



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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Ref: 38/600/263

August 3, 2020

The Secretary
BSE Ltd.,

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

Sub:- **Unaudited Financial Results of the Company
for the quarter ended 30.06.2020**

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

The Board of Directors of the Company today (03.08.2020) met and approved among other things, the unaudited Standalone & Consolidated financial results for the quarter ended 30th June, 2020 which, alongwith Limited Review Report of the Auditors, are filed for information of shareholders / investing public.

The Board meeting ended at 6.30 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 - 9

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

(₹ in Lakhs, except per share data)

Sl. No.	Particulars	Quarter ended			Year ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		Unaudited	Audited	Unaudited	Audited
1	Income		(Refer note 7)		
	(a) Revenue from operations	8,292.56	6,706.88	7,518.83	29,447.84
	(b) Other income	10.25	(177.84)	147.99	329.85
	Total Income	8,302.81	6,529.04	7,666.82	29,777.69
2	Expenses				
	(a) Cost of materials consumed	3,270.58	3,398.28	4,330.40	15,595.01
	(b) Changes in inventories of finished goods and work-in-progress	1,189.59	(233.06)	(700.35)	(1,792.30)
	(c) Employee benefits expense	858.34	778.11	875.57	3,469.67
	(d) Finance costs	154.29	176.29	194.04	753.45
	(e) Depreciation and amortisation expense	359.11	374.60	365.89	1,495.88
	(f) Other expenses	2,167.25	2,530.21	2,395.84	9,568.05
	Total Expenses	7,999.16	7,024.43	7,461.39	29,089.76
3	Profit / (Loss) before exceptional items and tax (1-2)	303.65	(495.39)	205.43	687.93
4	Exceptional Items	-	-	-	-
5	Profit / (Loss) before tax (3 - 4)	303.65	(495.39)	205.43	687.93
6	Tax expense				
	- Current tax	64.00	(78.00)	33.00	118.00
	- Income tax relating to earlier years	-	(262.97)	-	(310.97)
	- Minimum alternate tax credit entitlement	(64.00)	78.00	(33.00)	(118.00)
	- Deferred tax charge/(credit)	84.24	(73.60)	50.18	209.36
7	Profit / (Loss) for the period (5 - 6)	219.41	(158.82)	155.25	789.54
8	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss	(0.71)	(73.26)	1.99	(70.59)
	Income tax relating to items that will not be reclassified to profit or loss	0.15	20.67	(0.35)	20.11
	(ii) Items that will be reclassified subsequently to profit or loss	454.62	(572.11)	(14.18)	(758.68)
	Income tax relating to items that will be reclassified subsequently to profit or loss	(132.39)	166.60	3.13	220.93
	Other comprehensive income / (loss) (net of tax)	321.67	(458.10)	(9.41)	(588.23)
9	Total comprehensive income / (loss) for the period (7+8)	541.08	(616.92)	145.84	201.31
10	Paid-up equity share capital (Face value of ₹ 10/share)	907.92	907.92	907.92	907.92
11	Other Equity				13,409.39
12	Earnings per Equity Share (not annualised)				
	a) Basic: (₹)	2.42	(1.75)	1.71	8.70
	b) Diluted: (₹)	2.42	(1.75)	1.71	8.70

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 ₹ 2588.88 Lakhs as at 30 June 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 disrupted due to reduced operations by vendors. The impact though not very significant in the current Quarter, had resulted in reduced utilisation of production capacity in two plants of the Company. In the opinion of management the disruption in supply of raw material can improve in the subsequent months when the lockdown restrictions are eased in the sourcing locations. 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 planned annual maintenance shutdown of the Gelatin Plant and the nationwide lockdown declared by the Government have impacted the operations of the company during the quarter ended 31 March 2020.
- During the previous year, the Company had received favourable orders from the Appellate authorities of the Income Tax department relating to a dispute pending for Assessment Years 2009-10 and 2010-11. The provision for Income tax ₹ 310.97 Lakhs carried in the books relating to the earlier years was reversed in the previous financial year.



- 7 Figures for the quarter ended 31 March 2020 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of that financial year.
- 8 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 3 August 2020. The same has been subjected to limited review by the Statutory Auditors of the Company.

Place: Kochi
Date: 3 August 2020



For and on behalf of Nitta Gelatin India Limited


Sajiv K. Menon
Managing Director
DIN : 00168228

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6th Floor, Modayil Centre Point,
Warriam Road Junction,
MG Road,
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Nitta Gelatin India Limited

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 June 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 accounting 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. 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 accounting 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 Chandiok & 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 ₹2,588.88 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 June 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 Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Krishnakumar Ananthasivan
Partner
Membership No. 206229
UDIN: 20206229AAAADP8932



Place: Kochi
Date: 03 August 2020

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

(₹ in Lakhs, except per share data)

Sl. No.	Particulars	Quarter ended		Year ended	
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		Unaudited	Audited (Refer note 7)	Unaudited	Audited
1	Income				
	(a) Revenue from operations	9,412.98	7,568.23	8,810.81	34,216.86
	(b) Other income	12.08	(182.17)	166.79	161.32
	Total Income	9,425.06	7,386.06	8,977.60	34,378.18
2	Expenses				
	(a) Cost of materials consumed	3,624.66	3,889.83	5,199.00	18,059.17
	(b) Changes in inventories of finished goods and work-in-progress	1,527.78	(288.85)	(800.02)	(1,824.79)
	(c) Employee benefits expense	983.33	895.07	1,000.00	3,965.64
	(d) Finance costs	158.16	179.71	202.81	777.51
	(e) Depreciation and amortisation expense	377.01	391.73	382.83	1,563.06
	(f) Other expenses	2,368.28	2,728.91	2,629.33	10,496.28
	Total Expenses	9,039.22	7,796.40	8,613.95	33,036.87
3	Profit / (Loss) before exceptional items and tax (1-2)	385.84	(410.34)	363.65	1,341.31
4	Exceptional items	-	-	-	-
5	Profit / (Loss) before tax (3 - 4)	385.84	(410.34)	363.65	1,341.31
6	Tax expense				
	- Current tax	84.81	(56.76)	88.14	326.17
	- Income tax relating to earlier years	-	(263.00)	-	(310.97)
	- Minimum alternate tax credit entitlement	(64.00)	78.00	(33.00)	(118.00)
	- Deferred tax charge/(credit)	84.82	(75.94)	41.06	209.14
7	Profit / (Loss) for the period/ year (5 - 6)	280.21	(92.64)	267.45	1,234.97
8	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss	(0.71)	(95.41)	1.69	(92.74)
	Income tax relating to items that will not be reclassified to profit or loss	0.15	26.24	(0.35)	25.68
	(ii) Items that will be reclassified subsequently to profit or loss	524.19	(631.16)	(15.94)	(860.48)
	Income tax relating to items that will be reclassified subsequently to profit or loss	(149.90)	181.46	4.62	246.55
	Other comprehensive income/ (loss) (net of tax)	373.73	(518.87)	(9.98)	(680.99)
9	Total comprehensive income / (loss) for the period/year (7+8)	653.94	(611.51)	257.47	553.98
	Profit for the period attributable to				
	a) Owners of the parent	270.90	(108.16)	242.30	1,124.16
	b) Non controlling interest	9.31	15.52	25.15	110.81
	Other Comprehensive Income attributable to				
	a) Owners of the parent	364.54	(508.15)	(9.76)	(664.62)
	b) Non controlling interest	9.19	(10.72)	(0.22)	(16.37)
	Total Comprehensive Income attributable to				
	a) Owners of the parent	635.44	(616.31)	232.54	459.54
	b) Non controlling interest	18.50	4.80	24.93	94.44
10	Paid-up equity share capital (Face value ₹ 10/share)	907.92	907.92	907.92	907.92
11	Other Equity				14,426.54
12	Earnings per Equity Share (not annualised)				
	a) Basic: (₹)	2.98	(1.19)	2.68	12.38
	b) Diluted: (₹)	2.98	(1.19)	2.68	12.38

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 ₹ 2588.88 Lakhs as at 30 June 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 disrupted due to reduced operations by vendors. The impact though not very significant in the current Quarter, had resulted in reduced utilisation of production capacity in three plants of the Group. In the opinion of management the disruption in supply of raw material can improve in the subsequent months when the lockdown restrictions are eased in the sourcing locations. 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 planned annual maintenance shutdown of the Gelatin Plant of the Holding Company and the nationwide lockdown declared by the Government have impacted the operations of the Group during the quarter ended 31 March 2020.



- 6 During the previous year, the Holding Company had received favourable orders from the Appellate authorities of the Income Tax department relating to a dispute pending for Assessment Years 2009-10 and 2010-11. The provision for Income tax ₹ 310.97 Lakhs carried in the books relating to the earlier years was reversed in the previous financial year.
- 7 Figures for the quarter ended 31 March 2020 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of that financial year.
- 8 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 3 August 2020. 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

Kochi
3 August 2020



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

To the Board of Directors of Nitta Gelatin India Limited

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 June 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 accounting 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. 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 accounting 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 ₹2,588.88 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 June 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: 20206229AAAADQ8704



Place: Kochi
Date: 03 August 2020