



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

January 29, 2021

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 ended 31.12.2020

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

The Board of Directors of the Company today (29.01.2021) met and approved among other things, the unaudited Standalone & Consolidated financial results for the quarter ended 31st December, 2020 which, alongwith Limited Review Report of the Auditors, are filed for information of shareholders/ investing public.

The Board meeting ended at 5.30 p.m.

Thanking you,

For Nitta Gelatin India Limited

G. Rajesh Kurup
Company Secretary

Encl: As above

Total no. of pages including this: 9



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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 2020 and the year to date results for the period 01 April 2020 to 31 December 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

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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 plants situated at Bharuch, aggregating to INR 2,536.55 lakhs (31 March 2020: INR 2,677.78 lakhs), net of impairment loss of INR 310.73 lakhs (31 March 2020: INR 310.73 lakhs) as at 31 December 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 realization 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. 21206229AAAAAA9161



Place: Kochi

Date: 29 January 2021

NITTA GELATIN INDIA LIMITED
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

(₹ in Lakhs, except per share data)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	9,217.57	8,524.84	7,590.80	26,034.97	22,740.96	29,447.84
	(b) Other income	11.79	365.24	54.72	387.28	508.02	329.85
	Total income	9,229.36	8,890.08	7,645.52	26,422.25	23,248.98	29,777.69
2	Expenses						
	(a) Cost of materials consumed	4,943.87	4,782.59	4,162.90	12,997.04	12,196.73	15,595.01
	(b) Changes in inventories of finished goods and work-in-progress	(67.29)	(580.11)	(623.03)	542.19	(1,559.24)	(1,792.30)
	(c) Employee benefits expense	916.97	893.31	913.50	2,668.62	2,691.70	3,469.67
	(d) Finance costs	119.99	129.38	202.97	403.66	577.00	753.45
	(e) Depreciation and amortisation expense	380.92	375.79	379.83	1,115.82	1,121.28	1,495.88
	(f) Other expenses	2,130.61	2,216.91	2,216.36	6,514.77	7,037.83	9,568.05
	Total expenses	8,425.07	7,817.87	7,252.53	24,242.10	22,065.30	29,089.76
3	Profit before exceptional items and tax (1-2)	804.29	1,072.21	392.99	2,180.15	1,183.68	687.93
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3 - 4)	804.29	1,072.21	392.99	2,180.15	1,183.68	687.93
6	Tax expense						
	- Current tax	145.00	202.00	79.00	411.00	196.00	118.00
	- Income tax relating to earlier years	-	-	-	-	(47.97)	(310.97)
	- Minimum alternate tax credit entitlement	(73.60)	(202.00)	(79.00)	(339.60)	(196.00)	(118.00)
	- Deferred tax charge	164.90	223.25	112.09	472.39	282.96	209.36
7	Profit for the quarter/period (5 - 6)	567.99	848.96	280.90	1,636.36	948.69	789.54
8	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	(12.72)	(32.27)	4.78	(45.70)	2.67	(70.59)
	Income tax relating to items that will not be reclassified to profit or loss	4.00	9.43	(1.00)	13.58	(0.56)	20.11
	(ii) Items that will be reclassified subsequently to profit or loss	76.83	270.68	(84.24)	802.13	(187.03)	(758.68)
	Income tax relating to items that will be reclassified subsequently to profit or loss	(22.37)	(78.82)	24.10	(233.58)	54.03	220.93
	Other comprehensive income / (loss) (net of tax)	45.74	169.02	(56.36)	536.43	(130.89)	(588.23)
9	Total comprehensive income for the quarter/period (7+8)	613.73	1,017.98	224.54	2,172.79	817.80	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: (₹)	6.26	9.35	3.09	18.02	10.45	8.70
	b) Diluted: (₹)	6.26	9.35	3.09	18.02	10.45	8.70
		Not annualised					



Notes:

- 1 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.
- 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 The Company performed an impairment review of the carrying value of Property, Plants and Equipment of its plant situated at Bharuch, aggregating to ₹ 2536.55 Lakhs as at 31 December 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.
- 4 The spread of COVID-19 has impacted the normal operations of the Company to a limited extent. Though the supply of one of the major raw materials has shown some signs of easing during the quarter, the demand continues to be higher than supply, resulting in further increase in the purchase price. This has resulted in reduction in gross profit margin of the Company for the quarter and period ended 31 December 2020. In the opinion of management, the mismatch between demand and supply of this raw material will continue for some more time till trade restrictions are withdrawn or till there is an increase in its availability in the market.
The Company has taken into account the possible impacts of COVID-19 in preparation of the financial results, 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 quarter may be different from that of this quarter, depending on how the overall situation especially on availability of raw material evolves. The Company will continue to closely monitor future developments and take appropriate measures to increase the profit margin and to ensure business continuity.
- 5 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code and the related rule becomes effective.
- 6 The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 January 2021. The same has been subjected to limited review by the Statutory Auditors of the Company.
- 7 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: 29 January 2021



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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 2020 and the consolidated year to date results for the period 01 April 2020 to 31 December 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

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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 plants situated at Bharuch, aggregating to INR 2,536.55 lakhs (31 March 2020: INR 2,677.78 lakhs), net of impairment loss of INR 310.73 lakhs (31 March 2020: INR 310.73 lakhs) as at 31 December 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 realization 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. 21206229AAAAAB2293



Place: Kochi

Date: 29 January 2021

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

Sl. No.	Particulars	(₹ in Lakhs, except per share data)					
		Quarter ended			Nine months ended		Year ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	(a) Revenue from operations	10,255.72	9,452.19	8,730.64	29,120.89	26,648.64	34,216.86
	(b) Other income	22.31	33.43	45.49	67.82	343.49	161.32
	Total income	10,278.03	9,485.62	8,776.13	29,188.71	26,992.13	34,378.18
2	Expenses						
	(a) Cost of materials consumed	5,511.19	5,473.41	4,599.34	14,609.26	14,169.34	18,059.17
	(b) Changes in inventories of finished goods and work-in-progress	(54.41)	(892.68)	(555.94)	580.69	(1,535.94)	(1,824.79)
	(c) Employee benefits expense	1,043.94	1,026.38	1,041.57	3,053.65	3,070.57	3,965.64
	(d) Finance costs	120.71	132.30	205.80	411.17	597.80	777.51
	(e) Depreciation and amortisation expense	399.19	393.66	396.33	1,169.86	1,171.33	1,563.06
	(f) Other expenses	2,340.10	2,455.79	2,444.37	7,164.17	7,767.37	10,496.28
	Total expenses	9,360.72	8,588.86	8,131.47	26,988.80	25,240.47	33,036.87
3	Profit before exceptional items and tax (1-2)	917.31	896.76	644.66	2,199.91	1,751.66	1,341.31
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax quarter/ period (3 - 4)	917.31	896.76	644.66	2,199.91	1,751.66	1,341.31
6	Tax expense						
	- Current tax	169.13	241.39	132.93	495.33	382.93	326.17
	- Income tax relating to earlier years	2.64	-	-	2.64	(47.97)	(310.97)
	- Minimum alternate tax credit entitlement	(73.60)	(202.00)	(79.00)	(339.60)	(196.00)	(118.00)
	- Deferred tax charge	167.05	226.78	116.08	478.65	285.08	209.14
7	Profit for the quarter/ period (5 - 6)	652.09	630.59	474.65	1,562.89	1,327.62	1,234.97
8	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	(18.22)	(43.37)	4.67	(62.30)	2.67	(92.74)
	Income tax relating to items that will not be reclassified to profit or loss	5.40	12.22	(0.56)	17.77	(0.56)	25.68
	(ii) Items that will be reclassified subsequently to profit or loss	71.36	290.08	(93.32)	885.63	(229.32)	(860.48)
	Income tax relating to items that will be reclassified subsequently to profit or loss	(21.00)	(83.70)	26.09	(254.60)	65.09	246.55
	Other comprehensive income/ (loss) (net of tax)	37.54	175.23	(63.12)	586.50	(162.12)	(680.99)
9	Total comprehensive income for the quarter/ period (7+8)	689.63	805.82	411.53	2,149.39	1,165.50	553.98
	Profit for the period attributable to						
	a) Owners of the parent	638.23	611.53	439.36	1,520.66	1,232.33	1,124.16
	b) Non controlling interest	13.86	19.06	35.29	42.23	95.29	110.81
	Other Comprehensive Income attributable to						
	a) Owners of the parent	38.98	174.14	(61.47)	577.66	(156.47)	(664.62)
	b) Non controlling interest	(1.44)	1.09	(1.65)	8.84	(5.65)	(16.37)
	Total Comprehensive Income attributable to						
	a) Owners of the parent	677.21	785.67	377.89	2,098.32	1,075.86	459.54
	b) Non controlling interest	12.42	20.15	33.64	51.07	89.64	94.44
10	Divid up equity share capital (From income ₹ 10/ share)	007.07	007.07	007.07	007.07	007.07	007.07
11	Other Equity						14,426.54
12	Earnings per Equity Share (not annualised)						
	a) Basic: (₹)	7.03	6.74	4.85	16.75	13.58	12.38
	b) Diluted: (₹)	7.03	6.74	4.85	16.75	13.58	12.38

Not annualised



Notes:

1. These unaudited consolidated financial results of Nitta Gelatin India Limited (the Holding Company) and its subsidiary, together referred to as the "Group" have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended and SEBI Circular dated 5 July 2016.
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. The Holding Company performed an impairment review of the carrying value of Property, Plants and Equipment of its plant situated at Bharuch, aggregating to ₹ 2536.55 Lakhs as at 31 December 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.
4. The spread of COVID-19 has impacted the normal operations of the Group to a limited extent. Though the supply of one of the major raw materials has shown some signs of easing during the quarter, the demand continues to be higher than supply, resulting in further increase in the purchase price. This has resulted in reduction in gross profit margin of the Group for the quarter and period ended 31 December 2020. In the opinion of management, the mismatch between demand and supply of this raw material will continue for some more time till trade restrictions are withdrawn or till there is an increase in its availability in the market.
The Group has taken into account the possible impacts of COVID-19 in preparation of the financial results, 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 quarter may be different from that of this quarter, depending on how the overall situation especially on availability of raw material evolves. The Group will continue to closely monitor future developments and take appropriate measures to increase the profit margin and to ensure business continuity.
5. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code and the related rule becomes effective.
6. 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 29 January 2021. The same has been subjected to limited review by the Statutory Auditors of the Company.

For and on behalf of Nitta Gelatin India Limited

Sajiv K. Menon
Managing Director
DIN : 00168228

Place: Kochi
Date: 29 January 2021

