



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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Ref: 38/600/259

August 1, 2019

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 30.06.2019**

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

The Board of Directors of the Company today (01.08.2019) met and approved among other things, the unaudited Standalone & Consolidated financial results for the quarter ended 30th June, 2019, which, alongwith Limited Review Report of the Auditors, are filed for information of shareholders / investing public.

The Board meeting ended at 4.00 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 -

1/8

(₹ in lakhs, except per share data)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

SL NO	Particulars	Quarter ended			Year ended
		30-Jun-19 Unaudited	31-Mar-19 (Refer Note 4)	30-Jun-18 Unaudited (Refer Note 6)	31-Mar-19 Audited
1	Income from operations				
	(a) Revenue from operations	7,519	7,641	6,992	26,120
	(b) Other income	148	17	23	71
	Total Income	7,667	7,658	7,015	26,191
2	Expenses				
	(a) Cost of materials consumed	4,330	3,900	2,932	10,851
	(b) Purchases of stock-in-trade	-	295	-	295
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(700)	(372)	756	480
	(d) Employee benefits expense	876	804	835	3,259
	(e) Finance Costs	194	273	147	785
	(f) Depreciation and amortisation expense	366	374	338	1,426
	(g) Other expenses	2,396	2,380	2,332	9,458
	Total Expenses	7,462	7,654	6,940	26,558
3	Profit/(loss) before exceptional items (1-2)	205	4	75	(367)
4	Exceptional items	-	-	-	-
5	Profit/(loss) before tax (3-4)	205	4	75	(367)
6	Tax expense				
	-Current tax	33	(188)	5	-
	-MAT credit entitlement	(33)	-	(5)	-
	-Deferred tax	50	28	21	(103)
7	Profit/(loss) for the period/year (5-6)	155	164	54	(264)
8	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss				
	Income Tax on the above	2	(4)	-	(2)
	(ii) Items that will be reclassified to profit or loss				
	Income Tax on the above	(14)	17	(105)	175
	Other comprehensive income/ (loss) (net of tax expense)	3	(6)	37	(61)
	Total Comprehensive income/ (loss) for the period/year (7+8)	(9)	9	(68)	113
9	Total Comprehensive income/ (loss) for the period/year (7+8)	146	173	(14)	(151)
10	Paid-up equity share capital (Face value ₹ 10 per share)	908	908	908	908
11	Other equity				13,346
12	Earnings/ (loss) per Share (Quarterly EPS not annualised)				
	a) Basic (₹)	1.71	1.81	0.59	(2.90)
	b) Diluted: (₹)	1.71	1.81	0.59	(2.90)

* Rounded off to zero since the amount is less than one lakh,

Notes:

- These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (IND AS) as notified under Companies (Indian Accounting Standards) Rules 2015 (as amended), specified under section 133 of the Companies Act, 2013.
- The company has adopted Ind AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules, 2019 using modified retrospective method. The adoption of this standard did not have any material impact on the results of the current quarter.
- 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.
- The figures for the quarter ended 31 March 2019 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2019 and the unaudited year to date figures upto nine months ended 31 December 2018, which were subjected to limited review by the statutory auditors.
- In view of the existence of certain indicators of impairment of the carrying value of Property, Plant and Equipment at its plant situated at Bharuch, aggregating to INR 3011.53 Lacs (31 March 2019: INR 3066.82 Lacs), the Company has conducted an impairment testing of the carrying value of Property, Plant and Equipment as at 30 June 2019 in the manner prescribed in Ind AS 36. Based on the improved cash flows expected in the future and on the basis of market value certifications provided by the valuation expert, the recoverable amount of the group of assets at the said plant is determined to be greater than the carrying amount and therefore no provision for impairment is considered necessary at this stage.
- Pursuant to the Scheme of Merger and Amalgamation (the "Scheme") under Section 230-232 of the Companies Act, 2013 duly approved by the Hon'ble National Company Law Tribunal, Chennai Bench vide order dated 27 March 2019, erstwhile subsidiary company, M/s Reva Proteins Limited ("the Transferor Company") was merged with the Company during the last year. The scheme provides for issuance of 44,44,444 nos of Redeemable Preference shares of Rs. 10/- each to Nitta Gelatin Inc ("NGI"), as consideration for their equity holding of 48,00,000 shares in the Transferor Company. The Company is in the process of obtaining necessary approvals for issuance of such shares to NGI. The Scheme was accounted as per the accounting prescribed under the scheme which is in line with the accounting principles given under Appendix C to Ind AS 103 applicable to common control business combinations with effect from 1 April 2017 being the appointed date. Accordingly, the comparative accounting period presented in the financial results of the Company has been restated for the accounting impact of the merger, hence are not comparable with the previously published unaudited standalone financial results for the quarter ended 30 June 2018.
- Prior period comparatives have been regrouped /reclassified where necessary to conform to current period classification.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 1st August 2019. The same has been subjected to limited review by the Statutory Auditors of the Company.



For Nitta Gelatin India Limited

Sajiv K. Menon
 Managing Director
 DIN: 00168228

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

To the Board of Directors of Nitta Gelatin India Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Nitta Gelatin India Limited ('the Company') for the quarter ended 30 June 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular(s), and other accounting principles generally accepted in India, 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 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Chartered Accountants

Offices in Bangalore, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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

5. We draw attention to note 5 to the standalone financial results, regarding the carrying value of property, plant and equipment in one of its plant situated at Bharuch, aggregating to INR 3,011.53 lacs (31 March 2019: INR 3,066.82 lacs), which is considered as fully recoverable by the management based on the projected operations and expected future cash flows of the plant. However, these 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 report is not modified in respect of this matter.
6. We draw attention to note 6 to the accompanying standalone financial results, which states that pursuant to the Scheme of Amalgamation and Merger (the 'Scheme') entered into between erstwhile subsidiary company, M/s Reva Proteins Limited ('the Transferor Company') and the Company, as approved by the Hon'ble National Company Law Tribunal, Chennai Bench, the Transferor Company was merged with the Company and accounted for as per accounting prescribed under the scheme which is in line with the accounting principles given under Appendix C to Ind AS 103 applicable to common control business combinations. Accordingly, the comparative financial information for the quarter ended 30 June 2018 has been adjusted to reflect the aforesaid merger, as described in aforementioned note. Our opinion is not modified in respect of this matter.
7. The financial information of the erstwhile subsidiary company, M/s Reva Proteins Limited for the quarter ended 30 June 2018 included in the comparative financial information given in accompanying standalone financial results as mentioned in paragraph 6 above, is neither audited nor reviewed, and is based on management certified financial information.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013


Krishnakumar Ananthasivan

Partner

Membership No. 206229

UDIN: 19206229AAAABL6114



Kochi

01 August 2019

(₹ in lakhs, except per share data)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

SI NO	Particulars	Quarter ended			Year ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	(Refer Note 3 and 7)	Unaudited (Refer Note 3)	Audited
1	Income from operations				
	(a) Revenue from operations	8,811	8,712	7,796	30,303
	(b) Other income	167	2	26	92
	Total income	8,978	8,714	7,822	30,395
2	Expenses				
	(a) Cost of materials consumed	5,199	4,227	3,173	13,015
	(b) Purchases of stock-in-trade	-	295	-	295
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(800)	(345)	409	38
	(d) Employee benefits expense	1,000	921	951	3,733
	(e) Finance Costs	203	283	154	817
	(f) Depreciation and amortisation expense	383	391	354	1,492
	(g) Other expenses	2,629	2,597	2,503	10,277
	Total Expenses	8,614	8,369	7,544	29,662
3	Profit Before Exceptional Items and tax (1-2)	364	345	278	733
4	Exceptional items	-	-	-	-
5	Profit before tax (3-4)	364	345	278	733
6	Tax expense				
	-Current tax	88	153	85	341
	-MAT credit Entitlement	(33)	-	(5)	-
	-Deferred tax	41	31	3	(100)
7	Profit for the period (5-6)	268	161	195	492
8	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss				
	Income tax on the above	-*	4	-*	4
	(ii) Items that will be reclassified to profit or loss				
	Income Tax on the above	(16)	52	(105)	210
		4	(16)	37	(71)
	Other Comprehensive Income/ (loss) net of tax	(11)	26	(68)	131
9	Total Comprehensive income for the period/year (7+8)	257	187	127	623
	Profit for the period attributable to:				
	a) Owners of the parent	243	118	164	347
	b) Non Controlling Interest	25	43	31	145
	Other Comprehensive Income attributable to:				
	a) Owners of the parent	(11)	23	(68)	128
	b) Non Controlling Interest	*	3	*	3
	Total Comprehensive Income attributable to:				
	a) Owners of the parent	232	141	96	475
	b) Non Controlling Interest	25	46	31	148
10	Paid-up equity share capital (Face value ₹ 10 per share)	908	908	908	908
11	Other equity				14,148
12	Earnings/ (loss) per Share (Quarterly EPS not annualised)				
	a) Basic: (₹)	2.68	1.30	1.81	3.82
	b) Diluted: (₹)	2.68	1.30	1.81	3.82

* Rounded off to zero since the amount is less than one lakh



Notes:

1. These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (IND AS) as notified under Companies (Indian Accounting Standards) Rules 2015 (as amended), specified under section 133 of the Companies Act 2013.
2. The Group has adopted Ind AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules, 2019 using modified retrospective method. The adoption of this standard did not have any material impact on the results of the current quarter.
3. Pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time, the Company has published consolidated quarterly results. The consolidated results of the corresponding periods are as certified by the management.
4. The Group 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 group level, disclosure requirement under Ind AS 108 on "Operating Segment" is not applicable.
5. In view of the existence of certain indicators of impairment of the carrying value of Property, Plant and Equipment at its plant situated at Bharuch, aggregating to INR 3,021.53 lacs (31 March 2019: INR 3,066.82 Lacs), the Company has conducted an impairment testing of the carrying value of Property, Plant and Equipment as at 30 June 2019 in the manner prescribed in Ind AS 36. Based on the improved cash flows expected in the future and on the basis of market value certifications provided by the valuation expert, the recoverable amount of the group of assets at the said plant is determined to be greater than the carrying amount and therefore no provision for impairment is considered necessary at this stage.
6. Pursuant to the Scheme of Merger and Amalgamation (the 'Scheme') under Section 230-232 of the Companies Act, 2013 duly approved by the Hon'ble National Company Law Tribunal, Chennai Bench vide order dated 27 March 2019, erstwhile subsidiary company, M/s Reva Proteins Limited ('the Transferor Company') was merged with the Company during the last year. The scheme provides for issuance of 44,44,444 nos of Redeemable Preference shares of Rs. 10/- each to Nitta Gelatin Inc. (NGI), as consideration for their equity holding of 48,00,000 shares in the Transferor Company. The company is in the process of obtaining necessary approvals for issuance of such shares to NGI. The Scheme was accounted as per the accounting prescribed under the scheme which is in line with the accounting principles given under Appendix C to Ind AS 103 applicable to common control business combinations with effect from 1 April 2017 being the appointed date.
7. The figures for the quarter ended 31 March 2019 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2019 and the management certified unaudited year to date figures upto nine months ended 31 December 2018.
8. Prior period comparatives have been regrouped /reclassified where necessary to confirm to current period classification.
9. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 1st August 2019. The same has been subjected to limited review by the Statutory Auditors of the Company.

For Nitta Gelatin India Limited

Kochi
01 August 2019



Sajiv K. Menon
Managing Director
LIN / 00160220

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

To the Board of Directors of Nitta Gelatin India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Nitta Gelatin India Limited ('the Holding Company') and its subsidiary, Bamni Proteins Limited (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter ended 30 June 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

Attention is drawn to the fact that the consolidated figures for the preceding quarter ended 31 March 2019 and corresponding quarter ended 30 June 2018, as reported in the Statement have been approved by the Holding Company's Board of Directors, but have not been subjected to audit or review.

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



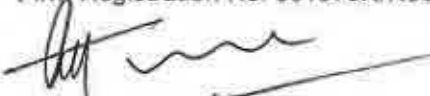
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd.)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular(s) and other accounting principles generally accepted in India, 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 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 5 to the consolidated financial results, regarding the carrying value of property, plant and equipment in one of its plant situated at Bharuch, aggregating to INR 3,011.53 lacs (31 March 2019: INR 3,066.82 lacs), which is considered as fully recoverable by the management based on the projected operations and expected future cash flows of the plant. However, these 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 report is not modified in respect of this matter.
6. We draw attention to note 6 to the accompanying consolidated financial results, which states that pursuant to the Scheme of Amalgamation and Merger (the 'Scheme') entered into between erstwhile subsidiary company, M/s Reva Proteins Limited ('the Transferor Company') and the Company, as approved by the Hon'ble National Company Law Tribunal, Chennai Bench, the Transferor Company was merged with the Company and accounted for as per accounting prescribed under the scheme which is in line with the accounting principles given under Appendix C to Ind AS 103 applicable to common control business combinations. Accordingly, the comparative financial information for the quarter ended 30 June 2018 has been adjusted to reflect the aforesaid merger, as described in aforementioned note. Our opinion is not modified in respect of this matter.
7. The financial information of the erstwhile subsidiary company, M/s Reva Proteins Limited for the quarter ended 30 June 2018 included in the comparative financial information given in accompanying consolidated financial results as mentioned in paragraph 6 above, is neither audited nor reviewed, and is based on management certified financial information.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Krishnakumar Ananthasivan

Partner

Membership No. 206229

UDIN: 19206229AAABM5095



Kochi

01 August 2019