



42ND ANNUAL REPORT

OF

C.J.GELATINE PRODUCTS LIMITED

(CIN: L24295MH1980PLC023206)

(Financial Year 2021-22)



C.J. Gelatine Products Limited ||42nd Annual Report 2021-22

Board of Director's & Key Managerial Personnel

Chairman & Managing Director	Mr. Jaspal Singh (DIN: 01406945)
Executive Director	Mrs. Jasneet Kaur (DIN: 06995139)
Executive Director & Chief Financial Officer	Mr. Harman Singh (DIN: 01406962)
Non-Executive/Independent Director	Mr. Sandeep Singh (DIN: 03603531)
Non-Executive/Independent Director	Mr. Amarjot Singh (DIN: 07115513)
Non-Executive/Independent Director	Mr. Vikas Gupta (DIN: 03603519)
Company Secretary & Compliance officer	Mr. Vikas Jain (PAN: AQBPI0166D)

Statutory Auditor	Secretarial Auditor	Banker
M/s S P A R K & Associates Chartered Accountant LLP, Bhopal, M.P.	M/s M.M. Chawla & Associates, Bhopal, M.P.	M/s ICICI Bank Limited, Bhopal, M.P.

Registrar & Share Transfer Agent	M/s Adroit Corporate Services Pvt. Ltd. Add: 18-19, Jafferbhoy Ind. Estate, Marol Naka, Makwana Road, Andheri East, Mumbai, MH.-400059 E-Mail: info@adroitcorporate.com
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Registered office	Factory office
B-Shop No. 05, Ground Floor, Plot No.- 237, Azad Nagar, Rahivasi Sangh, Acharya Donde Marg, Sewree (W), Mumbai, MH.-400015	Plot No. 21, New Industrial Area, Mandideep, Dist.-Raisen, Mandideep, M.P.-462046

Stock Exchange	: Bombay Stock Exchange Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai, MH.-400001
Website	: www.cjgelatineproducts.com
E-mail	: cjsecretarial@gmail.com

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Attention for Physical Shareholders!!!!

SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by March 31, 2023 vide its circular dated November 3, 2021 and December 15, 2021; therefore, the Shareholders are requested to submit their PAN, KYC and nomination details to the Company's Registrar and Share Transfer Agent **M/s Adroit Corporate Services Private Limited**, E-mail: info@adroitcorporate.com. The forms for updating the same are available at:

https://www.cjgelatineproducts.com/yahoo_site_admin/assets/docs/Important_Announcement_to_Physical_Shareholders.362214653.pdf

NOTICE OF 42nd ANNUAL GENERAL MEETING

Notice is hereby given that the 42nd Annual General Meeting of the Members of **C.J.Gelatine Products Limited** will be held on Saturday, the 24th day of September, 2022 at 12:00 P.M. (IST) through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) to transact the following business:

AS ORDINARY BUSINESS:**Item No. 01: Adoption of Audited IND-AS Financial Statements and the Reports of the Board of Directors and Auditor’s thereon;**

To receive, consider and adopt the Audited IND-AS Financial Statements of the Company for the financial year ended 31st March, 2022 and the Reports of the Board of Directors and Auditors thereon.

Item No. 02: Appointment of Director in place of Director who retires by Rotation;

To appoint a Director in place of Mr. Jaspal Singh (DIN: 01406945), who retires by rotation and being eligible, offer himself for re-appointment.

AS SPECIAL BUSINESS:

To consider and if thought fit, to pass with or without modification(s) the following resolution(s) as a **Special Resolution**:

Item No. 03: Change in Category of Mrs. Jasneet Kaur (DIN: 06995139), Director of the Company;

“RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and based on the recommendation/approval of Nomination and Remuneration Committee and Board of Directors, the Category of Mrs. Jasneet

Kaur (DIN: 06995139), Director of the Company, be and is hereby changed from Professional/Executive to Promoter/Executive.”

Item No. 04: Ratification and Approval of Payment of Minimum Remuneration to Mrs. Jasneet Kaur (DIN: 06995139), Director of the Company, in the event of inadequacy or absence of profits;

“RESOLVED THAT pursuant to the provisions of Section 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and based on the recommendation/approval of Nomination and Remuneration Committee and Board of Directors, the Consent of Members, be and is hereby accorded to ratify the remuneration paid/to be paid to Mrs. Jasneet Kaur (DIN: 06995139), Director of the Company till 30th September, 2022 and to approve the payment of Rs. 6,00,000/- (Rupees Six Lakhs Only) per annum to her, as minimum remuneration, in the event of inadequacy or absence of profits, for a period of three years, commencing from 01st October, 2022.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to alter, vary and modify the above limit of remuneration subject to the same not exceeding the limits specified under section 197 read with schedule V of the Companies Act, 2013 without being required to seek any further consent or approval of the members.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby authorized, to do all such acts, deeds, matters and things as may be considered necessary, expedient, usual or proper.”

Item No. 05: Adoption of New Set of Memorandum of Association as per Companies Act, 2013:

“**RESOLVED THAT** pursuant to the provisions of Section 13, 15 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), consent of the members be and is hereby accorded to adopt the new set of Memorandum of Association (a copy of which is available on the website of the company) in place of existing Memorandum of Association of the Company with no change in existing Clause III (A).

RESOLVED FURTHER THAT the existing Clause III (B) containing the “Objects Incidental or Ancillary to the attainment of Main Objects Sub-Clause No. 2 to 20” be and is hereby stands replaced/substituted by New Clause III (B) “Matters which are necessary for furtherance of the Objects specified in Clause III(A) containing the Sub-Clause No. 1 to 29”.

RESOLVED FURTHER THAT the existing Clause III (C) containing the “Other Objects” Sub Clause No. 21 to 30 and the declaration containing the Point/Sub-Clause (I) to (IV) at the end of the other object be and are hereby also stands deleted in full.

RESOLVED FURTHER THAT the existing Clause IV i.e. the Liability Clause be and is hereby stands replaced/substituted by New Clause IV.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and to settle all questions, difficulties or doubts that may arise in this regard.”

Item No. 06: Authority to Board u/s 186 of the Companies Act, 2013:

“**RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers)

Rules, 2014, (including any statutory modification or re-enactment thereof, for the time being in force) and subject to such other approvals/ consents/ sanctions of the appropriate authorities, as may be necessary; the Board of Directors of the Company be and are hereby Authorised to:

- a) give any loan to any person or other Body corporate; and/or
- b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and/or
- c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate

from time to time, in one or more tranches, on such terms & conditions as they may deem beneficial and in the interest of the Company, in excess of the limits prescribed under Section 186(2) of the Companies Act, 2013 (i.e. sixty per cent of paid up share capital, free reserves and securities premium account; or one hundred per cent of free reserves and securities premium account, whichever is more), subject to the condition that, the aggregate of the loans or guarantees or securities so far given or to be given and/or securities so far acquired or to be acquired by the Company, shall not exceed Rs. 10,00,00,000/- (Rupees Ten Crores Only) at any time.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised, to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to decide and finalize the terms and conditions while making investment, giving loan or guarantee or providing securities within the aforesaid limits, including with the power to transfer and dispose of the investments so made, from time to time, and to execute all deeds, documents and other writings and to do all such acts, deeds, matters and things, as may be necessary and expedient for implementing and giving effect to this resolution.”

Item No. 07: Approval of Scheme/Policy of Financial Assistance/ Loan for the Managing Director/ Whole Time Director of the Company:

“**RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), the Members of the Company hereby approve the Scheme/Policy of Financial Assistance/ Loan Assistance (a copy of which is available on the website of the company) for the Managing Director/ Whole Time Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised, on behalf of the Company, to do all such acts, deeds, matters and things and to execute

all such documents, instruments and writings, and to settle all matters arising out of and incidental thereto and to decide and finalize the terms and conditions while giving loan in accordance with the aforesaid Scheme/Policy, as may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

Place: Mandideep **By the Order of the Board**

Date: 06/08/2022

SD/-
Vikas Jain
(M. No.: A50716)
Company Secretary

Notes:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), in respect of the Special Business given in the Notice of the Annual General Meeting (AGM), the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the person seeking re-appointment as a Director and fixing of Remuneration at this Annual General Meeting (AGM) is furnished as **Annexure - 1** to the Notice.
2. **General instructions for accessing and participating in the 42nd AGM through VC/OAVM Facility and voting through electronic means including remote e-voting:**
 - a. In compliance with the provisions of the Ministry of Corporate Affairs ('MCA') General Circular No. 2/2022 dated May 5, 2022 and 21/2021 dated December 14, 2021 read with Circular No. 20/2020 dated May 5, 2020 alongwith Circular Nos. 14 & 17/2020 dated April 8, 2020 and April 13, 2020 respectively, and the Securities and Exchange Board of India ('SEBI') Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (collectively referred to as 'Applicable Circulars') given various relaxations including, holding of the AGM through VC/ OAVM and relaxation from dispatching of physical copy of Annual Report, in view of COVID-19 restrictions and social distancing norms. Accordingly, in compliance with the provisions of the Act, SEBI (LODR) Regulations and the Applicable Circulars, the 42nd AGM of the Company is being conducted through VC/OAVM Facility, without the physical presence of members.
 - b. Pursuant to Section 105 of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since the AGM is being held through VC, in accordance with the Applicable Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the 42nd AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
 - c. In pursuance of Section 113 of the Act, Institutional/ Corporate Shareholders (i.e. other than individuals HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/ Authorisation etc., authorising its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting.
 - d. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 - e. Since the AGM will be held through VC/ OAVM Facility, the Route Map is not annexed to this Notice.
 - f. The Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
 - g. Members may join the 42nd AGM through VC/OAVM facility by following the procedure as mentioned below which shall be kept open for the members from 11:45 A.M. IST i.e. 15 minutes before the time scheduled to start the 42nd AGM and the Company may close the window for joining the VC/OAVM facility 15 minutes after the scheduled time to start the 42nd AGM.
 - h. The facility of participation at the 42nd AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis as per MCA Circular. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee of the Board, Nomination and Remuneration Committee and Stakeholders Relationship

Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

i. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

j. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI LODR Regulations, the Company is providing facility of remote e-voting to its members holding shares in physical or dematerialised form, as on the **cut-off date**, being Friday, **September 16, 2022**, to exercise their right to vote through electronic means from a place other than the venue of the Meeting on the businesses specified in the accompanying Notice (the "Remote e-voting").

3. The instructions and other information relating to e-voting are as under:

Step 1: Login method for e-voting and joining virtual meetings:

(A) For Individual shareholders holding securities in Demat mode with CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.</p>

a. The **remote e-voting period begins** on Wednesday, September 21, 2022 at 09:00 A.M. and **ends** on Friday, September 23, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by CDSL for voting thereafter.

b. A person who is not a member as on the cut- off date should treat this Notice of 42nd AGM for information purpose only.

4. The instructions of shareholders for e-voting and joining virtual meetings are as under:

a. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

	<p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service</p>

	provider website for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(B)For shareholders holding shares in Physical mode and shareholders other than individual holding in Demat mode.

- a. The shareholders should log on to the e-voting website www.evotingindia.com.
- b. Click on “Shareholders” module.
- c. Now enter your User ID
 - i. For CDSL: 16 digits beneficiary ID
 - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
- iii. Shareholders holding shares in Physical Mode should enter Folio Number registered with the Company/Company.
- d. Next enter the Image Verification as displayed and Click on Login.
- e. If you are holding shares in demat mode and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company/Company, then your existing password is to be used.
- f. If you are a first-time user follow the steps given below:

For shareholders holding shares in physical mode and other than individual shareholders holding shares in Demat mode.	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both shareholders holding shares in demat mode as well as physical mode). <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Company Details OR Date of Birth (DOB)	Enter the Dividend Company Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company’s records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Company details field (c)

- g. After entering these details appropriately, click on “SUBMIT” tab.
- h. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password

field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- i. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Step 2: Cast your vote electronically and join General Meeting on CDSL e-voting system:

- a. After successful login at step 01, Click on the EVSN for the relevant <C.J.Gelatine Products Limited> on which you choose to vote.
- b. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- c. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- d. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- e. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- f. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

- g. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- h. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

4. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- c. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- d. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- e. It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- f. Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer by email to skushwahaandassociates@gmail.com and with a copy marked to CDSL at helpdesk.evoting@cdslindia.com and to the

Company at cjsecretarial@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

5. Process for those shareholders whose Email/Mobile No. are not registered with the company/depositories for procuring user id and the password and registration of email ids for evoting for the resolutions set out in this notice:

- a. Members holding shares in **physical mode** are requested to send a duly signed **Form ISR-1** alongwith following details/documents to the RTA of the Company i.e. **Adroit Corporate Services Private Limited (“RTA”) at 18-20, Jafferbhoy Ind. Estate, 01st Floor, Makwana Road, Marol Naka, Andheri (E), Mubai, MH.-400059** : **a)** Folio No., **b)** Name of shareholder, **c)** Email ID, **d)** Copy of PAN card (self-attested), **e)** Copy of Aadhaar (self-attested) **f)** Copy of share certificate (front and back) and if Signature is mismatched with RTA Records then Additionally **Form ISR-2** & Cancelled Cheque is mandatory. The Company has already sent letters for furnishing the details as required under SEBI Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021.
- b. Members holding shares in **demat mode** may register their email address/update Company account mandate by contacting their respective Depository Participant (“DP”).

Speaker Registration Form *

Name of Shareholder (including Joint holder)	
DPID-CLID /Folio Number	
Permanent Account Number (PAN)	
Mobile No.	
Query in brief	

*All fields are mandatory

Alternatively, you may send a request to CDSL at helpdesk.evoting@cdslindia.com for procuring user id and password for e-voting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All **grievances** connected with the facility for voting by electronic means may be addressed to **Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited**, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 22 55 33.

6. Procedure for Speaker Registration and to raise questions / seek clarifications with respect to Annual Report:

- a. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending a request in the below given form from their Registered E-mail ID to cjsecretarial@gmail.com till Tuesday, September 20, 2022. Only those members who have registered themselves as a Speaker will be allowed to express their views/ask questions during the AGM.

- b. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.
- c. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at cjsecretarial@gmail.com. The same will be replied by the company suitably.

7. Instructions for shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under:

- a. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- b. The link for VC/OAVM to attend meeting will be available where the EVSN of the Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- c. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- d. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- e. Further shareholders will be required to allow Camera and use Internet with a good connectivity to avoid any disturbance during the meeting.
- f. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- g. Only those shareholders, who are present in the AGM through VC/OAVM facility and

have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

- h. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

8. General instructions:

- a. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
- b. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed **Form No. SH-13** duly filled, to **M/s Adroit Corporate Services Pvt. Ltd.**, Registrar and Transfer Agent ('R&T') of the Company. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
- c. The Members, desiring any information relating to the accounts, are requested to write to the Company at an early date, so as to enable the management to keep the information ready.
- d. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for FY 2021-22 will be available on the Company's website www.cjgelatineproducts.com, websites of the

BSE Limited at www.bseindia.com, and on the website of Service Provider, www.evotingindia.com.

- e. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by March 31, 2023, and linking PAN with Aadhaar by March 31, 2022 vide its circular dated November 3, 2021 and December 15, 2021. Shareholders are requested to submit their PAN, KYC and nomination details in prescribed form **ISR-1/Form SH-13 alongwith Scan Copy of Share Certificate (Front & Back) and other supporting to Adroit Corporate Services Pvt. Ltd.** The forms for updating the same are available at www.cjgelatineproducts.com.

Members holding shares in electronic form are requested to submit their PAN to their Depository Participant(s).

In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, **M/s Adroit Corporate Services Pvt. Ltd.** is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

- f. The Members who have exercised their right to vote through Remote e-voting may attend the AGM but shall not vote at the AGM. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date being Friday, September 16, 2022.
- g. The Board of Directors has appointed Mr. Sonu Kushwaha, Proprietor of S. Kushwaha & Associates, Practicing Company Secretary as a

Scrutiniser to scrutinise the voting process in a fair and transparent manner.

- h. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, within two working days of the conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- i. The Results on above resolutions shall be declared within two working days of the conclusion of the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
- j. The Results of voting declared along with Scrutiniser's Report(s) will be displayed on the website of the Company (www.cjgelatineproducts.com) and on Service Provider's website (www.evotingindia.com) and the same shall also be simultaneously communicated to the BSE Limited. The result of the e-voting will also be displayed at the Registered Office of the Company.
- k. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the members upto the date of AGM. Members seeking to inspect such documents can send an email to cjsecretarial@gmail.com.

Place: Mandideep

By the Order of the Board

Date: 06/08/2022

SD/-
Vikas Jain
 (M. No.: A50716)
Company Secretary

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013**Item No. 03:**

Mrs. Jasneet Kaur (DIN: 06995139), had been appointed as an Additional Director of the Company with effect from 28th March, 2015 and regularized in the Annual General Meeting of the Company held on 29/09/2015 but at the filing of Form DIR-12 for her appointment, her category was mistakenly selected as Professional/Executive; therefore, for the purpose of administrative convenience and on recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on 06th August, 2022, have passed resolution(s) (subject to the approval of members of the Company) for change in Category of Mrs. Jasneet Kaur (DIN: 06995139) from Professional/Executive to Promoter/Executive; therefore, members approval is sought to the proposed resolution. The Directors recommend passing of the resolution set out at Item No. 03 of the Notice, as a **Special Resolution**.

Mr. Jaspal Singh (DIN: 01406945), Managing Director, Mr. Harman Singh (DIN: 01406962), Director and Chief Financial Officer and Mrs. Jasneet Kaur (DIN: 06995139), Director of the Company are concerned or interested in the aforesaid Resolution.

Item No. 04:

The Special Resolution set out at Item No. 04 is to seek the members approval to ratify the remuneration paid/to be paid to Mrs. Jasneet Kaur (DIN: 06995139), Director of the Company till 30th September, 2022 and to approve the payment of minimum remuneration to her, in the event of inadequacy or absence of profits, for a period of three years commencing from 01st October, 2022 in accordance with the provisions of Section 196, 197, 198 read with Schedule V (Section II of Part II of Schedule V: Remuneration payable by companies

having no profits or inadequate profit) of the Companies Act, 2013.

Mrs. Jasneet Kaur (DIN: 06995139), Director of the Company, has been looking after Company's business since her appointment and considering the time and labour involved by her and to honour her services, the Company has paid/to be paid her certain amounts till 30th September, 2022 as remuneration; however due to some unavoidable circumstances, approval of members in this regard could not be obtained and upon the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on 06th August, 2022 have passed resolution(s) (subject to the approval of members of the Company) to ratify the remuneration paid/to be paid to her till 30th September, 2022 and to approve the payment of the amounts as mentioned above under the Resolution set out at the Item No. 04, as minimum remuneration, in the event of inadequacy or absence of profits, for a period of three years commencing from 01st October, 2022; therefore, members approval is sought to the proposed resolution. The Directors recommend passing of the resolution set out at Item No. 04 above, as **Special Resolution**.

Mr. Jaspal Singh (DIN: 01406945), Managing Director, Mr. Harman Singh (DIN: 01406962), Director and Chief Financial Officer and Mrs. Jasneet Kaur (DIN: 06995139), Director of the Company are concerned or interested in the aforesaid Resolution.

Statement containing the information as required under Section-II, Part-II of Schedule V of the Companies Act, 2013:

I. GENERAL INFORMATION

Nature of Industry	Manufacturing of Gelatine and its related Products		
Date or expected date of commencement of commercial production	Commercial Operations Commenced in the year 1984		
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable (Company is an existing Company)		
Financial performance based on given indicators	As per the Audited Financial Statements, the financial performance of the Company was, as under:		
	Particulars	2020-21	2019-20
	Total Revenue (including other income)	Rs. 39,05,60,257.00/-	Rs. 28,34,65,563.00/-
	Profit/(Loss) Before Tax	Rs. 39,37,704.00/-	Rs. 24,21,693.00/-
	Profit/(Loss) After Tax	Rs. 34,64,768.00/-	Rs. 21,92,696.00/-
Foreign investments or collaborations, if any	Company does not have any foreign investments or collaborations.		

II. INFORMATION ABOUT THE APPOINTEE/DIRECTORS:

Particulars	Mrs. Jasneet Kaur (DIN: 06995139)
Background details	Mrs. Jasneet Kaur (DIN: 06995139), is Director and belong to Promoter Group of the Company. She is Master in Economics with an experience of more than 20 years of the similar field/business in which the Company is engaged and has been associated with the Company since her appointment and taking keen interest in the affairs of the Company. Mrs. Jasneet Kaur (DIN: 06995139) has played a very good supportive role in formulating the Company's Strategy.
Past Remuneration	Rs. 3,00,000/- per annum
Recognition or awards	--
Job profile and his/her suitability	Mrs. Jasneet Kaur (DIN: 06995139) plays a supporting role in the Administration & Management of the Company and also oversees business of the Company under the supervision and superintendence of the Board of the Company. As stated above, she is a key asset for the Company and her contributions and directions are compulsorily required for the growth and success of the Company.
Remuneration proposed	As per Resolution set out at Item No. 04 above

Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration is far below the remuneration drawn by the peers in comparable Industries/ Companies. Persons having experience of more than 20 years in the field of Administration & Management in the similar field/business in which the Company is engaged and occupying the position of Director in the same industry are getting a remuneration of Rs. 15,00,000/- per annum or even more.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Mrs. Jasneet Kaur (DIN: 06995139) does not have any pecuniary relationship with the Company except remuneration paid as a Director. As per Section 2(77) of the Companies Act, 2013, Mrs. Jasneet Kaur (DIN: 06995139) is relative i.e. Daughter of Mr. Jaspal Singh (DIN: 01406945), Managing Director and Sister of Mr. Harman Singh (DIN: 01406962), Director and CFO of the Company and also holds 100 Equity Shares of Company.

III. OTHER INFORMATION:

Reasons of loss or inadequate profits	The performance of the Company has been impacted due increase in market competition and the raw material viz. Crushed Bones, being of natural origin, is at many times in short supply which adversely affects company's production. There has been substantial increase in manpower and labour costs. All the above adverse factors have resulted in inadequate profits of the company
Steps taken or proposed to be taken for improvement	For improvement in inadequate profits the company is focusing on strengthening its core competency by optimizing resources and improving its efficiency. The Company has also undertaken modernization of Raw material grading facilities in order to improve yield and quality of finished products.
Expected increase in productivity and profits in measurable terms	Productivity and profits are likely to further improve over a period of next 2-3 years.

Mr. Jaspal Singh (DIN: 01406945), Managing Director, Mr. Harman Singh (DIN: 01406962), Director and Chief Financial Officer and Mrs. Jasneet Kaur (DIN: 06995139), Director of the Company are concerned or interested in the aforesaid Resolution.

Item No. 05:

The Companies Act, 2013, has prescribed a new format of Memorandum of Association (“MOA”) for companies limited by shares. Accordingly, with a view to align the existing Memorandum of Association of the Company with Table A of the Schedule I of the Act and in accordance with Section 4 and 13 of the Act, it is proposed to adopt the new set of Memorandum of Association in place of the existing Memorandum of Association of the

Company with no change in existing Clause III (A) and by:

1. Replacing/substituting the existing Clause III (B) containing the “Objects Incidental or Ancillary to the attainment of Main Objects sub-clause No. 2 to 20” with New Clause III (B) “Matters which are necessary for furtherance of the Objects specified in Clause III(A) containing the Sub-Clause No. 1 to 29”;

2. Deleting the existing Clause III (C) containing the “Other Objects” Sub Clause No. 21 to 30 and the declaration containing the Point/Sub-Clause (I) to (IV) at the end of the other object; and
3. Replacing/substituting the existing Clause IV i.e. the Liability Clause with new clause IV.

The Board of Directors of the Company in their meeting held on 06th August, 2022, have passed resolution(s) (subject to the approval of members of the Company) for adoption of new set of Memorandum of Association in place of the existing Memorandum of Association of the Company; therefore, members approval is sought to the proposed resolution. The Directors recommend passing of the resolution set out at Item No. 05 of the Notice, as a **Special Resolution**.

None of the Directors and Key Managerial Personnel of the Company is concerned or interested, financially or otherwise, in the aforesaid Resolution.

Item No. 06:

As per provisions of Section 186(3) of the Companies Act, 2013, a company is required to obtain prior approval by passing special resolution in general meeting in case it proposes to:

- a) give any loan to any person or other Body corporate; and/or
- b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and/or
- c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate

in excess of the limits prescribed under Section 186(2) of the Companies Act, 2013 (i.e. sixty per cent of paid up share capital, free reserves and securities premium account; or one hundred per cent of free reserves and securities premium account, whichever is more) and in order to achieve long term strategic and business objectives and to enable the Company to invest/ make loans/ provide

guarantees/securities, the Board considers/thinks it necessary to obtain/secure this power from the Members of the Company; therefore, members approval is sought to the proposed resolution. The Directors recommend passing of the Resolutions set out at Item No. 06 above, as a **Special Resolution**.

Directors and Key Managerial Personnel may be deemed/concerned interested to the extent of their shareholding in the Company.

Item No. 07:

To enable the Managing Director/ Whole Time Director to seek Financial Assistance/ Loan Assistance from the Company based on their request to meet the urgent requirement/ liquidity; the Board of Directors of the Company in their meeting held on 06th August, 2022, has (subject to approval of members) approved a Scheme/Policy of Financial Assistance/ Loan Assistance for the Managing Director/ Whole Time Director of the Company in accordance with the provisions of Section 185 of the Companies Act, 2013; therefore, members approval is sought to the proposed resolution. The Directors recommend passing of the resolution set out at Item No. 07 above, as a **Special Resolution**.

Directors and Key Managerial Personnel may be deemed/concerned interested to the extent of their shareholding in the Company.

Place: Mandideep **By the Order of the Board**

Date: 06/08/2022

SD/-
Vikas Jain
(M. No.: A50716)
Company Secretary

“Annexure-1”

Information required to be furnished as per requirements of Regulation 36(3) of the SEBI (Listing obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India: *Note: Details as on 31st March, 2022

Name	Mr. Jaspal Singh (DIN: 01406945)	Mrs. Jasneet Kaur (DIN: 06995139)
Designation	Managing Director	Director
Date of Birth	09/11/1953	04/03/1980
Age	69 years approx	42 years approx.
Qualification	Graduate	B.BE., M.A. (Economics)
Experience	More than 52 year's experience of the similar field /business in which the Company is engaged	More than 20 year's experience of the similar field /business in which the Company is engaged
Terms and Conditions of Appointment / Re-appointment	--	--
Remuneration sought to be paid	Rs. 24,00,000/- per annum	As per Resolution set out at Item No. 04
Remuneration last drawn	Rs. 24,00,000/- per annum	Rs. 3,00,000/- per annum
Date of first appointment on the Board	23/01/2012	28/03/2015
Shareholding in the company	27,67,078 Equity Shares	100 Equity Shares
Relationship with other Directors, Managers and other key Managerial Personnel of the Company	As per Section 2(77) of the Companies Act, 2013, Mr. Jaspal Singh (DIN: 01406945) is relative i.e. Father of Mrs. Jasneet Kaur (DIN: 06995139) and Mr. Harman Singh (DIN: 01406962), Director and CFO of the Company.	As per Section 2(77) of the Companies Act, 2013, Mrs. Jasneet Kaur (DIN: 06995139) is relative i.e. Daughter of Mr. Jaspal Singh (DIN: 01406945), Managing Director and Sister of Mr. Harman Singh (DIN: 01406962), Director and CFO of the Company.
No. of Meetings of the Board attended during the year*	06	06
List of other Companies (incl. listed entities) in which Directorships held along with listed entities from which the person has resigned in the past three years*	1. Hindustan Drugs Limited 2. A P Drugs Private Limited	1. Hindustan Drugs Limited 2. A P Drugs Private Limited
List of Membership / Chairmanship in Committees of the Board of the Company	1. Member -Stakeholder Relationship Committee 2. Member -Nomination and Relationship Committee 3. Member -Audit Committee	1. Member -Stakeholder Relationship Committee
List of Membership / Chairmanship in Committees of the Board of Other Companies (incl. listed entities)	NA	NA
Nature of Expertise in Specific Functional Areas	Long experience in Pharmaceutical Industries	Expertise in Administration & Management Matters
Shareholding of Non-Executive Directors in the company including shareholding as a beneficial owner	47,559 Shares	

BOARD'S REPORT

To,
The Members of
C.J. Gelatine Products Limited
(CIN: L24295MH1980PLC023206)

Your Directors have pleasure in presenting the 42nd Annual Report and Audited Financial Statements of your Company for the year ended 31st March, 2022.

Financial Highlights

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Revenue From Operation (Net)	39,67,23,476.00	39,03,37,925.00
Other Income	4,19,391.00	2,22,332.00
Total Revenue/ Income	39,71,42,867.00	39,05,60,257.00
Profit/ (Loss) before Exceptional & Extraordinary Items and tax	39,71,42,867.00	39,05,60,257.00
Exceptional Items	--	--
Extraordinary Items	--	--
Prior Period Items	--	--
Profit/ (Loss) before tax	40,74,160.00	39,37,704.00
Current Tax Expenses for Current Year	6,35,569.00	6,14,282.00
Deferred Tax Assets / (Liability)	(30,547.00)	(1,41,346.00)
Profit / (Loss) After Tax	34,69,138.00	34,64,768.00
Earning Per Shares		
Basic	0.72	0.72
Diluted	0.72	0.72

1. STATE OF COMPANY'S AFFAIRS:

During the financial year under review, the total Income (including other income) of the Company was Rs. 39,71,42,867/- against Rs. 39,05,60,257.00/- in the previous year. The Company has earned a Profit (After Tax) of Rs. 34,69,138.00/- as compared to Profit (After Tax) of Rs. 34,64,768.00/- in the previous year.

Your Directors are continuously looking for avenues for future growth of the Company.

2. DIVIDEND:

Your Directors do not recommend any dividend for the financial year ended 31st March, 2022.

3. TRANSFER TO RESERVES IN TERMS OF SECTION 134(3)(J) OF THE COMPANIES ACT, 2013:

For the financial year ended 31st March, 2022, the Company has transferred Rs. 34,69,138/- to Surplus Balance in Statement of Profit of Loss under Reserves and Surplus head.

4. MATERIAL CHANGES BETWEEN THE END OF FINANCIAL YEAR AND DATE OF THE BOARD'S REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and on the date of this report.

5. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the Company during the year.

6. WEB ADDRESS, IF ANY, WHERE ANNUAL RETURN U/S 92(3) HAS BEEN PLACED:

www.cjgelatineproducts.com

7. MEETINGS OF THE BOARD OF DIRECTORS:

During the year ended 31st March, 2022, Six (06) Board Meeting were held on 29/05/2021, 26/06/2021, 14/08/2021, 13/11/2021, 30/11/2021 and 12/02/2022.

Also, Company has passed 01 (one) resolution by circulation on 27/04/2021 and noting of the same had been taken in the subsequent meeting of the board held on 29th day of May, 2021.

8. DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES :

As on 31st March, 2022, the Company does not have any Subsidiary/ Joint Venture/ Associate Companies.

Further no Company has become or ceased to be Subsidiaries, Joint Ventures or Associate Company, during the financial year under review.

9. PERFORMANCE OF SUBSIDIARY/ ASSOCIATES/ JOINT VENTURE COMPANIES: NA

10. DIRECTORS:

(A) Changes in Directors and Key Managerial Personnel:

During the financial year under review, following changes have occurred in the Constitution/ Composition of the Board of Directors:

- ❖ Mr. Jaspal Singh (DIN: 01406945) in the 41st Annual General Meeting of the Company held on 25th September, 2021 has been re-appointed as the Chairman & Managing Director of the Company for the further period of 03 (Three) years w.e.f. 17th February, 2022.
- ❖ Mr. Harman Singh (DIN: 01406962) has been appointed as an Additional Director of the Company with effect from 26th day of June, 2021.
- ❖ Mr. Harman Singh (DIN: 01406962) (who was appointed as an Additional Director w.e.f. 26/06/2021) has been regularized as a Director of the Company in the

41st Annual General Meeting held on 25th September, 2021.

- ❖ Mr. Deepak Patil (M. No.: A61787) has resigned from the Post of Company Secretary of the Company with effect from 04th day of December, 2021 due to personal reason.
- ❖ Mr. Vikas Jain (M. No.: A50716) has appointed as a Company Secretary of the Company with effect from 12th day of February, 2022 and resigned with effect from the closure of the business hours of 31st day of March, 2022 due to personal reason.

Further Mr. Jaspal Singh (DIN: 01406945), Managing Director of the Company, retire by rotation at the forthcoming Annual General Meeting and being eligible offer himself for reappointment. Your Directors recommend the re-appointment of the aforesaid Managing Director.

(B) Declaration by Independent Directors:

All the Independent Directors have submitted to the company, declarations to the effect that they meet the criteria of Independence as specified/provided in Section 149 of the Companies Act, 2013 and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further in terms of the Regulation 25(8) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; they have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

A separate meeting of Independent Directors of the Company was conducted on 26th March, 2022 in terms of provisions

of Schedule IV of the Companies Act, 2013. All the independent directors of the Company except Mr. Amarjot Singh (DIN: 07115513) were present at the meeting.

(C) Opinion of the Board with regard to integrity, expertise and experience of the Independent Director appointed during the year: NA

During the year under review, Company has not appointed any Independent Directors.

(D) Formal Annual Evaluation:

Pursuant to the provisions of section 134 (3)(P) of the Companies Act, 2013 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and Individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement and effectiveness of the Board and its Committees with the Company.

11. AUDITORS:

(A) Statutory Auditors:

In terms of the provisions of Section 139 of the Companies Act, 2013, Members of the Company in the 39th Annual General Meeting (AGM) held on 30th September, 2019 have appointed M/s S P A R K & Associates, Chartered Accountants LLP (FRN: 005313C/C400311) erstwhile M/s S P A R K & Associates (FRN: 005313-C), as the Statutory Auditors of the Company for a period of Five years i.e. up to the conclusion of the 44th Annual General Meeting of the Company.

There are no qualifications or adverse remarks in the Auditors Report for the financial year ended 31st March, 2022, which require any clarification/explanation.

The notes on financial statements are self-explanatory and needs no further explanation.

Further the Auditors' Report for the financial year ended, 31st March, 2022 is annexed herewith for your kind perusal and information.

(B) Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, the Company has appointed M/s M M Chawla & Associates, Company Secretary in Practice, to undertake the secretarial audit of the Company. Secretarial Audit Report for the financial year 2021-22 in the prescribed Form MR-3 is attached as Annexure (**Annexure-I**) to this report.

There are no qualifications or adverse remarks in the Secretarial Audit Report for the financial year ended 31st March, 2022, which require any clarification/explanation.

(C) Cost Auditors: NA**12. ANNUAL SECRETARIAL COMPLIANCE REPORT:**

Pursuant to Regulation 24A of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Annual Secretarial Compliance Report for the financial year 2021-22 issued by M/s M M Chawla & Associates, Company Secretary in Practice is attached as Annexure (**Annexure-II**) to this report.

13. LOANS, GUARANTEES AND INVESTMENTS:

The Company has not given any loan to any person or other body corporate, or given any guarantee or provided security in connection with a loan to any other body corporate or person, or acquired by way of subscription, purchase or otherwise, the securities of any other body corporate, during the financial year under review.

14. RELATED PARTY TRANSACTIONS:

During the financial year under review, the Company has not entered into any contracts / arrangements / transactions with its related parties under Section 188(1) of the Companies Act 2013.

15. CORPORATE SOCIAL RESPONSIBILITY (CSR): NA**16. CONSERVATION OF ENERGY:**

In terms of Section 134(3)(m) of the Companies Act, 2013 and the rules made there under, relevant information about Conservation of Energy are as follows:

- (i) The steps taken or impact on conservation of energy:
- Installation of new energy efficient chilling equipment.
 - Replaced old pumps with energy efficient new pumps.
 - Installation of Dehumidifier.

- Regular and Halogen lights are being replaced phase-wise in selective areas by LED lights for energy saving.

On implementation of the above, the Company expects to substantially benefit in saving power, chemical & water consumption at various stages of the production cycle.

- (ii) the steps taken by the Company for utilizing alternate sources of energy:
- Study use of other alternate fuel for boiler in order to reduce energy cost.
 - Replacement of existing air compressors with few new energy efficient air compressors.
 - Studying feasibility of PPA for solar/ hybrid energy for electricity generation.
 - Studying feasibility of using ancillary equipment that could help in reducing cost of chemicals, electricity saving and downtime of pivotal utility equipment.
- (iii) the capital investment on energy conservation equipments: The Company has spent an amount of Rs. 24.89 Lakhs as capital expenditure on energy saving equipment during the year 2021-22.

17. TECHNOLOGY ABSORPTION:

In terms of Section 134(3)(m) of the Companies Act, 2013 and the rules made there under, relevant information about Technology Absorption are as follows:

- (i) the efforts made towards technology absorption & the benefits derived like product improvement, cost reduction, product development or import substitution: NA

As the company's products are manufactured by using in-house know how and no outside technology is being used for manufacturing activities. Therefore no technology absorption is required. The Company constantly strives for maintenance and

- improvement in quality of its products and entire Research & Development activities are directed to achieve the aforesaid goal.
- (ii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
- (a) the details of technology imported: Nil
- (b) the year of import: Nil
- (c) whether the technology been fully absorbed: Nil
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Nil
- (iii) the expenditure incurred on Research and Development: Nil

18. FOREIGN EXCHANGE EARNINGS AND OUTGO:

In terms of Section 134(3)(m) of the Companies Act, 2013 and the rules made there under, relevant information about Foreign Exchange Earnings and Outgo are as follows:

- (i) The Foreign Exchange earned in terms of actual inflows during the year: Nil
- (ii) The Foreign Exchange outgo during the year in terms of actual outflows: Nil

19. RISK MANAGEMENT:

The Board of Directors and Management of the Company has evaluate the various risks faced by the Company and suggests steps to be taken to control and mitigate the same through a properly defined framework to sustain the operations of the Company for the foreseeable future.

❖ **Some of the key risk areas identified for mitigation and corrective action include:**

- Crushed Bone availability and pricing patterns;
- Impact of the high cost of Crushed Bone on the cost of production;

- Water scarcity for operational requirements;
- Coal Prices & Availability;
- Energy Charges
- Sustaining operations in lockdown conditions with minimal disruption etc.

20. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place adequate Internal Financial Controls with reference to financial statements.

21. DETAILS OF FRAUDS REPORTABLE U/S 143(12):

During the financial year under review, there is no fraud being or has been committed in the Company or against the Company by officers or employees of the Company, which are reportable by the Auditors to the Central Government or to the Board or to the Audit Committee under Section 143(12) of the Companies Act, 2013; therefore no disclosure required in this regard.

22. DEPOSITS:

Your Directors state that no disclosure or reporting is required in respect of Details relating to deposits covered under Chapter V of the Act, because there were no transactions on these items during the financial year under review.

23. DETAILS OF MONEY/UNSECURED LOAN ACCEPTED UNDER RULE 2(1)(C).

During the financial year under review, the Company has accepted unsecured loan of Rs. 3,15,00,000/- from Managing Director of the Company.

24. GENERAL DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following

items as there were no transactions on these items during the year under review:

1. Issue of Bonus Shares and/or Right Shares.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of Sweat Equity Shares.
4. Issue of shares through/ under the Employee Stock Option Scheme.
5. Detailed reasons for revision of financial statement or Board's Report.
6. Buy Back of Shares.

25. SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS WHICH IMPACT THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the financial year under review, no significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

26. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013 the Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the

- (d) company and for preventing and detecting fraud and other irregularities;
- (e) the directors had prepared the annual accounts on a going concern basis; and the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. COMPLIANCES OF SECRETARIAL STANDARDS:

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

28. MAINTENANCE OF COST RECORD U/S 148(1) OF THE COMPANIES ACT 2013: NA

29. COMPLIANCE WITH PROVISIONS RELATING TO THE CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE

The Company has partially complied with the provision relating to the constitution/ re-constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further above referred Internal Complaints Committee is constituted/ re-constituted without Non-Governmental Organization (NGO) Member and as & when NGO member will be available, the Board shall re-constitute aforesaid committee accordingly.

Further during the financial year under review, there were no cases filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

30. VIGIL MECHANISM:

As per provisions of Section 177(9) and Section 177(10) of the Companies Act, 2013 and Rules made thereunder, the Company has established a Vigil Mechanism for Directors and Employees to report their genuine concerns/ grievances, and said mechanism is overseen by the Audit Committee of the Company and the Company has also made provisions for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

31. COMMITTEES OF THE BOARD:

The Company has constituted various Committees of the Board as required under the Companies Act, 2013 and the Listing Regulations. For details like composition, number of meetings held, attendance of members, etc. of such Committees, please refer to the Corporate Governance Report which forms a part of this Annual Report.

32. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178 & REMUNERATION POLICY:

Policy on Directors' appointment is to follow the criteria as laid down under the Companies Act, 2013, the Listing Agreement with Stock Exchanges and good corporate practices. Emphasis is given to persons from diverse fields or professions.

The policy of the Company on Directors' appointment and remuneration, including the criteria for determining the qualifications, positive attributes, independence of a Director and other matters, as required under Section 178(3) of Companies Act, 2013 is available on our website i.e. www.cjgelatineproducts.com.

33. DISCLOSURE ON RECEIVING OF REMUNERATION OR COMMISSION FROM ANY HOLDING OR SUBSIDIARY COMPANY: NA**34. DISCLOSURE PURSUANT TO SECTION 197 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

S. No.	Name & Designation of Directors	Remuneration Paid during the Financial year 2021-22	Ratio of the remuneration of each director to the median remuneration of the employees
1.	Mr. Jaspal Singh- Managing Director	Rs. 24,00,000/-	10.11:1
2.	Mr. Harman Singh- Director & Chief Financial Officer	Rs.5,23,800/-	2.20:1
3.	Mrs. Jasneet Kaur- Director	Rs. 3,00,000/-	1.26:1

(Note: Median Remuneration of the Employee is Rs. 2,37,382/-)

(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any, in the financial year:

- There were no increase in the remuneration of Mr. Jaspal Singh (DIN: 01406945), Managing Director and Mrs. Jasneet Kaur (DIN: 06995139), Director of the Company.
- Remuneration of Mr. Harman Singh (DIN: 01406962), Director and Chief Financial Officer of the Company has been increased to 18.51%.
- *Remuneration of Mr. Deepak Patil (M. No.: A61787), Company Secretary of the

Company has been increased to 30.86%.

*Mr. Deepak Patil (M. No.: A61787) has resigned from the post of the company secretary of the company w.e.f. 04th day of December, 2021.

- (iii) The percentage increase in the median remuneration of employees in the financial year: 8.08%
- (iv) The number of permanent employees on the rolls of Company (As on 31-03-2022): 96
- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Remuneration paid to employees excluding managerial personnel for the FY 2020-21	Remuneration paid to employees excluding managerial personnel for the FY 2021-22	% change in remuneration paid to employees excluding managerial personnel	Remuneration paid to managerial personnel for the FY 2020-21	Remuneration paid to managerial personnel for the FY 2021-22	% change in remuneration paid to managerial personnel
2,27,07,830.00	2,29,88,466.00	1.23%	31,42,050	32,23,800	2.60%

(vi) The Company affirms that the remuneration is as per the remuneration policy of the Company.

35. PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

List of top ten employees in terms of remuneration drawn is attached as Annexure (Annexure-III) to this report.

There were no employee who in terms of remuneration drawn:

- i. if employed throughout the financial year, was in receipt of remuneration for

- ii. that year which, in the aggregate, was not less than one crore and two lakh rupees;
- iii. if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;
- iii. if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

36. LISTING OF EQUITY SHARES & LISTING FEES:

The Company's shares are listed at BSE Limited (BSE), which provides a wider access to the investors nationwide.

The Company has paid the annual listing fees up to March 31, 2023 to the BSE.

37. SHARES IN SUSPENSE ACCOUNT AND UNCLAIMED SUSPENSE ACCOUNT:

As on 31st March, 2022, there are no shares in Suspense Account and/or in Unclaimed Suspense Account.

38. CORPORATE GOVERNANCE:

The Company has complied with the corporate governance requirements as stipulated under the SEBI (LODR) Regulations. A separate report on

corporate governance is attached as Annexure (**Annexure-IV**) to this report.

Further, a certificate from M/s M M Chawla & Associates, Company Secretary in Practice confirming the compliance of conditions of corporate governance is attached as Annexure (**Annexure-V**) to this report.

39. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

As per Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company was required to prepare/attach a Management Discussion and Analysis Report as a part of this Board's Report or addition thereto and the same is attached as Annexure (**Annexure-VI**) to this Report.

40. INTER - SE RELATIONSHIP OF DIRECTORS:

S. No.	Name & DIN of Director	Relation with Directors
1	Mr. Jaspal Singh (DIN: 01406945)	Father of Mr. Harman Singh (DIN: 01406962), Director & Chief Financial Officer and Mrs. Jasneet Kaur (DIN: 06995139), Director
2	Mr. Harman Singh (DIN: 01406962)	Son of Mr. Jaspal Singh (DIN: 01406945) Chairman and Managing Director and Brother of Mrs. Jasneet Kaur (DIN: 06995139), Director
3	Mrs. Jasneet Kaur (DIN: 06995139)	Daughter of Mr. Jaspal Singh (DIN: 01406945) Chairman and Managing Director and Sister of Mr. Harman Singh (DIN: 01406962), Director & Chief Financial Officer
4	Mr. Vikas Gupta (DIN: 03603519)	No Relation with Directors
5	Mr. Sandeep Singh (DIN: 03603531)	No Relation with Directors
6	Mr. Amarjot Singh (DIN: 07115513)	No Relation with Directors

41. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company and other Connected Persons within the meaning of the concerned SEBI Regulation. The Code requires pre-clearance for dealing in the Company's shares

and prohibits the purchase or sale of Company shares by the Directors and the designated employees who have access to unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

42. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR: NA

43. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF: NA

44. ACKNOWLEDGEMENT:

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Members/Shareholders during the financial year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

For and on Behalf of Board of Directors

Place: Mandideep

Date: 06/08/2022

SD/-

Jaspal Singh

(DIN: 01406945)

Chairman & Managing Director

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended **31ST MARCH, 2022**

“Annexure-I” to Board’s Report

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
C.J. Gelatine Products Limited
CIN: L24295MH1980PLC023206
Plot No. 21, New Industrial Area, Mandideep
Raisen (M.P.)-462046

maintained by the Company for the financial year ended 31st March, 2022 according to the provisions of;

1. I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **C.J. Gelatine Products Limited** (hereinafter called “the company”) having **(CIN:L24295MH1980PLC023206)**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.
2. Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, subject to what is stated in the Financial Statements for the year 2021-22 read with the Auditors and Board’s reports thereon, the company has, during the audit period covering the financial year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.
3. I have examined the books, papers, minute books, forms and returns filed and other records

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-law framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
 - (a) The Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011;
 - (b) The Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (**Not Applicable to the company during the audit period**).
 - (d) The Securities & Exchange Board of India (Employee Stock Option Scheme & Employee Stock Purchase Scheme) Guidelines, 1999; (**Not Applicable to the company during the audit period**).

- (e) The Securities & Exchange Board of India (Issue & Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the company during the audit period).**
- (f) The Securities & Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealings with the Clients;
- (g) The Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the company during the audit period).**
- (h) The Securities & Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not Applicable to the company during the audit period).**
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. I have also examined compliances with the applicable clauses of the:
- (a) Secretarial Standards on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
5. Departmental heads of the company have reported compliance with following laws applicable to the company during the financial year 2021-22. These reports were duly taken on record by the Board of Directors.
- a) The Income Tax Act, 1961
- b) The Madhya Pradesh Professional Tax Act
- c) The Goods and Service Tax Act, 2017
- d) The General Clauses Act, 1897
- e) The Registration Act, 1908
- f) The Indian Stamp Act, 1899
- g) The Limitation Act, 1963
- h) The Transfer of Property Act, 1882
- i) The Indian Contract Act, 1872
- j) The Negotiable Instrument Act, 1881
- k) The Micro, Small and Medium Enterprises Development Act, 2006
- l) The Consumer Protection Act, 2019
- m) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- n) The Arbitration and Conciliation Act, 1996
- o) The Drugs and Cosmetics Act, 1940
- p) The Food Safety and Standards Act, 2006
- q) The Factories Act, 1948
- r) The Industrial Disputes Act, 1947
- s) The Payment of Bonus Act, 1965
- t) The Employee's Provident Fund (EPF) and Miscellaneous Provisions Act, 1952
- u) The Employee's State Insurance (ESI) Act, 1948
- v) The Employee Compensation Act, 1923
- w) The Payment of Gratuity Act, 1972
- x) The Payment of Wages Act, 1936
- y) The Minimum Wages Act, 1948
- z) The Equal Remuneration Act, 1976
- aa) The Maternity Benefit Act, 1961
- bb) The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986
- cc) The Trade Union Act, 1926
- dd) The Contract Labour (Regulation & Abolition) Act, 1970
- ee) The Industrial Employment (Standing Order) Act, 1946
- ff) The Indian Boiler Act, 1923

- gg) The Environment (Protection) Act, 1986
- hh) The Air (Prevention and Control of Pollution) Act, 1981
- ii) The Water (Prevention and Control of Pollution) Act, 1974
- jj) The Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008

During the period under review, the company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I/we further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per the minutes of the meetings recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

On the basis of information provided by the management, I/We further report that during the audit period, following event have occurred which is deemed to have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- (a) During the financial year under review, the Company has increased its Authorised Capital from Rs. 7,00,00,000/- (Rupees Seven Crore Only) divided into 70,00,000 (Seventy Lakhs) Equity Shares of Rs. 10/- each to Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- each after obtaining the Approval of Members in the 41st Annual General Meeting of the Company held on 25th September, 2021.

Place: Bhopal For M.M. Chawla & Associates

Date: 28/07/2022
SD/-
Madan Mohan Chawla
Practicing Company Secretary
FCS No.: 67
CP No.: 716
PR No.:
UDIN: F000067D000700030

“Annexure-II” to Board’s Report**SECRETARIAL COMPLIANCE REPORT**

(Pursuant to Reg. 24A of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th Feb., 2019)

OF

C.J.GELATINE PRODUCTS LIMITED

for the year ended 31st March, 2022

I/We **M.M. Chawla & Associates** have examined:

- a) all the documents and records made available to us and explanation provided by **C.J.Gelatine Products Limited** (“The Listed Entity”);
- b) the filings/submissions made by the listed entity to the stock exchange;
- c) website of the Listed Entity; and
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification.

for the year ended 31st March, 2022 (“**Review Period**”) in respect of compliances with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015;
- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

- e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (*Not applicable to the company during the review period*)
- g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (*Not applicable to the company during the review period*)
- h) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (*Not applicable to the company during the review period*)
- i) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (*Not applicable to the company during the review period*)
- j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (*Not applicable to the company during the review period*) and circulars/ guidelines issued there under.

and based on the above examination, I/We hereby report that, during the review period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

S. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
NIL			

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

(c) The following are the details of actions taken against the Listed Entity/ its promoters/ directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
NIL				

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

S. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	Pursuant to Regulation 06 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, Company is required to appoint a qualified Company Secretary as the Compliance Officer of the Company; However, the company has not appointed the same and the stock exchange has levied a fine on the company for non-compliance of regulation 6 of the SEBI (Listing Obligations & Disclosure	2020-21	As per the information/declaration given by the management, company had appointed Mr. Deepak Patil, as Company Secretary and Compliance officer of the Company w.e.f. 14 th August, 2020. Further, Management had made an application to Stock Exchange for waiver of fines/penalties	Provisions of regulation 06 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 has been duly complied.

	Requirements) Regulations, 2015		levied on the company for non-compliance of regulation 06 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 and after submitting the application Stock Exchange had waived off the fines/penalties imposed by them.	
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Place: Bhopal

For: M/s. M.M.CHAWLA & ASSOCIATES

Date: 11/05/2022

SD/-

MADAN MOHAN CHAWLA

FCS No.: 67

C.P. No.:716

PR: 552/2017

UDIN: F000067D000304021

“Annexure-III” to Board’s Report

S. No.	Name	Designation	Remuneration Received	Nature of Employment, whether contractual or otherwise	Qualification	Experience (in years)	Date of Commencement of Employment	Age (in years)	Last employment held by employee before joining the company	Equity Shares held in the Company	Whether Relative of any Directors or Manager of the Company; if yes, Name of Director or Manager
1	Mr. Jaspal Singh	Managing Director	24,00,000	Permanent	Graduate	52	23/01/2012	69	--	27,67,078 Shares	Father of Mr. Harman Singh & Mrs. Jasneet Kaur
2	Mr. S.K. Mehta	Plant in Charge	8,13,900	Permanent	Graduate	30	24/03/1992	56	Private Job	NA	NA
3	Mr. Anil Kumar Banga	General Manager	6,00,000	Contractual	Ph. D (Chemistry)	20	10/10/2018	68	Private Job	NA	NA

4	Mr. Harman Singh	Executive Director & Chief Financial Officer	5,23,800	Permanent	B.com & Company Secretary	20	26/06/2021	40	Private Job	100 Shares	Son of Mr. Jaspal Singh & Brother of Mrs. Jasneet Kaur
5	Mr. K.P. Dwivedi	Blending Supervisor	3,47,526	Permanent	M.A. (Geography)	30	01/03/1990	55	NA (First Job)	NA	NA
6	Mr. S.K. Awadhya	ETP Incharge	3,31,850	Permanent	B.Sc.	29	20/06/2014	55	Private Job	NA	NA
7.	Mr. Kunjumon P.K.	HR- Executive	3,25,686	Permanent	M.A. DCA	31	17/06/1992	51	Private Job	NA	NA
8.	Mr. Ramlal Mishra	Formen Electrician	3,05,950	Permanent	ITI Electrical	22	03/10/2008	50	Private Job	NA	NA
9.	Mr. Sanjeev Shrivastava	Accounts Assistant	3,02,250	Permanent	M.Com	20	15/03/2010	54	Private Job	NA	NA
10.	Mrs. Jasneet Kaur	Executive Director	3,00,000	Permanent	B.BE., M.A. (Economics)	20	28/03/2015	42	Private Job	100 Shares	Daughter of Mr. Jaspal Singh & Sister of Mr. Harman Singh

CORPORATE GOVERNANCE REPORT**1. PHILOSOPHY:**

The Company’s philosophy on Corporate Governance has been developed with a tradition of fair and transparent governance even before they were mandated by the legislation. Transparency, integrity, professionalism and accountability - based values form the basis of the Company's philosophy for Corporate Governance. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations. Your company has fulfilled all the existing guidelines prescribed by the Securities and Exchange Board of India (SEBI) in chapter IV read with schedule V of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

2. BOARD OF DIRECTORS

The Company has an optimum combination of Executive and Non-Executive Directors with one Woman Director pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on 31st March, 2022, the Board of the Company comprised of six (6) Directors, with Three (03) Non-Executive Independent Directors, One Managing Director, One Executive Director and One Woman Executive Director.

All the Independent Directors of the Company have confirmed that they meet with the criteria of independence laid down under the Act and the

SEBI Listing Regulations. Further in terms of the Regulation 25(8) they have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The Independent Directors have confirmed that they have registered their names in the data bank maintained with the Indian Institute of Corporate Affairs (‘IICA’). All such confirmations of Independent Directors were placed before the Board. Based on such confirmations, in the opinion of the Board, all Independent Directors of the Company fulfill the conditions specified under the Act and SEBI Listing Regulations and are independent of the management of the Company.

Number of Meetings of the Board of Directors held during the year along with dates:

During the year ended 31st March, 2022, Six (06) Board Meeting were held on 29/05/2021, 26/06/2021, 14/08/2021, 13/11/2021, 30/11/2021 and 12/02/2022.

Further, company has passed one (01) resolution by circulation on 27/04/2021 and noting of the same had been taken in the subsequent meeting of the board held on 29th day of May, 2021.

Composition of the Board, Category of Directors, Other Directorships, Committee Memberships and Chairmanships of other companies and other details as on March 31, 2022 are given in the table below:

S. No.	Name of Directors	Category	Shareholding in the Company	No. of Board Meetings attended/held	Attendance in last AGM, Yes or No	Other Directorships (Excl. C.J. Gelatine Products Limited)	Other Co.'s Committee Membership/Chairmanship (see Note below)	Name of Listed Company/ies in which Director of the Company (i.e. C.J. Gelatine Products Limited) is Director and Category of Directorship
1	Mr. Jaspal Singh (DIN: 01406945)	Promoter/ Chairman Cum Managing Director	27,67,078 Shares	06/06	Yes	02	Nil	Nil
2	Mr. Harman Singh (DIN: 01406962)	Promoter/ Executive Director	100 Shares	04/04	Yes	01	Nil	Nil
3	Mrs. Jasneet Kaur (DIN: 06995139)	Promoter/ Executive Women Director	100 Shares	05/06	Yes	02	Nil	Nil
4	Mr. Vikas Gupta (DIN: 03603519)	Independent/Non-Executive	24,250 Shares	05/06	Yes	Nil	Nil	Nil
5	Mr. Sandeep Singh (DIN: 03603531)	Independent/Non-Executive	23,299 Shares	05/06	Yes	03	01	Lords Chloro Alkali Limited (Independent/Non-Executive)
6	Mr. Amarjot Singh (DIN: 07115513)	Independent/Non-Executive	10 Shares	05/06	Yes	Nil	Nil	Nil

Note 2.01:

- a) The number of other Companies Committees in which the Director of the Company is a Member or Chairperson includes only Audit Committee and Stakeholders Relationship Committee.
- b) The Company has not issued any convertible instruments.

Disclosure of relationships between directors inter-se:

Mr. Harman Singh (DIN: 01406962), Director and Chief Financial Officer and Mrs. Jasneet Kaur (DIN: 06995139), Director of the Company are

relative/children's of Mr. Jaspal Singh (DIN: 01406945), Chairman & Managing Director of the Company.

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Chart or a Matrix setting out the skills/expertise/core competencies of the Board of Directors:

Web Link where details of familiarisation programmes, if any imparted to independent directors:

S. No.	Name of Directors	Area of Expertise					
		Company's business & Industry	Board & Governance	Financial	Technical & Professional	Sales & Marketing	Legal
1.	Mr. Jaspal Singh	✓	✓	✓	✓	✓	✓
2.	Mr. Harman Singh	✓	✓	✓	✓	✓	✓
3.	Mrs. Jasneet Kaur	✓	✓	✓	✓	✓	✓
4.	Mr. Sandeep Singh	✓	✓	✓	x	x	✓
5.	Mr. Amarjot Singh	✓	✓	✓	x	x	✓
6.	Mr. Vikas Gupta	✓	✓	✓	x	x	✓

3. AUDIT COMMITTEE

b) Composition and Meeting of the Audit Committee:

a) Brief Description of terms of reference:

Apart from all the matters provided in regulation 18 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015 and section 177 of the Companies Act 2013, the Audit committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the company.

The Company has a qualified and independent Audit Committee of the Board constituted in line with the provisions of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

During the year ended 31st March, 2022, Five (05) Audit Committee Meeting were held on 29/05/2021, 26/06/2021, 14/08/2021, 13/11/2021 and 12/02/2022.

Composition of the Audit Committee and attendance of the members are given in the table below:

S. No.	Name of Members	Category	Status	No. of Meetings attended/ held
1.	Mr. Vikas Gupta (DIN: 03603519)	Independent/Non-Executive	Chairman	05/05
2.	Mr. Sandeep Singh (DIN: 03603531)	Independent/Non-Executive	Member	05/05
3.	Mr. Jaspal Singh (DIN: 01406945)	Promoter/Executive	Member	05/05

Mr. Vikas Jain (M. No. A50716) Company Secretary, acts as the Secretary of the Committee, as envisaged under law.

4. NOMINATION AND REMUNERATION COMMITTEE**a) Brief Description of terms of reference:**

The terms of reference of the Committee include remuneration and terms and conditions of appointment of Directors and Senior Management personnel. The role of the Committee shall include formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, key managerial personnel and other employees and criteria for evaluation of performance of Independent Directors and the Board of Directors.

S. No.	Name of Members	Category	Status	No. of Meetings attended/ held
1.	Mr. Sandeep Singh (DIN: 03603531)	Independent/Non-Executive	Chairman	02/02
2.	Mr. Vikas Gupta (DIN: 03603519)	Independent/Non-Executive	Member	02/02
3.	Mr. Jaspal Singh (DIN: 01406945)	Promoter/ Executive	Member	02/02

c) Performance Evaluation Criteria for Independent Directors:

Schedule IV of the Companies Act, 2013 states that the performance evaluation of the Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

The criteria for evaluation of performance of Independent Directors are as follows:

- ❖ Highest Personal and Professional ethics, integrity and values;

b) Composition and Meeting of the Nomination and Remuneration Committee:

The Company has Nomination and Remuneration Committee of the Board constituted in line with the provisions of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.

During the year ended 31st March, 2022, Two (02) Nomination and Remuneration Committee Meeting were held on 26/06/2021 and 01/01/2022.

Composition of the Nomination and Remuneration Committee and attendance of the members are given in the table below:

- ❖ The willingness and commitment to devote the extensive time necessary to fulfill his/her duties;
- ❖ The ability to communicate effectively and collaborate with other Board members to contribute effectively to the diversity of perspectives that enhances Board and Committee deliberations, including a willingness to listen and respect the views of others;
- ❖ Effective deployment of knowledge and expertise; and
- ❖ Maintenance of confidentiality of critical issues.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE**a) Name of the Non-Executive Directors heading the Committee:**

Mr. Amarjot Singh (DIN: 07115513), Non-Executive Independent Director of the Company lead the aforesaid committee.

The Company has Stakeholders Relationship Committee constituted in line with the provisions of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178(5) of the Companies Act, 2013.

During the year ended 31st March, 2022, One (01) Stakeholder Relationship Committee Meeting was held on 26/06/2021.

Composition of the Stakeholder Relationship Committee and attendance of the members are given in the table below:

S. No.	Name of Members	Category	Status	No. of Meetings attended/held
1.	Mr. Amarjot Singh (DIN: 07115513)	Independent/Non-Executive	Chairman	01/01
2.	Mrs. Jasneet Kaur (DIN: 06995139)	Promoter/ Executive	Member	01/01
3.	Mr. Jaspal Singh (DIN: 01406945)	Promoter/ Executive	Member	01/01

b) Name and Designation of the Compliance officer:

Mr. Vikas Jain (M. No.: A50716), Company Secretary of the Company is designated as a Compliance officer.

c) *Details of Shareholder/Investor Complaints received and redressed during the year are as follows:

S. No.	Particulars	No. of Complaints Received during the year	No. of Complaints not solved to the satisfaction of Shareholders	Pending Complaints
1.	Non-receipt of Share Certificate after Transfer	0	0	0
2.	Non-receipt of Dividend Warrant	0	0	0
3.	Non-receipt of Annual Report	0	0	0
4.	Grievance Received through SCORES	01	0	0
5.	Grievance Received through SCORES-Non receipt of Dividend	0	0	0
6.	Grievance Received through SCORES-Non receipt of Share Certificate after Transfer	0	0	0

**Note: based on the report received from M/s Adroit Corporate Services Private Limited, Registrar and Share Transfer Agent.*

6. REMUNERATION OF DIRECTORS

a) All pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company:

Apart from receiving the sitting fees for attending the Board Meetings which are given in the table below, there are no pecuniary relationship or transactions of the Non- Executive Directors vis-à-vis the Company.

S. No.	Name of Directors	Sitting Fees (Rs.)
01.	Mr. Vikas Gupta (DIN: 03603519)	Rs. 12,500/-
02.	Mr. Sandeep Singh (DIN: 03603531)	Rs. 12,500/-
03.	Mr. Amarjot Singh (DIN: 07115513)	Rs. 12,500/-

b) Since the Company is paying only sitting fee for attending the meetings of board to Non-Executive Directors; therefore, there is no criteria determined for their remuneration.

c) Disclosure with respect to remuneration for the financial year 2021-22:

S. No.	Name of Directors	Service Term	Salary	Sitting Fees	Others benefits
1.	Mr. Jaspal Singh (DIN: 01406945)	As per resolution passed by members/board	24,00,000/- p.a.	12,500/-	--
2.	Mr. Harman Singh (DIN: 01406962)	As per resolution passed by members/board	5,23,800/- p.a.	7,500/-	--
3.	Mrs. Jasneet Kaur (DIN: 06995139)	As per resolution passed by members/board	3,00,000/- p.a.	12,500/-	--

During the financial year ended 31st March, 2022, Company has neither given the performance linked incentives nor issued any Stock option to the Directors of the Company.

Notice period for termination of appointment of Managing Director & Executive Director is six months on either side. No severance pay is payable on termination of appointment.

7. GENERAL BODY MEETING:

a) Location & Time, where last three Annual General Meetings held:

S. No.	Annual General Meetings	Location	Date	Time
1	41 st Annual General Meeting	Through Video Conferencing (VC) or Other Audio-Visual Means (OVAM)	25 th September, 2021	12:00 P.M.
2	40 th Annual General Meeting	Through Video Conferencing (VC) or Other Audio-Visual Means (OVAM)	28 th September, 2020	12:30 P.M.
3	39 th Annual General Meeting	Sher-E-Punjab Gymkhana & Health Club Association, 368/72 Club Premises, Sher-E-Punjab Society, Off. Mahakali Caves Road, Andheri (E), Mumbai – 93 (M.H.)	30 th September, 2019	12:30 P.M.

b) Whether any special resolutions passed in the previous three Annual General Meetings:

S. No.	Date of Annual General Meetings	Details of Special Resolutions passed, if any
1	41 st Annual General Meeting (25 th September, 2021)	<ol style="list-style-type: none"> To consider and confirm the appointment of Shri Harman Singh (DIN: 01406962) as Executive Director. Re-appointment of Mr. Jaspal Singh (DIN: 01406945) as the Chairman & Managing Director of the Company.

		3. To consider Increase in Authorized Share Capital of the company and consequent alteration in capital clause of the Memorandum of Association of the company.
2	40 th Annual General Meeting (28 th September, 2020)	NA
3	39 th Annual General Meeting (30 th September, 2019)	1. Re-appointment of Mr. Vikas Gupta (DIN: 03603519) as an Independent Director. 2. Re-appointment of Mr. Sandeep Singh (DIN: 03603531) as an Independent Director. 3. Re-appointment of Mr. Amarjot Singh (DIN: 07115513) as an Independent Director.

c) Whether any special resolution passed through postal ballot during the financial year:

No Special Resolutions were passed through postal ballot following the procedure prescribed under Section 110 of the Companies Act, 2013 and Rules thereon during the financial year.

d) The Company does not intend as of now to pass any special resolution through postal ballot during the financial year 2022-23; which if at all conducted, shall follow the procedure prescribed under section 110 of the Companies Act, 2013 and Rules thereon.

8. MEANS OF COMMUNICATION:

The Quarterly financial results are submitted to BSE Limited where the shares of the Company are listed and the same is also uploaded regularly in their web-based platform, <http://listing.bseindia.com> immediately after the approval of the Board.

Also, Quarterly results are published in prominent daily newspapers namely the Free Press (English) and Nav-Shakti (Marathi) simultaneously with the submission of the same to the BSE Limited and also,

they are uploaded on the company's website www.cjgelatineproducts.com.

No formal presentations were made to the Institutional investors and analysts during the year under review.

9. GENERAL SHAREHOLDER INFORMATION:

- Annual General Meeting Date, Time & Venue: 24-09-2022 at 12:00 P.M. through Video Conferencing/other Audio-Visual Means.
- Financial Year: 01st April 2021 to 31st March 2022.
- Date of book closure: 17-09-2022 to 24-09-2022 (both days inclusive)
- Dividend Payment Date: NA
- The Company's Equity Shares are listed on the following Stock exchange and the annual listing fee to such Stock Exchange has been paid: BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, MH.- 400001.
- Stock Code: 507515 (BSE)
- Market Price Data (Monthly High and Low) of the Company's Equity shares traded on BSE Ltd, in comparison to BSE Sensex during the period April, 2021 to March, 2022 is given below.

Year	Months	Market price of CJGEL shares		BSE Sensex	
		High	Low	High	Low
2021	April	18.84	14.00	50,375.77	47,204.50
	May	26.95	16.25	52,013.22	48,028.07
	June	26.10	19.95	53,126.73	51,450.58
	July	23.15	19.05	53,290.81	51,802.73
	August	26.10	15.05	57,625.26	52,804.08
	September	24.05	15.70	60,412.32	57,263.90
	October	24.10	20.25	62,245.43	58,551.14

	November	22.35	17.10	61,036.56	56,382.93
	December	23.85	14.80	59,203.37	55,132.68
2022	January	25.60	20.05	61,475.15	56,409.63
	February	23.90	18.10	59,618.51	54,383.20
	March	22.75	18.00	58,890.92	52,260.82

- h)** The securities of the Company are not suspended from trading during the year.
- i)** Registrar to an issue and Share Transfer Agent: the Company has appointed M/s Adroit Corporate Services Private Limited, 18-20, Jafferbhoy Ind. Estate, Ground Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai, MH.-400059 as Registrars & Share Transfer Agents to deal with both physical and electronic Share Registry.
- j)** Share Transfer System: The Company has appointed M/s Adroit Corporate Services Private Limited, as Registrar and Share Transfer Agents for physical transfer of securities as well as dematerialization/rematerialization of securities.
- k)** Distribution of Shareholding (As on 31-03-2022):

Shareholding (nos.)	Shareholders		No. of Shares held	
	Number	% of Total	Shares	% of Total
Upto 1000	4,642	96.71	6,67,533	13.87
1001 to 2000	63	1.31	1,00,912	2.10
2001 to 3000	24	0.50	60,889	1.27
3001 to 4000	11	0.23	38,223	0.79
4001 to 5000	16	0.33	74,670	1.55
5001 to 10000	18	0.38	1,20,676	2.51
10001 and above	26	0.54	37,50,397	77.92
GRAND TOTAL	4800	100.00	48,13,300	100.00

Ownership Pattern as on 31-03-2022:

S. No.	Category	No. of Shares	% of Shareholding
1	Promoter & Promoter Group	29,53,928	61.37
2	Public	17,33,940	36.02
3	Hindu Undivided Family	37,403	0.78
4	Clearing Members	1,251	0.03
5	Bodies Corporate	32,068	0.67
6	Banks & Financial Institutions	300	0.01
7	NRI	54,410	1.12

- l)** Dematerialisation of Shares & Liquidity: As at 31st March, 2022, there are 48,13,300 Shares, representing 84.84% of equity paid-up share capital in dematerialised form. This includes 7,46,614 shares (15.51%) in NSDL and 33,36,846 shares (69.33%) in CDSL. The Company's shares are liquid and actively traded on the BSE.
- m)** Outstanding GDRs/ADRs Warrants or any Convertible instruments, conversion date and likely impact on Equity (as on 31-03-2022) – Nil
- n)** Commodity Price Risk or Foreign Exchange Risk and Hedging Activities: NA
- o)** Plant Location: Plot No. 21, New Industrial Area, Mandideep, Dist.-Raisen, M.P.-462046

p) Address for Investor Correspondence:

Registrar & Share Transfer Agent	Co.'s Regd. Office Address	Factory/Plant Address
M/s Adroit Corporate Services Private Limited 18-20, Jafferbhoy Ind. Estate, Ground Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai, MH.-400059	B-Shop-05, Ground Floor, Plot-237, Azad Nagar, Rahivasi Sangh, Acharya Donde Marg, Sewree(W), Mumbai, MH-400015	Plot No. 21, New Industrial Area, Mandideep, Dist.-Raisen, M.P.-462046

q) List of Credit Rating Obtained – Nil

10. OTHER DISCLOSURES:

- a) There are no materially significant related party transactions made by the Company with its Promoters, Directors in Management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large.

Transactions with related parties as per requirements of Ind AS -24 - 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India are disclosed in Notes to the Financial Statements in the Annual Report.

- b) There were no instances of non-compliance by the Company leading to imposition of penalties, strictures by the stock exchange or SEBI or any other statutory authority, on matters related to capital markets during the last three years.
- c) The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Towards this end, the Company has framed a Whistleblower Policy. No personnel has been denied access to the Audit Committee. The detail Whistleblower policy has been uploaded on the Company's website. Website: www.cjgelatineproducts.com.
- d) The Company has complied with the mandatory requirements of the Listing Regulation. The Company has adopted various non-mandatory requirements as well.

- e) The Company does not have any subsidiary Company.

- f) The web link where policy on dealing with related party transactions is www.cjgelatineproducts.com.

- g) During the year under review, Company has not raised any funds through preferential allotment and/or QIP as specified under Regulation 32(7A) of SEBI (LODR), Regulations, 2015; therefore, disclosure of details of utilization of funds not required.

- h) The Company does not deal in commodity hedging activities and is therefore free from any risk arising there from.

- i) Certificate from Practicing Company Secretary states that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/ministry of Corporate Affairs or any statutory authority is attached as Annexure (**Annexure-CGR-I**) to this Report.

- j) There are no pending recommendations from any Committee of the Board which are mandatorily required to be approved by the Board during the financial year.

- k) Total fee paid by the company to the Statutory Auditor is: Rs. 1,00,000/- (Rupees One Lakh Only).

- l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

- a) Number of complaints filed during the financial year – Nil

- b) Number of complaints disposed of during the financial year – Nil
- c) Number of complaints pending as on end of the financial year – Nil
- m)** During the year under review, Company has not given any loans and advances in the nature of loans to any firms/companies in which directors of the company are interested.
- n)** The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- o)** Pursuant to SEBI Circular No. CIR/CFD/DIL/10/2010 dated 16th December, 2010 and Regulation 39 (4) read with Schedule VI of the Regulations, the Registrar and Share Transfer Agent has sent reminder letters to those members, whose share certificates have returned

undelivered by the postal authorities due to insufficient / incorrect information and are lying with the Registrar and Share Transfer Agent. These share certificates will be sent to eligible members, if these members submit necessary documents to the Company otherwise transfer to “C.J. Gelatine Products Limited-Unclaimed Suspense Account” in due course of time.

- p)** As on 31st March, 2022, Company has none of its shares in the demat suspense account or unclaimed suspense account.

For and on Behalf of Board of Directors

Place: Mandideep

Date: 06/08/2022

SD/-

Jaspal Singh

(DIN: 01406945)

Chairman & Managing Director

DECLARATION REGARDING COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT

*{Pursuant to Regulation 34(3) and Schedule V(D) of the SEBI
(Listing Obligations and Disclosure Requirements), Regulations, 2015}*

As per the affirmations received from the Directors and Senior Management of the Company, the Directors and Senior Management have complied with the provisions of the Code of Conduct applicable to Directors and Senior Management of the Company for the financial year ended 31st March, 2022.

SD/-

Jaspal Singh

(DIN: 01406945)

Chairman & Managing Director

“Annexure CGR-I” to Corporate Governance Report**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*{Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015}*

To,
The Members,
C.J.GELATINE PRODUCTS LIMITED
CIN: L24295MH1980PLC023206
Regt. Office: B-Shop-05, Ground Floor, Plot-237, Azad Nagar,
 Rahivasi Sangh, Acharya Donde Marg, Sewree (W), Mumbai, MH-400015.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **C.J.GELATINE PRODUCTS LIMITED (CIN: L24295MH1980PLC023206)** having Registered Office at B-Shop-05, Ground Floor, Plot-237, Azad Nagar, Rahivasi Sangh, Acharya Donde Marg, Sewree (W), Mumbai, MH-400015 (herein after referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authorities.

S. No.	Name of Directors	DIN	Date of Appointment
1	Mr. Jaspal Singh	01406945	23/01/2012
2	Mr. Harman Singh	01406962	26/06/2021
3	Mrs. Jasneet Kaur	06995139	28/03/2015
4	Mr. Vikas Gupta	03603519	17/02/2012
5	Mr. Sandeep Singh	03603531	17/02/2012
6	Mr. Amarjot Singh	07115513	28/03/2015

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Bhopal

For M/s. M.M.CHAWLA & ASSOCIATES

Date: 28/07/2022

MADAN MOHAN CHAWLA

FCS No.: 67

C.P. No.:716

PR: 552/2017

UDIN: F000067D000699887

“Annexure-V” to Board’s Report**COMPLIANCE CERTIFICATE**

*{Pursuant to Regulation 34(3) and Schedule V(E) of the SEBI
(Listing Obligations and Disclosure Requirements), Regulations, 2015}*

To,
The Members,
C.J.GELATINE PRODUCTS LIMITED
CIN: L24295MH1980PLC023206
Regt. Office: B-Shop-05, Ground Floor, Plot-237, Azad Nagar,
Rahivasi Sangh, Acharya Donde Marg, Sewree (W), Mumbai, MH-400015.

I have examined relevant records of **C.J.GELATINE PRODUCTS LIMITED (L24295MH1980PLC023206)** (“the Company”) for the purpose of certifying compliance of conditions of Corporate Governance as per Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 (“Listing Regulation”) for the financial year ended 31st March, 2022. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Company management. My examination was limited to procedures and implementation thereof. This Certificate is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of my examination of the records produced, explanation and information furnished, I certify that the Company has complied with conditions of Corporate Governance as per Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C,D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 (“Listing Regulation”) for the financial year ended 31st March, 2022.

Place: Bhopal

For M/s. M.M.CHAWLA & ASSOCIATES

Date: 28/07/2022

MADAN MOHAN CHAWLA

FCS No.: 67

C.P. No.:716

PR: 552/2017

UDIN: F000067D000700488

“Annexure-VI” to Board’s Report**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

(As on 31st March, 2022)

1. Industry Structure & Developments:

During the year under review, wherein First half was affected with Covid-19 Infections in the Month of Apr- Jun 2021, the pandemic infected many and killed lot of people during the Second wave. The uncertainties created and affected the whole economy. However, Our Industry being related to healthcare recovered well during the year. In Coming years, where Indian Government has also laid a path to spend more on Research & Developments in Pharma Sector and making targets to Spend more on healthcare to improve the health of a Common Man with launching various Schemes will surely help our industry to grow further on the whole.

2. Opportunities and Threats:

Our Company products are very well related to Pharma and Food Industry and the Ongoing Pandemic has made the public at large to be focused on their Health in General. Vitamins products are now being a large part of health care supplements which are now a daily need for human beings.

Continuous Increase in Energy Charges or Fuel around the whole world, Oil Reaching more than 100\$ have made impact on cost of Energy and Chemicals. Consumption of Non-veg reduced due to lockdowns which also had an impact on the availability of Crushed Bones.

3. Segment Wise or Product Wise Performance:

The Company is engaged in only one segment namely manufacture and sale of gelatin and related products like ossein and di-calcium phosphate (DCP) and as such there are no reportable segment as per IND-AS-108 “Operating Segments.”

4. Outlook:

As the pandemic still continues in several parts of the world, the Outlook for our Industry is likely to remain strong as our Fierce Competitor, China is also facing huge problems and world is looking at India as a Substitute in the Pharma Sector.

5. Risks and Concerns:

The pandemic had a severe impact on overall economy of the Country, and as every Sector is interconnected and interdependent it can have an impact on our industry as well. The Energy Costs and rising Prices of Raw Material & other inputs will lead to Increase in Cost which will be passed to the next Consumer and ultimately to the Public at large who are already burdened with Increase in prices across all Sectors

6. Internal Control Systems and their Adequacy:

The Company conducts its business with integrity and high standards of ethics and in compliance with the laws and regulations that govern its business. The Company has a well-established system of internal controls in operations, supported by suitable monitoring procedures and self-assessment exercises. The financial and commercial functions are structured and reviewed timely to provide adequate support and controls for the business of the Company.

In addition to external audit, The Company has appointed M/s Prem Chand Jain & Co., Chartered Accountants, as an Internal Auditor, who report significant findings to the Audit Committee of the Board and Consequently required steps are taken to improve the operations.

7. Discussion on financial performance with respect to operational performance:

The financial performance during the year under reference has been reasonably good in all respects. The company could achieve respectable growth in terms of turnover as well as profits in spite of high prices of Raw Material.

As on March 31, 2022 the company had 96 permanent employees. The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them.

8. Material Development in Human Resources/Industrial Relations front, including number of people employed:

The company has provided rent free accommodation to some of its staff members adjacent to the factory premises of the company. The company enjoyed excellent relationship with workers and staff during the last year.

9. Details of Significant Changes in key financial ratios alongwith detailed explanation therefore:

S. No.	Particulars	Current Year	Previous Year
1.	Debtor Turnover Ratio (in times)	12.655	15.581
2.	Inventory Turnover Ratio (in times)	1.297	1.424
3.	Interest Coverage Ratio	1.35	1.37
4.	Current Ratio (in times)	1.544	1.358
5.	Debt Equity Ratio (in times)	2.454	1.648
6.	Operating Profit Margin	3.10	2.41
7.	Net Profit Margin (in %)	0.009	0.009

Details of Significant Changes (i.e. Change of 25% or more as compared to the immediately previous financial year) in above mentioned Ratios: NA

"forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

10. Details of any Change in Return on Net worth as compared to the immediately previous financial year alongwith a detailed explanations thereof: NA, No Significant Change in Return on Networth.

For and on Behalf of Board of Directors

11. Cautionary Statement:

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be

Place: Mandideep

Date: 06/08/2022

SD/-

Jaspal Singh

(DIN: 01406945)

Chairman & Managing Director

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
C.J. Gelatine Products Limited
(CIN: L24295MH1980PLC023206)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **C.J. Gelatine Products Limited (CIN: L24295MH1980PLC023206)** (hereinafter referred to as "the Company"), which comprise the Standalone Balance Sheet as at 31st March 2022, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered

Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein,

we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND-AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions

that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act,
 - A. We report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company doesn't have any pending litigations as at 31st March 2022 which would impact the financial position of the Company.

- b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d) The management has represented that:
- i. to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - ii. to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the funding parties or
 - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.
- e) As per the information/declaration given by the management, Company has not declared or paid any dividend during the year under review.
- f) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Place: Bhopal For S P A R K & Associates Chartered Accountants LLP
 (Formerly Known As M/s S P A R K & Associates)
 (FRN: 005313C/C400311)
 UDIN: 22436593AJUCQO3938

Date: 28/05/2022

SD/-
 CA Chandresh Singhvi
 (M. No.: 436593)
 Partner

“Annexure A” to the Independent Auditor’s Report on the Standalone Financial Statements of C.J. Gelatine Products Limited for the year ended 31st March, 2022

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

i. in respect of Property, Plant & Equipment’s:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment

(including Right-of-use assets) during the year.

- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. in respect of Inventories:

- a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, During the Financial year 2021-22, Company has been sanctioned working capital limits of Rs. 2.00 Crore (Rupees Two Crore Only), from banks on the basis of security of current assets which is below the limits as prescribed under Point (3)(ii)(b) of the Companies (Auditor’s Report) Order, 2020.

Further, as per the information and declaration given by the management, As on 31st March, 2022, Company has outstanding Sanctioned Working Capital limit is Rs. 8.75 Crore (Rupees Eight Crore & Seventy Five Lakhs) of Bank on the basis of security of current assets and company has filed Monthly returns or statements with such banks.

iii. in respect of Investment made, Guarantee or Security Provided:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year; therefore, provisions of sub clause (a) to (f) of clause 3 of the Companies (Auditor's Report) order, 2020 are not applicable to the company and hence not commented upon.

iv. in respect of Loans Investments, Guarantees and Security as per Section 185 & 186 of the Companies Act, 2013:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loan, made any investment or given any guarantees or provide any security during the year under review. Accordingly, clause 3(iv) of the Order is not applicable.

v. in respect of Deposit accepted by the Company:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi. in respect of maintenance of Cost Records:

- a) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act,

2013 for the products manufactured by it. Accordingly, clause 3(vi) of the Order is not applicable

vii. in respect of Deposit of Statutory Liabilities:

- a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Goods and Service tax, Excise Duty, value added tax, Cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March, 2022 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there is no amount payable in respect of Income Tax, GST, Service Tax, Sales Tax, Excise Duty, value added tax and Cess whichever applicable, which have not been deposited on account of any disputes.

viii. in respect of Surrendered or disclosed as income in the tax assessments:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any transactions to be recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. in respect of Default in repayment of borrowings:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any

default in repayment of loans or other borrowing or in payment of interest thereon to any lender.

- b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any banks or other lenders.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loan obtained by the company were applied for the purpose for which they were obtained.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been utilized for long term purpose by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- e) According to the information and explanations given to us, Company has not any Subsidiaries, Joint Ventures, or Associate Companies during the year under review. Accordingly, clause 3(ix)(e) & (f) of the Order are not applicable.

x. in respect of Funds raised and utilisation:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- b) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year

under review. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. in respect of Fraud and whistle-blower complaints:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit. Accordingly, clause 3(xi)(a) of the Order is not applicable.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, clause 3(xi)(b) of the Order is not applicable.
- c) According to the information and explanations given to us, no whistle blower complaints has been received by the Company during the year. Accordingly, clause 3(xi)(c) of the Order is not applicable.

xii. in respect of Nidhi Company:

- a) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii. in respect of Related Party Transactions:

- a) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the

Financial Statements etc. as required by the applicable accounting standards.

any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xiv. in respect of Internal Audit:

- a) According to the information and explanations given to us, and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. in respect of Non Cash Transactions:

- a) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. in respect of Registration under RBI act:

- a. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- b. The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- c. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d. According to the information and explanations provided to us during the course of audit, the Group does not have

xvii. in respect of Cash losses:

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. in respect of Resignation of Statutory Auditors:

- a. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

However, M/s SPARK & Associates (FRN: 005313-C), Statutory Auditors have changed their legal status by conversion from Partnership Firms to Limited Liability Partnership (LLP) and accordingly the Name of the aforesaid Auditor is changed from M/s SPARK & Associates (FRN: 005313-C) to M/s SPARK & Associates, Chartered Accountants LLP (FRN: 005313C/C400311) with effect from the date of issue of Certificate of Incorporation i.e. 09th June, 2021.

xix. in respect of Material uncertainty on meeting liabilities:

- a. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the

audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. in respect of Transfer to fund specified under Schedule VII of Companies Act, 2013:

- a. According to the information and explanations given to us and in our opinions Company doesn't fall with the

purview of section 135 of the Companies Act, 2013. Accordingly, clause 3(xx)(a) and (b) of the Order are not applicable.

Place: Bhopal For S P A R K & Associates Chartered Accountants LLP
(Formerly Known As M/s S P A R K & Associates)
(FRN: 005313C/C400311)
UDIN: 22436593AJUCQO3938

Date: 28/05/2022

SD/-
CA Chandresh Singhvi
(M. No.: 436593)
Partner

“Annexure B” to the Independent Auditor’s Report on the Standalone Financial Statements of C.J. Gelatine Products Limited for the year ended 31st March, 2022

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Opinion

We have audited the Internal Financial Controls with reference to Standalone Financial Statements of **C.J. Gelatine Products Limited (CIN: L24295MH1980PLC023206)** (“the Company”) as of 31st March, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31st March, 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for

ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: Bhopal For S P A R K & Associates Chartered Accountants LLP
(Formerly Known As M/s S P A R K & Associates)
(FRN: 005313C/C400311)
UDIN: 22436593AJUCQO3938

Date: 28/05/2022

SD/-
CA Chandresh Singhvi
(M. No.: 436593)
Partner

M/s. C.J.GELATINE PRODUCTS LIMITED
CIN: L24295MH1980PLC023206
Balance Sheet As At 31st March, 2022

Particulars	Note No.	Figures as at the end of Current Reporting Period	Figures as at the end of Previous Reporting Period
1. ASSETS			
Non-Current Assets			
(a) Property Plant & Equipment	1	72,660,359.00	70,925,746.00
(b) Deffered Tax Assets	2	320,681.00	290,134.00
Current Assets			
(a) Inventories	3	223,078,779.00	208,411,480.00
(b) Financial Assets			
i. Trade Receivables	4	37,084,018.00	25,616,621.00
ii. Cash & Cash Equivalents	5	109,968.00	44,026.00
iii. Bank Balance other than (ii) above	6	32,148.00	7,605,558.00
iv. Loans		--	--
(c) Current Tax Assets(Net)		--	--
(d) Other Current Assets	7	14,707,860.00	12,629,684.00
TOTAL		347,993,813.00	325,523,249.00
2. EQUITY & LIABILITIES			
EQUITY			
(a) Equity Share Capital	8	48,133,000.00	48,133,000.00
(b) Other Equity	9	27,545,909.00	29,728,211.00
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
i. Borrowings	10	94,206,833.00	60,386,074.00
ii. Other Non-Current Liabilities		--	--
Current Liabilities			
(a) Financial Liabilities			
i. Borrowing	11	83,139,216.00	59,999,422.00
ii. Trade Payables	12	61,297,464.00	98,151,145.00
iii. Other Financial Liabilities	13	84,00,000.00	79,10,992.00
(b) Other Current Liabilities	14	16,826,004.00	13,592,456.00
(c) Provisions	15	84,45,387.00	76,21,949.00
(d) Current Tax Liabilities		--	--
TOTAL		347,993,813.00	325,523,249.00

For S P A R K & Associates Chartered Accountant LLP
(Formerly Known As M/s S P A R K & Associates)

Chartered Accountant

FRN: 005313C/C400311

UDIN: 22436593AJUCQO3938

For & on behalf of Board of Directors

SD/-

CA Chandresh Singhvi

Partner

(M. No.: 436593)

Place: Bhopal

Date: 28/05/2022

SD/-

Jaspal Singh

Chairman & MD

(DIN: 01406945)

SD/-

Harman Singh

Director & CFO

(DIN: 01406962)

SD/-

Vikas Jain

Company Secretary

(M. No.: A50716)

M/s. C.J.GELATINE PRODUCTS LIMITED
CIN: L24295MH1980PLC023206
Statement of Profit & Loss for the Period Ended 31st March, 2022

Particulars		Note No.	Figures for the Current Reporting Period	Figures for the Previous Reporting Period
I	Revenue from Operations	17	396,723,476.00	390,337,925.00
II	Other Income	18	4,19,391.00	2,22,332.00
III	Total Income (I+II)		397,142,867.00	390,560,257.00
IV	EXPENSES			
	Cost of Materials Consumed	19	279,882,784.00	285,200,990.00
	Purchase of Stock in Trade	20	--	--
	Change in Inventories of Finished Goods, Stock in Trade & Work in Progress	21	(7,980,815.00)	(9,173,503.00)
	Employees Benefit Expenses	22	50,073,730.00	48,124,509.00
	Finance Costs	23	11,785,401.00	10,523,630.00
	Depreciation & Amortization Expenses	24	48,40,288.00	43,24,748.00
	Other Expenses	25	54,467,319.00	47,622,179.00
	Total Expenses (IV)		393,068,707.00	386,622,553.00
V	Profit/Loss before Exceptional Items & Tax (I-IV)		40,74,160.00	39,37,704.00
VI	Exceptional Items		--	--
VII	Profit/(Loss) before tax (V-VI)		40,74,160.00	39,37,704.00
VIII	Tax Expenses:			
	Current Tax		6,35,569.00	6,14,282.00
	Deffered Tax		(30,547.00)	(1,41,346.00)
IX	Profit/(Loss) for the Period from Continuing Operations (VII-VIII)		34,69,138.00	34,64,768.00
X	Profit/(Loss) from Discontinued Operations		--	--
XI	Tax Expenses of Discontinued Operations		--	--
XII	Profit/(Loss) from Discontinued Operations (after tax) (X-XI)		--	--
XIII	Profit/(Loss) for the Period (IX+XII)		34,69,138.00	34,64,768.00
XIV	Other Comprehensive Income:			
	(a) (i) Items that will not be reclassified to Profit or Loss		--	--
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		--	--
	(b) (i) Items that will be reclassified to Profit or Loss		--	--
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		--	--
XV	Total Comprehensive Income for the period (XIII+XIV)		34,69,138.00	34,64,768.00
XVI	Earning Per Shares (For Continuing Operation):			
	(1) Basic		0.72	0.72
	(2) Diluted		0.72	0.72
XVII	Earning Per Shares (For Discontinuing Operation):			
	(1) Basic		--	--
	(2) Diluted		--	--
XVIII	Earning Per Shares (For Continuing & Discontinuing Operation):			

	(1) Basic		0.72	0.72
	(2) Diluted		0.72	0.72
	Fully Paid Up Equity Shares of Rs. 10/- each of the Company		4813300	4813300

For S P A R K & Associates Chartered Accountant LLP

For & on behalf of Board of Directors

(Formerly Known As M/s S P A R K & Associates)

Chartered Accountant

FRN: 005313C/C400311

UDIN: 22436593AJUCQO3938

SD/-

CA Chandresh Singhvi

Partner

(M. No.: 436593)

Place: Bhopal

Date: 28/05/2022

SD/-

Jaspal Singh

Chairman & MD

(DIN: 01406945)

SD/-

Harman Singh

Director & CFO

(DIN: 01406962)

SD/-

Vikas Jain

Company Secretary

(M. No.: A50716)

M/s. C.J.GELATINE PRODUCTS LIMITED**CIN: L24295MH1980PLC023206****Statement of Cash Flow for the year ended 31st March, 2022**

Particular	Figures for the Current Reporting Period	Figures for the Previous Reporting Period
Cash Flows from used in Operating		
Profit Before Tax	4,074,160.00	3,937,704.00
Adjustments for reconcile Profit (Loss)		
Adjustments for finance costs	-	-
Adjustments for decrease (increase) in inventories	(14,667,299.00)	(16,355,999.00)
Adjustments for decrease (increase) in trade receivables, current	(11,467,398.00)	(1,129,630.00)
Adjustments for decrease (increase) in trade receivables, non current	-	-
Adjustments for decrease (increase) in other current assets	(2,078,176.00)	5,521,247.00
Adjustments for decrease (increase) in other noncurrent assets	-	-
Adjustments for other financial assets, noncurrent	-	-
Adjustments for other financial assets, current	-	-
Adjustments for other bank balances	7,573,410.00	(6,877,904.00)
Adjustments for increase (decrease) in trade payables, current	(36,853,681.00)	(9,936,105.00)
Adjustments for increase (decrease) in trade payables, noncurrent	-	-
Adjustments for increase (decrease) in other current liabilities	3,233,548.00	539,940.00
Adjustments for increase (decrease) in other noncurrent liabilities	-	-
Adjustments for depreciation and amortisation expense	4,840,288.00	4,324,748.00
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	-	-
Adjustments for provisions, current	823,438.00	3,161,416.00
Adjustments for provisions, noncurrent	-	-
Adjustments for other financial liabilities, current	489,008.00	(291,392.00)
Adjustments for other financial liabilities, noncurrent	-	-
Adjustments for unrealised foreign exchange losses gains	-	-
Adjustments for dividend income	-	-
Adjustments for interest income	(184,273.00)	(222,332.00)
Other adjustments to reconcile profit (loss)	-	-
Other adjustments for noncash items	(235,118.00.00)	-
Share of profit and loss from partnership firm or association of persons or limited liability partnerships	-	-
Total adjustments for reconcile profit (loss)	(44,452,093.00)	(17,328,307.00)
Net cash flows from (used in) operations	(48,526,253.00)	(21,266,011.00)
Dividends received	-	-
Interest paid	11,785,401.00	10,523,630.00
Interest received	-	-
Income taxes paid (refund)	635,569.00	614,282.00
Other inflows (outflows) of cash	-	4,937,966.00
Net cash flows from (used in) operating activities	(60,947,223.00)	(37,341,889.00)
Cash Flows from used in Investing Activities		
Cash flows from losing control of subsidiaries or other businesses	-	-
Cash flows used in obtaining control of subsidiaries or other businesses	-	-
Other cash receipts from sales of equity or debt instruments of other entities	-	-
Other cash payments to acquire equity or debt instruments of other entities	-	-
Other cash receipts from sales of interests in joint ventures	-	-
Other cash payments to acquire interests in joint ventures	-	-
Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	-	-

Cash payment for investment in partnership firm or association of persons or limited liability partnerships	-	-
Proceeds from sales of property, plant and equipment	-	-
Purchase of property, plant and equipment	(12,226,340.00)	(6,731,103.00)
Proceeds from sales of investment property	-	-
Purchase of investment property	-	-
Proceeds from sales of intangible assets	-	-
Purchase of intangible assets	-	-
Proceeds from sales of intangible assets under development	-	-
Purchase of intangible assets under development	-	-
Proceeds from sales of goodwill	-	-
Purchase of goodwill	-	-
Proceeds from biological assets other than bearer plants	-	-
Purchase of biological assets other than bearer plants	-	-
Proceeds from government grants	-	-
Proceeds from sales of other long term assets	-	-
Purchase of other long term assets	-	-
Cash advances and loans made to other parties	-	-
Cash receipts from repayment of advances and loans made to other parties	-	-
Dividends received	-	-
Interest received	184,273.00	222,332.00
Income taxes paid (refund)	-	-
Other inflows (outflows) of cash	235,118.00	-
Net cash flows from (used in) investing activities	(11,806,949.00)	(6,508,771.00)
Cash Flows from used in Financing Activities		
Proceeds from issuing shares	-	-
Payments of other equity instruments	-	-
Proceeds from borrowings	56,960,553.00	29,281,791.00
Repayments of borrowings	-	-
Payments of finance lease liabilities	-	-
Payments of lease liabilities	-	-
Dividends paid	-	-
Interest paid	11,785,401.00	10,523,630.00
Income taxes paid (refund)	-	-
Other inflows (outflows) of cash	-	-
Net cash flows from (used in) financing activities	68,745,954.00	39,805,421.00
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	65,942.00	(107,535.00)
Effect of exchange rate changes on cash and cash equivalents		
Net increase (decrease) in cash and cash equivalents	65,942.00	(107,535.00)
Cash and cash equivalents cash flow statement at beginning of period	44,026.00	151,561.00
Cash and cash equivalents cash flow statement at end of period	109,968.00	44,026.00

For S P A R K & Associates Chartered Accountant LLP

For & on behalf of Board of Directors

(Formerly Known As M/s S P A R K & Associates)

Chartered Accountant

FRN: 005313C/C400311

UDIN: 22436593AJUCQO3938

SD/-

SD/-

SD/-

SD/-

CA Chandresh Singhvi

Jaspal Singh

Harman Singh

Vikas Jain

Partner

Chairman & MD

Director & CFO

Company Secretary

(M. No.: 436593)

(DIN: 01406945)

(DIN: 01406962)

(M. No.: A50716)

Place: Bhopal

Date: 28/05/2022

M/s. C.J.GELATINE PRODUCTS LIMITED
CIN: L24295MH1980PLC023206
Statement of Change in Equity

A. EQUITY SHARE CAPITAL:

I. Current Reporting Periods:

Balance at the beginning of the Current Reporting Period	Changes in Equity Share Capital due to Prior Period Errors	Restated balance at the beginning of the Current Reporting Period	Changes in Equity Share Capital during the Current Year	Balance at the end of the Current Reporting Period
48,133,000.00	-	-	-	48,133,000.00

II. Previous Reporting Periods:

Balance at the beginning of the Previous Reporting Period	Changes in Equity Share Capital due to Prior Period Errors	Restated balance at the beginning of the Previous Reporting Period	Changes in Equity Share Capital during the Previous Year	Balance at the end of the Previous Reporting Period
48,133,000.00	-	-	-	48,133,000.00

B. OTHER EQUITY:

I. Current Reporting Periods:

Particulars	Share Application Money Pending Allotment	Revaluation Reserve	General Reserve	Investment Allowance Reserve	Share Forfeited Account	Surplus/ (Deficit) Balance in Statement of Profit & Loss	Total
Balance at the beginning of the Current Reporting Period	-	156,151,433.00	94,389.00	1,045,825.00	58,250.00	(13,455,953.00)	143,893,944.00
Changes in Accounting Policy/Prior Period Errors	-	-	-	-	-	-	-
Restated balance at the beginning of the Current Reporting Period	-	-	-	-	-	-	-
Total Comprehensive Income for the Current Year	-	-	-	-	-	3,469,138.00	3,469,138.00
Dividends	-	-	-	-	-	-	-

Transfer to retained earnings	-	-	-	-	-	-	-
Any other Change, if any	-	(119,817,173.00)	-	-	-	-	(119,817,173.00)
Balance at the end of the Current Reporting Period	-	36,334,260.00	94,389.00	1,045,825.00	58,250.00	(9,986,815.00)	27,545,909.00

I. Previous Reporting Periods:

Particulars	Share Application Money Pending Allotment	Revaluation Reserve	General Reserve	Investment Allowance Reserve	Share Forfeited Account	Surplus/ (Deficit) Balance in Statement of Profit & Loss	Total
Balance at the beginning of the Previous Reporting Period	-	156,151,433.00	94,389.00	1,045,825.00	58,250.00	(11,982,752.00)	145,367,145.00
Changes in Accounting Policy/Prior Period Errors	-	-	-	-	-	-	-
Restated balance at the beginning of the Previous Reporting Period	-	-	-	-	-	-	-
Total Comprehensive Income for the Current Year	-	-	-	-	-	3,464,769.00	3,464,769.00
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other Change, if any	-	(114,165,733.00)	-	-	-	(4,937,970.00)	(119,103,703.00)
Balance at the end of the Previous Reporting Period	-	41,985,700.00	94,389.00	1,045,825.00	58,250.00	(13,455,953.00)	29,728,211.00

For S P A R K & Associates Chartered Accountant LLP

For & on behalf of Board of Directors

(Formerly Known As M/s S P A R K & Associates)

Chartered Accountant

FRN: 005313C/C400311

UDIN: 22436593AJUCQO3938

SD/-

CA Chandresh Singhvi

Partner

(M. No.: 436593)

Place: Bhopal

Date: 28/05/2022

SD/-

Jaspal Singh

Chairman & MD

(DIN: 01406945)

SD/-

Harman Singh

Director & CFO

(DIN: 01406962)

SD/-

Vikas Jain

Company Secretary

(M. No.: A50716)

NOTE 1 : Property, Plant and Equipment

Particulars	GROSS BLOCK				DEPRECIATION							IMPAIRMENT LOSS	NET BLOCK	
	RATES	AS AT 01.04.2021	ADDITIONS	DEDUCTIONS	AS AT 31.03.2022	AS AT 01.04.2021	DEDUCTIONS	FOR THE YEAR	TRANSFER TO REV. RESERVE	NET DEP. CHARGED TO P&L	AS AT 31.03.2022		AS AT 31.03.2022	AS AT 31.03.2021
Land	-	28,150,823	-	-	28,150,823	-	-	-	-	-	-	-	28,150,823	28,150,823
Building	3.34%	89,236,633	-	-	89,236,633	62,530,205	-	2,079,328	1,753,645	325,683	64,609,533	-	24,627,100	26,706,428
Plant and Equipment	6.67%	163,237,991	12,080,480	-	175,318,471	150,317,373	-	8,273,996	3,838,747	4,435,249	158,591,368	-	16,727,103	12,920,618
Furniture and fixtures	10.00%	773,348	-	-	773,347	709,797	-	12507	-	12,507	722,304	-	51,043	63,550
Computers	33.30%	1,173,606	-	-	1,173,606	1,058,709	-	30663	-	30,663	1,089,372	-	84,234	114,897
Office Equipments	20.00%	938,318	-	-	938,318	886,288	-	2805	-	2,805	889,093	-	49,225	52,030
Staff Quarters	1.67%	4,021,200	-	-	4,021,200	1,329,153	-	66971	59,048	7,923	1,396,124	-	2,625,076	2,692,047
Lab Equipments	10.00%	1,035,912	145,860	-	1,181,772	858,190	-	22498	-	22,498	880,688	-	301,084	177,722
Building cont. Machinery	6.67%	36,952	-	-	36,952	36,638	-	-	-	-	36,638	-	314	314
Typewriter	20.00%	9,464	-	-	9,464	8,914	-	-	-	-	8,914	-	550	550
Airconditioner	6.67%	228,073	-	-	228,073	183,658	-	2960	-	2,960	186,618	-	41,455	44,415
Equipment (Guest House)	6.67%	214,300	-	-	214,300	211,948	-	-	-	-	211,948	-	2,352	2,352
Total	—	289,056,620	12,226,340	-	301,282,959	218,130,873	-	10,491,728	5,651,440	4,840,288	228,622,600	-	72,660,359	70,925,746
Previous year		283,241,795	6,731,103	-	289,972,897	209,070,961	-	9,976,188	5,651,440	4,324,748	219,047,150	-	70,925,747	74,170,834

Note:

1. Net Block of Property Plant & Equipments includes Rs.4,76,37,140/- (Previous year -Rs.532,88,580/-) on account of Revaluation of Property Plant & Equipments carried consequent to the said revaluation , there is a charge of depreciation of Rs.56,51,440/- (Previous year-Rs.56,51,440/-). This has no impact on profit or loss for the year.
2. Depreciation on Property Plant & Equipments for the current year has been provided as specified in Schedule II of the Companies Act,2013 and the same has been explained under S.No.2.2(d) of Note no.24 i.e Notes on Significant Accounting Policies.

Notes:**Note 08: Equity Share Capital**

Particulars	As At 31 st March, 2022	As At 31 st March, 2021
Authorized Share Capital:		
Equity Shares of Rs. 10/- Each	150,000,0000.00	70,000,0000.00
Total	150,000,0000.00	70,000,0000.00
Issued, Subscribed and Paid Up		
48,13,300 Equity Shares of Rs. 10/- Each Fully Paid	48,133,0000.00	48,133,0000.00
Total	48,133,0000.00	48,133,0000.00

- A. There are No (Previous year - No) rights, preference and restriction attaching to each class of shares including restriction on the distribution of dividend and the repayment of capital.
- B. There are nil number of shares (Previous year Nil) in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiary or associates of the holding company or the ultimate holding company in aggregate.
- C. There are nil number of shares (Previous year Nil) reserved for issue under option and contracts/commitment for the sale of shares/disinvestment including the terms and amounts.
- D. There are no securities (Previous year No) convertible into Equity/ Preferential Shares.
- E. There are no calls unpaid (Previous year No) including calls unpaid by Directors and Officers as on balance sheet date.
- F. Shares in the company held by each shareholders holding more than 5% shares.

Name of the Shareholders	As at 31 st March, 2022	
	No. of Shares	Percentage of Shareholdings
Mr. Jaspal Singh	27,67,078.00	57.00%
Total	27,67,078.00	57.00%

Name of the Shareholders	As at 31 st March, 2021	
	No. of Shares	Percentage of Shareholdings
Mr. Jaspal Singh	27,67,078.00	57.00%
Total	27,67,078.00	57.00%

- G. For the period of five years immediately preceding the date as at which the balance sheet is prepared:

Particulars	As on 31 st March, 2022	As on 31 st March, 2021
Aggregate number and class of shares allotted as fully paidup pursuant to contract(s) without payment being received in cash	NIL	NIL
Aggregate number and class of shares allotted as fully paidup by way of bonus shares.	NIL	NIL
Aggregate number and class of shares bought back	NIL	NIL

- H. The reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period is set out below:

Particulars	As on 31 st March, 2022	As on 31 st March, 2021
Equity Shares at the beginning of the year	48,13,300	48,13,300
Add: Equity shares issued during the year	NIL	NIL
As Fully Paid Up Bonus Shares:	--	--
As Fully Paid Up Shares for Cash:	--	--
Less: Shares cancelled on buy back of Equity Shares	NIL	NIL
Equity Shares at the end of the year	48,13,300	48,13,300

I. Shares in the Company held by Promoters

Equity Shares held by Promoters at the end of the year			% Change During the year
Promoter Name	No. of Shares	% of Total Shares	Percentage Change
Mr. Jaspal Singh	27,67,078	57.49	0
Mr. Ascharajlal Sahni	1,19,400	2.48	0
Mr. Sachiv Sahni	45,200	0.94	0
Mr. Harman Singh	100	0	0
Ms. Jasneet Kaur	100	0	0
Mr. Swaran Sahni	50	0	0
Mr. Sumati Jeet	100	0	0
Ms. Sumitra Sethi	50	0	0
Ms. Suchita Saran	50	0	0
Mr. Shiel Sahni	21,800	0.45	0

Note No. 02: Deffered Tax Assets

Particulars	As At 31 st March, 2022	As At 31 st March, 2021
Deffered Tax Assets as on 31st March, 2021	290,134.00	148,788.00
Add: Deffered tax Asset arising on account of section 35D of Income Tax Act	-	-
Add: Deffered tax asset arising on account of difference in Depreciation as per Companies Act and as per Income Tax Act	30,547.00	141,346.00
Deffered Tax Assets as on 31st March, 2022	320,681.00	290,134.00

2.1: The deferred tax assets and liabilities have been recognised in accordance with the provisions of IND AS-12 on Accounting treatment for income taxes issued by the Institute of Chartered Accountants of India for giving effects for the current and future tax consequences of the future recovery (settlement) of the carrying amount of assets (liabilities) that are recognised in an entity's balance sheet; and transactions and other events of the current period that are recognised in an entity's financial statements.

Note No. 03: Inventories

Particulars	As At 31 st March, 2022	As At 31 st March, 2021
Raw material	13,889,315.00	8,841,222.00
Work-in-progress	177,413,822.00	189,464,645.00
Finished Goods	23,869,058.00	3,837,420.00
Store and Spares	7,163,700.00	5,781,461.00
Loose tools	25,880.00	25,880.00
Packing Material	717,004.00	460,851.00
Total	223,078,779.00	208,411,480.00

Note No. 04: Trade Receivables

Particulars	As At 31 st March, 2022	As At 31 st March, 2021
Outstanding for less than 06 Months from the due date (Unsecured, Considered Goods)	33,608,171.00	18,664,080.00
Outstanding for more than 06 Months from the due date (Unsecured, Considered Goods)	3,475,847	6,952,541.00
Total	37,084,018.00	25,616,621.00

Note No. 05: Cash & Cash Equivalent

Particulars	As At 31 st March, 2022	As At 31 st March, 2021
Cash on Hand	109,968.00	44,026.00
Cheques, Draft on Hand	-	-
Total	109,968.00	44,026.00

Note No. 06: Bank Balance other than (ii) above

Particulars	As At 31 st March, 2022	As At 31 st March, 2021
Balance with Banks:		
1. Earmarked Balances	-	-
2. Guarantees	-	-
3. Other Commitments	32,148.00	7,605,558.00
4. Bank Deposits with more than 12 Months Maturity	-	-
Total	32,148.00	7,605,558.00

Note No. 07: Other Current Assets

Particulars	As At 31 st March, 2022	As At 31 st March, 2021
Security Deposit (Unsecured)	-	-
Advances (Short Term, Secured, Considered Goods):		
1. Advance to Related Parties	-	-
2. Advance to Suppliers	-	-
3. Others	7,789,945.00	8,447,019.00
Advances (Short Term, Unsecured, Considered Goods):		
1. Advance to Related Parties	-	-
2. Advance to Suppliers	5,768,366.00	4,182,665.00
3. Others	1,149,549.00	-
Total	14,707,860.00	12,629,684.00

Note No. 09: Other Equity

Particulars	As At 31 st March, 2022	As At 31 st March, 2021
(a) Revaluation Reserve:		
Revaluation of Fixed Assets	156,151,433.00	156,151,433.00
Less: Depreciation on the amount on Revaluation	119,817,173.00	114,165,733.00
Closing Balance	36,334,260.00	41,985,700.00
(b) General Reserve:		
Balance as per last Financial Statements	94,389.00	94,389.00
Add: Transferred from the Statement of Profit & Loss	-	-
Add: Transferred from Investment Allowance Reserve	-	-
Closing Balance	94,389.00	94,389.00
(c.) Investment Allowance Reserve		
Balance as per last Financial Statements	1,045,825.00	1,045,825.00
Less : Transferred to General Reserve	-	-
Closing Balance	1,045,825.00	1,045,825.00
(d) Share Forfeited Account		
Balance as per last Financial Statements	58,250.00	58,250.00
Add : Received during the year on issue on share	-	-
Closing Balance	58,250.00	58,250.00
(e) Surplus/(Deficit) Balance in Statement of Profit & Loss During the year		
Balance as per last Financial Statements	-13,455,953.00	-11,982,752.00
Add : Profit/Losses for the year	3,469,138.00	3,464,769.00
Less: Appropriations:		

1. Old income tax liabilities and Assets adjusted	-	4,937,970.00
2. Proposed Dividend on Equity Shares	-	-
3. Provision for Dividend Distribution Tax	-	-
Closing Balance	-9,986,815.00	-13,455,953.00
Total	27,545,909.00	29,728,211.00

Note No. 10: Borrowing (Long Term)

Particulars	As At 31 st March, 2022	As At 31 st March, 2021
(a) Secured Borrowing		
(i) Mortgage Loan from ICICI Bank Loan A/c No. 00005076238	41,665,174.00	43,621,274.00
Less: Short Term Maturity	2,150,000.00	6,059,160.00
Total	39,515,174.00	37,562,114.00
(ii) Mortgage Loan from ICICI Bank Loan A/c No. 00005094547	4,461,014.00	4,666,156.00
Less: Short Term Maturity	250,000.00	646,512.00
Total	4,211,014.00	4,019,644.00
(iii) Mortgage Loan from ICICI Bank Loan A/c No. 144555000013	9,400,000.00	-
Less: Short Term Maturity	-	-
Total	9,400,000.00	-
Secured Borrowing	53,126,188.00	41,581,758.00
(b) Unsecured Borrowing		
(a) Term Loan		
(i) Tata Capital Financial Services Ltd.	-	1,109,636.00
Less: Short Term Maturity	-	1,205,320.00
Total	-	(95,684.00)
(ii) ICICI Bank Loan A/c No. LBBHP00005307260	15,580,645.00	18,900,000.00
Less: Short Term Maturity	6,000,000.00	-
Total	9,580,645.00	18,900,000.00
(iii) Unsecured Loan from Directors & Related Parties	3,15,00,000.00	-
Unsecured Borrowing	41,080,645.00	18,804,316.00
Grand Total (a+b)	94,206,833.00	60,386,074.00

Note:

Nature of Security: Secured by Mortgage of Lease Hold Land Situated at 21, New Industrial Area, Mandideep, Dist.- Raisen, M.P.- 462046 (Factory Premises).

Loan Guarantee by Directors or others, if any: Personal Guarantee of Mr. Jaspal Singh, Managing Director & Mr. Harman Singh, Director of the Company.

Terms of Repayments: As per Sanctioned Terms.

Note No. 11: Borrowing (Short Term)

Particulars	As At 31 st March, 2022	As At 31 st March, 2021
ICICI Bank Over Draft (Secured)	83,139,216.00	59,999,422.00
Total	83,139,216.00	59,999,422.00

Note:

Nature of Security: Secured by Hypothecation of Book Debt & Stocks lying at Factory Premises mentioned above.

Loan Guarantee by Directors or others, if any: Personal Guarantee of Mr. Jaspal Singh, Managing Director & Mr. Harman Singh, Director of the Company.

Note No. 12: Trade Payables

Particulars	As At 31 st March, 2022	As At 31 st March, 2021
Outstanding to Micro & Small Enterprises	13,916,993.00	7,262,665.00
Other than Micro & Small Enterprises	47,380,471.00	90,888,480.00
Total	61,297,464.00	98,151,145.00

Note No. 13: Other Financial Liabilities

Particulars	As At 31 st March, 2022	As At 31 st March, 2021
Current Maturity on Long Term Debts, Secured	2,400,000.00	6,705,672.00
Current Maturity on Long Term Debts, Unsecured	6,000,000.00	1,205,320.00
Others	-	-
Total	8,400,000.00	7,910,992.00

Note No. 14: Other Current Liabilities

Particulars	As At 31 st March, 2022	As At 31 st March, 2021
Other Payables (Refer Note below)	16,826,004.00	13,592,456.00
Total	16,826,004.00	13,592,456.00

Note: The Other Payables Head includes the amount of:

- Audit Fees payable amounting to Rs. 50,000/-
- Director's Remuneration & Sitting Fees payable amounting to Rs.1,56,27,326/-
- Other expenses payable amounting to Rs. 24,584/-
- Amount Payable to Staff of Rs. 11,24,094/-

Note No. 15: Provisions (Short Term)

Particulars	As At 31 st March, 2022	As At 31 st March, 2021
Provision for Employee Benefit:		
1. Salary & Reimbursement	2,006,941.00	3,396,747.00
2. Contribution to ESIC & Provident Funds	457,112.00	503,089.00
3. Leave Encashment	-	-
4. Super Annuation	-	-
5. ESOP/ESOS	-	-
6. Bonus Payable	6,031.00	-
Others (Refer Note Below)	5,975,303.00	3,722,113.00
Total	8,445,387.00	7,621,949.00

Note: The others includes the amount of:

- TCS Payable of Rs.9,128/-
- TDS Payable of Rs.78,016/-
- GST Liability Payable amounting to Rs.54,64,147/-
- Professional Tax Liability Payable amounting to Rs. 10,548/-
- Provision for Income Tax Payable amounting to Rs. 4,13,464/-

Note No. 17: Revenue from Operations

Particulars	As At 31 st March, 2022	As At 31 st March, 2021
Sale of Products:		
(a) Sale of Gelatine	235,576,157.00	192,552,300.00
(b) Sale of Di-Calcium Phosphate	110,992,800.00	93,967,000.00
(c) Sale of Ossein	49,735,000.00	103,686,761.00
(d) Sale of Fly Ash	419,519.00	131,864.00
Total	396,723,476.00	390,337,925.00

Note No. 18: Other Income

Particulars	As At 31 st March, 2022	As At 31 st March, 2021
(a) Interest Income		
Interest Income on Security Deposit	184,273.00	214,383.00
Interest Income on Bank Fixed Deposit	-	7,949.00
(b) Lifting Charges (HCL)	235,118.00	-
Total	419,391.00	222,332.00

Note No. 19: Cost of Materials Consumed

Particulars	As At 31 st March, 2022	As At 31 st March, 2021
Purchase of Raw Materials	282,356,210.00	291,506,419.00
GST on Purchases	2,574,667.00	-
Opening Balance of Raw Materials	8,841,222.00	2,535,793.00
Less: Closing Balance of Raw Materials	13,889,315.00	8,841,222.00
Total	279,882,784.00	285,200,990.00

Note No. 20: Purchase of Stock in Trade

Particulars	As At 31 st March, 2022	As At 31 st March, 2021
Purchase of Stock in Trade	--	--
Total	--	--

Note No. 21: Change in Inventories in Finished Goods, Stock in Trade & Work in Progress

Particulars	As At 31 st March, 2022	As At 31 st March, 2021
(a) Finished Goods:		
Opening Balance	3,837,420.00	17,831,325.00
Less: Closing Balance	23,869,058.00	3,837,420.00
Total (a)	(20,031,638.00)	13,993,905.00
(a) Work In Progress:		
Opening Balance	189,464,645.00	166,297,237.00
Less: Closing Balance	177,413,822.00	189,464,645.00
Total (b)	12,050,823.00	(23,167,408.00)
Grand Total (a+b)	(7,980,815.00)	(9,173,503.00)

Note No. 22: Employees Benefit Expenses

Particulars	As At 31 st March, 2022	As At 31 st March, 2021
Salaries & Wages	26,333,961.00	32,680,068.00
Contribution to Provident Fund & Other Funds	6,216,368.00	3,193,263.00
Staff Welfare Expenses	3,787,091.00	2,149,979.00
Labour Welfare Expenses	13,736,310.00	10,101,199.00
Total	50,073,730.00	48,124,509.00

Note No. 23: Finance Cost

Particulars	As At 31 st March, 2022	As At 31 st March, 2021
Interest Expenses (Refer Note No. 23.1)	11,785,401.00	10,523,630.00
Other Borrowing Costs	-	-
Total	11,785,401.00	10,523,630.00

Note: 23.1: Interest Expenses includes the amount of Interest on CC/OD and Other Loan Account.

Note No. 24: Depreciation & Amortization Expenses

Particulars	As At 31 st March, 2022	As At 31 st March, 2021
Depreciation of Tangible Assets	10,491,728.00	9,976,188.00
Less: Transfer to Revaluation Reserve	5,651,440.00	5,651,440.00
Total	4,840,288.00	4,324,748.00

Note No. 25: Other Expenses

Particulars	As At 31 st March, 2022	As At 31 st March, 2021
(a) Administrative Expenses:		
Auditor Remuneration (Refer Sub Note 1)	50,000.00	50,000.00
Directors' Sitting Fee	70,000.00	50,000.00
Lease Rent	1,000.00	-
Rent for Mumbai Office	156,000.00	138,500.00
Donation & Contribution	35,552.00	6,100.00
Insurance	404,288.00	432,030.00
Hiring Charges	778,000.00	660,504.00
Interest-Others	162,054.00	-
Maintenance Charges	647,497.00	624,215.00
Rates & Taxes,Licence Fee Excl. Taxes on Income	1,085,889.00	1,042,225.00
Prof. Tax-Company	2,500.00	2,500.00
Prof. Tax-Directors	12,500.00	12,500.00
AGM Expenses	35,673.00	70,195.00
Penalty	-	163,272.00
Bank Charges	106,544.00	149,084.00
Postage & Telephone Expense	146,153.00	156,275.00
Deepawali Expenses	188,918.00	201,576.00
Security Expense	1,475,724.00	1,313,049.00
Water Royalty Charges to MPAKVN	120,000.00	120,000.00
Repairs and Maintenance - Others	229,128.00	131,651.00
Travelling and Conveyance	910,271.00	827,457.00
Printing & Stationery	154,228.00	161,034.00
Vehicle Repairs & Maintenance	373,600.00	298,303.00
Legal and Professional	1,523,426.00	1,080,127.00

Site Development Expense	7,475.00	255,815.00
Guest House Expense	61,179.00	73,961.00
Refreshment to others	21,630.00	30,488.00
Processing Fees	108,852.00	266,352.00
ETP/Environment Devp. Expense	619,600.00	755,219.00
Sundry Expenses	187,247.00	2,226,981.00
Office Expenses	144,326.00	-
Pooja Expenses	57,400.00	-
Power Factor Expenses	104,010.00	-
Total (a)	9,980,665.00	11,299,413.00
(b) Manufacturing Expenses:		
Consumption of Stores & Spare Parts	9,897,173.00	8,031,349.00
Power & Fuel	25,200,686.00	21,631,053.00
Repair to Buildings	355,569.00	322,879.00
Repair to Machinery	608,262.00	1,359,861.00
Material Loss During Transit	273,816.00	-
Calibration Charges	49,550.00	47,750.00
GST on Services	1,358,494.00	-
Total (b)	37,743,550.00	31,392,892.00
(c) Selling & Marketing Expenses:		
Sales Promotion	17,622.00	12,478.00
Commission on Sales & Purchases	440,000.00	116,950.00
Advertisement & Publicity	89,400.00	52,188.00
Freight Charges	6,196,082.00	4,748,258.00
Total (c)	6,743,104.00	4,929,874.00
Grand Total(a+b+c)	54,467,319.00	47,622,179.00

Sub Note No. 01: Auditor Remuneration

Particulars	As At 31 st March, 2022	As At 31 st March, 2021
Audit Fees	50,000.00	50,000.00
Tax Audit (Incl. in Legal & Professional Fees)	32,000.00	32,000.00
Taxation Matters (Incl. in Legal & Professional Fees)	-	-
Other Matters (Incl. in Legal & Professional Fees)	18,000.00	18,000.00
Total	100,000.00	100,000.00

Note No. 16: Contingent Liabilities & Commitments

Particulars	As At 31 st March, 2022	As At 31 st March, 2021
(A) Contingent Liabilities		
(a) Claims against the Company / disputed liabilities not acknowledged as debts	-	-
in respect of Joint Ventures	-	-
in respect of others	-	-
(B) Guarantees		
Guarantees to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees	-	-
In respect of Others	-	-
(ii) Performance Guarantees		
In respect of Sales Tax Authorities & Collector of Central Excise	135,000.00	135,000.00

(iii) Outstanding Guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits		
in respect of others	-	-
© Other Money for which the Company is Contingently Liable	1,157,034.00	1,157,034.00
(B) Commitments		
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
in respect of others	-	-
(B) Uncalled liability on shares and other investments partly paid	-	-
(C) Other Commitments		
(i) Other Commitments- (Specify Nature), if any	-	-

Additional Information:

1. Company is not fall within the Purview of Section 135 of the Companies Act, 2013; therefore, Disclosure with respect CSR Activities is not applicable.
2. Company has not traded or invested in crypto or virtual currency during the financial year; therefore, no disclosures required.

Additional Regulatory Information:

1. All the Title Deed of the Immovable Properties is registered in the name of the Company; therefore, no disclosure required.
2. As per the information and declaration given by the management, during the financial year under review, company has not made any investment property; therefore, no disclosure required for fair value of investment property.
3. As per the information and declaration given by the management, during the financial year under review, Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets), therefore, no disclosure required for revaluation of Property, Plant and Equipment's and its valuation by a registered valuer.
4. As per the information and declaration given by the management, Company has not any intangible Assets; therefore, no disclosure required for revaluation of intangible assets and its valuation by a registered valuer.
5. Company has not granted any Loans or Advances in the nature of loans to its promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or repayable on any terms or periods.
6. **Details of Benami Property held:** During the Period under review, No Proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
7. **Wilful Defaulter:** During the Period under review, Company has not declared wilful defaulter by any bank or financial Institution or other lender.
8. **Relationship with Struck off Companies:** During the Period under review, Company has not entered into any the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
9. **Registration of charges or satisfaction with Registrar of Companies (ROC):** As per information & declaration given by the management, No charges or satisfaction yet to be registered with ROC during the Period under review.
10. **Compliance with number of layers of companies:** As per the information and declaration given by the management, Company has not made any investment; therefore, this clause is not applicable.

11. Ratios:

S. No.	Ratio	Numerator	Denominator	Current Year	Previous Year
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.544	1.358
2	Debt Equity Ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	2.454	1.648
3	Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	1.094	1.514
4	Return on Equity Ratio (in Percentage)	Profit for the year less Preference dividend (if any)	Average total equity	0.045	0.043
5	Inventory Turnover Ratio	Cost of Goods Sold = Opening Inventory + Purchases during the year - Closing Inventory	Average Inventory	1.297	1.424
6	Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	12.655	15.581
7	Trade Payables Turnover Ratio (in times)	Cost of equipment and software licenses + Other expenses	Average Trade Payables	3.574	2.827
8	Net capital Turnover Ratio (in times)	Revenue from operations	Average Working Capital (i.e. Total Current Assets Less Total Current Liabilities)	4.840	6.480
9	Net Profit Ratio (in Percentage)	Profit for the year	Revenue from Operations	0.009	0.009
10	Return on Capital Employed (in Percentage)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	0.210	0.186
11	Return on Investment (in Percentage)	Income generated from invested funds	Average invested funds in treasury investments	NA	NA

12. **Compliance with approved Scheme(s) of Arrangements:** NA.
13. **Utilisation of Borrowed Funds and Share Premium:** During the Period under Review, Company has neither advanced, loaned or invested funds (either borrowed funds, Share Premium or any other sources or kind of funds) to any other person(s) or entity including foreign entities (intermediaries) nor received any funds from any person(s) or entity(ies) including foreign entities(funding party).

**SIGNIFICANT ACCOUNTING POLICIES
(FOR THE YEAR ENDED 31ST MARCH, 2022)**

1. COMPANY OVERVIEW:

C.J. Gelatine Products Limited (“the Company”) is a Public Company having CIN L24295MH1980PLC023206 and is incorporated under the provisions of the Companies Act, 1956 and its equity shares are listed on the Bombay Stock Exchange. The registered office of the company is situated at B-Shop-05, Ground Floor, Plot-237, Azad Nagar, Rahivasi Singh, Acharya Donde Marg, Sewree (W), Mumbai, MH.-400015 and Factory Premises is at Plot No.-21, New Industrial Area, Mandideep, M.P.-462046. The Company is primarily engaged in the business of manufacturing of Gelatine and it’s related by products like Di-Calcium Phosphate and Ossein etc.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS). The financial statements have been prepared to comply in all material respects with the Indian accounting standards notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended and as applicable from time to time) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention on Going Concern basis.

The accounting policies and estimates adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below (if any).

2.2. SUMMARY SIGNIFICANT ACCOUNTING POLICIES

a) Current versus non-current classification

The company represents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycles
- Held primarily for the purpose of trading
- Expected to realized within 12 months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period

A liability is treated as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be Settled within 12 months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

Operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalent. The company has identified 12 months as operating cycle.

b) Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and that the revenue can be reliably measured, regardless of when the payment is being made revenue is measured at the fair value of the consideration received or receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government The company assess its revenue arrangements against specific criteria , Revenue is recognized net of discounts , central excise duty, GST, or other taxes applicable.

Sale of Goods

Revenue From sale of goods is recognized in the statement of Profit and Loss when the significant risks and rewards in respect of ownership of goods have been transferred to buyer as per terms of respective sale order. Revenue from the sale of goods is measured at the fair value consideration received or receivable net of returns and allowance and discounts.

c) Taxes**Current Income Tax**

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date. Deferred tax liabilities are generally recognized for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss. Deferred tax assets are generally recognized for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward of unused tax credit and unused tax losses can be utilised, except when the deferred tax asset relating to temporary differences arising at the time of transaction that affects neither the accounting profit or loss nor the taxable profit or loss. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become

d) Property, plant and equipment (PPE)

Fixed assets are stated at historical cost less accumulated depreciation and impairment loss if any. While arriving at the historical cost, all costs, including net charges on foreign

exchange contracts and adjustments arising from exchange rate variations attributable to the fixed assets, and including financing costs till commencement of commercial production or the date the asset is put to use or bringing the asset to its working condition for intended use, are capitalized.

Property, Plant and Equipment / Other Intangible Assets are depreciated / amortized over their estimated useful life, after taking into account estimated residual value.

Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation / amortization to be recorded during any reporting period. The useful life and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The management has estimated the residual value to be the 5% of the original cost of the assets. The depreciation / amortization for future periods is revised if there are significant changes from previous estimates.

The difference in the carrying amount of Fixed Assets as on 31st March 2014 due to change in provision of Schedule II (pertaining to the useful lives of Property, Plant & Equipments to compute depreciation) and Schedule III (Format of financial statements) of Companies Act, 2013 which has been brought into force from 01st April, 2014 is apportioned over the remaining useful lives of assets.

Type of Asset Useful Lives (Years)

Building-Factory	30
Plant & Machinery	15
Furniture & Fixtures	10
Computers & Accessories	03
Office Equipment's	05
Vehicles	08

2.3. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period.

Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

2.4. INVENTORIES

Finished goods and work in progress are valued at lower of historical cost or net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. By products are valued at net realizable value. Cost of finished goods and by-products includes excise duty. Cost is determined on a weighted average basis.

Stores, Spares and Raw Materials are valued at lower of historical cost or net realizable value. However materials & other items held for use in the production of inventories are not written below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.

Historical cost is determined on the basis of weighted average method.

Obsolete stocks are identified once every year on the basis of technical evaluation and are charged off to revenue.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.5. IMPAIRMENT OF ASSETS

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount but limited to the carrying amount that would have been determined (net of depreciation/amortization) had no impairment loss been recognized in prior accounting periods.

3. FOREIGN CURRENCY TRANSACTIONS

- i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- ii. Monetary items denominated in foreign currencies at the year-end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year-end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.
- iii. Non-monetary foreign currency items are carried at cost.

- iv. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss account except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

4. EMPLOYEES BENEFITS

Expenses and liabilities in respect of employee benefits are recorded as under.

4.1. Provident Fund & ESI

The Company makes contribution to statutory provident fund and Employee State Insurance in accordance with Employees Provident Fund (EPF) and Miscellaneous Provisions Act, 1952 and Employee State Insurance (ESI) Act, 1948 which is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

4.2. Short-Term Employee Benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

4.3. Post-Employment and Other Long Term Employee Benefits

Post-employment and other long term employee benefits are recognized as an expense in the Profit and Loss account in the year in which the employee has retired / resigned and the amount has become payable.

5. LEASES

Leases, where the lessor effectively retains substantially all the risks and benefits of the ownership of the leased item, are classified as operating leases. Operating lease payments are

recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

In case of finance leases, the lower of the fair value of the assets and present value of the minimum lease rentals is capitalized as fixed assets with corresponding amount shown as lease liability. The principal component in the lease rental is adjusted against the lease liability and the interest component is charged to Profit and Loss account.

6. BORROWING COST

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

7. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A **Provision** is recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

A **contingent liability** is recognized for:

- i. A present obligation that arises from past events but is not recognized as a provision because either the possibility that an outflow of resources embodying economic benefits will be required to settle the obligation is remote or a reliable estimate of the amount of the obligation cannot be made.
- ii. A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future

events not wholly within the control of the Company.

Contingent assets are neither accounted for nor disclosed in the financial statements.

8. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

9. CURRENT INVESTMENT

Current investments are carried at lower of cost and quoted/fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary. Any loss or gain on sale / redemption of investments is recognized in the Statement of Profit & Loss.

10. OTHER NOTES

- i. No provision for Gratuity and Leave encashment towards present liability for future payment under the Payment of Gratuity Act, 1972 & the terms of employment has been made as the amount is not ascertain.

ii. **Auditor Remuneration:**

Particulars	2021-22	2020-21
Statutory Audit	50,000.00	50,000.00
Tax Audit	32,000.00	32,000.00
Other Services	18,000.00	18,000.00

iii. **Related Party Disclosures:**a) **List of Related Parties:**

- i. Mr. Jaspal Singh –Managing Director
- ii. Mr. Harman Singh-Chief Financial Officer till 25/06/2021
- iii. Mr. Harman Singh-Director & Chief Financial Officer w.e.f. 26/06/2021
- iv. Mrs. Jasneet Kaur- Director

b) **Details of Transactions:**

S . N o .	Name of Directors	Nature of Transactions	31 st March, 2022	31 st March, 2021
1	Mr. Jaspal Singh	Remuneration	24,00,000.00	12,00,000.00
		Sitting Fees	12,500.00	10,000.00
2	Mr. Harman Singh	Remuneration	5,23,800.00	4,42,000.00
		Sitting Fees	7,500.00	--
3	Mrs. Jasneet Kaur	Remuneration	3,00,000.00	3,00,000.00
		Sitting Fees	12,500.00	10,000.00

v. **Earning Per Shares**

Particulars	31 st March, 2022	31 st March, 2021
Profit/(Loss) after Tax	34,69,138.00	34,64,769.00
Weighted average No. of Equity Shares	48,13,300	48,13,300
Earning Per Share (Weighted Average)	0.72	0.72

- vi. In view of book profit for the current financial year, Provisions for Minimum Alternate Tax (MAT) of Rs. 6,35,569/- as per provision under section 115JB of Income Tax Act, has been made in the books of accounts.
- vii. In view of insufficient information from suppliers regarding their status as Micro, Small and Medium Scale Unit as per the Micro, Small and Medium Enterprises Development Act, 2006, the amount overdue, if any, to them cannot be ascertained.
- viii. Previous Year's figures have been rearranged and/or regrouped wherever necessary.

Registered office: B-Shop-05, Ground Floor, Plot-237,
Azad Nagar, Rahivasi Sangh, Acharya Donde Marg,
Sewree (W), Mumbai MH.- 400015

Factory Address: Plot No. 21, New Industrial Area,
Mandideep, Dist.-Raisen, M.P.- 462046