



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: 38/600/255

October 29, 2018

The Secretary
BSE Ltd.,

Phiroze Jeejeebhoy Towers, **Fax No. 022 - 22723121 / 22723719**
25th Floor, Dalal Street,
Mumbai-400 001

Dear Sir,

**Sub:- Unaudited Financial Results of the Company
for the quarter ended 30.09.2018**


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

The Board of Directors of the Company today (30.09.2018) met and approved among other things, the unaudited financial results for the quarter ended 30th September, 2018 which, alongwith Limited Review Report of the Auditors, are filed for information of shareholders / investing public.

The Board meeting ended at 3.00 p.m.

Thanking you,

Yours faithfully,
For NITTA GELATIN INDIA LIMITED


G.R. KURUP,
COMPANY SECRETARY.

Encl: as above.

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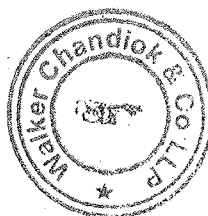
(₹ in lakhs, except per share data)

Statement of unaudited financial results for the quarter and half year ended 30 September 2018

Sl No	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Revenue from operations	4,224	6,235	8,067	10,459	14,288	32,644
	(b) Other income	16	16	47	32	127	437
	Total Income	4,240	6,251	8,114	10,491	14,415	33,081
2	Expenses						
	(a) Cost of materials consumed	1,884	2,166	4,851	4,050	9,140	18,112
	(b) Purchases of stock-in-trade	-	-	117	-	117	117
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(244)	821	(1,119)	577	(2,172)	(1,479)
	(d) Excise duty on sales (Refer Note 1)	-	-	-	-	197	197
	(e) Employee benefits expense	752	773	776	1,525	1,491	3,023
	(f) Finance Costs	78	91	114	169	226	366
	(g) Depreciation and amortization expense	282	279	281	561	552	1,191
	(h) Other expenses	1,765	1,933	2,380	3,698	4,351	9,320
	Total Expenses	4,517	6,063	7,400	10,580	13,902	30,847
3	(Loss) / Profit before exceptional items and tax (1-2)	(277)	188	714	(89)	513	2,234
4	Exceptional items	-	-	-	-	-	-
5	(Loss) / Profit before tax (3 - 4)	(277)	188	714	(89)	513	2,234
6	Tax expense						
	- Current tax	(68)	90	327	22	349	1,095
	- Deferred tax	(30)	(23)	(73)	(53)	(167)	(318)
7	(Loss) / Profit for the period/ year (5 - 6)	(179)	121	460	(58)	331	1,457
8	Other comprehensive income/ (loss) (net of tax expense)						
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(37)
	(ii) Items that will be reclassified subsequently to profit or loss	(113)	(68)	16	(181)	37	(34)
	Other comprehensive income/ (loss) (net of tax expense)	(113)	(68)	16	(181)	37	(71)
9	Total Comprehensive income/ (Loss) for the period/ year (7 + 8)	(292)	53	476	(239)	368	1,386
10	Paid-up equity share capital (Face value ₹ 10/share)	908	908	908	908	908	908
11	Other Equity						14,021
12	Earnings/ (loss) per Share (not annualized for the quarter)						
	a) Basic: (₹)	(1.97)	1.33	5.07	(0.64)	3.65	15.27
	b) Diluted: (₹)	(1.97)	1.33	5.07	(0.64)	3.65	15.27

Notes:

- These financial results have been prepared as prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (IND AS) to the extent applicable. According to the requirements of SEBI (Listing and Disclosure Requirements) Regulations 2015 and IND AS, revenue for six months ended 30th September 2017 and year ended 31st March 2018, is reported inclusive of excise duty. As per IND AS, the revenue is reported net of GST.



2. STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

	Particulars	Standalone	
		As at 30.09.2018 Unaudited	As at 31.03.2018 Audited
A	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	8,089	7,883
	(b) Capital Work-in-progress	1,033	1,004
	(c) Intangible assets	25	35
	(d) Financial Assets		
	(i) Investments	2,632	2,624
	(ii) Loans	916	795
	(iii) Other Financial Assets	302	146
	(e) Non-current tax assets (net)	731	544
	(f) Other non current assets	584	553
	Sub-total - Non-current assets	14,312	13,584
2	Current Assets		
	(a) Inventories	6,801	6,769
	(b) Financial Assets		
	(i) Trade Receivables	2,094	6,072
	(ii) Cash and Cash Equivalents	156	180
	(iii) Other Bank Balances	224	104
	(iv) Loans	20	3
	(v) Other Financial Assets	344	428
	(c) Other Current Assets	395	370
	Sub-total - Current assets	10,034	13,926
	TOTAL ASSETS	24,346	27,510
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	908	908
	(b) Other Equity	13,405	14,021
	Sub-total - Total Equity	14,313	14,929
2	Non-current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,804	1,820
	(b) Provisions	274	274
	(c) Deferred tax Liabilities	754	905
	(d) Other non-current liabilities	4	6
	Sub-total - Non-current liabilities	2,836	3,005
3	Current Liabilities		
	(a) Financial Liabilities -		
	(i) Borrowings	3,820	5,458
	(ii) Trade Payables	1,332	2,393
	(iii) Other Financial Liabilities	507	300
	(b) Other Current Liabilities	211	117
	(c) Provisions	304	285
	(d) Current tax liability	1,023	1,023
	Sub-total - Current liabilities	7,197	9,576
	TOTAL - EQUITY AND LIABILITIES	24,346	27,510


3 The Company is engaged in the manufacture and sale of products which form part of a single product group which represents one operating segment. As the Chief Operating Decision Maker (CODM), reviews business performance at an overall company level, disclosure requirement under Ind AS 108 on "Operating Segment" is not applicable.

4 The operations of the Company were impacted due to flood in August 2018. Even though the flood water receded in August itself, the operations of the Ossein plant continued to be affected during the quarter for want of fresh water for process requirements.

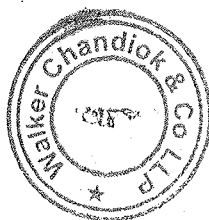


- 5 The Board of Directors has approved a scheme of merger of its subsidiary company – Reva Proteins Limited with the Company, in their meeting held on 03rd February 2018 in view of the operational synergies emerging out of the said restructuring. The scheme provides for issuance of 44,44,444 Nos of Redeemable Preference shares of Rs. 10/- each to Nitta Gelatin Inc., as consideration for their equity holding of 48,00,000 shares in Reva Proteins Limited. The merger is proposed to be undertaken through a Scheme of amalgamation under Section 230-232 of the Companies Act, 2013 to be filed with the National Company Law Tribunal ("NCLT") with the appointed date 1st April 2017 or as may be directed by the NCLT and is subject to approval by the shareholders, lenders, creditors & other applicable regulatory agencies. Based on the concurrence of the scheme by the Securities Exchange Board of India, the Company has received observation letter from the Bombay Stock Exchange dated 28th September 2018, advising the Company to file the scheme with the NCLT. Accordingly, the company has filed the merger petition / scheme with NCLT on 23.10.2018. Considering that the petition / scheme is pending with NCLT for approval, operations are in line with the revised projections of the management and cash flows that will be generated in the near future no provision has been considered necessary for the remaining value of equity investment amounting to Rs.1319 Lakhs and loans and advances amounting to Rs. 812 Lakhs due from the said subsidiary.
- 6 Based on the evaluation made by the Company, there were no significant adjustments required to be made to the retained earnings as at 1st April 2018 under the modified retrospective approach, on IND AS 115 - "Revenue from Contracts with Customers" which has replaced the existing IND AS related thereto and is mandatory for reporting on or after 1st April 2018. The application of IND AS 115 did not have any significant impact on recognition and measurement of revenue and related terms in the financial results for the quarters ended 30th September and 30th June 2018.
- 7 The above financial results, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th October 2018 and the limited review of the same has been carried out by the statutory auditors of the company.
- 8 Prior period comparatives have been regrouped/reclassified wherever necessary.

For Nitta Gelatin India Limited


Sajiv K. Menon
Managing Director
DIN : 00168228

Kochi
October 29, 2018



(₹ in lakhs, except per share data)
Statement of unaudited financial results for the quarter and half year ended 30 September 2018

Sl No.	Particulars	Quarter ended	Half year ended	Quarter ended	Half year ended	Year ended
		30-Sep-18 Unaudited	30-Sep-18 Unaudited	30-Sep-17 Unaudited	30-Sep-17 Unaudited	31-Mar-18 Audited
1	Total Income	4,240	10,491	8,114	14,415	33,081
2	Net (Loss) / Profit for the period (before Tax, Exceptional and Extra ordinary items)	(277)	(89)	714	513	2,234
3	Net (Loss) / Profit for the period before Tax (after Exceptional and Extra ordinary items)	(277)	(89)	714	513	2,234
4	Net (Loss)/ Profit for the period after Tax (after Exceptional and Extra ordinary items)	(179)	(58)	460	331	1,457
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(292)	(239)	476	368	1,386
6	Net Profit/(loss) after taxes, minority interest and share of profit / (loss) of associates	(292)	(239)	476	368	1,386
7	Equity Share Capital	908	908	908	908	908
8	Earnings Per Share (not annualised)	(1.97)	(0.64)	5.07	3.65	15.27
	a) Basic: (₹)	(1.97)	(0.64)	5.07	3.65	15.27
	b) Diluted: (₹)	(1.97)	(0.64)	5.07	3.65	15.27

Notes:

- The above financial results, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th October 2018 and the limited review of the same has been carried out by the statutory auditors of the company.
- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.
- The full format of the Quarterly Financial Results are available on the stock exchange website - www.bseindia.com and on the company's website - www.gelatin.in. The operations of the Company were impacted due to flood in August 2018. Even though the flood water receded in August itself, the operations of the Ossein plant continued to be affected during the quarter for want of fresh water for process requirements.
- The Board of Directors has approved a scheme of merger of its subsidiary company - Reva Proteins Limited with the Company, in their meeting held on 03rd February 2018 in view of the operational synergies emerging out of the said restructuring. The scheme provides for issuance of 4,44,444 Nos of Redeemable Preference shares of Rs. 10/- each to Nitta Gelatin Inc., as consideration for their equity holding of 48,00,000 shares in Reva Proteins Limited. The merger is proposed to be undertaken through a Scheme of amalgamation under Section 230-232 of the Companies Act, 2013 to be filed with the National Company Law Tribunal ("NCLT") with the appointed date 1st April 2017 or as may be directed by the NCLT and is subject to approval by the shareholders, lenders, creditors & other applicable regulatory agencies. Based on the concurrence of the scheme by the Securities Exchange Board of India, the Company has received observation letter from the Bombay Stock Exchange dated 28th September 2018, advising the Company to file the scheme with the NCLT. Accordingly, the company has filed the merger petition / scheme with NCLT on 23.10.2018. Considering that the petition / scheme is pending with NCLT for approval, operations are in line with the revised projections of the management and cash flows that will be generated in the near future no provision has been considered necessary for the remaining value of equity investment amounting to Rs.1319 Lakhs and loans and advances amounting to Rs. 812 Lakhs due from the said subsidiary.
- Prior period comparatives have been regrouped/reclassified wherever necessary.

For Nitta Gelatin India Limited



Sajiv K. Menon
 Managing Director
 DIN : 00168228

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Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Financial Results of Nitta Gelatin India Limited 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 financial results ("Statement") of Nitta Gelatin India Limited ("the Company") for the quarter ended 30 September 2018 and the year to date results for the period 1 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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.



Walker Chandiook & Co LLP

4. We draw attention to note 5 to the financial results, regarding the Company's non-current equity investment in subsidiary and advances given aggregating to INR 1,319 lakhs and INR 812 lakhs respectively as at 30 September 2018, which are considered as fully recoverable by the management based on the projected operations and expected future cash flows of the subsidiary company, which are dependent on certain assumptions and estimates considered by the management, the appropriateness of which is dependent upon the realisation of the related business plans. Our opinion is not modified in respect of this matter.

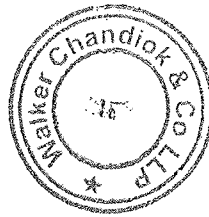
For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Krishnakumar Ananthasivan

Partner

Membership No.: 206229



Place: Kochi

Date : 29 October 2018