



# 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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Website : www.gelatin.in

Ref: 38/600/248

May 9, 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:- **Audited Financial Results of the Company  
for the quarter and year ended 31.03.2017**

Ref:- Regulation 30 and Regulation 33 r/w Schedule III A 4(h)

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The Board of Directors of the Company today (09.05.2017) met and approved among other things, the audited financial results for the quarter and year ended 31<sup>st</sup> March, 2017 which, alongwith Statement of Assets and Liabilities, segment wise Revenue, Results & Capital Employed for the quarter and year ended 31.03.2017 and the Auditor's Report thereon, are filed for information of shareholders / investing public.

The Board had also recommended a dividend of Rs. 2.5 per Equity Share of face value of Rs. 10/- for declaration at the forthcoming Annual General Meeting of the Company, which shall thereafter be paid within the statutory time limit thereof.

The meeting ended at 4.30 p.m.

Thanking you,

Yours faithfully,  
For NITTA GELATIN INDIA LIMITED

G. RAJESH KURUP  
Company Secretary

**Auditor's Report on 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**

**To  
Board of Directors  
Nitta Gelatin India Limited**

We have audited the quarterly financial results of Nitta Gelatin India Limited ("the Company") for the quarter ended 31<sup>st</sup> March 2017, annual financial results of the Company for the year ended 31<sup>st</sup> March 2017 and the consolidated financial results which includes the annual financial results of the subsidiary companies Reva Proteins Limited and Bamni Proteins Limited for the year ended 31<sup>st</sup> March 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The figures for the quarter ended 31<sup>st</sup> March 2017 are the balancing figures between audited figures in respect of the full financial year ended on such date and the published year to date figures upto nine months of the relevant financial year ended on 31<sup>st</sup> December 2016, which were subject to limited review by us; and the financial results (including consolidated financial results) for the year ended 31<sup>st</sup> March 2017 have been prepared on the basis of the audited financial statements for the said year, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements, prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.


In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the annual financial results (including consolidated financial results):

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the quarter ended 31<sup>st</sup> March 2017 as well as the year to date results (including consolidated results) for the year ended 31<sup>st</sup> March 2017

Place: Kochi - 19  
Date: 09.05.2017

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

  
(VIJAY NARAYAN GOVIND)  
Partner  
CHARTERED ACCOUNTANTS  
Membership No 203094

PART I: STATEMENT OF STANDALONE/ CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2017

(Rs. in Lakhs)

Particulars	STANDALONE					CONSOLIDATED	
	3 months ended 31.03.2017	Preceding 3 months ended 31.12.2016	Corresponding 3 months ended in the previous year 31.03.2016	Year to date figures for the current period ended 31.03.2017	Year to date figures for the previous period ended 31.03.2016	YEAR ENDED	
						31.03.2017	31.03.2016
	Unaudited (Ref Note 7)	Unaudited	Unaudited (Ref Note 7)	Audited	Audited	Audited	Audited
<b>1 Revenue</b>							
Revenue from operations (Net)							
(a) Sale of products (net of excise duty)	7,407	7,835	9,047	32,255	34,865	34,051	34,865
(b) Other operating revenue	149	195	381	771	992	772	991
<b>Total Revenue from operations (Net)</b>	<b>7,556</b>	<b>8,030</b>	<b>9,428</b>	<b>33,026</b>	<b>35,857</b>	<b>34,823</b>	<b>35,856</b>
(c) Other Income	196	127	76	440	242	497	233
<b>Total Revenue</b>	<b>7,752</b>	<b>8,157</b>	<b>9,504</b>	<b>33,466</b>	<b>36,099</b>	<b>35,320</b>	<b>36,089</b>
<b>2 Expenses</b>							
(a) Cost of materials consumed	3,408	3,952	4,914	16,809	20,006	18,226	20,006
(b) Purchases of stock-in-trade	-	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,061	269	346	1,364	(266)	630	(266)
(d) Employee benefits expense	587	678	632	2,647	2,533	3,306	3,138
(e) Finance Costs	65	81	168	292	526	536	702
(f) Depreciation and amortisation expense	274	269	238	1,051	943	1,380	1,276
(g) Other expenses	2,047	2,105	2,386	8,528	9,714	9,139	9,419
<b>Total Expenses</b>	<b>7,442</b>	<b>7,354</b>	<b>8,684</b>	<b>30,691</b>	<b>33,456</b>	<b>33,217</b>	<b>34,275</b>
<b>3 Profit/ (Loss) before exceptional and extraordinary items and tax (1 ± 2)</b>	<b>310</b>	<b>803</b>	<b>820</b>	<b>2,775</b>	<b>2,643</b>	<b>2,103</b>	<b>1,814</b>
<b>4 Exceptional items</b>	-	-	-	-	-	-	-
<b>5 Profit/ (Loss) before extraordinary items and tax (3 ± 4)</b>	<b>310</b>	<b>803</b>	<b>820</b>	<b>2,775</b>	<b>2,643</b>	<b>2,103</b>	<b>1,814</b>
<b>6 Extraordinary items</b>	-	-	-	-	-	-	-
<b>7 Profit/(Loss) before tax (5 ± 6)</b>	<b>310</b>	<b>803</b>	<b>820</b>	<b>2,775</b>	<b>2,643</b>	<b>2,103</b>	<b>1,814</b>
<b>8 Tax expense</b>							
(a) Current Tax	132	268	385	1,014	1,011	1,059	1,059
Less: MAT Credit Entitlement	-	-	(198)	-	(198)	-	(198)
(b) Tax for earlier years	(123)	-	48	(123)	48	(121)	48
(c) Deferred Tax	153	9	188	133	113	124	49
<b>9 Net Profit/(Loss) for the period (7 ± 8)</b>	<b>148</b>	<b>526</b>	<b>397</b>	<b>1,751</b>	<b>1,669</b>	<b>1,041</b>	<b>856</b>
<b>10 Share of Profit / ( Loss ) of associates</b>	-	-	-	-	-	-	-
<b>11 Minority Interest</b>	-	-	-	-	-	(186)	(217)
<b>12 Net Profit/ (Loss) after taxes, minority interest and share of profit/ (loss) of associates (9 ± 10 ± 11 )</b>	<b>148</b>	<b>526</b>	<b>397</b>	<b>1,751</b>	<b>1,669</b>	<b>1,227</b>	<b>1,073</b>
<b>13 Paid-up equity share capital (Face value per share Rs.10/-)</b>	<b>908</b>	<b>908</b>	<b>908</b>	<b>908</b>	<b>908</b>	<b>908</b>	<b>908</b>
<b>14 Reserves excluding Revaluation Reserves as per Balance Sheet</b>				<b>14,702</b>	<b>12,469</b>	<b>12,242</b>	<b>10,533</b>
<b>15.i Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised) (in Rs.):</b>							
a) Basic	2.48	5.50	4.08	19.28	17.33	13.51	10.77
b) Diluted	2.48	5.50	3.96	19.28	16.79	13.51	10.77
<b>15.ii Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised) (in Rs.):</b>							
a) Basic	2.48	5.50	4.08	19.28	17.33	13.51	10.77
b) Diluted	2.48	5.50	3.96	19.28	16.79	13.51	10.77





## NOTES:

## 1. STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

	Particulars	Standalone		Consolidated	
		As at 31.03.2017 Audited	As at 31.03.2016 Audited	As at 31.03.2017 Audited	As at 31.03.2016 Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
1	Shareholders' funds				
	(a) Share Capital	2,488	2,488	2,488	2,488
	(b) Reserves and Surplus	14,702	12,469	12,242	10,533
	Sub-total - Shareholders' funds	17,190	14,957	14,730	13,021
2	Minority Interest	-	-	190	376
3	Non-current Liabilities				
	(a) Long-term Borrowings	968	1,250	3,111	3,390
	(b) Deferred Tax Liabilities (net)	854	721	782	657
	(c) Long-term Provisions	243	233	279	387
	Sub-total - Non-current liabilities	2,065	2,204	4,172	4,434
4	Current Liabilities				
	(a) Short-term Borrowings	3,701	3,980	3,944	3,980
	(b) Trade Payables				
	(i) total outstanding dues of micro enterprises and small enterprises ; and	5	2	5	2
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,815	2,306	2,443	2,258
	(c) Other Current Liabilities	465	370	897	487
	(d) Short-term Provisions	796	1,052	824	1,075
	Sub-total - Current liabilities	6,782	7,710	8,113	7,802
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>26,037</b>	<b>24,871</b>	<b>27,205</b>	<b>25,633</b>
<b>B</b>	<b>ASSETS</b>				
1	Non-current Assets				
	(a) Fixed Assets				
	i. Tangible Assets (Property, Plant and Equipment)	7,847	8,002	11,776	11,974
	ii. Intangible Assets	15	25	38	25
	iii. Capital Work-in-progress	1,096	696	1,282	838
	iv. Intangible assets under development	-	-	-	17
	(b) Non-current investments	4,479	4,479	80	74
	(c) Long-term Loans and Advances	316	210	542	496
	(d) Other non current assets	-	-	11	-
	Sub-total - Non-current assets	13,753	13,412	13,729	13,424
2	Current Assets				
	(a) Inventories	6,329	6,063	7,386	6,145
	(b) Trade Receivables	2,821	2,040	2,835	2,039
	(c) Cash and Cash Equivalents	1,013	1,958	1,522	2,715
	(d) Short-term Loans and Advances	880	471	480	481
	(e) Other Current Assets	1,241	927	1,253	829
	Sub-total - Current assets	12,284	11,459	13,476	12,209
	<b>TOTAL ASSETS</b>	<b>26,037</b>	<b>24,871</b>	<b>27,205</b>	<b>25,633</b>

## 2. SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

Particulars	STANDALONE					CONSOLIDATED	
	3 months ended 31.03.2017	Previous 3 months ended 31.12.2016	Corresponding 3 months ended in the previous year 31.03.2016	Year to date figures for the current period ended 31.03.2017	Year to date figures for the previous period ended 31.03.2016	YEAR ENDED	
						31.03.2017	31.03.2016
	Unaudited (Ref Note 7)	Unaudited	Unaudited (Ref Note 7)	Audited	Audited	Audited	Audited
1	Segment Revenue						
	(a) Segment-A - Export Sales	4,035	3,863	4,750	16,754	17,922	17,922
	(b) Segment-B - Domestic Sales	3,372	3,972	4,297	15,501	16,943	16,943
	Total	7,407	7,835	9,047	32,255	34,865	34,865
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Net sales/income from operations</b>	<b>7,407</b>	<b>7,835</b>	<b>9,047</b>	<b>32,255</b>	<b>34,865</b>	<b>34,865</b>
2	Segment Results (Profit+)/Loss(-) before tax and interest from each segment						
	(a) Segment-A - Export Sales	1,140	957	1,260	4,263	4,089	4,144
	(b) Segment-B - Domestic Sales	360	660	460	1,482	2,017	1,563
	Total	1,500	1,617	1,720	5,745	6,106	5,294
	Less: (i) Interest	65	87	168	292	526	702
	(ii) Other Un-allocable expenditure net of Un-allocable income	1,125	727	732	2,678	2,937	2,945
	<b>Total Profit/(Loss) before Tax</b>	<b>310</b>	<b>803</b>	<b>820</b>	<b>2,775</b>	<b>2,643</b>	<b>1,814</b>

## Notes on segment information

i) 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.

ii) Capital employed as also assets and liabilities of the company are not capable of being stated separately segment wise since all the assets and liabilities are held under composite undertaking for both the geographic segments.

3. Restrictions have been imposed on drawal of river water for production in one of the units of the company following deficit monsoon in Kerala which has impacted the performance of the Company during the quarter under review. Though steps are being taken by the management to address the issue, these may influence the financial results of the subsequent periods also.

4. The company had allotted 9,29,412 Optionally Convertible Preference Shares of face value of Rs.170 in the previous year. The time within which the same shall be converted to equity shares has expired during the quarter ended 31.12.2016 and accordingly, there is no dilution in earnings per share for the quarter ended 31.12.2016 and quarter ended/year ended 31.03.2017.  
The Board of Directors has proposed a dividend of Rs 9.18 per preference share ( at 5.4029% ) on the 929,412 Optionally Convertible ( non cumulative ) preference shares of face value of Rs 170/- each , and a dividend of Rs. 2.5 /- per equity share ( 25% of the face value of Rs. 10/- per share ) in their meeting held today which is subject to approval by the shareholders in the ensuing Annual General Meeting.
6. The above results, have been reviewed by the audit committee and approved by the Board of Directors in their meeting held today.
7. The figures for the quarter ended 31.03.2017 and 31.03.2016 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto nine months of the relevant financial year.
8. Figures have been regrouped wherever necessary.

For Nirta Gelatin India Limited



Sajiv K. Menon  
Managing Director  
DIN : 00168228

Kochi  
May 09, 2017

