



Nitta Gelatin India Limited

(Formerly Kerala Chemicals and Proteins Limited)

Joint venture of Kerala State Industrial Development Corporation Ltd. and Nitta Gelatin Inc.

Post Box 4262
54/1446 SBT Avenue
Panampilly Nagar
Cochin - 682 036 India
Tel : 0484 3099444, 2317805
Fax : 0484 2310568
Email : ro@nittagelindia.com

GELATIN DIVISION
Post Box 3109
PO Info Park, Kakkanad
Cochin - 682 042 India
Tel : 0484 3099333, 2415506
Fax : 0484 2415504
Email : gd@nittagelindia.com

OSSEIN DIVISION
PO Kathikudam
(Via) Koratty
Trichur - 680 308 India
Tel : 0480 3099333, 2719490
Fax : 0480 2719943
Email : od@nittagelindia.com

CIN : L24299KL1975PLC002691

Website : www.gelatin.in

22.05.2017

Ref: 38/600/248

The Secretary
BSE LTD, Phioroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai- 400 001.

Dear Sir,

SCRIP CODE: 506532

Kind Attn:- Sri. Rakesh Parekh

Sub:- Audited Financial Results of the Company for the Quarter
and year ended 31.03.2017.

Ref:- 1. Regulation 30 and Regulation 33r/w Schedule III A4 (h).

2. Your advice vide email dt 17.05.2017, intimating
discrepancies in Financial Results- Quarter/Year ended
March, 2017, filed with BSE on- line portal on
09.05.21017.

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We are advised to cure the defects noticed in the document filed, as herein
below:-

1. Declaration or statement of Impact of Audit Qualifications not Submitted (Standalone Results)
2. Unaudited Result for Quarter end Submitted. Company is required to submit Audited Financial Result for the Quarter as well as Year end March, 2017. (Standalone Results)
3. Declaration or Statement of Impact of Audit Qualifications not submitted (Consolidated Results)
4. Unaudited Result for Quarter end Submitted. Company is required to submit Audited Financial Result for the Quarter as well as Year end March, 2017 (Consolidated Results)



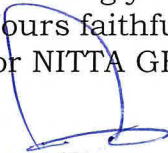


At the outset, we are extremely sorry that data furnished, did not bear out the changes brought in applicable provisions, as hereinabove mentioned. We take note of the advice and make the required correctives, as follows:

1. Audited Financial Results for the quarter and year ended March,2017 (standalone & consolidated- SUBMITTED ALONGSIDE. This is also accompanied by a letter addressed to the Board of Directors, by the statutory Auditors, which clarifies that the standalone/consolidated data furnished as 'unaudited' for the quarter and year ended 31st March,2017, has now been disclosed as 'Audited'.
2. Declaration on unmodified opinion expressed by Statutory Auditors, which is to accompany the audited Financial Result (standalone/consolidated) - SUBMITTED ALONGSIDE.

We humbly request you to take the aforesaid into records, which is in continuation to the information already published.

Thanking you,
Yours faithfully,
For NITTA GELATIN INDIA LIMITED


G Rajesh Kurup
GM &Company Secretary



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DECLARATION

Sub:- 1. Audited Financial Results of the Company for the Quarter and year ended 31.03.2017.

2. Unmodified opinion pursuant to Securities & Exchange Board of India CIR/CFD/CMD/56/2016 dt 27.05.2016.

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We declare that the Audited Report accompanying the financial results (standalone/consolidated) for the Quarter and Year ended 31st March 2017, **are with unmodified opinion** confined to only to an expression of an emphasis of matter which reads: ' We draw attention to Note no. 2.11.2 to the Standalone financial statements which states that 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 of the opinion that no permanent diminution in value of investments in the subsidiary company is anticipated at this stage and hence no provision is made.

Our opinion is not modified in respect of this matter'.

We declare that what has been stated above are the facts of the matter and also true.

For **Nitta Gelatin India Limited**


G Rajesh Kurup
Company Secretary

Encl: a.a



Varma & Varma
Chartered Accountants

To
Board of Directors
Nitta Gelatin India Limited

We had conducted an audit of the quarterly financial results of Nitta Gelatin India Limited ("the Company") for the quarter ended 31st March 2017, annual financial results of the Company for the year ended 31st 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 31st March 2017 and issued our report dated 9th May 2017 on the same pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

It has now come to our attention that the figures in relation to the Standalone financial results for the 3 months ended 31st March 2017 and for the corresponding 3 months ended in the previous year 31st March 2016 furnished by the Company in Part I: Statement of Standalone/ Consolidated Audited Financial Results for the Quarter and Year ended 31st March 2017 had been disclosed as "Unaudited". The said statement of financial results (copy attached) has now been modified to disclose the figures relating to the Standalone financial results for the 3 months ended 31st March 2017 and for the corresponding 3 months ended in the previous year 31st March 2016 as "Audited".

All other matters in the original report issued by us on 9th May 2017, including in relation to our opinion expressed therein, remain unchanged.

Place: Kochi - 19

Date: 22nd May 2017

For VARMA & VARMA
(FRN: 004532S)

Vijay Narayan
(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
	Audited (Ref Note 7)	Unaudited	Audited (Ref Note 7)	Audited	Audited	Audited	Audited
1 Revenue							
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
Total Revenue from operations (Net)	7,556	8,030	9,428	33,026	35,857	34,823	35,856
(c) Other Income	196	127	76	440	242	497	233
Total Revenue	7,752	8,157	9,504	33,466	36,099	35,320	36,089
2 Expenses							
(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
Total Expenses	7,442	7,354	8,684	30,691	33,456	33,217	34,275
3 Profit/ (Loss) before exceptional and extraordinary items and tax (1 ± 2)	310	803	820	2,775	2,643	2,103	1,814
4 Exceptional items	-	-	-	-	-	-	-
5 Profit/ (Loss) before extraordinary items and tax (3 ± 4)	310	803	820	2,775	2,643	2,103	1,814
6 Extraordinary items	-	-	-	-	-	-	-
7 Profit/(Loss) before tax (5 ± 6)	310	803	820	2,775	2,643	2,103	1,814
8 Tax expense							
(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
9 Net Profit/(Loss) for the period (7 ± 8)	148	526	397	1,751	1,669	1,041	856
10 Share of Profit / (Loss) of associates	-	-	-	-	-	-	-
11 Minority Interest	-	-	-	-	-	(186)	(217)
12 Net Profit/ (Loss) after taxes, minority interest and share of profit/ (loss) of associates (9 ± 10 ± 11)	148	526	397	1,751	1,669	1,227	1,073
13 Paid-up equity share capital (Face value per share Rs.10/-)	908	908	908	908	908	908	908
14 Reserves excluding Revaluation Reserves as per Balance Sheet				14,702	12,469	12,242	10,533
15.i Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised) (in Rs.):							
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
15.ii Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised) (in Rs.):							
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
A	EQUITY AND LIABILITIES				
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
	TOTAL - EQUITY AND LIABILITIES	26,037	24,871	27,205	25,633
B	ASSETS				
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
	TOTAL ASSETS	26,037	24,871	27,205	25,633

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	
	Audited (Ref Note 7)	Unaudited	Audited (Ref Note 7)	Audited	Audited	31.03.2017	31.03.2016
1	Segment Revenue						
	(a) Segment-A - Export Sales	4,035	3,863	4,750	16,754	17,922	18,155
	(b) Segment-B - Domestic Sales	3,372	3,972	4,297	15,501	16,943	15,896
	Total	7,407	7,835	9,047	32,255	34,865	34,051
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net sales/income from operations	7,407	7,835	9,047	32,255	34,865	34,051
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	1,150
	Total	1,500	1,617	1,720	5,745	6,106	5,294
	Less: (i) Interest	65	87	168	292	526	536
	(ii) Other Un-allocable expenditure net of Un-allocable income	1,125	727	732	2,678	2,937	2,655
	Total Profit/(Loss) before Tax	310	803	820	2,775	2,643	2,103

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.
- 5. The Board of Directors has proposed a dividend of Rs 9.18 per preference share (@ 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.

Kochi
May 09, 2017



For Nitta Gelatin India Limited

Sajiv K. Menon
Managing Director
DIN : 00168228

