



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

29.11.2019

The BSE Limited
Regd. Office, Floor 25,
P J Towers, Dalal Street
Mumbai- 400 001

Dear Sir/Madam,

Sub: Submission of Related Party transactions on a consolidated basis for the Half
Year ended 30th September 2019

Ref: SEBI LODR amended Regulations w.e.f the half year ending 31st March 2019.

In pursuance of Sub Regulation 9 of Regulation 23 of SEBI LODR Regulations, 2015,
we hereby submit the details of Related Party Transactions on a consolidated basis
for the half year ended 30th September 2019.

Kindly take this on record.

Thanking You,
Yours Faithfully,

G. Rajesh Kurup
Company Secretary



Analysis of Related Party transactions for the Quarter ended 30.06.2019 - Collagen peptide export sales										
PARTY	PRODUCT	CUSTOMER	QTY	USD	INR VALUE	Rate / MT USD	Rate / MT INR	Net realisation	Net realisation/ MT	Remarks / Justifications
NITTA GELATIN INC - KER 50 SP OTHER EXPORTS - KER 50SP	KER-50SP KER-50SP	NITTA GELATIN INC OTHERS	300.00	5,600.00	6,61,440	32.00	2,205	5,94,028.80	1,980	
NITTA GELATIN INC - KER 30 DR OTHER EXPORTS - DCG30SP	KER-30DR DCG30SP	NITTA GELATIN INC OTHERS	9,720.00 30.00	2,27,448.00 735.00	1,57,43,319 51,288	23.40 24.50	1,520 1,710	1,57,15,372 35,717	1,617 1,191	No comparable product in domestic - low volume in domestic market. Duty impact also involved for domestic sales
NITTA GELATIN NA INC BCP Domestic sales - HCP30SP-00 Domestic sales - BCG50SP-00 Domestic sales - BCP50SP-00 Domestic sales - BCP30HG-00 Domestic sales - BCG30HG-00 Domestic sales - HCG30HG-00 Domestic sales - HCP30HG-00 Domestic sales - Carti pep	BCP50SP-00 HCP30SP-00 BCG50SP-00 BCP50SP-00 BCP30HG-00 BCG30HG-00 HCG30HG-00 TILAPIA PEPTIDE FOR MEIJI CARTIPEP, 15 SACHET PACK FO	NITTA GELATIN NA INC OTHERS OTHERS OTHERS OTHERS OTHERS OTHERS OTHERS OTHERS	13,200.00 540.00 6,010.00 495.00 120.00 5,400.00 90.00 120.00 3,470.00	1,11,540.00 10,50,300 41,99,000 3,21,750 1,10,400 51,10,000 1,57,000 2,50,800 6,70,831	76,77,298.20 10,50,300 41,99,000 3,21,750 1,10,400 51,10,000 1,57,000 2,50,800 6,70,831	8.45 1,545 699 650 920 946 1,744 2,090 193	582 1,545 699 650 920 946 1,744 2,090 193	75,56,377 10,50,300 41,99,000 3,21,750 1,10,400 51,10,000 1,57,000 2,50,800 6,70,831	572 1,945 699 650 920 946 1,744 2,090 193	Made from low bloom gelatin - US market fetches this price - Volume business. Broadly transaction is at arms length price. Other export markets are Singapore where the company could sell at higher prices.
China fp, fish gelatin - domestic price										

Sub

P. SATHASRANAMAN
General Manager (F&A) & CFO



Analysis of Related Party transactions for the Quarter ended 30.06.2019 - Chitosan									
PARTY	QTY	Rate per MT		Net realisation	Net realisation/ MT	Remarks / justifications	Omnibus approval rate and quantity	More than the price of unrelated party sales	
		USD	INR VALUE						
NITTA GELATIN INC Domestic: market	2.50	39,375.00	27,29,948	15,750.00	10,91,979	26,87,336	10,74,934	At arms' length	
	0.25	-	2,29,000	-	9,16,000	2,29,000	9,16,000		



General Manager (F&A) & CFO



PARTY

Note: The minor variation in actual export price as compared to Omnibus approval rate is due to change in sales mix of 3/8, 5/8 ossein

PARTY

JUTTA GEATIN IHC - LImed Ossen exports OD (using
 Imported Crushed Bone)
 Competitor data : May 2018) France

Remarks / justifications
this is worked out on the basis of 3311 USD per MT for 5/8" Gelbone Ossein + 425 USD per MT for value add in liming process using imported Bone as the raw material.)

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52

V. S. SIVASUBRAMANIAN
General Manager (F&A) & C=O



Analysis of Related Party transactions for the Quarter ended 30.06.2019									
BLOCK	PARTY	QTY - Kgs	Invoice Value - INR	Price / Kg	Net realisation INR	Net realisation - Rs / kg	Inv Price / Bloom	Remarks / Justifications	Net Price / Bloom
85	NITTA GELATIN INC	-	-	0.00	-	0.00	0.00		
	NITTA GELATIN PVT. LTD.	-	-	0.00	-	0.00	0.00		
	OTHERS - exports	-	-	0.00	-	0.00	0.00	no comparables	-
	Domestic sales	-	-	0.00	-	0.00	0.00		-
150	NITTA GELATIN INC	3,000	18,06,120	602.04	17,81,259.53	593.75	4.01		
	NITTA GELATIN PVT. LTD.	1,99,500	10,18,49,320	510.52	10,05,13,865	503.83	3.40		3.96
	OTHERS - exports	5,000	29,37,855	587.57	27,09,245	541.85	3.92	low quantity / strategic sale	3.36
	Domestic sales	20,000	89,00,000	445.00	89,00,000	445.00	2.97		3.61
180	NITTA GELATIN INC	1,14,960	5,99,69,861	521.66	5,97,74,487	519.96	2.90		2.97
	NITTA GELATIN PVT. LTD.	-	-	0.00	-	0.00	0.00	At arms length	2.89
	OTHERS - exports	-	-	0.00	-	0.00	0.00		-
	Domestic sales	22,600	1,14,80,050	507.97	1,14,80,050	507.97	2.82		2.82
190	NITTA GELATIN INC	-	-	0.00	-	0.00	0.00		
	NITTA GELATIN PVT. LTD.	20,000	96,73,280	483.66	95,51,545	477.58	2.55		-
	OTHERS - exports	-	-	0.00	-	0.00	0.00	no comparables	2.51
	Domestic sales	-	-	0.00	-	0.00	0.00		-
200	NITTA GELATIN INC	49,920	2,69,06,847	539.00	2,61,95,832	524.76	2.69		
	NITTA GELATIN PVT. LTD.	24,980	1,42,69,967	571.26	1,27,88,747	511.96	2.86	At arms length	2.62
	OTHERS - exports	11,000	47,15,040	428.64	45,73,907	415.81	2.08	At arms length	2.56
	Domestic sales	29,800	1,51,98,000	510.00	1,48,94,040	499.80	2.55		2.08
250	NITTA GELATIN INC	8,000	44,58,256	557.28	44,31,684	553.96	2.23	low quantity / strategic sale	2.50
	NITTA GELATIN PVT. LTD.	-	-	0.00	-	0.00	0.00		2.22
	OTHERS - exports	10,040	63,17,019	629.19	59,43,645	592.00	0.00		-
	Domestic sales	2,150	17,95,700	835.21	17,95,700	835.21	3.34		2.37
Greater than Export price of Rs 592 / kg. NGL sales is food application for Indonesian market whereas direct sales for pharma application in Russian market									3.34




P. SATHYA NARAYANAN
 General Manager (F&A) & CFO

Analysis of Related Party transactions for the Quarter ended 30.06.2019

Processing charges paid to Bamni Proteins Ltd	Qty	Value INR	rate / MT	Basis	Omnibus approval rate based on policy
	0.00			Arms length price - At Cost price Plus 10 % margin	- @ cost plus 10%
Ossein purchases from Bamni Proteins Ltd	77.250	1,44,35,390	1,86,866	Arms length price - based on yield adjusted cost of ossein in gelatin costs from unrelated party (Pioneer gelatin). Cost of Bamni ossein in gelatin is Rs 290881 per MT as against cost of gelatin from IGCL ssein cost of Rs 307633 per MT	
Ossein purchases from Bamni Proteins Ltd - Allana	58.000	1,30,78,973	2,25,500	Arms length price - based on yield adjusted cost of ossein in gelatin costs from unrelated party (Pioneer gelatin). Cost of Bamni ossein in gelatin is Rs 290881 per MT as against cost of gelatin from IGCL ssein cost of Rs 307633 per MT	@ Rs 187987 - 3/8 @ 185847 - 5/8
Support fees - Bamni Proteins Ltd		21,20,000		No comparable similar transaction, but comparable broadly as per comparable transactions of similar nature	
Technical Assistance fees - Nitta Gelatin Inc.	750000 JPY	4,87,725		No comparable similar transaction, but comparable broadly as per comparable transactions of similar nature	At actuals as per agreement
Interest on ECB - Nitta Gelatin Inc.	1532231 JPY	9,96,410		No comparable similar transaction, but comparable broadly as per comparable transactions of similar nature	At actuals as per agreement
Commission paid to Gelatin exports NGI		2,33,532		Commission is paid @ 2% of CIF value as against the standard rate of 5% for international transactions	Commission is paid @ 2% of CIF value as against the standard rate of 5% for international transactions
Rebate to NGI		5,75,585		Rebate is paid @ 2% of CIF value	Rebate is paid @ 2% of CIF value
Annual Subscription Fee - Lifesize Cloud support services	132000 JPY	85,840		No comparable similar transaction, but comparable broadly as per comparable transactions of similar nature	At actuals

RJB

General Manager (F&A) CFO



Analysis of Related Party transactions for the Quarter ended 30.09.2019 - Ossein sales

PARTY	QTY	Rate per MT				Remarks / Justifications
		USD	INR VALUE	USD	INR	
NITTA GELATIN INC - Ossein exports	-	-	-	-	-	Competitor quantity is low, Price @ 30mslength
NITTA GELATIN INC - Ossein exports (ALLANA) Competitor data (July 2018) Japan	19	48222	-	2,538	-	Competitor quantity is low, Price @ 30mslength

Note : The minor variation in actual export price as compared to Omnibus approval rate is due to change in sale: mix of 3/8, 5/8 ossein

Analysis of Related Party transactions for the Quarter ended 30.06.2019 - Lined Ossein sales

PARTY	QTY	Rate per MT				Remarks / Justifications
		USD	INR VALUE	USD	INR	
NITTA GELATIN INC - Lined Ossein exports OD (using Imputed Crushed Bone)	-	-	-	-	-	No sale
Competitor data (May 2018) France	44	1,45,200	-	3,300	-	No sale



P. Sathesha
P. Sathesha
General Manager (F&A) & CFO

Analysis of Related Party transactions for the Quarter ended 30.09.2019									
Gelatin									
BLOOM	PARTY	QTY - Kgs	Invoice Value - IN R	Price / Kg	Net realization INR	Net realization - Rs / kg	Inv Price / Bloom	Remarks / Justifications	Net Price / Bloom
150	NITTA GELATIN INC	3,000	18,67,194	622.40	18,41,623.00	613.87	4.15		
	NITTA GELATIN NA INC	96,000	5,23,71,204	545.53	5,15,19,356	536.66	3.64	At arms length	4.09
	OTHERS - exports	1,00,020	5,38,68,960	538.58	5,11,29,935	511.20	3.59	At arms length	3.58
	Domestic sales	20,260	91,10,000	449.65	91,10,000	449.65	3.00		3.41
160	NITTA GELATIN INC	-	-	0.00	-	0.00	0.00		3.00
	NITTA GELATIN NA INC	10,000	49,54,240	495.42	48,97,347	489.73	3.10		-
	OTHERS - exports	2,000	8,93,844	446.92	8,93,844	446.92	2.79	At arms length	3.06
	Domestic sales	1,01,750	4,47,42,100	439.73	4,47,42,100	439.73	2.75		2.79
180	NITTA GELATIN INC	20,000	1,02,98,200	514.91	1,02,66,556	513.33	2.86		2.85
	NITTA GELATIN NA INC	-	-	0.00	-	0.00	0.00	At arms length	-
	OTHERS - exports	-	-	0.00	-	0.00	0.00		-
	Domestic sales	34,150	1,69,73,650	497.03	1,69,73,650	497.03	2.76		2.76
200	NITTA GELATIN INC	69,920	3,83,74,909	548.84	3,74,03,139	534.94	2.74		
	NITTA GELATIN NA INC	9,920	55,47,601	559.23	52,91,810	533.45	2.80	At arms length	2.67
	OTHERS - Exports	7,000	37,74,630	539.23	35,86,554	512.36	2.56	At arms length	2.67
	Domestic sales	40,100	2,08,25,000	519.33	2,04,11,000	509.00	2.60		2.56
260	NITTA GELATIN INC	-	-	-	-	-	-		2.55
	NITTA GELATIN NA INC	-	-	-	-	0.00	0.00		-
	OTHERS - exports	-	-	-	-	0.00	0.00	low quantity / strategic sale	-
	Domestic sales	-	-	-	-	0.00	0.00		-



[Signature]
General Manager (R & C)

Analysis of Related Party transactions for the Quarter ended 30.09.2019 - Collagen peptide export sales									
PARTY	PRODUCT	CUSTOMER	QTY	USD	INR VALUE	Rate / MT USD	Rate / MT INR	Net realisation	Net realisation/ MT
NITTA GELATIN INC - KER 30 DR	KER-30DR	NITTA GELATIN INC	24,210.00	5,71,516.50	4,02,85,557.43	23.61	1,664	4,02,27,989	1,662
NITTA GELATIN NA INC BCP									
OTHER EXPORTS - BCG50SP-00	BCG30HG-00	NITTA GELATIN NA INC	1,500.00	24,345.00	17,00,376.53	16.23	1,134	15,39,681	1,026
OTHER EXPORTS - DCG20SP	BCG50SP-00	OTHERS	500.00	7,100.00	4,85,705.00	14.20	973	4,86,705.00	973
OTHER EXPORTS - DCG30SP	DCG20SP	OTHERS	500.00	6,500.00	4,63,385.00	13.00	927	4,63,385.00	927
Domestic Sales - KER30DR	DCG30SP	OTHERS	440.00	5,720.00	4,02,058.80	13.00	914	4,02,058.80	914
	KER-30DR	OTHERS	13,215.00		4,33,45,200		3,280	4,33,45,200	3,280

No comparable product in domestic - low volume in domestic market. Duty impact also involved for domestic sales

Made from low bloom gelatin - US market fetches this price - Volume business. Broadly transaction is at arms length price. Other export markets are Singapore where the company could sell at higher prices.



P. Sankaranarayanan
P. Sankaranarayanan
General Manager (F&A) & CFO

Analysis of Related Party transactions for the Quarter ended 30.09.2015 - Chitosan									
PARTY	QTY	Rate per MT			Net realisation	Net realisation/ MT	Remarks / justifications	Omnibus approval rate and quantity	More than the price of unrelated party sales
		USD	INR VALJE	USD					
NITTA GELATIN INC Domestic market	3.50	55,125.00	38,45,300	15,750.00	10,99,800	10,80,321	At arms' length		More than the price of unrelated party sales
	0.39	-	4,15,500	-	10,65,385	10,65,385			



[Signature]
P. Sabasranaman
General Manager (F & A) & CFO

Analysis of Related Party transactions for the Quarter ended 30.09.2019

Qty	Value INR	rate / MT	Basis	Omnibus approval rate based on policy
Processing charges paid to Bamni Proteins Ltd	0.00		Arms length price - At Cost price Plus 10 % margin	- @ cost plus 10%
Ossein purchases from Bamni Proteins Ltd	132,000	2,49,79,614	Arms length price - based on yield adjusted cost of ossein in gelatin costs from unrelated party (Pioneer gelatin). Cost of Bamni ossein in gelatin is Rs 282374 per MT as against cost of gelatin from IGCL ossein cost of Rs 291623 per MT & Pioneer cost of Rs 315415 per MT	@ Rs 189423 - 3/8 @ 187337 - 5/8
Support fees - Bamni Proteins Ltd		21,20,000	No comparable similar transaction, but comparable broadly as per comparable transactions of similar nature	At actuals as per agreement
Technical Assistance fees - Nitta Gelatin Inc.	750000 JPY	4,95,675	No comparable similar transaction, but comparable broadly as per comparable transactions of similar nature	At actuals as per agreement
Interest on ECB - Nitta Gelatin Inc.	1485561.88 JPY	9,79,611	No comparable similar transaction, but comparable broadly as per comparable transactions of similar nature	At actuals as per agreement
Commission paid to Gelatin exports NGI		1,68,975	Commission is paid @ 2% of CIF value as against the standard rate of 5% for international transactions	Commission is paid @ 2% of CIF value as against the standard rate of 5% for international transactions
Rebate to NGI		8,20,948	Rebate is paid @ 2% of CIF value	Rebate is paid @ 2% of CIF value



P. Sankaranarayanan
General Manager (F & A) & CFO