
8	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss	5	(3)	1	3	2	(12)
	Income Tax on the above *	(1)	-	-	(1)	(1)	4
	(ii) Items that will be reclassified to profit or loss	(93)	(120)	435	(229)	158	210
	Income Tax on the above	26	35	(151)	65	(55)	(71)
	<b>Other comprehensive income/ (loss) (net of tax expense)</b>	<b>(63)</b>	<b>(88)</b>	<b>285</b>	<b>(162)</b>	<b>104</b>	<b>131</b>
9	<b>Total Comprehensive Income for the period/year (7+8)</b>	<b>412</b>	<b>497</b>	<b>481</b>	<b>1,166</b>	<b>230</b>	<b>623</b>
	<b>Profit for the period attributable to</b>						
	a) Owners of the parent	440	550	171	1,233	83	347
	b) Non Controlling Interest	35	35	25	95	43	145
	<b>Other Comprehensive Income attributable to</b>						
	a) Owners of the parent	(41)	(44)	485	(166)	104	120
	b) Non Controlling Interest	(2)	(4)	-	(6)	-	3
	<b>Total Comprehensive Income attributable to</b>						
	a) Owners of the parent	379	466	456	1,077	187	475
	b) Non Controlling Interest	33	31	25	89	43	148
10	<b>Paid up equity share capital (Face value ₹ 10/share )</b>	<b>908</b>	<b>908</b>	<b>908</b>	<b>908</b>	<b>908</b>	<b>908</b>
11	Other Equity	-	-	-	-	-	14,148
12	<b>Earnings per Equity Share (EPS not annualised)</b>						
	a) Basic: (₹)	1.85	6.05	1.00	13.50	0.01	3.82
	b) Diluted: (₹)	1.85	6.05	1.00	13.50	0.01	3.82

\* Rounded off to Zero since the amount is less than one lakh

Notes:

These consolidated 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 notes thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended.

The group has adopted Ind AS 116 " Leases " effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules, 2019 using modified retrospective method and accordingly the comparatives have not been restated retrospectively. The adoption of this standard did not have any material impact on the results of the current period.



*(Handwritten signature)*

- 3 Pursuant to the requirements of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (as amended), the Company has published consolidated results for the quarter and nine months ended 31st December 2019. The consolidated results of the corresponding periods are as certified by the management.
- 4 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.
- 5 In view of the existence of certain indicators of impairment of the carrying value of Property, Plant and Equipment at its plant situated at Bharuch, aggregating to INR 2903.96 Lacs (31 March 2019: INR 3066.82 Lacs), the Company has conducted an impairment testing of the carrying value of Property, Plant and Equipment as at 31 December 2019 in the manner prescribed in Ind AS 36. Based on the cash flows expected in the future and on the basis of market value certifications provided by the valuation expert, the recoverable amount of the group of assets at the said plant is determined to be greater than the carrying amount and therefore no provision for impairment is considered necessary at this stage.
- 6 Pursuant to the Scheme of Merger and Amalgamation (the 'Scheme') under Section 230-232 of the Companies Act, 2013 duly approved by the Hon'ble National Company Law Tribunal, Chennai Bench vide order dated 27 March 2019, erstwhile subsidiary company, M/s Reva Proteins Limited ('the Transferor Company') was merged with the Holding Company during the last year. The scheme provides for issuance of 44,44,444 nos of Redeemable Preference shares of Rs. 10/- each to Nitta Gelatin Inc.(NGI), as consideration for their equity holding of 48,00,000 shares in the Transferor Company. The Company has allotted Preference shares to NGI during the current Quarter. Accordingly, the comparative accounting period presented in the financial results of the Company has been adjusted for the accounting impact of the merger. The Scheme was accounted as per the accounting prescribed under the scheme which is in line with the accounting principles given under Appendix C to Ind AS 103 applicable to common control business combinations with effect from 1 April 2017 being the appointed date.
- 7 The Holding company is in the process of evaluating the impact of the newly introduced Section 115BAA of the Taxation Laws ( Amendment) Ordinance , 2019. The subsidiary company has elected to exercise the option permitted under Section 115BAA, accordingly, recognised the provision for Income tax for the nine months ended 31 December 2019 and re-measured its deferred tax assets (net) as at 31 March 2019 basis the rate prescribed in the said section. The total impact of change amounting to Rs. 3.22 Lakhs has been recognised in the Statement of Profit and Loss for the nine months ended 31 December 2019.
- 8 Prior period comparatives have been regrouped/reclassified where necessary to conform to current period classification.
- 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 7th February 2020. The same has been subjected to limited review by the Statutory Auditors of the Company.

For Nitta Gelatin India Limited



Sajiv K. Menon  
Managing Director  
DIN : 00168228



Kochi  
February 7, 2020



# Walker Chandiook & Co LLP

Walker Chandiook & Co LLP  
6th Floor, Modayil Centre Point,  
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MG Road, Kochi - 682 016  
Kerala, India

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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 31 December 2019 and the year to date results for the period 1 April 2019 to 31 December 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. 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 as per the presentation requirements of the SEBI Circular, 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.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, 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 its registered office at L-41 Connaught Circus, New Delhi, 110001, India

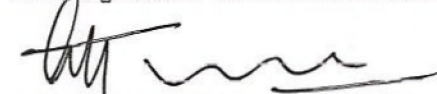
**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)**

5. We draw attention to note 4 to the accompanying Statement, regarding the carrying value of property, plant and equipment in one of its plant situated at Bharuch, aggregating to INR 2,903.96 lacs (31 March 2019: INR 3,066.82 lacs) as at 31 December 2019, which is considered as fully recoverable by the management based on the projected operations and expected future cash flows of the plant. However, these are dependent on certain assumptions and estimates considered by the management, the appropriateness of which is dependent upon the realisation of the related business plans. Our report is not modified in respect of this matter.
6. We draw attention to note 5 to the accompanying Statement, which states that pursuant to the Scheme of Amalgamation and Merger (the 'Scheme') entered into between erstwhile subsidiary company, M/s Reva Proteins Limited ('the Transferor Company') and the Company, as approved by the Hon'ble National Company Law Tribunal, Chennai Bench, the Transferor Company was merged with the Company and accounted for as per accounting prescribed under the Scheme which is in line with the accounting principles given under Appendix C to Ind AS 103 applicable to common control business combinations. Accordingly, the comparative financial information for the quarter ended 31 December 2018 and year to date results for the period 01 April 2018 to 31 December 2018 has been adjusted to reflect the aforesaid merger, as described in aforementioned note. Our report is not modified in respect of this matter
7. The financial information of the erstwhile subsidiary company, M/s Reva Proteins Limited for the quarter ended 31 December 2018 and year to date for the period 01 April 2018 to 31 December 2018 included in the comparative financial information given in accompanying statement as mentioned in paragraph 6 above, is neither audited nor reviewed, and is based on management certified financial information

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

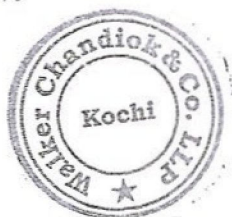


**Krishnakumar Ananthasivan**

Partner

Membership No. 206229

UDIN :20206229AAAAAY8323



Place: Kochi

Date: 7 February 2020



# Walker Chandiook & Co LLP

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6th Floor, Modayil Centre Point,  
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Kerala, India

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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 31 December 2019 and the consolidated year to date results for the period 1 April 2019 to 31 December 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31 December 2018 and the corresponding period from 1 April 2018 to 31 December 2018 as reported in the Statement have been approved by the Holding Company's Board of Directors but have not been subjected to audit or review.
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 as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. 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.

Chartered Accountants

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

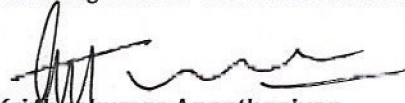
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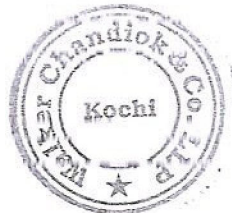


**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)**

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 recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular 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.
5. We draw attention to note 5 to the accompanying Statement, regarding the carrying value of property, plant and equipment in one of its plant situated at Bharuch, aggregating to INR 2,903.96 lacs (31 March 2019: INR 3,066.82 lacs) as at 31 December 2019, which is considered as fully recoverable by the management based on the projected operations and expected future cash flows of the plant. However, these are dependent on certain assumptions and estimates considered by the management, the appropriateness of which is dependent upon the realisation of the related business plans. Our report is not modified in respect of this matter.
6. We draw attention to note 6 to the accompanying Statement, which states that pursuant to the Scheme of Amalgamation and Merger (the 'Scheme') entered into between erstwhile subsidiary company, M/s Reva Proteins Limited ('the Transferor Company') and the Holding Company, as approved by the Hon'ble National Company Law Tribunal, Chennai Bench, the Transferor Company was merged with the Holding Company and accounted for as per accounting prescribed under the Scheme which is in line with the accounting principles given under Appendix C to Ind AS 103 applicable to common control business combinations. Accordingly, the comparative financial information for the quarter ended 31 December 2018 and year to date results for the period 01 April 2018 to 31 December 2018 has been adjusted to reflect the aforesaid merger, as described in aforementioned note. Our report is not modified in respect of this matter.
7. The financial information of the erstwhile subsidiary company, M/s Reva Proteins Limited for the quarter ended 31 December 2018 and year to date for the period 01 April 2018 to 31 December 2018 included in the comparative financial information given in accompanying Statement as mentioned in paragraph 6 above, is neither audited nor reviewed, and is based on management certified financial information

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

  
**Krishnakumar Ananthasivan**  
Partner  
Membership No : 206229  
UDIN:20206229AAAAAZ3653



Place : Kochi  
Date : 07 February 2020