

**Limited Review Report**

The Board of Directors  
Nitta Gelatin India Limited

We have reviewed the accompanying statement of unaudited financial results of Nitta Gelatin India Limited for the period ended 30<sup>th</sup> June 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Kochi

Date : 31.07.2015

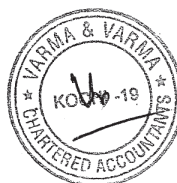
**For VARMA & VARMA**  
(FRN:004532S)

  
(VIJAY NARAYAN GOVIND)  
Partner  
CHARTERED ACCOUNTANTS  
Membership No. 203094

PART I: STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30.06.2015

(Rs. in Lakhs)

	Particulars	3 months ended 30.06.2015 ( Unaudited )	Preceding 3 months ended 31.03.2015 ( Audited ) ( Refer note 4 )	Corresponding 3 months ended 30.06.2014 in the previous year ( Unaudited )	Previous year ended 31.03.2015 ( Audited )
1	<b>Income from operations</b>				
	(a) Net sales/ income from operations (Net of excise duty)	7879	9152	8435	35049
	(b) Other operating Income	134	383	186	864
	<b>Total Income from operations (net)</b>	<b>8013</b>	<b>9535</b>	<b>8621</b>	<b>35913</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	4276	5063	5133	19921
	(b) Purchases of stock-in-trade	0	0	0	0
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	156	316	(462)	(14)
	(d) Processing Charges	458	501	665	2141
	(e) Employee benefits expense	542	654	531	2283
	(f) Depreciation and amortisation expense	233	252	266	1038
	(g) Power, Fuel & Water	830	934	840	3747
	(h) Other expenses	1211	1446	1187	5223
	<b>Total Expenses</b>	<b>7706</b>	<b>9166</b>	<b>8160</b>	<b>34339</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>307</b>	<b>369</b>	<b>461</b>	<b>1574</b>
4	Other Income	84	65	71	203
5	<b>Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>391</b>	<b>434</b>	<b>532</b>	<b>1777</b>
6	Finance costs	147	165	201	774
7	<b>Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>244</b>	<b>269</b>	<b>331</b>	<b>1003</b>
8	Exceptional items	0	0	90	0
9	<b>Profit/(Loss) from ordinary activities before tax (7 - 8)</b>	<b>244</b>	<b>269</b>	<b>241</b>	<b>1003</b>
10	Tax expense	100	43	133	493
11	<b>Net Profit/ (Loss) from ordinary activities after tax (9 -10)</b>	<b>144</b>	<b>226</b>	<b>108</b>	<b>510</b>
12	Extraordinary items	0	0	0	0
13	<b>Net Profit/(Loss) for the period (11 - 12)</b>	<b>144</b>	<b>226</b>	<b>108</b>	<b>510</b>
14	Minority Interest				
15	<b>Net Profit/ (Loss) after taxes, minority interest and share of profit/ (loss) of associates (13 -14)</b>	<b>144</b>	<b>226</b>	<b>108</b>	<b>510</b>
16	Paid-up equity share capital (Face value per share Rs.10/-)	908	908	908	908
17	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				11252
18.i	<b>Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised) (in Rs.):</b>				
	a) Basic	1.39	2.49	1.19	5.62
	b) Diluted	1.39	2.49	1.19	5.62
18.ii	<b>Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised) (in Rs.):</b>				
	a) Basic	1.39	2.49	1.19	5.62
	b) Diluted	1.39	2.49	1.19	5.62

PART II: SELECT INFORMATION FOR THE QUARTER ENDED 30.06.2015

A	Particulars of Shareholding				
1	Public Shareholding				
	- Number of shares	2316640	2316640	2316640	2316640
	- Percentage of shareholding	25.52	25.52	25.52	25.52
2	Promoters and Promoter Group Shareholding				
	(a) Pledged / Encumbered				
	- Number of Shares	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
	(b) Non-encumbered				
	- Number of shares	6762520	6762520	6762520	6762520
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total share capital of the company)	74.48%	74.48%	74.48%	74.48%

	Particulars	3 months ended 30.06.2015
B	Investor Complaints	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

NOTES:

1. SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

					(Rs. In Lakhs)
	Particulars	3 months ended 30.06.2015 (Unaudited)	Preceding 3 months ended 31.03.2015 (Audited) (Refer note 4)	Corresponding 3 months ended 30.06.2014 in the previous year (Unaudited)	Previous Accounting year ended 31.03.2015 (Audited)
1	Segment Revenue				
	(a) Segment-A - Export Sales	3763	4591	4677	18466
	(b) Segment-B - Domestic Sales	4116	4561	3758	16583
	Total	7879	9152	8435	35049
	Less: Inter Segment Revenue	-	-	-	-
	<b>Net sales/income from operations</b>	<b>7879</b>	<b>9152</b>	<b>8435</b>	<b>35049</b>
2	Segment Results (Profit+)/Loss(-) before tax and interest from each segment				
	(a) Segment-A - Export Sales	716	743	892	2792
	(b) Segment-B - Domestic Sales	421	468	474	1813
	Total	1137	1211	1366	4605
	Less: (i) Finance Costs	147	165	201	774
	(ii) Other Un-allocable expenditure net of Un-allocable income	746	777	924	2828
	<b>Total Profit/(Loss) before Tax</b>	<b>244</b>	<b>269</b>	<b>241</b>	<b>1003</b>

Notes on segment information

- The company's operation centers around the manufacture and sale of products which form broadly part of one product group in both export and domestic markets. Accordingly, sales revenue earned from these two different markets constitute the primary basis of segmental information set out above.
- Fixed assets and services are deployed interchangeably between segments and hence cannot be identified to any of the reportable segments
- The Company has allotted 9,29,412 Optionally Convertible Preference Shares at the rate of Rs.170/- each for an amount of Rs 158,000,040/- on 28.04.2015 to M/s Nitta Gelatin Inc., one of the promoters.
- The figures for the quarter ended 31.03.2015 are the balancing figures between audited figures in respect of the financial year ended 31.03.2015 and the unaudited published year to date figures upto the third quarter ended 31.12.2014.
- The above results, were reviewed by the audit committee at their meeting held on 29.07.2015 and taken on record by the Board of Directors in their meeting held today.
- Figures have been regrouped wherever necessary.

For Nitta Gelatin India Limited

Sajiv K. Menon  
Managing Director

