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

Scrip Code: 506532

Sub:

Ref:

Thanking you,

Yours Faithfully,

G. Rajesh Kurup
Company Secretary

NITTA GELATIN INDIA LIMITED COCHIN 682 036

2.36 Disclosure of Related Party Transactions in accordance with Ind AS 24 - Related Party Disclosures

A. Related parties and nature of relationship

i.	Nitta Gelatin Inc.	-	Enterprise having substantial interest in the Holding Company
ii.	Nitta Gelatin NA Inc.	-	Subsidiary of Nitta Gelatin Inc
iii.	Nitta Gelatin Canada Inc.	-	Subsidiary of Nitta Gelatin Inc
iv.	K.T Chandy Seiichi Nitta Foundation	-	Trust controlled by the Holding Company
vii.	Kerala State Industrial Development Corporation	-	Enterprise having substantial interest in the Company
vi.	Key Managerial Personnel		
	1. In case of Holding Company		
	Mr Sajiv K. Menon	-	Managing Director
	Dr Shinya Takahashi	-	Whole-time Director
	2. In case of Subsidiary		
	Mr.George K.A.	-	Chief Executive Officer
	3. Independent Directors:		
	Dr. K Cherian Varghese		
	Mr. E. Nandakumar		
	Mrs.Radha Unni		
	Mr. M. Jaichandren		
	Mr.Yoichiro Sakuma		

B. Detail of Transactions:

Nature of Transaction	Enterprise having substantial interest in the Holding Company and its Subsidiaries/Trust controlled by the Holding Company		Key Management Personnel		Total	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Sale and Income						
1 Sale of Goods						
Nitta Gelatin Inc	12,877.90	7,441.90	-	-	12,877.90	7,441.90
Nitta Gelatin NA Inc	5,677.65	3,962.19	-	-	5,677.65	3,962.19
2 GSP duty refund received on exports to related party refunded by them						
Nitta Gelatin NA Inc	-	-	-	-	-	-
Purchase and Expenses						
1 Commission expense:						
Nitta Gelatin Inc						
- For Sale of Gelatin	15.35	9.54	-	-	15.35	9.54
- For Sale of Peptide	0.78	4.60	-	-	0.78	4.60
2 Rebate/ Discount expense:						
Nitta Gelatin Inc		8.57	-	-	-	8.57
Nitta Gelatin NA Inc		2.39	-	-	-	2.39
3 Technical Assistance Fee:						
Nitta Gelatin Inc	21.07	20.11	-	-	21.07	20.11
4 Interest expense on External Commercial Borrowings						
Nitta Gelatin Inc	100.18	101.15	-	-	100.18	101.15
5 Interest expense on loans						
Kerala State Industrial Development Corporation	37.76	83.72			37.76	83.72
6 Reimbursement of Expenses (Net):						
Nitta Gelatin Inc	33.11	24.24	-	-	33.11	24.24
7 Donations/Corporate Social Responsibility contribution						
K.T.Chandy Seiichi Nitta Foundation(See Note 3.29.3)	26.23	42.36	-	-	26.23	42.36
8 Remuneration *						
Mr Sajiv K. Menon	-	-	111.15	170.56	111.15	170.56
Dr Shinya Takahashi	-	-	24.54	24.47	24.54	24.47
Mr E.Kesavan (Apr 21- Dec 21)	-	-	29.32	34.32	29.32	34.32
Mr George K.A. (Jan 21- Mar 21)	-	-	4.04		4.04	-
9 Sitting fees						
Dr. K. Ellangovan	-	-	0.75	0.61	0.75	0.61
Mr Paul Antony	-	-		-	-	-
S. Harikishore	-	-	0.75	-	0.75	-
Dr. K Cherian Varghese			1.75	3.34	0.75	3.34
Mr. E. Nandakumar			3.00	3.16	0.75	3.16
Mrs.Radha Unni			2.50	2.55	0.75	2.55
Mr. M. Jaichandren			1.25	0.69	0.75	0.69
Mr.Yoichiro Sakuma			1.00	0.18	0.75	0.18
Dividend paid on equity shares						
Nitta Gelatin Inc	168.76	103.50	-	-	168.76	103.50
Kerala State Industrial Development Corporation	71.56	42.93			71.56	42.93
Dividend on preference shares						
Nitta Gelatin Inc	119.18	85.37	-	-	119.18	85.37

Notes:

a) Does not include gratuity and compensated absences as these are provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be determined.

2.36 Disclosure of Related Party Transactions in accordance with Ind AS 24 - Related Party Disclosures (cont'd)

C. Balance outstanding as at year end:

Nature of Transaction	Enterprise having substantial interest in the Holding Company and its Subsidiaries/Trust controlled by the Holding Company		Total	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Receivables				
- Nitta Gelatin Inc	1,961.81	517.48	1,961.81	517.48
- Nitta Gelatin NA Inc	1,681.65	1,024.58	1,681.65	1,024.58
Payables				
- Nitta Gelatin Inc				
Term loan	789.94	1,152.17	789.94	1,152.17
Trade Advance	-	-	-	-
Other payables	34.12	268.14	34.12	268.14
- Nitta Gelatin NA Inc				
Other payables	23.60	-	23.60	-
-Kerala State Industrial Development Corporation				
Term loan	257.38	653.53	257.38	653.53

D. Transaction with related parties

In accordance with the applicable provisions of the Income Tax Act, 1961, the Group is required to use certain specified methods in assessing that the transactions with the related parties, are carried out at an arm's length price and is also required to maintain prescribed information and documents to support such assessment. The appropriate method to be adopted will depend on the nature of transactions / class of transactions, class of associated persons, functions performed and other factors as prescribed. Based on certain internal analysis carried out, management believes that transactions entered into with the related parties were carried out at arm's length prices. The Group is in the process of updating the transfer pricing documentation for the financial year ended 31 March 2020. In opinion of the management, the same would not have an impact on these financial statements. Accordingly, these financial statements do not include the effect of the transfer pricing implications, if any.

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