



Nitta Gelatin India Limited

(Formerly Kerala Chemicals and Proteins Limited)

Joint venture of Kerala State Industrial Development Corporation Ltd. and Nitta Gelatin Inc.

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CIN : L24299KL1975PLC002691

Website : www.gelatin.in

Ref: 38/600/254

August 2, 2018

The Secretary
BSE Ltd.,

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

Dear Sir,

**Sub:- Unaudited Financial Results of the Company
for the quarter ended 30.06.2018**

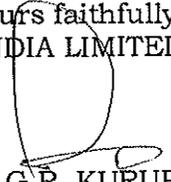
Ref:- Regulation 30 r/w Schedule III A 4(h)

The Board of Directors of the Company today (30.06.2018) met and approved among other things, the unaudited financial results for the quarter ended 30th June, 2018 which, alongwith Limited Review Report of the Auditors, are filed for information of shareholders / investing public.

The Board meeting ended at 4.00 p.m.

Thanking you,

Yours faithfully,
For NITTA GELATIN INDIA LIMITED


G.R. KURUP,
COMPANY SECRETARY.

Encl: as above.

Total No. of pages including this - 4 pages.

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(₹ in lakhs, except per share data)

Statement of unaudited standalone financial results for the quarter ended 30 June 2018

Sl No	Particulars	Quarter ended			Year ended
		30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
		Unaudited	Unaudited (Refer Note 5)	Unaudited	Audited
1	Income from operations				
	(a) Revenue from operations	6,235	8,864	6,221	32,644
	(b) Other income	16	92	80	437
	Total Income	6,251	8,956	6,301	33,081
2	Expenses				
	(a) Cost of materials consumed	2,166	4,188	4,289	18,112
	(b) Purchases of stock-in-trade	-	-	-	117
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	821	185	(1,053)	(1,479)
	(d) Excise duty on sales (Refer Note 1)	-	-	197	197
	(e) Employee benefits expense	773	744	715	3,023
	(f) Finance Costs	91	24	112	366
	(g) Depreciation and amortization expense	279	345	271	1,191
	(h) Other expenses	1,933	2,662	1,971	9,320
	Total Expenses	6,063	8,148	6,502	30,847
3	Profit/ (Loss) before exceptional items and tax (1-2)	188	808	(201)	2,234
4	Exceptional items	-	-	-	-
5	Profit/ (Loss) before tax (3 - 4)	188	808	(201)	2,234
6	Tax expense				
	- Current tax	90	331	22	1,095
	- Deferred tax	(23)	(71)	(94)	(318)
7	Profit/(Loss) for the period/ year (5 - 6)	121	548	(129)	1,457
8	Other comprehensive income/ (loss) (net of tax expense)				
	(i) Items that will not be reclassified to profit or loss	-	(38)	1	(37)
	(ii) Items that will be reclassified subsequently to profit or loss	(68)	(93)	20	(34)
	Other comprehensive income/ (loss) (net of tax expense)	(68)	(131)	21	(71)
9	Total Comprehensive income/ (Loss) for the period/ year (7 + 8)	53	417	(108)	1,386
10	Paid-up equity share capital (Face value ₹ 10/share)	908	908	908	908
11	Other Equity				14,021
12	Earnings/ (loss) per Share (not annualized for the quarter)				
	a) Basic: (₹)	1.33	4.59	(1.43)	15.27
	b) Diluted: (₹)	1.33	4.59	(1.43)	15.27

Notes:

- These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. According to the requirements of SEBI (Listing and Disclosure Requirements) Regulations 2015 and IND AS, revenue for three months ended 30th June 2017 and year ended 31st March 2018, are reported inclusive of excise duty. The Government of India had implemented Goods and Service Tax (GST) from 1st July 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per IND AS, the revenue for the period 1st July 2017 to 31st March 2018 and three months ended 30th June 2018 and three months ended 31st March 2018, are reported net of GST.
- The Company is engaged in the manufacture and sale of products which form part of one product group which represents one operating segment, as the Chief Operating Decision Maker (CODM), reviews business performance at an overall company level and hence disclosure requirement under Ind AS 108 on "Operating Segment" is not applicable.
- The Board of Directors has approved a scheme of merger of its subsidiary company – Reva Proteins Limited with the company, in their meeting held on 03rd February 2018 in view of the operational synergies emerging out of the said restructuring. The scheme provides for issuance of 44,44,444 Nos of Redeemable Preference shares of Rs. 10/- each to Nitta Gelatin Inc., as consideration for their equity holding of 48,00,000 shares in Reva Proteins Limited. The merger is proposed to be undertaken through a Scheme of amalgamation under Section 230-232 of the Companies Act, 2013 to be filed with the National Company Law Tribunal with the appointed date 1st April 2017 or as may be directed by the National Company Law Tribunal and is subject to approval by the shareholders, lenders, creditors & other applicable regulatory approvals in this regard. The Company has filed an application before the Bombay Stock Exchange and is awaiting approval from them for the said merger. Further, the operations of the subsidiary is in line with the projections of the management and in view of the above and the cash flows that will be generated in the near future, no provision has been considered necessary for the remaining value of equity investments amounting to Rs.1318 Lakhs and loans and advances amounting to Rs. 829 Lakhs due from the said subsidiary.
- Based on the evaluation made by the Company, there were no significant adjustments required to be made to the retained earnings as at 1st April 2018 under the modified retrospective approach, on IND AS 115 - "Revenue from Contracts with Customers" which has replaced the existing IND AS related thereto and is mandatory for reporting on or after 1st April 2018. The application of IND AS 115 did not have any significant impact on recognition and measurement of revenue and related terms in the financial results for the quarter ended 30th June 2018.
- Figures for the quarter ended 31st March 2018 represent the balancing figures between the audited figures for the full financial year and published year to date figures up to third quarter of the financial year.
- The above financial results, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 2nd August 2018 and the limited review of the same has been carried out by the statutory auditors of the company.
- Prior period comparatives have been regrouped/reclassified wherever necessary. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view.



For Nitta Gelatin India Limited

Sajiv K. Menon
 Managing Director
 DIN : 00168228

Kochi
 2nd August 2018

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Independent Auditor's Review Report on Quarterly Financial Results of Nitta Gelatin India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Nitta Gelatin India Limited

1. We have reviewed the accompanying statement of unaudited financial results ('Statement') of Nitta Gelatin India Limited ('the Company') for the quarter ended 30 June 2018, being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Chartered Accountants

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

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4. We draw attention to note 3 to the financial results, regarding the Company's non-current equity investment in subsidiary and advances given aggregating to INR 1,318 lakhs and INR 829 lakhs respectively as at 30 June 2018, which are considered as fully recoverable by the management based on the projected operations and expected future cash flows of the subsidiary company, which are dependent on certain assumptions and estimates considered by the management, the appropriateness of which is dependent upon the realisation of the related business plans. Our opinion is not modified in respect of this matter.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

Chartered Accountants

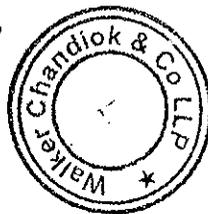
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Krishnakumar Ananthasivan

Partner

Membership No.: 206229



Place: Kochi

Date: 2 August 2018

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