



Nitta Gelatin India Limited

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

REGISTERED & CORPORATE OFFICE
Nitta Center
SBT Avenue
Panampilly Nagar, Ernakulam
Kerala, India-682036
Tel : 0484 2864400, 2317805
Email : ro@nitta-gelatin.co.in

CIN : L24299KL1975PLC002691

GELATIN DIVISION
Post Box 3109
PO Info Park,
Kakkanad, Cochin
India-682042
Tel : 0484 2869300, 2869500
Email : gd@nitta-gelatin.co.in

OSSEIN DIVISION
PO Kathikudam
(Via) Koratty,
Trichur- 680 308 India
Tel : 0480 2749300, 2719598
Email : od@nitta-gelatin.co.in

REVA DIVISION
Plot No.832, 832/1 & 832/2,
GIDC - Mega Industrial Estate,
Jhagadia - 393110
Dist.: Bharuch, Gujarat, India
Phone : +91 9099436733
Email : rd@nitta-gelatin.co.in

Website : www.gelatin.in

BSE Limited,
Phiroze Jeejeebhoy Towers,
25th floor, Dalal street,
Mumbai-400 001

10.05.2024

SCRIP CODE: 506532

Dear Sirs,

Sub: Disclosure on Statement on impact of audit qualifications

Pursuant to the relevant SEBI Circular on disclosure of Impact of Audit qualifications by the Listed Entities, we enclose herewith the statement on impact of Audit Qualifications on the Consolidated Financials of the Company for the FY ended March 31st, 2024.

We request that the above information is taken on record.

Thanking You,

Yours truly,

For Nitta Gelatin India Limited

Vinod Mohan
Company Secretary and Compliance Officer



ANNEXURE I

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results - (Consolidated)**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [See Regulation 33 of the SEBI (LODR) Regulations, 2015]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. In Lakhs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lakhs
	1.	Turnover / Total income	54392.43	54392.43
	2.	Total Expenditure	42754.58	42754.58
	3.	Net Profit/(Loss)	8410.87	8410.87
	4.	Earnings Per Share	91.02	91.02
	5.	Total Assets	42273.02	42273.02
	6.	Total Liabilities	7,232.95	7,232.95
	7.	Net Worth	35040.07	35040.07
	8.	Any other financial item(s) (as felt appropriate by the management)	N/A	N/A
II.	Audit Qualification			
	<p>Basis for Qualified Opinion</p> <p>In relation to the matter described in Note 10 to the consolidated audited financial results for the quarter and year ended 31 March 2024 of Nitta Gelatin India Limited, the following qualification paragraph is included in audit report on the financial statements of Bamni Proteins Limited (the subsidiary of Nitta Gelatin India Limited), audited by us vide our audit report dated 9 May 2024, which is reproduced as under:</p> <p>*As stated in note 1(a) of the financial statements of Bamni Proteins Limited, the Maharashtra Pollution Control Board ('MPCB') conducted an inspection of the Company's factory premises and directed the Company to stop its manufacturing activities vide order dated 13 March 2024, on account of failure of the Company to comply with specified pollution control norms and conditions as stipulated in the 'consent to operate' letter ('consent letter') earlier issued by MPCB to the Company. Subsequently, the Company for long term sustainability of the unit, requested for an in-principal approval to lay a pipeline for the discharge of treated effluent water to a nearby river which was declined by the MPCB vide its letter dated 30 April 2024. As explained in the said note, management is of the opinion that there is no viable solution to ensure sustainable operations of the Company both commercially and technically, and consequently, the Board of Directors of the Company in its meeting dated 9 May 2024 have resolved to permanently close the operations of the Company by 25 July 2024. Accordingly, the financial statements of the Company have been prepared on a basis other than going concern as further detailed in Note 2(a). In this respect, we further report that:</p> <p>(i) In absence of sufficient and appropriate audit evidence with respect to realisable value of Property, plant and equipment determined by the management as per basis of preparation detailed in Note 2(a) and disclosed in Note 3.01, we are unable to comment upon further adjustments, if any, that may be required to the carrying values of property, plant and equipment as at 31 March 2024 and any consequential impact thereof to the financial statements of Bamni Proteins Limited.</p> <p>(ii) In absence of a comprehensive assessment of potential impact of the aforesaid matter under various relevant laws and regulations, including environmental laws and labour laws applicable to the Company, we are unable to comment on whether any further adjustments may be required to the financial statements of Bamni Proteins Limited, beyond</p>			

	management's current assessment as disclosed in Note 1(a), on account of aforesaid non-compliance with applicable pollution control norms and consequent sudden closure of operations."
b.	Type of Audit Qualification : Qualified Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing : First Time
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Bamni Proteins Limited has disclosed Rs. 774.82 Lakhs as the value of Property, Plant and Equipment based on its historical costs as adjusted to accumulated depreciation. The company has got the value of the land valued by an independent registered valuer who have determined the values at Rs. 1485.40 Lakhs. The management has assessed the potential impact of non compliances if any under various laws and regulations including environmental laws and labour laws as applicable and potential impact has been assessed and provided in the financial statements.
	(ii) If management is unable to estimate the impact, reasons for the same-NA
	(iii) Auditors' Comments on (i) or (ii) above: Basis for Qualified Opinion In relation to the matter described in Note 10 to the consolidated audited financial results for the quarter and year ended 31 March 2024 of Nitta Gelatin India Limited, the following qualification paragraph is included in audit report on the financial statements of Bamni Proteins Limited (the subsidiary of Nitta Gelatin India Limited), audited by us vide our audit report dated 9 May 2024, which is reproduced as under: 'As stated in note 1(a) of the financial statements of Bamni Proteins Limited, the Maharashtra Pollution Control Board ('MPCB') conducted an inspection of the Company's factory premises and directed the Company to stop its manufacturing activities vide order dated 13 March 2024, on account of failure of the Company to comply with specified pollution control norms and conditions as stipulated in the 'consent to operate' letter ('consent letter') earlier issued by MPCB to the Company. Subsequently, the Company for long term sustainability of the unit, requested for an in-principal approval to lay a pipeline for the discharge of treated effluent water to a nearby river which was declined by the MPCB vide its letter dated 30 April 2024. As explained in the said note, management is of the opinion that there is no viable solution to ensure sustainable operations of the Company both commercially and technically, and consequently, the Board of Directors of the Company in its meeting dated 9 May 2024 have resolved to permanently close the operations of the Company by 25 July 2024. Accordingly, the financial statements of the Company have been prepared on a basis other than going concern as further detailed in Note 2(a). In this respect, we further report that: (i) In absence of sufficient and appropriate audit evidence with respect to realisable value of Property, plant and equipment determined by the management as per basis of preparation

	<p>detailed in Note 2(a) and disclosed in Note 3.01, we are unable to comment upon further adjustments, if any, that may be required to the carrying values of property, plant and equipment as at 31 March 2024 and any consequential impact thereof to the financial statements of Bamni Proteins Limited.</p> <p>(ii) In absence of a comprehensive assessment of potential impact of the aforesaid matter under various relevant laws and regulations, including environmental laws and labour laws applicable to the Company, we are unable to comment on whether any further adjustments may be required to the financial statements of Bamni Proteins Limited, beyond management's current assessment as disclosed in Note 1(a), on account of aforesaid non-compliance with applicable pollution control norms and consequent sudden closure of operations."</p>
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Signatories:

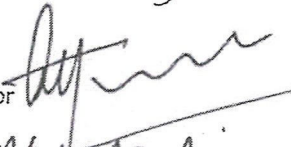
Managing Director:



Audit Committee Chairman:



Statutory Auditor



Chief Financial Officer:



KRISHNAKUTAR A
PARTNER
WALKER CHANDWICK LLP

Place: Kochi

Date: 10.05.2024