



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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Website : www.gelatin.in

November 9, 2021

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

SCRIP CODE : 506532

Dear Sir/Madam,

Sub: Unaudited Financial Results of the Company for the quarter and half year ended 30.09.2021

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

The Board of Directors of the Company today (09.11.2021) met and approved among other things, the unaudited Standalone & Consolidated financial results for the quarter and half year ended 30th September, 2021 which, alongwith Limited Review Report of the Auditors, are filed for information of shareholders / investing public.

The Board meeting ended at 3.15 p.m.

Thanking you,

For Nitta Gelatin India Limited

G. Rajesh Kurup
Company Secretary

Encl: As above
Total no. of pages including this: 11



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 2021 and the year to date results for the period 1 April 2021 to 30 September 2021, 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.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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, 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.



Walker Chandiook & Co LLP

5. We draw attention to note 3 to the accompanying Statement, regarding the carrying value of property, plant and equipment in one of its plants situated in Bharuch, aggregating to ₹ 2,228.85 lakhs (31 March 2021: ₹ 2,345.43 lakhs), net of impairment loss of ₹ 510.73 lakhs (31 March 2021: ₹ 510.73 lakhs) as at 30 September 2021, which is considered as 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 realization of the related business plans. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Krishnakumar Ananthasivan

Partner

Membership No. 206229

UDIN: 21206229AAAAGH6022



Place: Kochi

Date: 9 November 2021

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

(₹ in Lakhs, except per share data)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	10,312.69	9,109.17	8,524.84	19,421.86	16,817.40	35,429.65
	(b) Other income	263.08	130.99	365.24	394.07	375.49	462.02
	Total income	10,575.77	9,240.16	8,890.08	19,815.93	17,192.89	35,891.67
2	Expenses						
	(a) Cost of materials consumed	5,748.13	5,200.52	4,782.59	10,948.65	8,053.17	18,696.37
	(b) Changes in inventories of finished goods and work-in-progress	(112.55)	(227.59)	(580.11)	(340.14)	609.48	118.28
	(c) Employee benefits expense	993.25	955.27	893.31	1,948.52	1,751.65	3,581.00
	(d) Finance costs	118.98	132.16	129.38	251.14	283.67	494.19
	(e) Depreciation and amortisation expense	341.82	340.23	375.79	682.05	734.90	1,480.94
	(f) Other expenses	2,722.03	2,427.71	2,216.91	5,149.74	4,384.16	9,087.24
	Total expenses	9,811.66	8,828.30	7,817.87	18,639.96	15,817.03	33,458.02
3	Profit before exceptional items and tax (1-2)	764.11	411.86	1,072.21	1,175.97	1,375.86	2,433.65
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3 - 4)	764.11	411.86	1,072.21	1,175.97	1,375.86	2,433.65
6	Tax expense						
	- Current tax	150.00	162.00	202.00	312.00	266.00	453.00
	- Minimum alternate tax credit entitlement	-	-	(202.00)	-	(266.00)	(203.00)
	- Deferred tax charge / (credit)	81.10	(57.90)	223.25	23.20	307.49	393.21
7	Profit for the period / year (5 - 6)	533.01	307.76	848.96	840.77	1,068.37	1,790.44
8	Other comprehensive income / (loss)						
	(i) Items that will not be reclassified to profit or loss	(32.28)	(31.31)	(32.27)	(63.59)	(32.98)	(127.95)
	Income tax relating to items that will not be reclassified to profit or loss	9.52	9.32	9.43	18.84	9.58	37.85
	(ii) Items that will be reclassified subsequently to profit or loss	100.38	(171.84)	270.68	(71.46)	725.30	733.08
	Income tax relating to items that will be reclassified subsequently to profit or loss	(29.23)	50.04	(78.82)	20.81	(211.21)	(213.47)
	Other comprehensive income / (loss) (net of tax)	48.39	(143.79)	169.02	(95.40)	490.69	429.51
9	Total comprehensive income for the period / year (7+8)	581.40	163.97	1,017.98	745.37	1,559.06	2,219.95
10	Paid-up equity share capital (Face value of ₹ 10/share)	907.92	907.92	907.92	907.92	907.92	907.92
11	Other equity						15,402.36
12	Earnings per Equity Share						
	a) Basic: (₹)	5.87	3.39	9.35	9.26	11.77	19.72
	b) Diluted: (₹)	5.87	3.39	9.35	9.26	11.77	19.72
		Not annualised					



STANDALONE UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER 2021

	Particulars	₹ In Lakhs	
		As at	As at
		30-Sep-2021	31-Mar-2021
		Unaudited	Audited
A	ASSETS		
1	Non-current Assets		
	(a) Property, plant and equipment	10,445.92	10,778.59
	(b) Capital work-in-progress	214.32	179.67
	(c) Other intangible assets	34.07	22.82
	(d) Financial assets		
	(i) Investments	448.10	444.20
	(ii) Loans	376.45	382.50
	(iii) Other financial assets	16.39	13.84
	(e) Income tax assets (net)	1,222.95	1,520.03
	(f) Other non-current assets	762.31	625.66
	Total - Non-current assets	13,520.51	13,967.31
2	Current Assets		
	(a) Inventories	8,600.45	8,295.36
	(b) Financial assets		
	(i) Trade receivables	6,653.72	5,527.08
	(ii) Cash and cash equivalents	21.97	69.99
	(iii) Bank balances other than cash and cash equivalents	76.06	166.07
	(iv) Loans	5.25	6.32
	(v) Other financial assets	231.50	262.71
	(c) Other current assets	784.36	361.76
	Total - Current assets	16,373.31	14,689.29
	TOTAL ASSETS	29,893.82	28,656.60
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity share capital	907.92	907.92
	(b) Other equity	15,875.36	15,402.36
	Total - Equity	16,783.28	16,310.28
2	LIABILITIES		
	Non-current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,226.39	2,309.39
	(b) Provisions	350.63	261.37
	(c) Deferred tax liabilities (net)	138.64	155.09
	Total - Non-current liabilities	2,715.66	2,725.85
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6,009.63	4,577.18
	(ii) Trade payables		
	a) Total outstanding dues of micro and small enterprises	322.25	400.10
	b) Total outstanding dues of creditors other than micro and small enterprises	1,809.71	1,989.90
	(iii) Other financial liabilities	819.35	946.48
	(b) Other current liabilities	701.70	852.92
	(c) Provisions	365.66	365.65
	(d) Current tax liability (net)	366.58	488.24
	Total - Current liabilities	10,394.88	9,620.47
	TOTAL - EQUITY AND LIABILITIES	29,893.82	28,656.60



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STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

Particulars	₹ in Lakhs		
	Half Year ended		Year ended
	30-Sep-2021 Unaudited	30-Sep-2020 Unaudited	31-Mar-2021 Audited
A. Cash flows from operating activities			
Profit before tax	1,175.97	1,375.86	2,433.65
Adjustments for:			
Depreciation and amortisation expense	682.05	734.90	1,480.94
Loss/ (gain) on disposal of property, plant and equipment (net)	(2.74)	3.76	45.20
Provision for impairment on property, plant and equipment	-	-	200.00
Finance costs	251.14	283.67	494.19
Interest income	(9.08)	(24.30)	(34.44)
Dividend income from non-current investments	(175.17)	(332.80)	(332.80)
Creditors written back	(8.26)	-	-
Reversal of allowances for expected credit loss on trade receivables	-	-	(12.00)
Unrealised foreign exchange (gain)/ loss (net)	6.56	(10.83)	(5.53)
Operating profit before working capital changes	1,920.47	2,030.26	4,269.21
Adjustments for working capital changes:			
Increase in trade receivables, other financial assets and other current assets	(1,636.59)	(1,297.81)	(1,835.37)
(Increase) / Decrease in inventories	(305.08)	1,880.44	33.48
Decrease in trade payables, other financial liabilities and other current liabilities	(480.12)	(1,281.74)	(510.29)
Decrease in provisions	21.77	82.24	10.88
Cash generated from / (used in) operations	(479.55)	1,413.39	1,967.91
Income taxes paid (net of refund)	(136.58)	(112.13)	(454.69)
Net cash generated from / (used in) operating activities - (A)	(616.13)	1,301.26	1,513.22
B. Cash flows from investing activities			
Payments for purchase of Property, Plant and Equipment	(440.32)	(294.47)	(709.30)
Proceeds from disposal of Property, Plant and Equipment	7.82	7.99	1.15
Decrease / (Increase) in other bank balances with maturity more than three months	90.02	36.39	(4.74)
Interest received	11.98	31.25	35.94
Dividend received	175.17	332.80	332.80
Net cash generated from / (used in) investing activities - (B)	(155.33)	113.96	(344.15)
C. Cash flows from financing activities			
Repayment from current borrowings (net)	1,378.77	(565.84)	242.18
Repayment of non-current borrowings (net)	(177.86)	(428.27)	(769.80)
Dividend paid	(274.93)	(226.38)	(227.59)
Interest paid	(202.54)	(278.72)	(441.83)
Net cash generated from / (used in) financing activities - (C)	723.44	(1,499.21)	(1,197.04)
Net decrease in cash and cash equivalents - (A)+(B)+(C)	(48.02)	(83.99)	(27.97)
Cash and cash equivalents at beginning of the period/year	69.99	97.96	97.96
Cash and cash equivalents at the end of the period/year	21.97	13.97	69.99
	(48.02)	(83.99)	(27.97)

Components of cash and cash equivalents

a) Cash on hand	3.48	2.87	2.11
b) Balance with banks :			
- in current accounts	18.49	11.10	27.72
- in deposit accounts with a maturity of less than three months	-	-	40.16
Cash and cash equivalents	21.97	13.97	69.99

Notes:

- These standalone 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.
- 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.
- Performance of the plant in Bharuch was hitherto reported as a profit centre by the management. Consequent to its merger with Nitta Gelatin India limited, 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 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 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 ₹ 2,228.85 Lakhs as at 30 September 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, demand for one of the major raw materials, Crushed Bone, for the gelatin industry continues to outstrip supply 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 as compared to the pre-COVID-19 times is under pressure. In the opinion of the management, this mismatch between demand and supply is likely to see an improvement in the coming months due to relaxation of various COVID-19 related measures though quality issues are likely to continue for some time. In its 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 above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8 November 2021 and 9 November 2021. The same has been subjected to limited review by the Statutory Auditors of the Company.
- Previous period/year's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification.

Kochi
9 November 2021



For and on behalf of Nitta Gelatin India Limited

Sajiv K. Menon
Managing Director
DIN : 00168275



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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 2021 and the consolidated year to date results for the period 1 April 2021 to 30 September 2021, 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.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



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

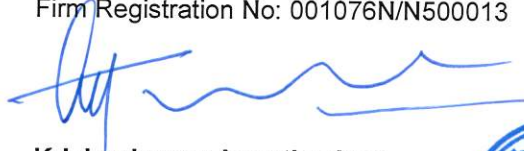
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4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles 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.
5. We draw attention to note 3 to the accompanying Statement, regarding the carrying value of property, plant and equipment in one of its plants situated in Bharuch, aggregating to ₹ 2,228.85 lakhs (31 March 2021: ₹ 2,345.43 lakhs), net of impairment loss of ₹ 510.73 lakhs (31 March 2021: ₹ 510.73 lakhs) as at 30 September 2021, which is considered as 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 realization of the related business plans. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Krishnakumar Ananthasivan

Partner

Membership No. 206229

UDIN: 21206229AAAAGG9698



Place: Kochi

Date: 9 November 2021

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

(₹ in Lakhs, except per share data)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	11,914.78	10,643.95	9,452.19	22,558.73	18,865.17	39,625.54
	(b) Other income	98.14	138.70	33.43	236.84	45.51	143.50
	Total income	12,012.92	10,782.65	9,485.62	22,795.57	18,910.68	39,769.04
2	Expenses						
	(a) Cost of materials consumed	6,727.32	6,282.53	5,473.41	13,009.85	9,098.07	21,104.46
	(b) Changes in inventories of finished goods and work-in-progress	(56.16)	(219.53)	(892.68)	(275.69)	635.10	(43.74)
	(c) Employee benefits expense	1,135.55	1,095.82	1,026.38	2,231.37	2,009.71	4,129.29
	(d) Finance costs	122.41	135.26	132.30	257.67	290.46	503.26
	(e) Depreciation and amortisation expense	360.57	358.30	393.66	718.87	770.67	1,552.46
	(f) Other expenses	2,965.70	2,656.48	2,455.79	5,622.18	4,824.07	9,991.36
	Total expenses	11,255.39	10,308.86	8,588.86	21,564.25	17,628.08	37,237.09
3	Profit before exceptional items and tax (1-2)	757.53	473.79	896.76	1,231.32	1,282.60	2,531.95
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3 - 4)	757.53	473.79	896.76	1,231.32	1,282.60	2,531.95
6	Tax expense						
	- Current tax	198.54	194.45	241.39	392.99	326.20	552.45
	- Income tax relating to earlier years	-	-	-	-	-	(14.71)
	- Minimum alternate tax credit entitlement	-	-	(202.00)	-	(266.00)	(203.00)
	- Deferred tax charge/(credit)	63.31	(71.42)	226.78	(8.11)	311.60	404.42
7	Profit for the period/ year (5 - 6)	495.68	350.76	630.59	846.44	910.80	1,792.79
8	Other comprehensive income/ (loss)						
	(i) Items that will not be reclassified to profit or loss	(41.52)	(40.54)	(43.37)	(82.06)	(44.08)	(164.88)
	Income tax relating to items that will not be reclassified to profit or loss	11.85	11.64	12.22	23.49	12.37	47.14
	(ii) Items that will be reclassified subsequently to profit or loss	123.56	(190.60)	290.08	(67.04)	814.27	814.58
	Income tax relating to items that will be reclassified subsequently to profit or loss	(35.06)	54.76	(83.70)	19.70	(233.60)	(233.98)
	Other comprehensive income/ (loss) (net of tax)	58.83	(164.74)	175.23	(105.91)	548.96	462.86
9	Total comprehensive income for the period/year (7+8)	554.51	186.02	805.82	740.53	1,459.76	2,255.65
	Profit for the period attributable to						
	a) Owners of the parent	470.63	336.57	611.53	807.20	882.43	1,738.52
	b) Non controlling interest	25.05	14.19	19.06	39.24	28.37	54.27
	Other Comprehensive income attributable to						
	a) Owners of the parent	56.99	(161.04)	174.14	(104.05)	538.68	456.97
	b) Non controlling interest	1.84	(3.70)	1.09	(1.86)	10.28	5.89
	Total Comprehensive income attributable to						
	a) Owners of the parent	527.62	175.53	785.67	703.15	1,421.11	2,195.49
	b) Non controlling interest	26.89	10.49	20.15	37.38	38.65	60.16
10	Paid-up equity share capital (Face value ₹ 10/share)	907.92	907.92	907.92	907.92	907.92	907.92
11	Other equity						16,395.05
12	Earnings per Equity Share						
	a) Basic: (₹)	5.18	3.71	6.74	8.89	9.72	19.15
	b) Diluted: (₹)	5.18	3.71	6.74	8.89	9.72	19.15

Not annualised




CONSOLIDATED UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER 2021

	Particulars	₹ In Lakhs	
		As at	As at
		30-Sep-2021 Unaudited	31-Mar-2021 Audited
A	ASSETS		
1	Non-current Assets		
	(a) Property, plant and equipment	10,952.16	11,244.29
	(b) Capital work-in-progress	215.53	185.48
	(c) Other intangible assets	44.72	31.69
	(d) Financial assets		
	(i) Investments	98.09	94.20
	(ii) Loans	406.69	414.34
	(iii) Other financial assets	27.43	24.88
	(e) Income tax assets (net)	1,241.26	1,536.74
	(f) Other non-current assets	762.32	632.20
	Total - Non-current assets	13,748.20	14,163.82
2	Current Assets		
	(a) Inventories	9,552.49	9,288.93
	(b) Financial assets		
	(i) Trade receivables	7,771.05	6,252.25
	(ii) Cash and cash equivalents	67.64	92.43
	(iii) Bank balances other than cash and cash equivalents	84.79	174.80
	(iv) Loans	5.24	6.32
	(v) Other financial assets	253.28	279.94
	(c) Other current assets	878.25	388.43
	Total - Current assets	18,612.74	16,483.10
	TOTAL ASSETS	32,360.94	30,646.92
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity share capital	907.92	907.92
	(b) Other equity	16,825.83	16,395.05
	Equity attributable to owners of the parent	17,733.75	17,302.97
	(c) Non controlling interests	290.07	290.19
	Total - Equity	18,023.82	17,593.16
2	LIABILITIES		
	Non-current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,226.41	2,309.39
	(b) Provisions	427.45	334.96
	(c) Deferred tax liabilities (net)	81.63	132.93
	Total - Non-current liabilities	2,735.49	2,777.28
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6,833.64	5,112.99
	(ii) Trade payables		
	a) Total outstanding dues of micro and small enterprises	77.52	220.49
	b) Total outstanding dues of creditors other than micro and small enterprises	2,357.88	2,238.50
	(iii) Other financial liabilities	819.35	952.16
	(b) Other current liabilities	712.48	862.20
	(c) Provisions	424.01	387.79
	(d) Current tax liability (net)	376.75	502.35
	Total - Current liabilities	11,601.63	10,276.48
	TOTAL EQUITY AND LIABILITIES	32,360.94	30,646.92




STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

Particulars	₹ In Lakhs		
	Half Year ended		Year ended
	30-Sep-2021 Unaudited	30-Sep-2020 Unaudited	31-Mar-2021 Audited
A. Cash flows from operating activities:			
Profit before tax	1,231.32	1,282.60	2,531.95
Adjustments for:			
Depreciation and amortisation	718.87	770.67	1,552.45
Loss/(gain) on disposal of property, plant and equipment (net)	(2.74)	5.06	46.66
Provision for impairment on plant and equipment	-	-	200.00
Finance costs	257.67	290.46	503.26
Interest income	(10.44)	(26.81)	(37.42)
Dividend income from non-current investments	(0.17)	(0.30)	(0.30)
Reversal of allowances for expected credit loss on trade receivables	-	-	(12.00)
Creditors written back	(8.26)	-	-
Unrealised foreign exchange (gain)/loss (net)	12.62	(9.06)	(9.55)
Operating profit before working capital changes	2,198.87	2,312.62	4,775.05
Adjustments for changes in working capital :			
Increase in trade receivables, other financial asset and current assets	(2,043.95)	(1,662.14)	(1,644.15)
(Increase) / Decrease in inventories	(263.55)	1,952.70	(162.50)
Decrease in trade payables, other financial liabilities and current liabilities	(308.79)	(929.44)	(561.61)
Decrease in provisions	42.76	91.42	26.98
Cash generated from/(used in) operations	(374.66)	1,765.16	2,433.77
Income taxes paid (net of refund)	(223.11)	(152.51)	(543.21)
Net cash generated from/(used in) operating activities - (A)	(597.77)	1,612.65	1,890.56
B. Cash flow from investing activities:			
Payments for purchase of property, plant and equipment	(513.99)	(316.09)	(780.84)
Proceeds from disposal of property, plant and equipment	7.82	7.99	4.51
(Increase)/Decrease in other bank balances with maturity more than three months	90.02	36.39	(4.74)
Interest received	13.21	33.25	39.19
Dividend received	0.17	0.30	0.30
Net cash used in investing activities - (B)	(402.77)	(238.16)	(741.58)
C. Cash flow from financing activities:			
(Repayment) / Proceeds from current borrowings (net)	1,675.11	(475.65)	326.50
Repayment from non-current borrowings (net)	(177.86)	(428.27)	(769.80)
Dividend paid	(312.43)	(297.64)	(298.84)
Interest paid	(209.07)	(285.53)	(450.91)
Net cash generated from/(used in) financing activities - (C)	975.75	(1,487.09)	(1,193.05)
Net decrease in cash and cash equivalents - (A)+(B)+(C)	(24.79)	(112.60)	(44.07)
Cash and cash equivalents at beginning of the period/year	92.43	136.50	136.50
Cash and cash equivalents at the end of the period/year	67.64	23.90	92.43
	(24.79)	(112.60)	(44.07)

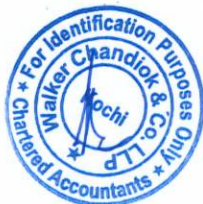
Components of cash and cash equivalents

a) Cash on hand	3.60	4.12	2.41
b) Balance with banks :			
- in current accounts	64.04	19.78	49.86
- in deposit accounts with a maturity of less than three months	-	-	40.16
Cash and cash equivalents	67.64	23.90	92.43

Notes:

- These consolidated unaudited 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 and SEBI Circular dated 5 July 2016.
- 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.
- Performance of the plant of the Holding Company in Bharuch was hitherto reported as a profit centre by the management. Consequent to its merger with Nitta Gelatin India limited, 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 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 Holding Company is fully utilised. The Group is in the process of improving the profit margin from products sold to external customers from this plant. The Holding 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 ₹ 2,228.85 Lakhs as at 30 September 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, demand for one of the major raw materials, Crushed Bone, for the gelatin industry continues to outstrip supply 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 as compared to the pre-COVID-19 times is under pressure. In the opinion of the management, this mismatch between demand and supply is likely to see an improvement in the coming months due to relaxation of various COVID-19 related measures though quality issues are likely to continue for some time. In its financial planning, the Group has taken into account the possible impact of COVID-19 on the operations of the Group, 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 Group 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 Group 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 above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8 November 2021 and 9 November 2021. The same has been subjected to limited review by the Statutory Auditors of the Company.
- Previous period/year's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification.

Kochi
9 November 2021



For and on behalf of Nitta Gelatin India Limited

Sajiv K. Menon
Managing Director
DIN : 00168228

