



Nitta Gelatin India Limited

(Formerly Kerala Chemicals and Proteins Limited)

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

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Ref: 38/600/260

November 4, 2019

The Secretary
BSE Ltd.,

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

Dear Sir,

Sub:- **Unaudited Financial Results of the Company
for the quarter ended 30.09.2019**

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

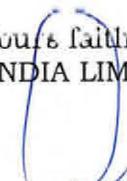
The Board of Directors of the Company today (04.11.2019) met and approved among other things, the unaudited Standalone & Consolidated financial results for the quarter and half year ended 30th September, 2019, which, alongwith Limited Review Report of the Auditors, are filed for information of shareholders / investing public.

The Board meeting ended at 4.30 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 - 13

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

(₹ in lakhs, except per share data)

SL NO	Particulars	Quarter ended			Half Year Ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations			(Refer Note 5)		(Refer Note 5)	
	(a) Revenue from operations	7,631	7,519	4,900	15,150	11,892	26,120
	(b) Other income	305	148	13	453	36	71
	Total Income	7,936	7,667	4,913	15,603	11,928	26,191
2	Expenses						
	(a) Cost of materials consumed	3,704	4,330	2,075	8,034	4,607	10,851
	(b) Purchases of stock-in-trade	-	-	-	-	-	295
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(236)	(700)	(348)	(936)	408	480
	(d) Employee benefits expense	902	876	811	1,778	1,646	3,259
	(e) Finance Costs	180	194	135	374	282	789
	(f) Depreciation and amortisation expense	375	366	343	741	681	1,426
	(g) Other expenses	2,426	2,396	2,388	4,822	4,720	9,458
	Total Expenses	7,351	7,462	5,404	14,813	12,344	26,558
3	Profit / (Loss) before exceptional items (1-2)	585	205	(491)	790	(416)	(367)
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3 - 4)	585	205	(491)	790	(416)	(367)
6	Tax expense						
	-Current tax	84	33	(5)	117	-	-
	- Income Tax related to earlier years	(48)	-	-	(48)	-	-
	-MAT credit Entitlement	(84)	(33)	5	(117)	-	-
	-Deferred tax	121	50	(154)	171	(133)	(103)
7	Profit / (Loss) for the period/ year (5 - 6)	512	155	(337)	667	(283)	(264)
8	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	(4)	2	1	(2)	1	(2)
	Income Tax on the above *	-	-	-	-	-	1
	(ii) Items that will be reclassified to profit or loss	(89)	(14)	(174)	(103)	(279)	175
	Income Tax on the above	27	3	61	30	97	(61)
	Other comprehensive income/ (loss) (net of tax expense)	(66)	(9)	(112)	(75)	(181)	113
9	Total Comprehensive income/ (Loss) for the period/year (7+8)	446	146	(449)	592	(464)	(151)
10	Paid-up equity share capital (Face value ₹ 10/share)	908	908	908	908	908	908
11	Other Equity	-	-	-	-	-	13,346
12	Earnings/ (loss) per Equity Share (EPS not annualised)						
	a) Basic: (₹)	5.64	1.71	(3.72)	7.34	(3.12)	(2.90)
	b) Diluted: (₹)	5.64	1.71	(3.72)	7.34	(3.12)	(2.90)

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



STANDALONE BALANCE SHEET

		(₹ In Lacs)	
		As at 30-Sep-2019 Unaudited	As at 31-Mar-2019 Audited
A	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	12,267	11,818
	(b) Capital Work-in-progress	449	319
	(c) Other Intangible Assets	29	26
	(d) Financial Assets		
	(i) Investments	440	442
	(ii) Loans	10	17
	(iii) Other Financial Assets	405	417
	(e) Non current Tax assets (Net)	2,060	1,902
	(f) Other non current assets	756	1,322
	Sub-total - Non-current assets	16,416	16,263
2	Current Assets		
	(a) Inventories	6,543	6,442
	(b) Financial Assets		
	(i) Trade Receivables	4,328	5,329
	(ii) Cash and Cash Equivalents	360	401
	(iii) Bank Balances other than Cash and Cash equivalents	114	115
	(iv) Loans	21	21
	(v) Other Financial Assets	233	299
	(c) Other Current Assets	433	606
	Sub-total - Current assets	12,032	13,213
	TOTAL ASSETS	28,448	29,476
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	908	908
	(b) Other Equity	13,802	13,346
	Sub-total - Total Equity	14,710	14,254
2	Non-current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,118	3,386
	(b) Provisions	218	200
	(c) Deferred Tax Liabilities (net)	357	217
	Sub-total - Non-current liabilities	3,693	3,803
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,031	6,127
	(ii) Trade Payables		
	a) Total outstanding dues of micro enterprises and small enterprises	2	1
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,926	2,123
	(iii) Other Financial Liabilities	905	940
	(b) Other Current Liabilities	895	969
	(c) Provisions	262	235
	(d) Current tax liability (Net)	1,024	1,024
	Sub-total - Current liabilities	10,045	11,419
	TOTAL - EQUITY AND LIABILITIES	28,448	29,476



STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2019

(₹ in Lacs)

Particulars	Six Months ended	Six Months ended	Year ended 31
	30 Sep 2019	30 Sep 2018	March 2019
	Unaudited	Unaudited	Audited
A. Cash flows from operating activities			
(Loss) / Profit before tax	790	(416)	(367)
Adjustments for:			
Depreciation and amortisation expense	741	681	1,426
Loss on assets sold/written off (Net)	-	5	21
Finance costs	374	282	789
Interest income	(5)	(19)	(36)
Dividend income from non current investments	(210)	-	-
Provision for doubtful debts	-	-	(9)
Net unrealised foreign exchange loss/(gain)	(27)	85	39
Operating profit before working capital changes	1,663	618	1,863
Adjustments for working capital changes:			
Decrease in trade and other receivables	954	3,807	693
Decrease / (Increase) in inventories	(101)	200	794
(Decrease) in trade and other payables	(278)	(776)	(253)
(Decrease) / Increase in provisions	43	18	(145)
	618	3,249	1,089
Cash generated from operations	2,281	3,867	2,952
Income taxes paid	(109)	(211)	(257)
Net cash generated from operating activities	2,172	3,656	2,695
B. Cash flows from investing activities			
Payments for purchase of property, plant and equipment	(588)	(906)	(1,622)
Proceeds from disposal of property, plant and equipment	5	2	19
Movement in other bank balances	2	(55)	277
Interest received	10	20	35
Dividend received	210	-	-
Net cash used in investing activities	(361)	(939)	(1,291)
C. Cash flows from financing activities			
Movement in short term borrowings (net)	(1,049)	(1,875)	103
Repayment of Long Term Borrowings	(268)	(286)	(382)
Dividend paid	(135)	(265)	(226)
Tax paid on dividend	(2)	(64)	(47)
Interest paid	(398)	(291)	(757)
Net cash used in financing activities	(1,852)	(2,781)	(1,309)
Net increase / (decrease) in cash and cash equivalents	(41)	(64)	95
Cash and cash equivalents at beginning of the year	401	306	306
Cash and cash equivalents at the end of the period	360	242	401
	(41)	(64)	95

- 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 notes thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015,as amended.
- The Company has adopted Ind AS 116 " Leases " effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules, 2019 using modified retrospective method 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.
- 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.
- In view of the existence of certain indicators of impairment of the carrying value of Property, Plant and Equipment at its plant situated at Bharuch, aggregating to INR 2953.48 Lacs (31 March 2019: INR 3066.82 Lacs), the Company has conducted an impairment testing of the carrying value of Property Plant and Equipment as at 30 September 2019 in the manner prescribed in Ind AS 36. Based on the improved cash flows expected in the future and on the basis of market value certifications provided by the valuation expert, the recoverable amount of the group of assets at the said plant is determined to be greater than the carrying amount and therefore no provision for impairment is considered necessary at this stage.



(Handwritten signature)

- 5 (a) Pursuant to the Scheme of Merger and Amalgamation (the 'Scheme') under Section 230-232 of the Companies Act, 2013 duly approved by the Hon'ble National Company Law Tribunal, Chennai Bench vide order dated 27 March 2019, erstwhile subsidiary company, M/s Reva Proteins Limited ('the Transferor Company') was merged with the Company during the last year. The scheme provides for issuance of 44,44,444 nos of Redeemable Preference shares of Rs. 10/- each to Nitta Gelatin Inc.(NGI), as consideration for their equity holding of 48,00,000 shares in the Transferor Company. The Company is in the process of obtaining necessary approvals for issuance of such shares to NGI. The Scheme was accounted as per the accounting prescribed under the scheme which is in line with the accounting principles given under Appendix C to Ind AS 103 applicable to common control business combinations with effect from 1 April 2017 being the appointed date.
- (b) Accordingly, the comparative accounting period presented in the financial results of the Company has been restated for the accounting impact of the merger, hence are not comparable with the previously published unaudited standalone financial results for the quarter and half year ended 30 September 2018.
- 6 The Company is in the process of evaluating the impact of the newly introduced Section 115BAA of the Taxation Laws (Amendment) Ordinance, 2019.
- 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 4th November 2019 . The same has been subjected to limited review by the Statutory Auditors of the Company.

For Nitta Gelatin India Limited


Sajiv K. Menon
Managing Director
DIN : 00168228

Kochi
November 4, 2019



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 2019 and the year to date results for the period 1 April 2019 to 30 September 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular 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.



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) (Cont'd.)

5. We draw attention to note 4 to the accompanying Statement, regarding the carrying value of property, plant and equipment in one of its plant situated at Bharuch, aggregating to INR 2,953.48 lacs (31 March 2019: INR 3,066.82 lacs) as at 30 September 2019, which is considered as fully recoverable by the management based on the projected operations and expected future cash flows of the plant. However, these are dependent on certain assumptions and estimates considered by the management, the appropriateness of which is dependent upon the realisation of the related business plans. Our report is not modified in respect of this matter.
6. We draw attention to note 5 to the accompanying Statement, which states that pursuant to the Scheme of Amalgamation and Merger (the 'Scheme') entered into between erstwhile subsidiary company, M/s Reva Proteins Limited ('the Transferor Company') and the Company, as approved by the Hon'ble National Company Law Tribunal, Chennai Bench, the Transferor Company was merged with the Company and accounted for as per accounting prescribed under the Scheme which is in line with the accounting principles given under Appendix C to Ind AS 103 applicable to common control business combinations. Accordingly, the comparative financial information for the quarter ended 30 September 2018 and year to date results for the period 01 April 2018 to 30 September 2018 has been adjusted to reflect the aforesaid merger, as described in aforementioned note. Our report is not modified in respect of this matter
7. The financial information of the erstwhile subsidiary company, M/s Reva Proteins Limited for the quarter ended 30 September 2018 and year to date for the period 01 April 2018 to 30 September 2018 included in the comparative financial information given in accompanying statement as mentioned in paragraph 6 above, is neither audited nor reviewed, and is based on management certified financial information

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

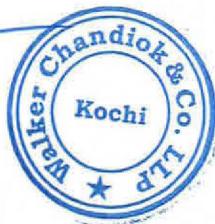


Krishnakumar Ananthasivan

Partner

Membership No.: 206229

UDIN: 19206229AAAACI1172



Place: Kochi

Date: 4 November 2019

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

(₹ in lakhs, except per share data)

SL NO	Particulars	Quarter ended			Half Year Ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Revenue from operations	9,107	8,811	6,088	17,918	13,884	30,303
	(b) Other income	131	167	12	298	38	92
	Total Income	9,238	8,978	6,100	18,216	13,922	30,395
2	Expenses						
	(a) Cost of materials consumed	4,371	5,199	2,751	9,570	5,925	13,015
	(b) Purchases of stock-in-trade	-	-	-	-	-	295
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(180)	(800)	(454)	(980)	(45)	38
	(d) Employee benefits expense	1,029	1,000	931	2,029	1,882	3,733
	(e) Finance Costs	189	203	143	392	297	817
	(f) Depreciation and amortisation expenses	392	383	373	775	727	1,492
	(g) Other expenses	2,694	2,629	2,578	5,323	5,081	10,272
	Total Expenses	8,495	8,614	6,322	17,109	13,867	29,662
3	Profit/(Loss) before exceptional items (1-2)	743	364	(222)	1,107	55	733
4	Exceptional items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3 - 4)	743	364	(222)	1,107	55	733
6	Tax expense						
	-Current tax	162	88	70	250	155	341
	- Income Tax related to earlier years	(48)	-	-	(48)	-	-
	-MAT credit Entitlement	(84)	(33)	5	(117)	-	-
	-Deferred tax	128	41	(136)	169	(133)	(100)
7	Profit / (Loss) for the period/ year (5 - 6)	585	268	(161)	853	33	492
8	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	(3)	1	-	(2)	-	(12)
	Income Tax on the above *	-	-	-	-	-	4
	(ii) Items that will be reclassified to profit or loss	(120)	(16)	(174)	(136)	(279)	210
	Income Tax on the above	35	4	61	39	98	(71)
	Other comprehensive Income/ (loss) (net of tax expense)	(88)	(11)	(113)	(99)	(181)	131
9	Total Comprehensive income/ (Loss) for the period/year (7+8)	497	257	(274)	754	(148)	623
	Profit for the period attributable to						
	a) Owners of the parent	550	243	(197)	793	(33)	347
	b) Non Controlling Interest	35	25	36	60	67	145
	Other Comprehensive Income attributable to						
	a) Owners of the parent	(84)	(11)	(113)	(95)	(181)	128
	b) Non Controlling Interest	(4)	-	-	(4)	-	3
	Total Comprehensive Income attributable to						
	a) Owners of the parent	466	232	(310)	698	(214)	475
	b) Non Controlling Interest	31	25	36	56	67	148
10	Paid-up equity share capital (Face value ₹ 10/share)	908	908	908	908	908	908
11	Other Equity	-	-	-	-	-	14,148
12	Earnings/ (loss) per Equity Share (EPS not annualised)						
	a) Basic: (₹)	6.05	2.68	(2.17)	8.73	(0.36)	3.82
	b) Diluted: (₹)	6.05	2.68	(2.17)	8.73	(0.36)	3.82

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



CONSOLIDATED BALANCE SHEET

		(₹ In Lacs)	
		As at 30-Sep-2019 Unaudited	As at 31-Mar-2019 Audited
A	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	12,676	12,185
	(b) Capital Work-in-progress	489	357
	(c) Other Intangible Assets	43	39
	(d) Financial Assets		
	(i) Investments	90	92
	(ii) Loans	10	17
	(iii) Other Financial Assets	443	455
	(e) Deferred tax assets (Net)	19	-
	(f) Non current Tax assets	2,094	1,912
	(g) Other non current assets	757	1,340
	Sub-total - Non-current assets	16,621	16,397
2	Current Assets		
	(a) Inventories	7,088	6,995
	(b) Financial Assets		
	(i) Trade Receivables	5,492	6,347
	(ii) Cash and Cash Equivalents	381	450
	(iii) Bank Balances other than Cash and Cash equivalents	126	127
	(iv) Loans	21	21
	(v) Other Financial Assets	237	337
	(c) Other Current Assets	533	658
	Sub-total - Current assets	13,878	14,935
	TOTAL ASSETS	30,499	31,332
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	908	908
	(b) Other Equity	14,666	14,148
	(c) Non-controlling interest	263	261
	Sub-total - Total Equity	15,837	15,317
2	Non-current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,118	3,386
	(b) Provisions	250	229
	(c) Deferred Tax Liabilities (net)	352	204
	Sub-total - Non-current liabilities	3,720	3,819
3	Current Liabilities		
	(a) Financial Liabilities -		
	(i) Borrowings	5,736	6,825
	(ii) Trade Payables		
	a) Total outstanding dues of micro enterprises and small enterprises	2	1
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,047	2,163
	(iii) Other Financial Liabilities	905	951
	(b) Other Current Liabilities	911	981
	(c) Provisions	260	251
	(d) Current tax liability (Net)	1,081	1,074
	Sub-total - Current liabilities	10,942	12,196
	TOTAL EQUITY AND LIABILITIES	30,499	31,332



STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2019

(₹ in Lacs)

	Particulars	Six Months ended 30 Sep 2019 Unaudited	Six Months ended 30 Sep 2018 Unaudited	Year ended 31 March 2019 Audited
A.	Cash flow from operating activities:			
	Profit before tax	1,107	55	733
	Adjustments for:			
	Depreciation and amortisation Expenses	775	727	1,492
	Loss on assets sold/written off (Net)	-	(13)	4
	Finance costs	392	297	817
	Interest income	(7)	(20)	(40)
	Provision for doubtful debts	-	-	(9)
	Net unrealised foreign exchange (gain)/loss	(38)	85	41
	Operating profit before working capital changes	2,229	1,131	3,038
	Adjustments for changes in working capital :			
	Decrease/(Increase) in trade and other receivables	760	2,982	(395)
	(Increase) / Decrease in inventories	(93)	(331)	283
	(Decrease) in trade and other payables	(194)	(343)	(65)
	Increase/(decrease) in provisions	30	60	(145)
	Cash generated from operations	2,732	3,499	2,716
	Income taxes paid	(210)	(381)	(573)
	Net cash generated from operating activities	2,522	3,118	2,143
B.	Cash flow from investing activities:			
	Payments for purchase of property, plant and equipment	(658)	(950)	(1,732)
	Proceeds from disposal of property, plant and equipment	5	21	31
	Movement in other bank balances	2	(55)	277
	Interest Received	12	22	39
	Net cash used in investing activities	(639)	(962)	(1,385)
C.	Cash flow from financing activities:			
	Movement in short term borrowings (net)	(1,033)	(1,252)	813
	Repayment of long term borrowings	(268)	(286)	(382)
	Dividend paid	(180)	(265)	(226)
	Tax paid on dividend	(55)	(64)	(47)
	Interest paid	(416)	(306)	(784)
	Net cash used in financing activities	(1,952)	(2,173)	(626)
	Net (decrease)/increase in cash and cash equivalents	(69)	(17)	132
	Cash and Cash Equivalents at beginning of the year	450	318	318
	Cash and Cash Equivalents at the end of the period	381	301	450



- 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 notes 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.
- 3 Pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Company has published consolidated half yearly results. The consolidated results of the corresponding periods are as certified by the management.
- 4 The Group is engaged in the manufacture and sale of products which form part of a single product group which represents one operating segment. As the Chief Operating Decision Maker (CODM) reviews business performance at an overall group level, disclosure requirement under Ind AS 108 on "Operating Segment" is not applicable.
- 5 In view of the existence of certain indicators of impairment of the carrying value of Property, Plant and Equipment at its plant situated at Bharuch, aggregating to INR 2953.48 Lacs (31 March 2019: INR 3066.82 Lacs), the Company has conducted an impairment testing of the carrying value of Property, Plant and Equipment as at 30 September 2019 in the manner prescribed in Ind AS 36. Based on the improved cash flows expected in the future and on the basis of market value certifications provided by the valuation expert, the recoverable amount of the group of assets at the said plant is determined to be greater than the carrying amount and therefore no provision for impairment is considered necessary at this stage.
- 6 Pursuant to the Scheme of Merger and Amalgamation (the 'Scheme') under Section 230-232 of the Companies Act, 2013 duly approved by the Hon'ble National Company Law Tribunal, Chennai Bench vide order dated 27 March 2019, erstwhile subsidiary company, M/s Reva Proteins Limited ('the Transferor Company') was merged with the Holding Company during the last year. The scheme provides for issuance of 44,44,444 nos of Redeemable Preference shares of Rs. 10/- each to Nitta Gelatin Inc.(NGI), as consideration for their equity holding of 48,00,000 shares in the Transferor Company. The Holding company is in the process of obtaining necessary approvals for issuance of such shares to NGI. The Scheme was accounted as per the accounting prescribed under the scheme which is in line with the accounting principles given under Appendix C to Ind AS 103 applicable to common control business combinations with effect from 1 April 2017 being the appointed date. Accordingly, the comparative accounting period presented in the financial results of the Company has been adjusted for the accounting impact of the merger.
- 7 The Company is in the process of evaluating the impact of the newly introduced Section 115BAA of the Taxation Laws (Amendment) Ordinance, 2019.
- 8 Prior period comparatives have been regrouped/reclassified where necessary to conform to current period classification.
- 9 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4th November 2019. The same has been subjected to limited review by the Statutory Auditors of the Company.



For Nitta Gelatin India Limited


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Managing Director
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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 2019 and the consolidated year to date results for the period 1 April 2019 to 30 September 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 September 2018 and the corresponding period from 1 April 2018 to 30 September 2018 as reported in the Statement have been approved by the Holding Company's Board of Directors, but have not been subjected to audit or review. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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 its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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) (Cont'd.)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 5 to the accompanying Statement, regarding the carrying value of property, plant and equipment in one of its plant situated at Bharuch, aggregating to INR 2,953.48 lacs (31 March 2019: INR 3,066.82 lacs) as at 30 September 2019, which is considered as fully recoverable by the management based on the projected operations and expected future cash flows of the plant. However, these are dependent on certain assumptions and estimates considered by the management, the appropriateness of which is dependent upon the realisation of the related business plans. Our report is not modified in respect of this matter.
6. We draw attention to note 6 to the accompanying Statement, which states that pursuant to the Scheme of Amalgamation and Merger (the 'Scheme') entered into between erstwhile subsidiary company, M/s Reva Proteins Limited ('the Transferor Company') and the Holding Company, as approved by the Hon'ble National Company Law Tribunal, Chennai Bench, the Transferor Company was merged with the Holding Company and accounted for as per accounting prescribed under the Scheme which is in line with the accounting principles given under Appendix C to Ind AS 103 applicable to common control business combinations. Accordingly, the comparative financial information for the quarter ended 30 September 2018 and year to date results for the period 01 April 2018 to 30 September 2018 has been adjusted to reflect the aforesaid merger, as described in aforementioned note. Our report is not modified in respect of this matter
7. The financial information of the erstwhile subsidiary company, M/s Reva Proteins Limited for the quarter ended 30 September 2018 and year to date for the period 01 April 2018 to 30 September 2018 included in the comparative financial information given in accompanying Statement as mentioned in paragraph 6 above, is neither audited nor reviewed, and is based on management certified financial information

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



Krishnakumar Ananthasivan
Partner
Membership No.: 206229
UDIN:19206229AAAACJ3965



Place: Kochi
Date: 4 November 2019