



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 : ir@nittagelatinindia.com

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

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

CIN : L24299KL1975PLC002691

Website : www.gelatin.in

November 3, 2020

The Secretary

BSE Ltd.,

Phiroze Jeejeebhoy Towers, **Fax No. 022** - 22723121 / 22723719

25th Floor, Dalal Street,

Mumbai-400 001

Dear Sir/Madam,

Sub: Unaudited Financial Results of the Company for the quarter and half year ended 30.09.2020


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

The Board of Directors of the Company today (03.11.2020) met and approved among other things, the unaudited Standalone & Consolidated financial results for the quarter and half year ended 30th September, 2020 which, alongwith Limited Review Report of the Auditors, are filed for information of shareholders / investing public.

The Board meeting ended at 3.00 p.m.

Thanking you,

For Nitta Gelatin India Limited


G. Rajesh Kurup
Company Secretary

Encl: As above

Total no. of pages including this: 11



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020

(₹ in Lakhs, except per share data)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	8,524.84	8,292.56	7,631.16	16,817.40	15,150.16	29,447.84
	(b) Other income	365.24	10.25	305.31	375.49	453.30	329.85
	Total Income	8,890.08	8,302.81	7,936.47	17,192.89	15,603.46	29,777.69
2	Expenses						
	(a) Cost of materials consumed	4,782.59	3,270.58	3,703.83	8,053.17	8,033.83	15,595.01
	(b) Changes in inventories of finished goods and work-in-progress	(580.11)	1,189.59	(236.21)	609.48	(936.21)	(1,792.30)
	(c) Employee benefits expense	893.31	858.34	902.20	1,751.65	1,778.20	3,469.67
	(d) Finance costs	129.38	154.29	180.03	283.67	374.03	753.45
	(e) Depreciation and amortisation expense	375.79	359.11	375.45	734.90	741.45	1,495.88
	(f) Other expenses	2,216.91	2,167.25	2,426.47	4,384.16	4,822.47	9,568.05
	Total Expenses	7,817.87	7,999.16	7,351.77	15,817.03	14,813.77	29,089.76
3	Profit before exceptional items and tax (1-2)	1,072.21	303.65	584.70	1,375.86	789.69	687.93
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3 - 4)	1,072.21	303.65	584.70	1,375.86	789.69	687.93
6	Tax expense						
	- Current tax	202.00	64.00	84.03	266.00	117.00	118.00
	- Income tax relating to earlier years	-	-	(48.00)	-	(47.97)	(310.97)
	- Minimum alternate tax credit entitlement	(202.00)	(64.00)	(84.00)	(266.00)	(117.00)	(118.00)
	- Deferred tax charge	223.25	84.24	120.87	307.49	170.87	209.36
7	Profit for the period/ year (5 - 6)	848.96	219.41	511.80	1,068.37	666.79	789.54
8	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	(32.27)	(0.71)	(4.11)	(32.98)	(2.11)	(70.59)
	Income tax relating to items that will not be reclassified to profit or loss	9.43	0.15	0.44	9.58	0.44	20.11
	(ii) Items that will be reclassified subsequently to profit or loss	270.68	454.62	(88.79)	725.30	(102.79)	(758.68)
	Income tax relating to items that will be reclassified subsequently to profit or loss	(78.82)	(132.39)	26.93	(211.21)	29.93	220.93
	Other comprehensive income / (loss) (net of tax)	169.02	321.67	(65.53)	490.69	(74.53)	(588.23)
9	Total comprehensive income for the period/ year (7+8)	1,017.98	541.08	446.27	1,559.06	592.26	201.31
10	Paid-up equity share capital (Face value of ₹ 10/share)	907.92	907.92	907.92	907.92	907.92	907.92
11	Other Equity						13,409.39
12	Earnings per Equity Share						
	a) Basic: (₹)	9.35	2.42	5.64	11.77	7.34	8.70
	b) Diluted: (₹)	9.35	2.42	5.64	11.77	7.34	8.70
		Not annualised					



STANDALONE BALANCE SHEET

Particulars		₹ In Lakhs)	
		As at 30-Sep-2020	As at 31-Mar-2020
		Unaudited	Audited
A	ASSETS		
1	Non-current Assets		
	(a) Property, plant and equipment	11,446.69	11,561.31
	(b) Capital work-in-progress	106.17	407.66
	(c) Other intangible assets	19.63	23.52
	(d) Financial assets		
	(i) Investments	436.88	437.17
	(ii) Loans	382.21	385.62
	(iii) Other financial assets	15.05	99.90
	(e) Non-current tax assets (net)	1,755.61	2,138.73
	(f) Other non-current assets	796.43	819.92
	Sub-total - Non-current assets	14,958.67	15,873.83
2	Current Assets		
	(a) Inventories	6,448.40	8,328.84
	(b) Financial assets		
	(i) Trade receivables	4,549.00	2,707.07
	(ii) Cash and cash equivalents	13.97	97.96
	(iii) Bank balances other than cash and cash equivalents	51.61	75.88
	(iv) Loans	5.82	7.00
	(v) Other financial assets	291.17	108.74
	(c) Other current assets	624.41	542.10
	Sub-total - Current assets	11,984.38	11,867.59
	TOTAL ASSETS	26,943.05	27,741.42
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	907.92	907.92
	(b) Other equity	14,741.49	13,409.39
	Sub-total - Equity	15,649.41	14,317.31
2	LIABILITIES		
	Non-current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,583.15	2,868.92
	(b) Provisions	304.65	189.73
	(c) Deferred tax liabilities (net)	32.36	185.26
	Sub-total - Non-current liabilities	2,920.16	3,243.91
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,751.17	4,317.00
	(ii) Trade payables		
	a) Total outstanding dues of micro and small enterprises	52.81	60.12
	b) Total outstanding dues of creditors other than micro and small enterprises	2,047.66	2,137.15
	(iii) Other financial liabilities	874.30	1,677.29
	(b) Other current liabilities	530.02	984.58
	(c) Provisions	291.45	291.43
	(d) Current tax liability (net)	826.07	712.63
	Sub-total - Current liabilities	8,373.48	10,180.20
	TOTAL - EQUITY AND LIABILITIES	26,943.05	27,741.42



STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

Particulars	₹ in Lakhs		
	HY ended	HY ended	Year ended
	30-Sep-2020	30-Sep-2019	31-Mar-2020
	Unaudited	Unaudited	Audited
A. Cash flows from operating activities			
Profit before tax	1,375.86	789.69	687.93
Adjustments for:			
Depreciation and amortisation expense	734.90	741.45	1,495.88
Loss/ (gain) on disposal of Property, Plant and Equipment (net)	3.76	(0.01)	7.83
Provision for impairment on Plant and equipment	-	-	310.73
Finance costs	283.67	374.03	753.45
Interest income	(24.30)	(5.38)	(12.87)
Dividend income from non-current investments	(332.80)	(210.30)	(210.30)
Creditors written back	-	-	(0.30)
Unrealised foreign exchange gain (net)	(10.83)	(26.97)	(144.45)
Operating profit before working capital changes	2,030.26	1,662.51	2,887.90
Adjustments for working capital changes:			
(Increase) / Decrease in trade receivables, other financial assets and other current assets	(1,297.81)	954.25	1,856.73
(Increase) / Decrease in inventories	1,880.44	(101.25)	(1,887.22)
{Decrease} / Increase in trade payables, other financial liabilities and other current liabilities	(1,281.74)	(277.87)	708.90
Increase/ (Decrease) in provisions	82.24	43.36	(20.02)
	(616.87)	618.49	658.39
Cash generated from operations	1,413.39	2,281.00	3,546.29
Income taxes paid	(112.13)	(108.95)	(236.43)
Net cash generated from operating activities - (A)	1,301.26	2,172.05	3,309.86
B. Cash flows from investing activities			
Payments for purchase of Property, Plant and Equipment	(294.47)	(587.77)	(876.03)
Proceeds from disposal of Property, Plant and Equipment	7.99	4.79	7.99
Decrease / (Increase) in other bank balances with maturity more than three months	36.39	1.51	(28.66)
Interest received	31.25	10.19	13.38
Dividend received	332.80	210.30	210.30
Net cash generated / (used in) investing activities - (B)	113.96	(360.98)	(673.02)
C. Cash flows from financing activities			
Repayment from current borrowings (net)	(565.84)	(1,048.69)	(1,651.46)
Repayment of non-current borrowings (net)	(428.27)	(268.31)	(423.80)
Dividend paid	(226.38)	(135.09)	(136.94)
Tax paid on dividend	-	(2.37)	(2.38)
Interest paid	(278.72)	(397.61)	(725.36)
Net cash used in financing activities - (C)	(1,499.21)	(1,852.07)	(2,939.94)
Net decrease in cash and cash equivalents - (A)+(B)+(C)	(83.99)	(41.00)	(303.10)
Cash and cash equivalents at beginning of the period/year	97.96	401.06	401.06
Cash and cash equivalents at the end of the period/year	13.97	360.06	97.96
	(83.99)	(41.00)	(303.10)

Components of Cash and cash equivalents

a) Cash on hand	2.87	3.17	7.56
b) Balance with banks :			
- in current accounts	11.10	318.93	90.40
- in deposit accounts with a maturity of less than three months	-	37.96	-
Cash and cash equivalents	13.97	360.06	97.96

Notes:

- These unaudited 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 and SEBI Circular dated 5 July 2016.
- 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.
- The Company performed an impairment review of the carrying value of Property, Plant and Equipment of its plant situated at Bharuch, aggregating to ₹ 2579.93 Lakhs as at 30 September 2020, net of an impairment loss of ₹ 310.73 Lakhs recognized during the year ended 31 March 2020 and based on the projected operations and expected future cash flows of the plant, no further provision on this account is considered necessary at this stage.
- Following the declaration of COVID-19 to be a global pandemic by the World Health Organisation, the spread of COVID-19 has impacted the normal operations of businesses in many countries, including India. The country has witnessed several disruptions in normal operations due to lockdowns imposed by the Government in the form of restrictions to movement of people, transportation and supply chain along with other stringent measures to contain COVID-19 spread. The supply of raw materials was impacted in the previous quarter due to reduced operations by vendors which has resulted in under utilisation of capacity in two plants. Though the situation is seeing some improvement, it will be some more time before normalcy is restored. The increase in price of raw materials and reduced production in the previous quarter have impacted gross profit margin of the company for the period ended 30 September 2020. The Company has taken into account the possible impacts of COVID-19 in preparation of the financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The Company has been able to effectively manage the operations till now with appropriate safety precautions, with minimal impact of COVID-19 on the business. The actual impact of COVID-19 in coming quarters may be different from that of this quarter, depending on how the situation evolves. The Company will continue to closely monitor future developments and take appropriate measures to ensure business continuity.
- 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 2 November 2020 and 3 November 2020. The same has been subjected to limited review by the Statutory Auditors of the Company.
- Previous period/year's figures have been regrouped/reclassified where necessary to correspond with the current period's classification.

For and on behalf of Nitta Gelatin India Limited

Sajiv K. Menon
Managing Director
DIN : 00168228



Place: Kochi
Date: 3 November 2020

Walker Chandiook & Co LLP

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

T +91 484 406 4546

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

To the Board of Directors of Nitta Gelatin India Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Nitta Gelatin India Limited ('the Company') for the quarter ended 30 September 2020 and the year to date results for the period 01 April 2020 to 30 September 2020, 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 other accounting principles generally accepted in India and is in compliance with the presentation and disclosure 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Walker Chandiook & Co LLP

5. We draw attention to note 3 to the accompanying Statement, regarding the carrying value of property, plant and equipment in one of its plant situated at Bharuch, aggregating to ₹ 2,579.93 lakhs (31 March 2020: ₹ 2,677.78 lakhs), net of impairment loss of ₹ 310.73 lakhs (31 March 2020: ₹ 310.73 lakhs) as at 30 September 2020, 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 conclusion is not modified in respect of this matter.

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



Krishnakumar Ananthasivan
Partner
Membership No. 206229
UDIN: 20206229AAAAET3019



Place: Kochi
Date: 03 November 2020

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020

(₹ in Lakhs, except per share data)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	9,452.19	9,412.98	9,106.87	18,865.17	17,917.54	34,216.86
	(b) Other income	33.43	12.08	130.94	45.51	297.98	161.32
	Total Income	9,485.62	9,425.06	9,237.81	18,910.68	18,215.52	34,378.18
2	Expenses						
	(a) Cost of materials consumed	5,473.41	3,624.66	4,371.26	9,098.07	9,570.36	18,059.17
	(b) Changes in inventories of finished goods and work-in-progress	(892.68)	1,527.78	(179.94)	635.10	(979.94)	(1,824.79)
	(c) Employee benefits expense	1,026.38	983.33	1,029.13	2,009.71	2,029.14	3,965.64
	(d) Finance costs	132.30	158.16	189.08	290.46	392.08	777.51
	(e) Depreciation and amortisation expense	393.66	377.01	391.64	770.67	774.74	1,563.06
	(f) Other expenses	2,455.79	2,368.28	2,693.59	4,824.07	5,323.08	10,496.28
	Total Expenses	8,588.86	9,039.22	8,494.76	17,628.08	17,109.46	33,036.87
3	Profit before exceptional items and tax (1-2)	896.76	385.84	743.05	1,282.60	1,107.06	1,341.31
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3 - 4)	896.76	385.84	743.05	1,282.60	1,107.06	1,341.31
6	Tax expense						
	- Current tax	241.39	84.81	162.18	326.20	250.18	326.17
	- Income tax relating to earlier years	-	-	(47.97)	-	(47.97)	(310.97)
	- Minimum alternate tax credit entitlement	(202.00)	(64.00)	(84.00)	(266.00)	(117.00)	(118.00)
	- Deferred tax charge	226.78	84.82	128.20	311.60	169.20	209.14
7	Profit for the period/ year (5 - 6)	630.59	280.21	584.64	910.80	852.65	1,234.97
8	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	(43.37)	(0.71)	(2.87)	(44.08)	(2.11)	(92.74)
	Income tax relating to items that will not be reclassified to profit or loss	12.22	0.15	0.44	12.37	0.44	25.68
	(ii) Items that will be reclassified subsequently to profit or loss	290.08	524.19	(120.45)	814.27	(136.14)	(860.48)
	Income tax relating to items that will be reclassified subsequently to profit or loss	(83.70)	(149.90)	35.21	(233.60)	39.21	246.55
	Other comprehensive income/ (loss) (net of tax)	175.23	373.73	(87.67)	548.96	(98.60)	(680.99)
9	Total comprehensive income for the period/year (7+8)	805.82	653.94	496.97	1,459.76	754.05	553.98
	Profit for the period attributable to						
	a) Owners of the parent	611.53	270.90	549.55	882.43	792.15	1,124.16
	b) Non controlling interest	19.06	9.31	35.09	28.37	60.50	110.81
	Other Comprehensive Income/ (loss) attributable to						
	a) Owners of the parent	174.14	261.61	(84.06)	538.08	(91.10)	(664.62)
	b) Non controlling interest	1.09	9.19	(3.62)	10.28	(4.41)	(16.37)
	Total Comprehensive Income attributable to						
	a) Owners of the parent	785.67	635.44	465.50	1,421.11	697.96	459.54
	b) Non controlling interest	20.15	18.50	31.47	38.65	56.09	94.44
10	Paid-up equity share capital (Face value ₹ 10/share)	907.92	907.92	907.92	907.92	907.92	907.92
11	Other Equity						14,426.54
12	Earnings per Equity Share						
	a) Basic: (₹)	6.74	2.98	6.05	9.72	8.73	12.38
	b) Diluted: (₹)	6.74	2.98	6.05	9.72	8.73	12.38

Not annualised



CONSOLIDATED BALANCE SHEET

	Particulars	₹ In Lakhs)	
		As at	As at
		30-Sep-2020 Unaudited	31-Mar-2020 Audited
A	Assets		
1	Non-current Assets		
	(a) Property, Plant and Equipment	11,890.72	12,025.41
	(b) Capital work-in-progress	130.95	416.11
	(c) Other intangible assets	29.91	35.49
	(d) Financial assets		
	(i) Investments	86.88	87.17
	(ii) Loans	414.45	417.86
	(iii) Other financial assets	20.76	105.61
	(e) Non-current tax assets (net)	1,772.40	2,141.33
	(f) Other non-current assets	796.44	826.07
	Sub-total - Non-current assets	15,142.51	16,055.05
2	Current Assets		
	(a) Inventories	7,173.75	9,126.45
	(b) Financial assets		
	(i) Trade receivables	5,305.25	3,427.95
	(ii) Cash and cash equivalents	23.90	136.50
	(iii) Bank balances other than cash and cash equivalents	64.60	88.87
	(iv) Loans	5.83	7.00
	(v) Other financial assets	315.50	110.62
	(c) Other current assets	673.57	621.39
	Sub-total - Current assets	13,562.40	13,518.78
	TOTAL ASSETS	28,704.91	29,573.83
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	907.92	907.92
	(b) Other equity	15,620.67	14,426.54
	Equity attributable to owners of the parent	16,528.59	15,334.46
	(c) Non controlling interests	268.67	301.28
	Sub-total - Equity	16,797.26	15,635.74
	LIABILITIES		
2	Non-current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,583.15	2,868.92
	(ii) Provisions	361.09	225.89
	(c) Deferred tax liabilities (net)	11.47	140.67
	Sub-total - Non-current liabilities	2,955.71	3,235.48
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,299.89	4,777.22
	(ii) Trade payables		
	a) Total outstanding dues of micro and small enterprises	55.29	61.36
	b) Total outstanding dues of creditors other than micro and small enterprises	2,013.86	2,106.45
	(iii) Other financial liabilities	882.81	1,747.86
	(b) Other current liabilities	538.24	995.23
	(c) Provisions	297.98	297.97
	(d) Current tax liability (net)	863.87	716.42
	Sub-total - Current liabilities	8,951.94	10,702.61
	TOTAL - EQUITY AND LIABILITIES	28,704.91	29,573.83



STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

Particulars	₹ In Lakhs)		
	Half Year ended 30-Sep-2020 Unaudited	Half Year ended 30-Sep-2019 Unaudited	Year ended 31-March-2020 Audited
A. Cash flows from operating activities:			
Profit before tax	1,282.60	1,107.06	1,341.41
Adjustments for:			
Depreciation and amortisation	770.67	774.74	1,563.06
Loss on disposal of Property, Plant and Equipment (net)	5.06	(0.30)	8.82
Provision for impairment on Plant and Equipment	-	-	310.73
Finance costs	290.46	392.08	777.51
Interest income	(26.81)	(6.79)	(16.92)
Dividend income from non-current investments	(0.30)	(0.30)	(0.30)
Creditors written back	-	-	(0.30)
Unrealised foreign exchange gain (net)	(9.06)	(37.82)	(147.18)
Operating profit before working capital changes	2,312.62	2,228.67	3,836.83
Adjustments for changes in working capital :			
(Increase)/ Decrease in trade Receivables, other financial asset and current assets	(1,662.14)	760.49	1,938.90
Decrease / (Increase) in inventories	1,952.70	(92.87)	(2,131.18)
(Decrease) / Increase in trade payables, other financial liabilities and current liabilities	(929.44)	(193.71)	843.85
Increase/(decrease) in provisions	91.42	29.88	(43.99)
Cash generated from operations	1,765.16	2,732.47	4,444.41
Income taxes paid	(152.51)	(210.48)	(434.01)
Net cash generated from operating activities - (A)	1,612.65	2,521.99	4,010.40
B. Cash flow from investing activities:			
Payments for purchase of Property, Plant and Equipment	(316.09)	(658.43)	(1,004.93)
Proceeds from disposal of Property, Plant and Equipment	7.99	5.37	8.28
Decrease / (Increase) in other bank balances with maturity more than three months	36.39	1.51	(29.71)
Interest Received	33.25	11.82	17.38
Dividend Received	0.30	0.30	0.30
Net cash used in investing activities - (B)	(238.16)	(639.43)	(1,008.68)
C. Cash flow from financing activities:			
Repayment of current borrowings (net)	(475.65)	(1,033.37)	(1,905.43)
Repayment of non-current borrowings (net)	(428.27)	(268.31)	(423.80)
Dividend paid	(297.64)	(180.09)	(181.94)
Tax paid on dividend	-	(54.78)	(54.79)
Interest paid	(285.53)	(415.65)	(749.43)
Net cash used in financing activities - (C)	(1,487.09)	(1,952.20)	(3,315.39)
Net decrease in cash and cash equivalents - (A)+(B)+(C)	(112.60)	(60.64)	(212.67)
Cash and cash equivalents at beginning of the period/year	136.50	450.17	450.17
Cash and cash equivalents at the end of the period/year	23.90	380.53	136.50
	(112.60)	(69.64)	(313.67)

Components of Cash and cash equivalents

a) Cash on hand	4.12	3.87	8.70
b) Balance with banks :			
- in current accounts	19.78	338.71	127.80
- in deposit accounts with a maturity of less than three months	-	37.95	-
Cash and cash equivalents	23.90	380.53	136.50

Notes:

- 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 and SEBI Circular dated 5 July 2016.
- 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.
- The Holding Company performed an impairment review of the carrying value of Property, Plant and Equipment of its plant situated at Bharuch, aggregating to ₹ 2579.93 Lakhs as at 30 September 2020, net of an impairment loss of ₹ 310.73 Lakhs recognized during the year ended 31 March 2020 and based on the projected operations and expected future cash flows of the plant, no further provision on this account is considered necessary at this stage.
- Following the declaration of COVID-19 to be a global pandemic by the World Health Organisation, the spread of COVID-19 has impacted the normal operations of businesses in many countries, including India. The country has witnessed several disruptions in normal operations due to lockdowns imposed by the Government in the form of restrictions to movement of people, transportation and supply chain along with other stringent measures to contain COVID-19 spread. The supply of raw materials was impacted in the previous quarter due to reduced operations by vendors which has resulted in under utilisation of capacity in three plants. Though the situation is seeing some improvement, it will be some more time before normalcy is restored. The increase in price of raw materials and reduced production in the previous quarter have impacted gross profit margin of the Group for the period ended 30 September 2020. The Group has taken into account the possible impacts of COVID-19 in preparation of the financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The Group has been able to effectively manage the operations till now with appropriate safety precautions, with minimal impact of COVID-19 on the business. The actual impact of COVID-19 in coming quarters may be different from that of this quarter, depending on how the situation evolves. The Group will continue to closely monitor future developments and take appropriate measures to ensure business continuity.
- The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 2 November 2020 and 3 November 2020. The same has been subjected to limited review by the Statutory Auditors of the Company.
- Previous period/year's figures have been regrouped/reclassified where necessary to correspond with the current period's classification.



Kochi
3 November 2020

For and on behalf of Nitta Gelatin India Limited

Sajiv K. Menon
Managing Director
DIN : 00168228

Walker Chandlok & Co LLP

Walker Chandlok & Co LLP
6th Floor, Modayil Centre Point,
Warriam Road Junction,
MG Road,
Kochi - 682 016
India

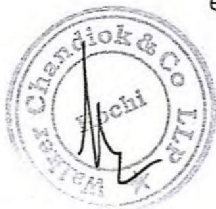
T +91 484 406 4546

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

To the Board of Directors of Nitta Gelatin India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Nitta Gelatin India Limited ('the Holding Company') and its subsidiary, Bamni Proteins Limited (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter ended 30 September 2020 and the consolidated year to date results for the period 01 April 2020 to 30 September 2020, 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.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



Chartered Accountants

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

Walker Chandlok & 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

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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.
5. We draw attention to note 3 to the accompanying Statement, regarding the carrying value of property, plant and equipment in one of its plant situated at Bharuch, aggregating to ₹ 2,579.93 lakhs (31 March 2020: ₹ 2,677.78 lakhs), net of impairment loss of ₹ 310.73 lakhs (31 March 2020: ₹ 310.73 lakhs) as at 30 September 2020, 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 conclusion is not modified in respect of this matter.

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



Krishnakumar Ananthasivan
Partner
Membership No. 206229
UDIN: 20206229AAAAEU2728



Place: Kochi
Date: 03 November 2020