



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

Ref: 38/600/253

June 29, 2018

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

Dear Sir,

**Sub:- Audited Financial Results of the Company
for the quarter and year ended 31.03.2018**

Ref:- Regulation 30 and Regulation 33 r/w Schedule III A 4(h)

With reference to your email dated 29/06/2018, we hereby submit the Auditor's Report for the consolidated financial results with respect to quarter and year ended 31/03/2018.

Thanking you,

Yours faithfully,
For NITTA GELATIN INDIA LIMITED

G. R. KURUP,
COMPANY SECRETARY

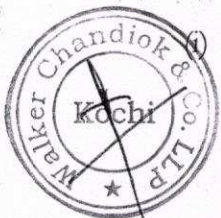
Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Nitta Gelatin India Limited

1. We have audited the consolidated financial results of Nitta Gelatin India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended 31 March 2018, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the subsidiaries, the consolidated financial results:

include the financial results for the year ended 31 March 2018, of the following entities:

- a) Reva Proteins Limited
- b) Bamni Proteins Limited



(iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.

4. We draw attention to the following emphasis of matter(s) to the audit opinion on the financial results of Reva Proteins Limited, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountants vide its report dated 03 May 2018 reproduced by us as under:

a. Note No. 10 to the financial results, which states that in view of the revised business plans of the Reva Proteins Limited, which is expected to bring in positive cash flows in the near future and the proposed amalgamation with the holding company which is pending final approval of National Company Law Tribunal, the management if of the opinion that there are no uncertainties which might affect the entity's ability to continue as a going concern.

b. Note No. 11 to the financial results, which states that based on an impairment testing of the carrying value of Property, Plant and Equipment carried out by the management as at 31st March, 2018, in the manner prescribed in Ind AS 36- Impairment of Assets, there is no Impairment in the Value of the Property, Plant and Equipment of the company to be recognized at this stage

Our opinion is not modified in respect of these matters.

5. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of ₹5,693 lakhs, net assets of ₹520 lakhs as at 31 March 2018 and total revenues of ₹3,973 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries are based solely on the report(s) of such other auditors.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

per Aasheesh Arjun Singh

Partner

Membership No. 240122



Kochi

4 May 2018