



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

May 7, 2021

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

Dear Sir,

SCRIP CODE: 506532

Sub: Audited Financial Results of the Company for the year ended 31.03.2021

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

The Board of Directors of the Company today (07.05.2021) met and approved among other things, the audited Standalone and Consolidated financial results for the quarter and year ended 31st March, 2021, which alongwith the Auditor's Report thereon, are filed for information of shareholders / investing public.

The Board had also recommended a dividend of Rs. 3/- 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 5.00 p.m.

Thanking you,
Yours faithfully,

For NITTA GELATIN INDIA LIMITED


G. RAJESH KURUP
COMPANY SECRETARY

Encl: as above.
Total No. of pages including this - 16



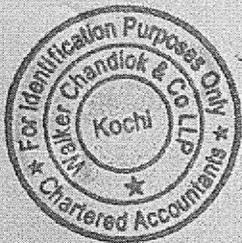
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

Sl. No.	Particulars	(% in Lakhs, except per share data)				
		Quarter ended			Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	Audited	Unaudited	Audited	Audited	Audited	
1	Income					
	(a) Revenue from operations	9,394.68	9,217.57	6,766.88	35,429.65	29,447.84
	(b) Other income	74.74	11.79	(177.84)	462.02	329.85
	Total Income (a)+(b)	9,469.42	9,229.36	6,589.04	35,891.67	29,777.69
2	Expenses					
	(a) Cost of materials consumed	5,699.33	4,943.87	3,398.28	18,696.37	15,595.01
	(b) Changes in inventories of finished goods and work-in-progress	(423.91)	(67.29)	(233.06)	118.28	(1,792.30)
	(c) Employee benefits expense	912.38	916.97	778.11	3,581.00	3,469.67
	(d) Finance Costs	90.53	119.99	176.29	494.19	753.45
	(e) Depreciation and amortisation expense	365.12	380.92	374.60	1,480.94	1,495.88
	(f) Other expenses	2,572.47	2,130.61	2,530.21	9,087.24	9,568.05
	Total Expenses	9,215.92	8,425.07	7,024.43	33,458.02	29,089.76
3	Profit / (Loss) before exceptional items and tax (1-2)	253.50	804.29	(435.39)	2,433.65	687.93
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) before tax (3 - 4)	253.50	804.29	(435.39)	2,433.65	687.93
6	Tax expense					
	- Current tax	42.00	145.00	(78.00)	453.00	118.00
	- Income tax relating to earlier years	-	-	(262.97)	-	(310.97)
	- Minimum alternate tax credit entitlement	136.60	(73.60)	78.00	(203.00)	(118.00)
	- Deferred tax (credit)/charge	(79.18)	164.90	(73.60)	393.21	209.36
7	Profit / (Loss) for the period/ year (5 - 6)	154.08	567.99	(158.82)	1,790.44	785.54
8	Other comprehensive income					
	(i) Items that will not be reclassified subsequently to profit or loss	(82.25)	(12.72)	(73.26)	(127.95)	(70.59)
	Income tax relating to items that will not be reclassified subsequently to profit or loss	24.27	4.00	20.67	37.85	20.11
	(ii) Items that will be reclassified subsequently to profit or loss	(69.05)	76.83	(572.11)	733.08	(758.68)
	Income tax relating to items that will be reclassified subsequently to profit or loss	20.11	(22.37)	166.60	(213.47)	220.93
	Total other comprehensive (loss) / income (net of tax)	(106.92)	65.74	(458.10)	429.51	(588.23)
9	Total comprehensive income / (loss) for the period/year (7+8)	47.16	613.73	(616.92)	2,219.95	201.31
10	Paid-up equity share capital (face value of ₹ 10/share)	907.92	907.92	907.92	907.92	907.92
11	Other Equity				15,402.36	13,409.39
12	Earnings per Equity Share					
	a) Basic: (₹)	1.70	6.26	(1.75)	19.72	8.70
	b) Diluted: (₹)	1.70	6.26	(1.75)	19.72	8.70

Not annualised

See accompanying notes forming part of these standalone financial results.

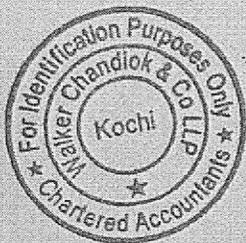
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STANDARDISED AUDITED BALANCE SHEET

Particulars		₹ In Lakhs	
		As at 31-Mar-2021	As at 31-Mar-2020
A	ASSETS		
1	Non-current Assets		
	(a) Property, plant and equipment	10,778.59	11,561.31
	(b) Capital work-in-progress	179.67	407.66
	(c) Other intangible assets	22.82	23.52
	(d) Financial assets		
	(i) Investments	444.20	437.17
	(ii) Loans	382.50	385.62
	(iii) Other financial assets	13.84	99.90
	(e) Deferred tax assets	-	210.74
	(f) Income tax assets (net)	1,520.03	1,742.73
	(g) Other non-current assets	625.66	859.05
	Total - Non-current assets	13,967.31	15,727.70
2	Current Assets		
	(a) Inventories	8,295.36	8,328.84
	(b) Financial assets		
	(i) Trade receivables	5,527.08	2,707.07
	(ii) Cash and cash equivalents	69.99	97.96
	(iii) Bank balances other than cash and cash equivalents	166.07	75.88
	(iv) Loans	6.32	7.00
	(v) Other financial assets	262.71	108.74
	(c) Other current assets	361.76	502.97
	Total - Current assets	14,689.29	11,828.46
	TOTAL ASSETS	28,656.60	27,556.16
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	907.92	907.92
	(b) Other equity	15,402.36	13,409.39
	Total - Equity	16,310.28	14,317.31
	Liabilities		
1	Non-current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,309.39	2,868.92
	(b) Provisions	261.37	189.73
	(c) Deferred tax liabilities (net)	155.09	-
	Total - Non-current liabilities	2,725.85	3,058.65
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,577.18	4,317.00
	(ii) Trade payables		
	a) Total outstanding dues of micro and small enterprises	400.10	60.12
	b) Total outstanding dues of creditors other than micro and small enterprises	1,989.90	2,137.15
	(iii) Other financial liabilities	946.48	1,677.29
	(b) Other current liabilities	852.92	984.58
	(c) Provisions	365.65	291.43
	(d) Current tax liability (net)	488.24	712.63
	Total - Current liabilities	9,620.47	10,180.20
	TOTAL - EQUITY AND LIABILITIES	28,656.60	27,556.16

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STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

Particulars	(` in Lakhs)	
	Year ended 31-Mar-2021	Year ended 31-Mar-2020
A. Cash flows from operating activities		
Profit before tax	2,431.65	682.93
Adjustments for:		
Depreciation and amortisation expense	1,480.94	1,495.88
Loss on disposal of Property, plant and equipment (net)	45.20	7.84
Provision for impairment on Plant and Equipment	200.00	310.73
Finance costs	494.19	753.45
Interest income	(34.44)	(12.87)
Dividend income from non-current investments	(332.80)	(210.30)
Liabilities no longer required written back	-	(0.30)
Reversal of Allowances for expected credit loss on trade receivables	(12.00)	-
Unrealised foreign exchange gain (net)	(5.53)	(144.45)
Operating profit before working capital changes	4,269.21	2,887.90
Adjustments for working capital changes:		
(Increase)/Decrease in trade receivables, other financial assets and other current assets	(1,835.37)	1,856.73
Decrease/(Increase) in inventories	33.48	(1,887.22)
(Decrease)/Increase in trade payables, other financial liabilities and other current liabilities	(510.29)	708.90
Increase/(Decrease) in provisions	10.88	(20.02)
	(2,301.30)	658.39
Cash generated from operations	1,967.91	2,546.29
Income taxes paid (net of refund)	(454.69)	(236.43)
Net cash generated from operating activities - (A)	1,513.22	3,309.86
B. Cash flows from investing activities		
Payments for purchase of Property, plant and equipment and Capital work-in-progress	(709.30)	(876.03)
Proceeds from disposal of Property, plant and equipment	1.15	7.99
Increase in other bank balances with maturity more than three months	(4.74)	(28.56)
Interest received	35.94	33.38
Dividend received	332.80	210.30
Net cash used in investing activities - (B)	(344.15)	(673.02)
C. Cash flows from financing activities		
Proceeds/(Repayment) from current borrowings (net)	242.18	(1,651.46)
Repayment of non-current borrowings (net)	(769.80)	(423.80)
Dividend paid	(227.59)	(136.94)
Tax paid on dividend	-	(2.38)
Interest paid	(441.83)	(725.36)
Net cash used in financing activities - (C)	(1,197.04)	(2,939.94)
Net decrease in cash and cash equivalents - (A)+(B)+(C)	(27.97)	(303.10)
Cash and cash equivalents at beginning of the year	97.96	401.06
Cash and cash equivalents at the end of the year	69.99	97.96
	(27.97)	(303.10)

Components of Cash and cash equivalents		
a) Cash on hand	2.11	7.56
b) Balance with banks:		
- in current accounts	27.72	90.40
- in deposit accounts with a maturity of less than three months	40.16	-
Cash and cash equivalents	69.99	97.96

Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities

Particulars	As at March 31 2019	Cash flows	Non cash changes	As at March 31 2020
Non-current borrowings (including current maturities)	3,969.54	(423.80)	51.68	3,597.42
Current borrowings	6,126.74	(1,651.46)	(158.78)	4,317.50

Particulars	As at March 31 2020	Cash flows	Non cash changes	As at March 31 2021
Non-current borrowings (including current maturities)	3,597.42	(769.80)	62.77	2,938.39
Current borrowings	4,317.50	242.18	13.00	4,572.68

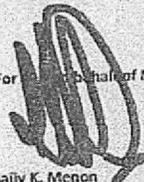
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Notes

- 1 These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended.
- 2 The Company has adopted Ind AS 116 " Leases " effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules, 2019 using modified retrospective method and accordingly, the comparatives have not been restated retrospectively. The adoption of this standard did not have any material impact on the results of the current and previous period.
- 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 group level, disclosure requirement under Ind AS 108 on "Operating Segment" is not applicable.
- 4 In view of the existence of certain indicators of impairment for the assets of the Company at its Reva division, Bharuch, the Company has conducted an impairment testing of the carrying value of Property, Plant and Equipment as at 31 March 2021 in the manner prescribed in Ind AS 36. Based on cash flow projections made by the Company, the recoverable amount of the group of assets is determined to be ₹ 2,345.43 lakhs as against the carrying amount of ₹ 2,856.16 lakhs and therefore the Company has made a provision for impairment in Plant and Equipment to the extent of ₹ 200 lakhs during the year ended 31 March 2021 (₹ 310.73 Lakhs during the year ended 31 March 2020). The impairment provision is included within Other expenses in the Statement of profit and loss.
- 5 The Board of Directors has proposed a dividend of ₹ 9.18 per preference share (@ 5.4029%) on the 929,412 Optionally Convertible (non cumulative) preference shares of face value of ₹ 170/- each, a dividend of ₹ 0.7650 per preference share (@ 7.65063%) on the 44,44,444 redeemable preference shares of ₹ 10 each and a dividend of ₹ 3/- per equity share (30 % of the face value of ₹ 10/- per share) in their meeting held today which is subject to approval by the shareholders in the ensuing Annual General Meeting.
- 6 The spread of COVID-19 has impacted the normal operations of the Company to a limited extent during the year. Supply of one of the major raw materials was adversely affected in the first three quarters and has shown some signs of easing in the fourth quarter, and its quality has deteriorated, impacting the yield of final product. The demand for this raw material continues to be higher than supply, resulting in increase in the purchase price. These factors have led to reduction in gross profit margin of the Company for the year and quarter ended 31 March 2021. In the opinion of the management, mismatch between demand and supply of this raw material together with quality issues is likely to continue till the COVID-19 related restrictions ease. The market for the products continues to be robust.
The Company has taken into account the possible impact of COVID-19 while preparing the financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The Company has been able to effectively manage the operations till now with appropriate safety precautions, with minimal impact of COVID-19 on the business. The actual impact of COVID-19 in coming quarter may be different from that of this quarter, depending on how the overall situation especially on availability of raw material evolves. The Company will continue to closely monitor future developments and take appropriate measures to protect the profit margin and to ensure business continuity.
- 7 Prior period/year comparatives have been regrouped/reclassified where necessary to conform with the current period/year classification.
- 8 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6 May 2021 and 7 May 2021 respectively. The statutory auditors have expressed an unmodified audit opinion on these standalone financial results.
- 9 Figures for the quarters ended 31 March 2021 and 31 March 2020 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years.

For  of Nitta Gelatin India Limited
Sajiv K. Menon
Managing Director
DIN : 00168228

Place: Kochi
Date: 07 May 2021



NITTA GELATIN INDIA LIMITED
 REGD. OFFICE : 54/1446, PANAMPILLY NAGAR, ERANAKULAM, KL - 682036 IN
 (Corporate Identification number : L24259X11975PLCDD02691)
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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

(₹ in Lakhs, except per share data)

Sl. No.	Particulars	Quarter ended		Year ended	
		31-Mar-21	31-Dec-20	31-Mar-21	31-Mar-20
		Audited	Unaudited	Audited	Audited
1	Income				
	(a) Revenue from operations				
	(b) Other income	10,504.65	10,255.72	7,568.23	39,625.54
	Total Income (a)+(b)	10,504.65	10,255.72	7,568.23	39,625.54
2	Expenses				
	(a) Cost of materials consumed	6,495.20	5,511.19	3,889.83	21,104.46
	(b) Changes in inventories of finished goods and work-in-progress	(624.43)	(54.41)	(288.85)	(43.74)
	(c) Employee benefits expense	1,075.64	1,043.94	895.07	4,129.29
	(d) Finance Costs	92.09	120.71	179.71	503.26
	(e) Depreciation and amortisation expense	382.60	399.19	391.73	1,552.46
	(f) Other expenses	2,877.19	2,340.10	2,728.91	9,991.36
	Total Expenses	10,248.29	9,360.72	7,796.40	37,237.09
3	Profit/(loss) before exceptional items and tax (1-2)	332.04	917.31	(410.34)	2,531.95
4	Exceptional items				
5	Profit/(loss) before tax (3-4)	332.04	917.31	(410.34)	2,531.95
6	Tax expense				
	- Current tax	57.12	169.33	(56.76)	552.45
	- Income tax relating to earlier years	(17.35)	2.64	(263.00)	(14.71)
	- Minimum alternate tax credit entitlement	136.60	(73.60)	78.00	(201.00)
	- Deferred tax (credit)/charge	(74.23)	167.05	(75.94)	404.42
7	Profit/(loss) for the period/year (5-6)	239.50	652.09	(92.64)	1,792.79
8	Other comprehensive income				
	(i) Items that will not be reclassified subsequently to profit or loss				
	Income tax relating to items that will not be reclassified subsequently to profit or loss	29.37	5.40	26.24	47.14
	(ii) Items that will be reclassified subsequently to profit or loss				
	Income tax relating to items that will be reclassified subsequently to profit or loss	(29.62)	(21.00)	131.65	(233.98)
	Total other comprehensive (loss) / income (net of tax)	(123.64)	37.54	(518.67)	462.86
9	Total comprehensive income/(loss) for the period/year (2+8)	106.26	689.63	(611.31)	2,255.65
	Profit/(loss) for the period attributable to				
	a) Owners of the parent	237.85	639.23	(108.16)	1,738.52
	b) Non controlling interest	12.04	13.86	15.52	54.27
	Other Comprehensive (loss) / Income attributable to				
	a) Owners of the parent	(120.69)	38.98	(508.15)	456.97
	b) Non controlling interest	(2.95)	(1.44)	(10.72)	5.89
	Total Comprehensive Income/(loss) attributable to				
	a) Owners of the parent	97.17	677.21	(616.31)	2,195.49
	b) Non controlling interest	9.09	12.42	4.20	60.16
10	Paid-up equity share capital (face value ₹ 10/share)	907.92	907.92	907.92	907.92
11	Other Equity				
12	Earnings per Equity Share				
	a) Basic: (₹)	2.40	7.03	(1.19)	19.15
	b) Diluted: (₹)	2.40	7.03	(1.19)	19.15

See accompanying notes forming part of these consolidated financial results.

continued.



CONSOLIDATED AUDITED BALANCE SHEET

	Particulars	₹ in Lakhs	
		As at 31-Mar-2021	As at 31-Mar-2020
A	ASSETS		
1	Non-current Assets		
	(a) Property, plant and equipment	11,244.29	12,025.41
	(b) Capital work-in-progress	185.48	416.11
	(c) Other intangible assets	31.69	35.49
	(d) Financial assets		
	(i) Investments	94.20	87.17
	(ii) Loans	414.34	417.86
	(iii) Other financial assets	24.88	105.61
	(e) Deferred tax assets	-	255.33
	(f) Income tax assets (net)	1,538.74	1,745.23
	(g) Other non-current assets	632.20	865.20
	Total - Non-current assets	14,163.82	15,953.41
2	Current Assets		
	(a) Inventories	9,288.93	9,126.45
	(b) Financial assets		
	(i) Trade receivables	6,252.25	3,427.95
	(ii) Cash and cash equivalents	92.43	136.50
	(iii) Bank balances other than cash and cash equivalents	174.89	88.87
	(iv) Loans	6.32	7.00
	(v) Other financial assets	279.94	110.62
	(c) Other current assets	388.43	582.26
	Total - Current assets	16,483.10	13,479.65
	TOTAL ASSETS	30,646.92	29,433.06
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	907.92	907.92
	(b) Other equity	16,395.05	14,426.54
	Equity attributable to owners of the parent	17,302.97	15,334.46
	Non controlling interests	290.19	301.28
	Total - Equity	17,593.16	15,635.74
2	Liabilities		
	Non-current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,309.39	2,862.92
	(b) Provisions	334.96	225.89
	(c) Deferred tax liabilities (net)	132.93	-
	Total - Non-current liabilities	2,777.28	3,089.81
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	5,112.99	4,777.32
	(ii) Trade payables		
	a) Total outstanding dues of micro and small enterprises	220.49	61.36
	b) Total outstanding dues of creditors other than micro and small enterprises	2,298.50	2,106.45
	(iii) Other financial liabilities	952.16	1,741.86
	(b) Other current liabilities	862.20	995.23
	(c) Provisions	387.79	297.57
	(d) Current tax liability (net)	502.35	716.32
	Total - Current liabilities	10,776.48	10,702.51
	TOTAL - EQUITY AND LIABILITIES	30,646.92	29,433.06

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STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

Particulars	[₹ In Lakhs]	
	Year ended 31-Mar-2021	Year ended 31-Mar-2020
A. Cash flows from operating activities:		
Profit before tax	2,531.95	1,341.31
Adjustments for:		
Depreciation and amortisation Expense	1,552.45	1,563.06
Loss on disposal of Property, plant and equipment (net)	46.66	8.82
Finance costs	503.26	777.51
Provision for impairment on Plant and Equipment	200.00	310.73
Interest income	(37.42)	(16.92)
Dividend income from non-current investments	(0.30)	(0.30)
Liabilities no longer required written back	-	(0.30)
Reversal of Allowances for expected credit loss on trade receivables	(12.00)	-
Unrealised foreign exchange gain (net)	(9.55)	(147.18)
Operating profit before working capital changes	4,775.05	3,836.73
Adjustments for changes in working capital :		
(Increase)/ Decrease in trade receivables, other financial assets and other current assets	(1,644.15)	1,939.00
Increase in inventories	(162.50)	(2,131.18)
(Decrease)/ Increase in trade payables, other financial liabilities and other current liabilities	(561.61)	843.85
Increase/ (Decrease) in provisions	26.98	(43.99)
Cash generated from operations	2,433.77	4,444.41
Income taxes paid (net of refund)	(543.21)	(434.01)
Net cash generated from operating activities - (A)	1,890.56	4,010.40
B. Cash flow from investing activities:		
Purchase of Property, plant and equipment, capital work in progress and intangible assets	(780.84)	(1,004.93)
Proceeds from disposal of Property, plant and equipment	4.51	8.28
Increase in other bank balances with maturity more than three months	(4.74)	(29.71)
Dividend Received	0.30	0.30
Interest Received	39.19	17.38
Net cash used in investing activities - (B)	(741.58)	(1,008.68)
C. Cash flow from financing activities:		
Proceeds/ (Repayment) from current borrowings (net)	326.50	(1,905.43)
Repayment from non-current borrowings (net)	(769.80)	(423.80)
Dividend paid	(298.84)	(181.94)
Tax paid on dividend	-	(54.79)
Interest paid	(450.91)	(749.43)
Net cash used in financing activities - (C)	(1,193.05)	(3,315.39)
Net decrease in cash and cash equivalents - (A)+(B)+(C)	(44.07)	(313.67)
Cash and cash equivalents at beginning of the year	136.50	450.17
Cash and cash equivalents at the end of the year	92.43	136.50
	(44.07)	(313.67)

Components of Cash and cash equivalents

a) Cash on hand	2.41	8.70
b) Balance with banks :		
- in current accounts	49.86	127.80
- in deposit accounts with a maturity of less than three months	40.16	-
Cash and cash equivalents	92.43	136.50

Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities

Particulars	As at March 31 2019	Cash flows	Non Cash changes	As at March 31 2020
Non-current borrowings (including current maturities)	3,969.54	(423.80)	51.68	3,597.42
Current borrowings	6,825.44	(1,905.43)	(142.69)	4,777.32

Particulars	As at March 31 2020	Cash flows	Non cash changes	As at March 31 2021
Non-current borrowings (including current maturities)	3,597.42	(769.80)	67.77	2,895.39
Current borrowings	4,777.32	326.50	9.17	5,112.99

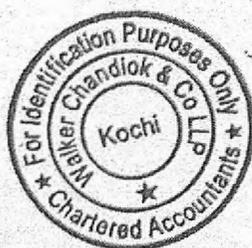
continued.



Notes:

- 1 These consolidated financial results of Nitta Gelatin India Limited (the Holding Company) and its subsidiary, together referred to as the "Group" have been prepared in accordance with Indian Accounting Standards (IND AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended.
- 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 and accordingly, the comparatives have not been restated retrospectively. The adoption of this standard did not have any material impact on the results of the current period and previous period.
- 3 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.
- 4 In view of the existence of certain indicators of impairment for the assets of the Holding Company at its Reva division, Bharuch, the Holding Company has conducted an impairment testing of the carrying value of Property, Plant and Equipment as at 31 March 2021 in the manner prescribed in Ind AS 36. Based on the cash flow projections made by the Holding Company, the recoverable amount of the group of assets is determined to be ₹ 2345.43 Lakhs as against the carrying amount of ₹ 2856.16 Lakhs and therefore the Holding Company has made a provision for impairment in Plant and Equipment to the extent of ₹ 200 Lakhs during the year ended 31 March 2021 (₹ 310.73 Lakhs during the year ended 31 March 2020). The impairment provision is included within other expenses in the Statement of Profit and Loss.
- 5 The Board of Directors has proposed a dividend of ₹ 9.18 per preference share (@ 5.4029%) on the 929,412 Optionally Convertible (non cumulative) preference shares of face value of ₹ 170/- each, a dividend of ₹ 0.7650 per preference share (@ 7.65063%) on the 44,44,444 redeemable preference shares of ₹ 10 each and a dividend of ₹ 3/- per equity share (30% of the face value of ₹ 10/- per share) in their meeting held today which is subject to approval by the shareholders in the ensuing Annual General Meeting.
- 6 The spread of COVID-19 has impacted the normal operations of the Group to a limited extent during the year. Supply of one of the major raw materials was adversely affected in the first three quarters and has shown some signs of easing in the fourth quarter, and its quality has deteriorated, impacting the yield of final product. The demand for this raw material continues to be higher than supply, resulting in increase in the purchase price. These factors have led to reduction in gross profit margin of the Holding Company for the year and quarter ended 31 March 2021. In the opinion of the management, mismatch between demand and supply of this raw material together with quality issues is likely to continue till the COVID-19 related restrictions ease. The market for the products continues to be robust. The Group has taken into account the possible impact of COVID-19 while preparing the financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The Group has been able to effectively manage the operations till now with appropriate safety precautions, with minimal impact of COVID-19 on the business. The actual impact of COVID-19 in coming quarter may be different from that of this quarter, depending on how the overall situation especially on availability of raw material evolves. The Group will continue to closely monitor future developments and take appropriate measures to protect the profit margin and to ensure business continuity.
- 7 Prior period comparatives have been regrouped/reclassified where necessary to conform to current period classification.
- 8 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 06 May 2021 and 07 May 2021 respectively. The statutory auditors have expressed an unmodified audit opinion on these consolidated financial results.
- 9 Figures for the quarters ended 31 March 2021 and 31 March 2020 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years.

Place: Kochi
Date: 07 May 2021



For  of Nitta Gelatin India Limited

Sajiv K. Menon
Managing Director
DIN : 00168229

Walker Chandiook & Co LLP

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Independent Auditor's Report on Standalone Annual 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Nitta Gelatin India Limited ('the Company') for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Recoverability of property, plant and equipment

4. We draw attention to note 4 to the accompanying Statement, regarding the carrying value of property, plant and equipment in one of its plants situated at Bharuch, aggregating to INR 2,345.43 lakhs (31 March 2020: INR 2,677.78 lakhs), net of impairment loss of INR 510.73 lakhs (31 March 2020: INR 310.73 lakhs) as at 31 March 2021, which is considered as 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 opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Krishnakumar Ananthasivan

Partner

Membership No. 206229

UDIN: 21206229AAAABE3795



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Date: 07 May 2021

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Independent Auditor's Report on Consolidated Annual 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

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Nitta Gelatin India Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), for the year ended 31 March 2021, 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) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) includes the annual financial results of the following one subsidiary;
(a) Bamni Proteins Limited
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement section of our report*. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter- Recoverability of property, plant and equipment

4. We draw attention to note 4 to the accompanying Statement, regarding the carrying value of property, plant and equipment of the Holding Company in one of its plants situated at Bharuch, aggregating to, INR 2,345.43 lakhs (31 March 2020: INR 2,677.78 lakhs), net of impairment loss of INR 510.73 lakhs (31 March 2020: INR 310.73 lakhs) as at 31 March 2021, which is considered as 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 opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors/ management of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors/ management of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and its subsidiary, of which we are the independent auditor, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Chartered Accountants

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

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Other Matter

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2021, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Krishnakumar Ananthasivan
Partner
Membership No. 206229
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