



**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

Ref: 38/600/250

July 29, 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 30.06.2017**

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

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The Board of Directors of the Company today (29.07.2017) met and approved among other things, the unaudited financial results for the quarter ended 30<sup>th</sup> June, 2017 which, alongwith segment wise Revenue, Results & Capital Employed for the quarter ended 30.06.2017 and Limited Review Report of the Auditors, are filed for information of shareholders / investing public.

The Board meeting ended at 1.30 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 - 5 nos

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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 June 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 June 2016, including the reconciliation of net profit under Ind AS of the corresponding quarter 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.



4. We draw attention to note 5 to the financial results, regarding the Company's non-current investment in subsidiary and advances given aggregating to INR 4,274 lacs and INR 675 lacs respectively as at 30 June 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

per Aasheesh Arjun Singh

Partner

Membership No. 210122

Kochi

29 July 2017





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

Statement of unaudited financial results for the quarter ended 30 June 2017			
Sl No	Particulars	Quarter ended	
		30-Jun-17 Unaudited	30-Jun-16 Unaudited
1	<b>Income from operations</b>		
	(a) Gross sales/ income from operations (inclusive of excise duty)	6,089	9,144
	(b) Other operating Income	132	248
	(c) Other income	80	22
	<b>Total Income</b>	<b>6,301</b>	<b>9,414</b>
2	<b>Expenses</b>		
	(a) Cost of materials consumed	4,289	4,764
	(b) (Decrease)/Increase in inventories of finished goods, work-in-progress and stock-in-trade	(1053)	403
	(c) Excise duty on sales	197	299
	(d) Employee benefits expense	715	646
	(e) Depreciation and amortisation expense	271	248
	(f) Other expenses	1,971	2,194
	<b>Total Expenses</b>	<b>6,390</b>	<b>8,554</b>
3	<b>(Loss)/Profit from operations before finance costs and exceptional items (1-2)</b>	<b>(89)</b>	<b>860</b>
4	Finance expense	112	129
5	<b>(Loss)/Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>(201)</b>	<b>731</b>
6	Exceptional items	-	-
7	<b>(Loss)/Profit from ordinary activities before tax (7 - 8)</b>	<b>(201)</b>	<b>731</b>
8	Tax expense		
	-Current tax	22	297
	-Deferred tax	(94)	(26)
9	<b>(Loss)/ Profit from ordinary activities after tax (9 - 10)</b>	<b>(129)</b>	<b>460</b>
10	Extraordinary items	-	-
11	<b>(Loss)/ Profit for the period (11 - 12)</b>	<b>(129)</b>	<b>460</b>
12	Other comprehensive income (net of tax expense)	21	1
13	<b>Total Comprehensive income/ (Loss) for the period (13+14)</b>	<b>(108)</b>	<b>461</b>
14	Paid-up equity share capital (Face value ₹ 10/share )	908	908
15	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-
16	<b>Earnings/ (loss) per Share (before extraordinary items) (not annualised)</b>		
	a) Basic: (₹)	(1.43)	5.06
	b) Diluted: (₹)	(1.43)	4.94
17	<b>Earnings/ (loss) per Share (after extraordinary items) (not annualised)</b>		
	a) Basic: (₹)	(1.43)	5.06
	b) Diluted: (₹)	(1.43)	4.94



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 (LOBR) 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 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 June 2016 is as per table below:

Particulars	Quarter ended 30 June 2016 (Unaudited)
<b>Net profit as per previous GAAP</b>	484
<b>Ind AS Adjustments</b>	
(i) Measurement of financial assets and liabilities at amortised cost	(39)
(ii) Measurement of forward contracts	(20)
(iii) Guarantee commission on corporate guarantees issued to subsidiaries	5
(iv) Expected credit Loss on trade receivables	(2)
(v) Gain/ loss on loans hitherto taken to reserves previously now rectified	20
(vi) Deferred tax impact on above Ind AS adjustments	12
<b>Profit after tax as reported under Ind AS</b>	<b>460</b>
Other comprehensive income (net of tax)	1
<b>Total comprehensive income as reported under Ind AS</b>	<b>461</b>

3. SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED		(₹ In Lakhs)	
SI No	Particulars	Quarter ended	
		30-Jun-17 Unaudited	30-Jun-16 Unaudited
1	Segment Revenue		
	(a) Segment-A - Export Sales		
	(i) Japan	955	1779
	(ii) United States of America	892	1409
	(iii) Indonesia	716	824
	(iv) Rest of the world	503	644
		3,066	4,656
	(b) Segment-B - Domestic Sales	3,023	4,488
	Total	<b>6,089</b>	<b>9,144</b>
	Less: Inter Segment Revenue	-	-
	<b>Net sales/income from operations</b>	<b>6,089</b>	<b>9,144</b>
2	Segment Results (Profit+)/Loss(-) before tax and interest from each segment		
	(a) Segment-A - Export Sales	982	1,150
	(b) Segment-B - Domestic Sales	409	713
	Total	<b>1,391</b>	<b>1,863</b>
	Less: (i) Interest	112	129
	(ii) Other Un-allocable expenditure net of Un-allocable income	1480	1,003
	<b>Total (Loss)/Profit before Tax</b>	<b>(201)</b>	<b>731</b>

4 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.

ii) Segment results are not capable of being stated by specific geography and hence have not been presented.

5 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.

6 Restrictions on drawal of river water for production, following deficit monsoon in Kerala and plant shut down for maintenance has impacted the performance of the Company during the quarter under review.

7 The above results, have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 29th July 2017 and limited review have been carried out by the Statutory Auditors of the Company.

8 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.



For Nitta Gelatin India Limited

Sajiv K. Menon  
Managing Director  
DIN : 00168228