



# 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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Cochin - 682 036 India  
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GELATIN DIVISION  
Post Box 3109  
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OSSEIN DIVISION  
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(Via) Koratty  
Trichur - 680 308 India  
Tel : 0480 2749300, 2719598  
Email : od@nitta-gelatin.co.in

CIN : L24299KL1975PLC002691

Website : www.gelatin.in

November 10, 2023

BSE Ltd.,  
Phiroze Jeejeebhoy Towers,  
25th Floor, Dalal Street,  
Mumbai- 400 001

Dear Sir,

**SCRIP CODE: 506532**

**Sub: Un- Audited Financial Results of the Company for the quarter and half year ended 30.09.2023**

**Ref: Regulation 30 r/w Schedule III A 4(h) of SEBI LODR Regulations, 2015**

The Board of Directors of the Company today (10.11.2023) met and approved among other things, the Un- Audited Standalone and Consolidated financial results for the quarter and half year ended 30<sup>th</sup> September, 2023, which alongwith the Limited Review Report from the Statutory Auditors thereon, are filed for information of Shareholders/ investing public.

The meeting commenced at 10.00 A.M and concluded at 3.30 P.M.

We request that the above information may kindly be taken on records.

Thanking you,  
Yours faithfully,

For **NITTA GELATIN INDIA LIMITED**

**VINOD MOHAN**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**

Encl: as above.



# Walker Chandiook & Co LLP

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## Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 September 2023 and the year to date results for the period 1 April 2023 to 30 September 2023, 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').
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'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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.



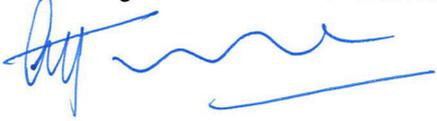
# Walker Chandiook & Co LLP

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, 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.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Krishnakumar Ananthasivan**

Partner

Membership No. 206229

UDIN: 23206229BGYTSL8302



**Place:** Kochi

**Date:** 10 November 2023

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

|                |   | (₹ in Lakhs, except per share data) |                  |                  |                  |                  |                  |
|----------------|---|-------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Sl. No.        | Particulars   | Quarter ended                       |                  |                  | Half year ended  |                  | Year ended       |
|                |   | 30-Sep-23                           | 30-Jun-23        | 30-Sep-22        | 30-Sep-23        | 30-Sep-22        | 31-Mar-23        |
|                |   | Unaudited                           | Unaudited        | Unaudited        | Unaudited        | Unaudited        | Audited          |
| 1              | <b>Income</b>   |                                     |                  |                  |                  |                  |                  |
|                | (a) Revenue from operations   | 12,327.48                           | 11,619.83        | 12,452.69        | 23,947.31        | 23,776.53        | 48,675.34        |
|                | (b) Other income  | 911.03                              | 245.23           | 487.78           | 1,156.26         | 499.82           | 531.07           |
|                | <b>Total income (a)+(b)</b>   | <b>13,238.51</b>                    | <b>11,865.06</b> | <b>12,940.47</b> | <b>25,103.57</b> | <b>24,276.35</b> | <b>49,206.41</b> |
| 2              | <b>Expenses</b>   |                                     |                  |                  |                  |                  |                  |
|                | (a) Cost of materials consumed  | 5,257.13                            | 5,403.91         | 5,632.51         | 10,661.04        | 11,825.52        | 23,280.96        |
|                | (b) Changes in inventories of finished goods and work-in-progress                         | 365.90                              | (1,180.63)       | 304.82           | (814.73)         | (102.77)         | (36.52)          |
|                | (c) Employee benefits expense   | 1,187.78                            | 1,171.83         | 1,122.64         | 2,359.61         | 2,226.78         | 4,459.29         |
|                | (d) Finance costs   | 24.29                               | 33.87            | 191.12           | 58.16            | 307.46           | 335.25           |
|                | (e) Depreciation and amortisation expense   | 356.95                              | 341.63           | 332.46           | 698.58           | 656.87           | 1,319.44         |
|                | (f) Other expenses  | 2,862.01                            | 2,814.86         | 3,308.11         | 5,676.87         | 6,123.30         | 12,039.65        |
|                | <b>Total expenses</b>   | <b>10,054.06</b>                    | <b>8,585.47</b>  | <b>10,891.66</b> | <b>18,639.53</b> | <b>21,037.16</b> | <b>41,398.07</b> |
| 3              | <b>Profit before exceptional items and tax (1-2)</b>                                      | <b>3,184.45</b>                     | <b>3,279.59</b>  | <b>2,048.81</b>  | <b>6,464.04</b>  | <b>3,239.19</b>  | <b>7,808.34</b>  |
| 4              | Exceptional items   | -                                   | -                | -                | -                | -                | -                |
| 5              | <b>Profit before tax (3+4)</b>  | <b>3,184.45</b>                     | <b>3,279.59</b>  | <b>2,048.81</b>  | <b>6,464.04</b>  | <b>3,239.19</b>  | <b>7,808.34</b>  |
| 6              | <b>Tax expense (refer note 5)</b>   |                                     |                  |                  |                  |                  |                  |
|                | - Current tax   | 632.25                              | 695.63           | 620.00           | 1,327.88         | 1,030.00         | 2,275.75         |
|                | - Deferred tax charge/(credit)  | 42.99                               | 135.40           | (144.86)         | 178.39           | (209.09)         | (343.86)         |
| 7              | <b>Profit for the period/year (5 - 6)</b>   | <b>2,509.21</b>                     | <b>2,448.56</b>  | <b>1,573.67</b>  | <b>4,957.77</b>  | <b>2,418.28</b>  | <b>5,876.45</b>  |
| 8              | <b>Other comprehensive income/(loss)</b>  |                                     |                  |                  |                  |                  |                  |
|                | (i) Items that will not be reclassified subsequently to profit or loss                    | 7.03                                | 8.08             | (42.75)          | 15.11            | (89.35)          | 25.04            |
|                | Income tax relating to items that will not be reclassified subsequently to profit or loss | (1.72)                              | (1.94)           | 12.68            | (3.66)           | 26.14            | (6.25)           |
|                | (ii) Items that will be reclassified subsequently to profit or loss                       | (94.09)                             | 89.33            | 295.51           | (4.76)           | (13.29)          | (13.31)          |
|                | Income tax relating to items that will be reclassified subsequently to profit or loss     | 23.69                               | (22.49)          | (86.05)          | 1.20             | 3.87             | 3.87             |
|                | <b>Total other comprehensive income/(loss) (net of tax)</b>                               | <b>(65.09)</b>                      | <b>72.98</b>     | <b>179.39</b>    | <b>7.89</b>      | <b>(72.63)</b>   | <b>9.35</b>      |
| 9              | <b>Total comprehensive income for the period/year (7+8)</b>                               | <b>2,444.12</b>                     | <b>2,521.54</b>  | <b>1,753.06</b>  | <b>4,965.66</b>  | <b>2,345.65</b>  | <b>5,885.80</b>  |
| 10             | Paid-up equity share capital (face value of ₹ 10/- per share )                            | 907.92                              | 907.92           | 907.92           | 907.92           | 907.92           | 907.92           |
| 11             | Other equity  |                                     |                  |                  |                  |                  | 23,086.40        |
| 12             | <b>Earnings per Equity Share</b>  |                                     |                  |                  |                  |                  |                  |
|                | a) Basic (₹)  | 27.64                               | 26.97            | 17.33            | 54.61            | 26.64            | 64.72            |
|                | b) Diluted (₹)  | 27.64                               | 26.97            | 17.33            | 54.61            | 26.64            | 64.72            |
| Not annualised |   |                                     |                  |                  |                  |                  |                  |



*[Handwritten Signature]*



STANDALONE UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER 2023

|          | Particulars   | ₹ In Lakhs       |                  |
|----------|---|------------------|------------------|
|          |   | As at            | As at            |
|          |   | 30-Sep-2023      | 31-Mar-2023      |
|          |   | Unaudited        | Audited          |
| <b>A</b> | <b>ASSETS</b>   |                  |                  |
| <b>1</b> | <b>Non-current Assets</b>   |                  |                  |
|          | (a) Property, plant and equipment   | 10,713.71        | 10,783.00        |
|          | (b) Capital work-in-progress  | 769.12           | 654.65           |
|          | (c) Other intangible assets   | 83.62            | 85.77            |
|          | (d) Financial assets  |                  |                  |
|          | (i) Investments   | 454.00           | 450.84           |
|          | (ii) Loans  | 9.17             | 6.41             |
|          | (iii) Other financial assets  | 440.24           | 401.82           |
|          | (e) Income tax assets (net)   | 851.60           | 716.47           |
|          | (f) Other non-current assets  | 1,288.90         | 1,218.04         |
|          | <b>Total - Non-current assets</b>   | <b>14,610.36</b> | <b>14,317.00</b> |
| <b>2</b> | <b>Current Assets</b>   |                  |                  |
|          | (a) Inventories   | 9,567.54         | 8,501.45         |
|          | (b) Financial assets  |                  |                  |
|          | (i) Trade receivables   | 7,967.26         | 7,853.94         |
|          | (ii) Cash and cash equivalents  | 2,055.96         | 1,000.20         |
|          | (iii) Bank balances other than cash and cash equivalents                      | 222.38           | 59.86            |
|          | (iv) Loans  | 4.29             | 3.45             |
|          | (v) Other financial assets  | 172.14           | 115.03           |
|          | (c) Other current assets  | 751.47           | 740.15           |
|          | <b>Total - Current assets</b>   | <b>20,741.04</b> | <b>18,274.08</b> |
|          | <b>TOTAL ASSETS</b>   | <b>35,351.40</b> | <b>32,591.08</b> |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>   |                  |                  |
|          | <b>Equity</b>   |                  |                  |
|          | (a) Equity share capital  | 907.92           | 907.92           |
|          | (b) Other equity  | 27,371.13        | 23,086.40        |
|          | <b>Total - Equity</b>   | <b>28,279.05</b> | <b>23,994.32</b> |
|          | <b>Liabilities</b>  |                  |                  |
| <b>1</b> | <b>Non-current Liabilities</b>  |                  |                  |
|          | (a) Financial liabilities   |                  |                  |
|          | (i) Borrowings  | 386.58           | 685.44           |
|          | (b) Provisions  | 133.89           | 133.89           |
|          | (c) Deferred tax liabilities (net)  | 368.32           | 187.47           |
|          | <b>Total - Non-current liabilities</b>  | <b>888.79</b>    | <b>1,006.80</b>  |
| <b>2</b> | <b>Current Liabilities</b>  |                  |                  |
|          | (a) Financial liabilities   |                  |                  |
|          | (i) Borrowings  | 1,258.88         | 2,631.03         |
|          | (ii) Trade payables   |                  |                  |
|          | a) Total outstanding dues of micro and small enterprises                      | 357.44           | 427.02           |
|          | b) Total outstanding dues of creditors other than micro and small enterprises | 2,528.22         | 2,424.91         |
|          | (iii) Other financial liabilities   | 346.75           | 634.93           |
|          | (b) Other current liabilities   | 655.58           | 629.27           |
|          | (c) Provisions  | 314.79           | 248.00           |
|          | (d) Current tax liability (net)   | 721.90           | 594.80           |
|          | <b>Total - Current liabilities</b>  | <b>6,183.56</b>  | <b>7,589.96</b>  |
|          | <b>TOTAL EQUITY AND LIABILITIES</b>   | <b>35,351.40</b> | <b>32,591.08</b> |



STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023

| Particulars  | ₹ in Lakhs        |                   |                   |
|--|-------------------|-------------------|-------------------|
|  | Half year ended   |                   | Year ended        |
|  | 30-Sep-2023       | 30-Sep-2022       | 31-Mar-2023       |
|  | Unaudited         | Unaudited         | Audited           |
| <b>A. Cash flows from operating activities</b>   |                   |                   |                   |
| Profit before tax  | 6,464.04          | 3,239.19          | 7,808.34          |
| Adjustments for:   |                   |                   |                   |
| Depreciation and amortisation expense  | 698.58            | 656.87            | 1,319.44          |
| (Gain)/loss on disposal of property, plant and equipment (net)                                   | (1.65)            | 33.68             | 104.82            |
| Finance costs  | 58.16             | 307.46            | 335.25            |
| Interest income  | (44.97)           | (6.49)            | (17.63)           |
| Dividend income from non-current investments   | (700.00)          | (472.50)          | (472.50)          |
| Liabilities no longer required written back  | -                 | (0.02)            | (0.44)            |
| Unrealised foreign exchange (gain)/loss (net)  | (19.95)           | 402.35            | 79.76             |
| <b>Operating profit before working capital changes</b>   | <b>6,454.21</b>   | <b>4,160.54</b>   | <b>9,157.04</b>   |
| <b>Adjustments for working capital changes:</b>  |                   |                   |                   |
| Increase in trade receivables, other financial assets and other current assets                   | (377.15)          | (424.36)          | (593.36)          |
| (Increase)/decrease in inventories   | (1,066.09)        | 102.16            | 700.08            |
| (Decrease)/increase in trade payables, other financial liabilities and other current liabilities | (195.71)          | 857.77            | 925.50            |
| Increase/(decrease) in provisions  | 78.73             | (93.61)           | (336.80)          |
| <b>Cash generated from operations</b>  | <b>4,893.99</b>   | <b>4,602.50</b>   | <b>9,852.46</b>   |
| Income taxes paid (net)  | (1,335.91)        | (561.38)          | (2,022.52)        |
| <b>Net cash generated from operating activities - (A)</b>  | <b>3,558.08</b>   | <b>4,041.12</b>   | <b>7,829.94</b>   |
| <b>B. Cash flows from investing activities</b>   |                   |                   |                   |
| Purchase of property, plant and equipment, capital work-in-progress and intangible assets        | (685.18)          | (987.08)          | (2,026.28)        |
| Proceeds from disposal of property, plant and equipment  | 15.38             | 3.24              | 4.49              |
| (Increase)/decrease in other bank balances with maturity more than three months                  | (164.57)          | (109.72)          | 19.06             |
| Interest received  | 43.77             | 6.72              | 17.42             |
| Dividend received  | 700.00            | 472.50            | 472.50            |
| <b>Net cash used in investing activities - (B)</b>   | <b>(90.60)</b>    | <b>(614.34)</b>   | <b>(1,512.81)</b> |
| <b>C. Cash flows from financing activities</b>   |                   |                   |                   |
| Proceeds from non-current borrowings   | 30.52             | 170.88            | 216.81            |
| Repayment of non-current borrowings  | (512.89)          | (1,690.30)        | (2,171.76)        |
| Repayments of current borrowings (net)   | (1,206.11)        | (1,046.08)        | (2,746.66)        |
| Dividend paid  | (678.88)          | (360.19)          | (361.67)          |
| Interest paid  | (44.36)           | (283.00)          | (268.35)          |
| <b>Net cash used in financing activities - (C)</b>   | <b>(2,411.72)</b> | <b>(3,208.69)</b> | <b>(5,331.63)</b> |
| <b>Net increase in cash and cash equivalents - (A)+(B)+(C)</b>                                   | <b>1,055.76</b>   | <b>218.09</b>     | <b>985.50</b>     |
| Cash and cash equivalents at the beginning of the period/year                                    | 1,000.20          | 14.70             | 14.70             |
| <b>Cash and cash equivalents at the end of the period/year</b>                                   | <b>2,055.96</b>   | <b>232.79</b>     | <b>1,000.20</b>   |
|  | 1,055.76          | 218.09            | 985.50            |

Components of cash and cash equivalents

|   |                 |               |                 |
|---|-----------------|---------------|-----------------|
| a) Cash on hand   | 2.33            | 3.06          | 1.75            |
| b) Balance with banks :   |                 |               |                 |
| - in current accounts   | 2,027.63        | 229.73        | 998.45          |
| - in deposit accounts with a maturity of less than three months | 26.00           | -             | -               |
| <b>Cash and cash equivalents</b>                                | <b>2,055.96</b> | <b>232.79</b> | <b>1,000.20</b> |



**Notes:**

- 1 These unaudited standalone 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 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.
- 3 Performance of the plant in Reva Division, Bharuch of the Company is reported as a cost centre for products used captively for manufacture of Gelatin and profit centre for products sold to external customers (including Group Company). To comply with pollution control board guidelines the Company needs to incur additional expense to manufacture one of the products exported from the division. The management was not utilising the installed capacity in full due to the higher manufacturing cost as mentioned above. In the opinion of management, the manufacture and sale of this product would qualify as a cash generating unit (CGU) as per Ind AS 36 as it represents an identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Consequently, an impairment testing of the carrying value of certain identified property, plant and equipment used for manufacture of this product as at 30 September 2023 was carried out in the manner prescribed in Ind AS 36 and provision for impairment amounting to ₹ 531.95 Lakhs is carried in the books, which is considered to be adequate.
- 4 Other income for the quarter and half year ended 30 September 2023 , half year ended 30 September 2022 and year ended 31 March 2023 includes dividend of ₹ 700.00 lakhs, ₹ 472.50 lakhs and ₹ 472.50 lakhs respectively, received from the subsidiary Company.
- 5 With effect from 31 December 2022, the Company has made provisions for income tax using the option allowed under section 115BAA of the Income Tax Act, 1961, which was introduced by the Taxation Laws (Amendment) Act 2019.
- 6 The Company had created a provision of ₹ 770.15 lakhs as on 31 March 2023 towards slow moving inventory of fish protein and peptide, out of which an amount of ₹ 415.23 lakhs has been written back during the current period.
- 7 The financial performance of the Company is dependent on quality / availability of crushed bone, its price and market demand of finished goods.
- 8 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9 November 2023 and 10 November 2023.
- 9 Prior period/year comparatives have been regrouped/reclassified wherever necessary to conform with the current period/year classification.

  
For and on behalf of Nitta Gelatin India Limited

Sajiv K. Moxon  
Managing Director  
DIN : 00168228

Place: Kochi  
Date: 10 November 2023



# Walker Chandiook & Co LLP

Walker Chandiook & Co LLP  
6th Floor, Modayil Centre Point,  
Warriam Road Junction,  
MG Road,  
Kochi - 682 016  
India

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## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 September 2023 and the consolidated year to date results for the period 1 April 2023 to 30 September 2023, 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').
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'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



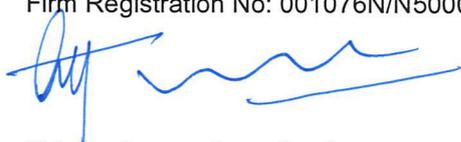
# Walker Chandiook & Co LLP

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 the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, 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.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Krishnakumar Ananthasivan**

Partner

Membership No. 206229

UDIN: 23206229BGYTSM1696

**Place:** Kochi

**Date:** 10 November 2023



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

( ₹ in Lakhs, except per share data)

| Sl. No. | Particulars   | Quarter ended    |                  |                  | Half year ended  |                  | Year ended       |
|---------|---|------------------|------------------|------------------|------------------|------------------|------------------|
|         |   | 30-Sep-23        | 30-Jun-23        | 30-Sep-22        | 30-Sep-23        | 30-Sep-22        | 31-Mar-23        |
|         |   | Unaudited        | Unaudited        | Unaudited        | Unaudited        | Unaudited        | Audited          |
| 1       | <b>Income</b>   |                  |                  |                  |                  |                  |                  |
|         | (a) Revenue from operations   | 13,977.03        | 12,829.22        | 14,578.43        | 26,806.25        | 28,019.77        | 56,536.64        |
|         | (b) Other income  | 277.22           | 299.19           | 16.25            | 576.41           | 28.93            | 81.80            |
|         | <b>Total income (a+b)</b>   | <b>14,254.25</b> | <b>13,128.41</b> | <b>14,594.68</b> | <b>27,382.66</b> | <b>28,048.70</b> | <b>56,618.44</b> |
| 2       | <b>Expenses</b>   |                  |                  |                  |                  |                  |                  |
|         | (a) Cost of materials consumed  | 5,975.46         | 5,767.09         | 6,681.64         | 11,742.55        | 13,935.12        | 26,910.25        |
|         | (b) Changes in inventories of finished goods and work-in-progress                         | 359.18           | (1,232.47)       | 278.74           | (873.29)         | (81.09)          | 53.14            |
|         | (c) Employee benefits expense   | 1,353.50         | 1,333.99         | 1,279.95         | 2,687.49         | 2,537.31         | 5,079.59         |
|         | (d) Finance costs   | 26.32            | 35.12            | 193.24           | 61.44            | 312.57           | 343.57           |
|         | (e) Depreciation and amortisation expense   | 381.30           | 366.31           | 353.28           | 747.61           | 696.79           | 1,412.38         |
|         | (f) Other expenses  | 3,152.70         | 3,083.37         | 3,637.56         | 6,236.07         | 6,684.46         | 13,209.62        |
|         | <b>Total expenses</b>   | <b>11,248.46</b> | <b>9,353.41</b>  | <b>12,424.41</b> | <b>20,601.87</b> | <b>24,085.16</b> | <b>47,008.55</b> |
| 3       | <b>Profit before exceptional items and tax (1-2)</b>                                      | <b>3,005.79</b>  | <b>3,775.00</b>  | <b>2,170.27</b>  | <b>6,780.79</b>  | <b>3,963.54</b>  | <b>9,609.89</b>  |
| 4       | Exceptional item (refer note 7)   | -                | -                | -                | -                | -                | 296.87           |
| 5       | <b>Profit before tax (3+4)</b>  | <b>3,005.79</b>  | <b>3,775.00</b>  | <b>2,170.27</b>  | <b>6,780.79</b>  | <b>3,963.54</b>  | <b>9,906.76</b>  |
| 6       | <b>Tax expense: (refer note 4)</b>  |                  |                  |                  |                  |                  |                  |
|         | - Current tax   | 761.46           | 820.54           | 780.91           | 1,582.00         | 1,333.62         | 2,875.76         |
|         | - Income tax relating to earlier years  | -                | -                | 9.79             | -                | 9.79             | 8.88             |
|         | - Deferred tax charge/(credit)  | 42.83            | 139.45           | (157.19)         | 182.28           | (212.85)         | (367.87)         |
| 7       | <b>Profit for the period/year (5-6)</b>   | <b>2,201.50</b>  | <b>2,815.01</b>  | <b>1,536.76</b>  | <b>5,016.51</b>  | <b>2,832.98</b>  | <b>7,389.99</b>  |
| 8       | <b>Other comprehensive income/(loss)</b>  |                  |                  |                  |                  |                  |                  |
|         | (i) Items that will not be reclassified subsequently to profit or loss                    | 6.21             | 7.26             | (44.15)          | 13.47            | (91.66)          | 21.74            |
|         | Income tax relating to items that will not be reclassified subsequently to profit or loss | (1.51)           | (1.73)           | 13.03            | (3.24)           | 26.72            | (5.42)           |
|         | (ii) Items that will be reclassified subsequently to profit or loss                       | (112.92)         | 107.51           | 339.70           | (5.41)           | (16.56)          | (16.58)          |
|         | Income tax relating to items that will be reclassified subsequently to profit or loss     | 28.42            | (27.06)          | (97.18)          | 1.36             | 4.69             | 4.69             |
|         | <b>Total other comprehensive income/(loss) (net of tax)</b>                               | <b>(79.80)</b>   | <b>85.98</b>     | <b>211.40</b>    | <b>6.18</b>      | <b>(76.81)</b>   | <b>4.43</b>      |
| 9       | <b>Total comprehensive income for the period/year (7+8)</b>                               | <b>2,121.70</b>  | <b>2,900.99</b>  | <b>1,748.16</b>  | <b>5,022.69</b>  | <b>2,756.17</b>  | <b>7,394.42</b>  |
|         | <b>Profit for the period attributable to</b>  |                  |                  |                  |                  |                  |                  |
|         | a) Owners of the parent   | 2,128.61         | 2,753.22         | 1,463.15         | 4,881.83         | 2,687.12         | 7,031.11         |
|         | b) Non controlling interest   | 72.89            | 61.79            | 73.61            | 134.68           | 145.86           | 358.88           |
|         | <b>Other comprehensive income/(loss) attributable to</b>                                  |                  |                  |                  |                  |                  |                  |
|         | a) Owners of the parent   | (77.21)          | 83.69            | 205.75           | 6.48             | (76.07)          | 5.30             |
|         | b) Non controlling interest   | (2.59)           | 2.29             | 5.65             | (0.30)           | (0.74)           | (0.87)           |
|         | <b>Total comprehensive income attributable to</b>   |                  |                  |                  |                  |                  |                  |
|         | a) Owners of the parent   | 2,051.40         | 2,836.91         | 1,668.90         | 4,888.31         | 2,611.05         | 7,036.41         |
|         | b) Non controlling interest   | 70.30            | 64.08            | 79.26            | 134.38           | 145.12           | 358.01           |
| 10      | Paid-up equity share capital (face value of ₹ 10/- per share )                            | 907.92           | 907.92           | 907.92           | 907.92           | 907.92           | 907.92           |
| 11      | Other equity  |                  |                  |                  |                  |                  | 25,852.74        |
| 12      | <b>Earnings per Equity Share</b>  |                  |                  |                  |                  |                  |                  |
|         | a) Basic (₹)  | 23.45            | 30.32            | 16.12            | 53.77            | 29.60            | 77.44            |
|         | b) Diluted (₹)  | 23.45            | 30.32            | 16.12            | 53.77            | 29.60            | 77.44            |

Not annualised




CONSOLIDATED UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER 2023

|          | Particulars   | ₹ In Lakhs         |                    |
|----------|---|--------------------|--------------------|
|          |   | As at<br>30-Sep-23 | As at<br>31-Mar-23 |
|          |   | Unaudited          | Audited            |
| <b>A</b> | <b>ASSETS</b>   |                    |                    |
| <b>1</b> | <b>Non-current Assets</b>   |                    |                    |
|          | (a) Property, plant and equipment   | 11,287.27          | 11,291.29          |
|          | (b) Capital work-in-progress  | 844.43             | 663.12             |
|          | (c) Other intangible assets   | 89.94              | 93.86              |
|          | (d) Financial assets  |                    |                    |
|          | (i) Investments   | 104.00             | 100.84             |
|          | (ii) Loans  | 9.17               | 6.41               |
|          | (iii) Other financial assets  | 532.77             | 486.61             |
|          | (e) Deferred tax assets (net)   | 33.20              | 37.15              |
|          | (f) Income tax assets (net)   | 869.69             | 733.06             |
|          | (g) Other non-current assets  | 1,288.90           | 1,218.04           |
|          | <b>Total - Non-current assets</b>   | <b>15,059.37</b>   | <b>14,630.38</b>   |
| <b>2</b> | <b>Current Assets</b>   |                    |                    |
|          | (a) Inventories   | 10,515.88          | 9,306.12           |
|          | (b) Financial assets  |                    |                    |
|          | (i) Trade receivables   | 9,008.90           | 8,775.41           |
|          | (ii) Cash and cash equivalents  | 3,629.27           | 3,022.32           |
|          | (iii) Bank balances other than cash and cash equivalents                      | 222.38             | 59.86              |
|          | (iv) Loans  | 4.29               | 3.45               |
|          | (v) Other financial assets  | 204.94             | 122.51             |
|          | (c) Other current assets  | 913.51             | 824.82             |
|          | <b>Total - Current assets</b>   | <b>24,499.17</b>   | <b>22,114.49</b>   |
|          | <b>TOTAL ASSETS</b>   | <b>39,558.54</b>   | <b>36,744.87</b>   |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>   |                    |                    |
| <b>1</b> | <b>EQUITY</b>   |                    |                    |
|          | (a) Equity share capital  | 907.92             | 907.92             |
|          | (b) Other equity  | 30,060.13          | 25,852.74          |
|          | Equity attributable to owners of the parent                                   | 30,968.05          | 26,760.66          |
|          | Non controlling interest  | 684.51             | 700.14             |
|          | <b>Total - Equity</b>   | <b>31,652.56</b>   | <b>27,460.80</b>   |
| <b>2</b> | <b>LIABILITIES</b>  |                    |                    |
|          | <b>Non-current Liabilities</b>  |                    |                    |
|          | (a) Financial liabilities   |                    |                    |
|          | (i) Borrowings  | 386.58             | 685.44             |
|          | (b) Provisions  | 145.76             | 195.92             |
|          | (c) Deferred tax liabilities (net)  | 316.37             | 136.96             |
|          | <b>Total - Non-current liabilities</b>  | <b>848.71</b>      | <b>1,018.32</b>    |
| <b>3</b> | <b>Current Liabilities</b>  |                    |                    |
|          | (a) Financial liabilities   |                    |                    |
|          | (i) Borrowings  | 1,717.88           | 3,237.16           |
|          | (ii) Trade payables   |                    |                    |
|          | a) Total outstanding dues of micro and small enterprises                      | 118.22             | 99.94              |
|          | b) Total outstanding dues of creditors other than micro and small enterprises | 3,055.95           | 2,772.65           |
|          | (iii) Other financial liabilities   | 347.40             | 634.93             |
|          | (b) Other current liabilities   | 687.59             | 643.67             |
|          | (c) Provisions  | 348.71             | 270.08             |
|          | (d) Current tax liabilities (net)   | 781.52             | 607.32             |
|          | <b>Total - Current liabilities</b>  | <b>7,057.27</b>    | <b>8,265.75</b>    |
|          | <b>TOTAL EQUITY AND LIABILITIES</b>   | <b>39,558.54</b>   | <b>36,744.87</b>   |



STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023

| Particulars   | ₹ In Lakhs)       |                   |                   |
|---|-------------------|-------------------|-------------------|
|   | Half year ended   |                   | Year ended        |
|   | 30-Sep-23         | 30-Sep-22         | 31-Mar-23         |
|   | Unaudited         | Unaudited         | Audited           |
| <b>A. Cash flows from operating activities:</b>   |                   |                   |                   |
| Profit before tax   | 6,780.79          | 3,963.54          | 9,906.76          |
| Adjustments for:  |                   |                   |                   |
| Depreciation and amortisation expenses  | 747.61            | 696.79            | 1,412.38          |
| Loss/(gain) on disposal of property, plant and equipment (net of exceptional item)          | 1.45              | 34.29             | (150.18)          |
| Finance costs   | 61.44             | 312.57            | 343.57            |
| Interest income   | (102.44)          | (7.73)            | (77.55)           |
| Liabilities no longer required written back   | -                 | (0.02)            | (0.44)            |
| Unrealised foreign exchange (gain)/loss (net)   | (19.95)           | 449.21            | 52.98             |
| <b>Operating profit before working capital changes</b>                                      | <b>7,468.90</b>   | <b>5,448.65</b>   | <b>11,487.52</b>  |
| <b>Adjustments for changes in working capital:</b>  |                   |                   |                   |
| Increase in trade receivables, other financial asset and current assets                     | (218.58)          | (293.69)          | (28.08)           |
| (Increase)/ decrease in inventories   | (1,203.27)        | 247.18            | 956.09            |
| (Decrease)/ increase in trade payables, other financial liabilities and current liabilities | (264.09)          | 697.15            | 617.35            |
| Increase/ (decrease) in provisions  | 42.06             | (82.39)           | (334.27)          |
| <b>Cash generated from operations</b>   | <b>5,825.02</b>   | <b>6,016.90</b>   | <b>12,698.61</b>  |
| Income taxes paid(net of refund)  | (1,544.42)        | (795.71)          | (2,594.18)        |
| <b>Net cash generated from operating activities - (A)</b>                                   | <b>4,280.60</b>   | <b>5,221.19</b>   | <b>10,104.43</b>  |
| <b>B. Cash flow from investing activities:</b>  |                   |                   |                   |
| Purchase of property, plant and equipment, capital work-in-progress and intangible assets   | (880.51)          | (1,048.75)        | (2,163.05)        |
| Proceeds from disposal of property, plant and equipment (including exceptional item)        | 15.38             | 3.24              | 272.89            |
| Increase in other bank balances with maturity more than three months                        | (172.31)          | (136.51)          | (9.59)            |
| Interest received   | 75.92             | 7.83              | 71.08             |
| <b>Net cash used in investing activities - (B)</b>  | <b>(961.52)</b>   | <b>(1,174.19)</b> | <b>(1,828.67)</b> |
| <b>C. Cash flow from financing activities:</b>  |                   |                   |                   |
| Proceeds from non-current borrowings  | 30.52             | 170.88            | 216.81            |
| Repayment of non-current borrowings   | (512.89)          | (1,690.30)        | (2,171.76)        |
| Repayment of current borrowings (net)   | (1,353.24)        | (1,457.68)        | (2,768.19)        |
| Dividend paid   | (828.88)          | (461.44)          | (462.92)          |
| Interest paid   | (47.64)           | (288.11)          | (276.67)          |
| <b>Net cash used in from financing activities - (C)</b>                                     | <b>(2,712.13)</b> | <b>(3,726.65)</b> | <b>(5,462.73)</b> |
| <b>Net increase in cash and cash equivalents - (A)+(B)+(C)</b>                              | <b>606.95</b>     | <b>320.35</b>     | <b>2,813.03</b>   |
| Cash and cash equivalents at beginning of the period/year                                   | 3,022.32          | 209.29            | 209.29            |
| Cash and cash equivalents at the end of the period/year                                     | 3,629.27          | 529.64            | 3,022.32          |
|   | 606.95            | 320.35            | 2,813.03          |

Components of cash and cash equivalents

|   |                 |               |                 |
|---|-----------------|---------------|-----------------|
| a) Cash on hand   | 2.49            | 3.27          | 2.25            |
| b) Balance with banks :   |                 |               |                 |
| - in current accounts   | 2,387.33        | 376.37        | 1,210.67        |
| - in deposit accounts with a maturity of less than three months | 1,239.45        | 150.00        | 1,809.40        |
| <b>Cash and cash equivalents</b>                                | <b>3,629.27</b> | <b>529.64</b> | <b>3,022.32</b> |



Notes:

- 1 These unaudited 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 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.
- 3 Performance of the plant in Reva Division, Bharuch of the Group is reported as a cost centre for products used captively for manufacture of Gelatin and profit centre for products sold to external customers (including Group Company). In the opinion of the management the utilisation of the capacity in this plant is important to ensure that the Gelatin capacity of the Performance of the plant in Reva Division, Bharuch of the Group is reported as a cost centre for products used captively for manufacture of Gelatin and profit centre for products sold to external customers (including Group Company). To comply with pollution control board guidelines the Group needs to incur additional expense to manufacture one of the products exported from the division. The management of the Holding Company was not utilising the installed capacity in full due to the higher manufacturing cost as mentioned above. In the opinion of management of the Holding Company, the manufacture and sale of this product would qualify as a cash generating unit (CGU) as per Ind AS 36 as it represents an identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Consequently, an impairment testing of the carrying value of certain identified property, plant and equipment used for manufacture of this product as at 30 September 2023 was carried out in the manner prescribed in Ind AS 36 and provision for impairment amounting to ₹ 531.95 lakhs is carried in the books, which is considered to be adequate.
- 4 The Group has made provisions for income tax using the option allowed under section 115BAA of the Income Tax Act, 1961, which was introduced by the Taxation Laws (Amendment) Act 2019.
- 5 The Group had created a provision of ₹ 770.15 lakhs as on 31 March 2023 towards slow moving inventory of fish protein and peptide, out of which an amount of ₹ 415.23 lakhs has been written back during the current period.
- 6 The financial performance of the Group is dependent on quality / availability of crushed bone, its price and market demand of finished goods.
- 7 In accordance with National Highways Authority of India's ("NHAI") notification dated 26 May 2019 and subsequent communication by Sub Divisional Officer and Competent Land Acquisition Authority, Ballarpur, a portion of the land belonging to the subsidiary company, Bamni Proteins Limited has been compulsorily acquired by NHAI. The compensation amounting to ₹ 303.95 lakhs including interest was received on 12 January 2023. Compensation, net of written down value, amounting to ₹ 296.87 lakhs has been accounted under "Exceptional item" in the financial statements for the year ended 31 March 2023. The Group has reserved the right for higher compensation and has filed an appeal for arbitration before the competent authority.
- 8 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9 November 2023 and 10 November 2023.
- 9 Prior period/year comparatives have been regrouped/reclassified wherever necessary to conform with the current period/year classification.



For and on behalf of Nitta Gelatin India Limited

Sajiv K. Memon  
Managing Director  
DIN: 00168228

Place: Kochi  
Date: 10 November 2023

