



**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](http://www.gelatin.in)

Ref: 38/600/251

October 28, 2017

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 30.09.2017**

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

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The Board of Directors of the Company today (28.10.2017) met and approved among other things, the unaudited financial results for the quarter ended 30<sup>th</sup> September, 2017 which, alongwith segment wise Revenue, Results & Capital Employed for the quarter ended 30.09.2017 and Limited Review Report of the Auditors, are filed for information of shareholders / Investing public.

The Board meeting ended at 4.30 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 -

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

### To the Board of Directors of Nitta Gelatin India Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Nitta Gelatin India Limited ("the Company") for the quarter ended 30 September 2017 and year to date results for the period 1 April 2017 to 30 September 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2016 and year to date results for the period 1 April 2016 to 30 September 2016, including the reconciliation of net profit under Ind AS of the corresponding quarter and year to date with the net profit reported under previous GAAP, as included in the Statement have been approved by the Board of Directors but have not been subject to limited review or audit. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies 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, 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

4. We draw attention to note 8 to the financial results, regarding the Company's non-current investment in a subsidiary and advances given aggregating to INR 4,025 lacs and INR 449 lacs respectively as at 30 September 2017, which are considered as fully recoverable based on the future business plans and projections of the subsidiary company, which have been developed using certain management assumptions and estimates, as described in the aforesaid Note, the appropriateness of which is dependent upon the realisation of such business plans. Accordingly, no provision against the aforesaid balances have been recognised in the accompanying financial results. Our review report is not modified in respect of this matter.

*Walker Chandiook & Co LLP*

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

*Aasheesh Arjun Singh*  
per Aasheesh Arjun Singh

Partner

Membership No. 210122

Kochi

28 October 2017



NITTA GELATIN INDIA LIMITED  
 REGD. OFFICE : 54/1446, PANAMPILLY NAGAR, ERANAKULAM, KL - 682036 IN  
 ( Corporate Identification number : L24299KL1975PLC002691 )  
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( ₹ in lakhs, except per share data)

Statement of unaudited financial results for the quarter & half year ended 30 September 2017						
Sl No	Particulars	Quarter ended			Six months ended	
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from operations					
	(a) Revenue from operations	8,067	6,221	9,141	14,288	18,533
	(b) Other income	47	80	435	127	457
	<b>Total Income</b>	<b>8,114</b>	<b>6,301</b>	<b>9,576</b>	<b>14,415</b>	<b>18,990</b>
2	Expenses					
	(a) Cost of materials consumed	4,851	4,289	4,685	9,140	9,449
	(b) Purchases of stock-in-trade	117	-	-	117	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,119)	(1,053)	(369)	(2,172)	34
	(d) Excise duty on sales (Refer Note 4)	-	197	284	197	583
	(e) Employee benefits expense	776	715	736	1,491	1,382
	(f) Finance Costs	114	112	91	226	220
	(g) Depreciation and amortisation expense	281	271	259	552	507
	(h) Other expenses	2,380	1,971	2,696	4,351	4,890
	<b>Total Expenses</b>	<b>7,400</b>	<b>6,502</b>	<b>8,382</b>	<b>13,902</b>	<b>17,065</b>
3	<b>(Loss)/Profit from operations before exceptional items (1-2)</b>	<b>714</b>	<b>(201)</b>	<b>1,194</b>	<b>513</b>	<b>1,925</b>
4	Exceptional items	-	-	-	-	-
5	<b>(Loss)/Profit from ordinary activities before tax (3 - 4)</b>	<b>714</b>	<b>(201)</b>	<b>1,194</b>	<b>513</b>	<b>1,925</b>
6	Tax expense					
	-Current tax	327	22	317	349	614
	-Tax for earlier years	-	-	-	-	-
	-Deferred tax	(73)	(94)	88	(167)	62
7	<b>(Loss)/ Profit from ordinary activities after tax (5 - 6)</b>	<b>460</b>	<b>(129)</b>	<b>789</b>	<b>331</b>	<b>1,249</b>
8	Extraordinary items	-	-	-	-	-
9	<b>(Loss)/ Profit for the period (7 - 8)</b>	<b>460</b>	<b>(129)</b>	<b>789</b>	<b>331</b>	<b>1,249</b>
10	Other comprehensive income (net of tax expense)	16	21	1	37	2
11	<b>Total Comprehensive income/ (Loss) for the period (9+10)</b>	<b>476</b>	<b>(108)</b>	<b>790</b>	<b>368</b>	<b>1,251</b>
12	Paid-up equity share capital (Face value ₹ 10/share )	908	908	908	908	908
13	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-
14	Earnings/ (loss) per Share (not annualised)					
	a) Basic: (₹)	5.07	(1.43)	8.69	3.65	13.76
	b) Diluted: (₹)	5.07	(1.43)	8.15	3.65	13.09



- 1 The Company has adopted, Indian Accounting Standards prescribed under Section 133 of The Companies Act 2013 (Ind AS) from 1 April 2017 and accordingly these financial results and all the period presented have been prepared in accordance with the recognition and measurement principles laid down in IND AS 34 - Interim Financial Reporting read with relevant rules issued thereunder and the other accounting principles generally accepted in India and discloses the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (LODR) regulation 2015 and amendment thereon. The opening Balance sheet as at 01 April 2016 and the results for the subsequent periods would be finalised and will be subject to audit at the time of annual financial statements for the year ended 31 March 2018.
- 2 The Company has opted to avail the relaxations provided by the Securities and Exchange Board of India, vide its circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016 (circular), as available to listed entities. Accordingly, the Company has provided Ind AS compliant financial results only for the previous quarter ended September 30, 2016 along with the financial results for the quarter ended September 30, 2017. Further in accordance with the relaxations provided in the aforesaid circular, the results for the previous quarter ended September 30, 2016 have not been subject to limited review or audit by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 3 The reconciliation of net profit as previously reported (referred to as 'previous GAAP') and the total comprehensive income/ (loss) as per Ind AS for the quarter ended 30 September 2016 is as per table below:

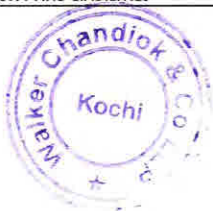
Particulars	For quarter ended 30 Sep 2016	For six months ended 30 Sep 2016
	Unaudited	Unaudited
Net profit as per previous GAAP	593	1,077
<b>Ind AS Adjustments</b>		
(i) Measurement of financial assets and liabilities at amortised cost	(41)	(80)
(ii) Measurement of forward contracts	223	203
(iii) Measurement of investments at fair value through profit and loss	35	35
(iii) Guarantee commission on corporate guarantees issued to subsidiaries	5	10
(iv) Expected credit Loss on trade receivables	(1)	(4)
(v) Gain/ loss on loans hitherto taken to reserves previously now rectified	79	99
(vi) Deferred tax impact on above Ind AS adjustments	(104)	(91)
<b>Profit after tax as reported under Ind AS</b>	<b>789</b>	<b>1,249</b>
Other comprehensive income (net of tax)	1	2
<b>Total comprehensive income as reported under Ind AS</b>	<b>790</b>	<b>1,251</b>

- 4 According to the requirements of SEBI (Listing and Disclosure Requirements) Regulations 2015, revenue for the three months ended June 30, 2017, three months and six months ended September 30, 2016, six months ended September 30, 2017, are reported inclusive of excise duty. The Government of India has implemented Goods & Service Tax (GST) from July 01, 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per IND AS 18, the revenue for the three months ended September 30, 2017, is reported net of GST.



5. STATEMENT OF ASSETS AND LIABILITIES

		Standalone
Particulars		As at 30.09.2017 Unaudited
<b>A</b>	<b>ASSETS</b>	
<b>1</b>	<b>Non-current Assets</b>	
	(a) Fixed Assets	
	(i) Tangible Assets (Property, Plant and Equipment)	7,902
	(ii) Capital Work-in-progress	1,115
	(iii) Other Intangible Assets	13
	(b) Financial Assets	
	(i) Investments	4,423
	(ii) Loans	5
	(iii) Other Financial Assets	10
	(c) Other non current assets	631
	<b>Sub-total - Non-current assets</b>	<b>14,099</b>
<b>2</b>	<b>Current Assets</b>	
	(a) Inventories	8,608
	(b) Financial Assets	
	(i) Trade Receivables	5,973
	(ii) Cash and Cash Equivalents	188
	(iii) Other Bank Balances	107
	(iv) Loans	451
	(v) Other Financial Assets	658
	(c) Other Current Assets	291
	(d) Assets held for sale	123
	<b>Sub-total - Current assets</b>	<b>16,399</b>
	<b>TOTAL ASSETS</b>	<b>30,498</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>	
<b>1</b>	<b>Equity</b>	
	(a) Equity Share Capital	908
	(b) Other Equity	14,715
	<b>Sub-total - Total Equity</b>	<b>15,623</b>
<b>2</b>	<b>Non-current Liabilities</b>	
	(a) Financial Liabilities - Borrowings	2,002
	(b) Deferred Tax Liabilities (net)	1,059
	(c) Long-term Provisions	271
	(d) Other non-current liabilities	9
	<b>Sub-total - Non-current liabilities</b>	<b>3,341</b>
<b>3</b>	<b>Current Liabilities</b>	
	(a) Financial Liabilities -	
	(i) Borrowings	7,589
	(ii) Trade Payables	2,749
	(iii) Other Financial Liabilities	296
	(b) Short-term Provisions	828
	(c) Other Current Liabilities	72
	<b>Sub-total - Current liabilities</b>	<b>11,534</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>30,498</b>



## 6 SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ In Lakhs)

Sl No	Particulars	Quarter ended			Six months ended	
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue					
	(a) Segment-A - Export Sales					
	(i) Japan	1,785	955	1,249	2,740	3,028
	(ii) United States of America	481	892	1,174	1,373	2,583
	(iii) Indonesia	874	716	1,084	1,590	1,908
	(iv) Rest of the world	226	503	647	729	1,291
	Export Incentive	77	117	140	194	356
		3,443	3,183	4,294	6,626	9,166
	(b) Segment-B - Domestic Sales	4,624	3,038	4,847	7,662	9,367
	Total	8,067	6,221	9,141	14,288	18,533
	Less: Inter Segment Revenue	-	-	-	-	-
	<b>Net sales/income from operations</b>	<b>8,067</b>	<b>6,221</b>	<b>9,141</b>	<b>14,288</b>	<b>18,533</b>
2	Segment Results (Profit(+)/Loss(-))					
	before tax and interest from each segment					
	(a) Segment-A - Export Sales	522	726	1,016	1,248	2,166
	(b) Segment-B - Domestic Sales	427	409	623	836	1,336
	Total	949	1,135	1,639	2,084	3,502
	Less: (i) Interest	114	112	91	226	220
	(ii) Other Un-allocable expenditure net of Un-allocable income	121	1,224	354	1,345	1,357
	<b>Total (Loss)/Profit before Tax</b>	<b>714</b>	<b>(201)</b>	<b>1,194</b>	<b>513</b>	<b>1,925</b>

- 7 i) The Company is engaged in the manufacture and sale of products which form part of one product group in both export and domestic markets. Accordingly, revenue earned from these two different markets constitute the primary basis of segmental information.
- ii) Capital employed, as also assets and liabilities of the Company are not capable of being stated segment wise since all the assets and liabilities are held under composite undertaking for both the geographic segments.
- iii) Segment results are not capable of being stated by specific geography and hence have not been presented.
- 8 In view of the business plans of the subsidiary company, Reva Proteins Limited, which is expected to bring in positive cash flows in the near future, the management is confident of recovering its investment in and loans and advances due from its subsidiary, hence no provision is made.
- 9 The above results, have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 28th October 2017 and limited review have been carried out by the Statutory Auditors of the Company.
- 10 Prior period comparatives have been regrouped/reclassified wherever necessary to conform to the presentation in the current period and are compliant with Ind AS. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view.



Kochi  
October 28, 2017

For Nitta Gelatin India Limited

Sajiv K. Menon  
Managing Director  
DIN : 00168228