

NITTA GELATIN INDIA LIMITED

(CIN: L24299KL1975PLC002691)

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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

(₹ in Lakhs except per share data)

Sl No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended		
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-20	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	11,731.41	10,575.77	9,229.36	31,547.34	26,422.25	35,891.67	14,028.10	12,012.92	10,278.03	36,823.67	29,188.71	39,769.04
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extra ordinary items)	1,343.16	764.11	804.29	2,519.13	2,180.15	2,433.65	1,844.39	757.53	917.31	3,075.71	2,199.91	2,531.95
3	Net Profit / (Loss) for the period before Tax (after Exceptional and Extra ordinary items)	1,343.16	764.11	804.29	2,519.13	2,180.15	2,433.65	1,844.39	757.53	917.31	3,075.71	2,199.91	2,531.95
4	Net Profit / (Loss) for the period after Tax (after Exceptional and Extra ordinary items)	950.19	533.01	567.99	1,790.96	1,636.36	1,790.44	1,327.84	495.68	652.09	2,174.28	1,562.89	1,792.79
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	988.95	581.40	613.73	1,734.32	2,172.79	2,219.95	1,374.74	554.51	689.63	2,115.27	2,149.39	2,255.65
6	Equity Share Capital	907.92	907.92	907.92	907.92	907.92	907.92	907.92	907.92	907.92	907.92	907.92	907.92
7	Reserves (excluding Revaluation Reserves) as shown in the audited Balance Sheet	-	-	-	-	-	15,402.36	-	-	-	-	-	16,395.05
8	Earnings Per Share (Face Value Rs.10/-each) (not annualised)												
	a) Basic: (₹)	10.47	5.87	6.26	19.73	18.02	19.72	13.93	5.18	7.03	22.82	16.75	19.15
	b) Diluted: (₹)	10.47	5.87	6.26	19.73	18.02	19.72	13.93	5.18	7.03	22.82	16.75	19.15

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 5 February 2022 and 7 February 2022. The same has been subjected to limited review by the Statutory Auditors of the Company.
- The above is an extract of the detailed format of Quarterly and Year to date Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Year to date Results are available on the stock exchange website - www.bseindia.com and on the company's website - www.gelatin.in
- These unaudited 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 and SEBI Circular dated 5 July 2016.
- Performance of the plant in Bharuch was reported as a profit centre by the management till 31 March 2021. Subsequently, the Board of Directors vide its meeting on 7 May 2021 approved reporting of the performance of the plant as a cost centre for products used captive 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 Company is fully utilised. The Company is in the process of improving the profit margin from products sold to external customers from this plant. The Company continued to carry out an impairment review of the carrying value of Property, Plant and Equipment of its plant situated at Bharuch, aggregating to ₹ 2,207.96 Lakhs as at 31 December 2021, net of an impairment loss of ₹ 510.73 Lakhs recognized during the year ended 31 March 2021 and based on the projected operations and expected future cash flows of the plant, no further provision on this account is considered necessary at this stage.
- The market for Gelatin, Collagen peptide and DCP continues to be robust. Due to COVID-19 restrictions, availability of one of the major raw materials, Crushed Bone, for the gelatin industry continues to be lower than demand whereby the price remains at a very high level and with little attention to quality by many of the suppliers. Due to this, the gross profit margin is lower as compared to the pre-COVID-19 times. In the opinion of the management, this mismatch between demand and supply is likely to ease once there is relaxation of various COVID-19 related measures though quality issues are likely to continue for some time. In financial planning, the Company has taken into account the possible impact of COVID-19 on the operations of the Company, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The Company has been able to effectively manage the operations till now with appropriate safety precautions, with minimal impact of COVID-19 on the plant operations. The Company will continue to closely monitor future developments and take appropriate measures to minimise any adverse impact on the profit margin and to ensure business continuity.
- The management of the Holding Company has decided not to opt for the concessional tax rate under Section 115 BAA of the Taxation Laws (Amendment) Ordinance, 2019, in view of the minimum alternate tax credit carried by the Holding Company in the tax books. The subsidiary company, Banni Proteins Limited has opted for the said ordinance and has considered the normal tax expense and deferred tax expenses as per the concessional rate.
- Previous period/year's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification.

For Nitta Gelatin India Limited
Sajiv K. Menon
Managing Director
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