



Gelatine

C. J. GELATINE PRODUCTS LIMITED

ISO 9001-2015 Certified

FACTORY :

21, NEW INDUSTRIAL AREA,
MANDIDEEP- Pin : 462046
DIST. RAISEN (M.P.) INDIA

TEL.: 07480-423301 (16 Lins)

E-mail : contact@cjgelatineproducts.com

CIN : L24295MH1980PLC023206

CJGELATINE/SE/2023-24

Date: August 28, 2023

To,

The BSE Limited,

Corporate Service Department,

Phiroze Jeejeebhoy Tower,

Dalal Street, Mumbai – 400 001 (M.H.)

Scrip Code: 507515

ISIN: INE557D01015

Subject: 43rd Annual Report of the Company for the Financial Year 2022-2023,

Sir,

In compliance with the provisions of Regulation 34(1)(a) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find attached herewith the 43rd Annual Report of the Company for the financial year 2022-2023.

The same is also made available on the website of the Company at the following link:

https://www.cjgelatineproducts.com/assets/docs/43rd%20Annual%20Report_C.J.Gelatine_2023.pdf

The Company has commenced dispatching (by electronic means) of the Notice of 43rd Annual General Meeting and the Annual Report for Financial Year 2022-2023 to the shareholders from today i.e. August 28, 2023.

Kindly take the same on your records.

For, **C.J.Gelatine Products Limited**

CS Mayank Lashkari

(Membership No. ACS 34448)

Company Secretary and Compliance Officer

Encl.: As Above



43rd ANNUAL REPORT

OF

C.J.GELATINE PRODUCTS LIMITED

(CIN: L24295MH1980PLC023206)

(Financial Year 2022-23)



C.J.Gelatine Products Limited ||43rd Annual Report 2022-23

Board of Director's & Key Managerial Personnel

Chairman & Managing Director	Mr. Jaspal Singh (DIN: 01406945)
Executive Woman 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 (upto February 28, 2023)	Mr. Vikas Jain (ACS50716)
Company Secretary & Compliance officer w.e.f. March 18, 2023	Mr. Mayank Lashkari (ACS34448)

Statutory Auditor	Secretarial Auditor	Banker
M/s S P A R K & Associates Chartered Accountants LLP FRN 005313C / C400311	M/s M.M. Chawla & Associates, Practicing Company Secretaries FCS 67, CP 716	M/s ICICI Bank Limited

Registrar & Share Transfer Agent	M/s Adroit Corporate Services P Ltd Add: 18-20, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (E), Mumbai – 400 059 M.H. E-Mail: info@adroitcorporate.com Contact: 022 - 4227 0400
---	---

Registered office	Factory office
B-Shop No. 05, Ground Floor, Plot No.-237, Azad Nagar, Rahivasi Sangh, Acharya Donde Marg, Sewree (W), Mumbai, MH. – 400 015	Plot No. 21, New Industrial Area, Mandideep, Dist.-Raisen, Mandideep, M.P.-462046

Stock Exchange : BSE Ltd. (formerly Bombay Stock Exchange Limited)
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai, MH.-400001

Company Website : www.cjgelatineproducts.com

Company e-Mail ID : cjsecretarial@gmail.com

Company Contact No. : 07480-423302

Contents

Particular	Page No.
Notice of Annual General Meeting	1-14
Board's Report	15-24
Secretarial Audit Report	25-27
Annual Secretarial Compliance Report	28-30
List of top ten employees	31-32
Corporate Governance Report	33-42
Certificate of Non-Disqualification of Directors	43-43
Compliance Certificate on Corporate Governance	44-44
Management Discussion & Analysis Report	45-46
Auditor's Report	47-57
Financial Statements	58-62
Significant Accounting Policies	63-66
Notes to Account	67-84
CFO Compliance Certificate	85-85

Attention for Physical Shareholders!!!!

SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities vide its circular dated November 3, 2021 and December 14, 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 P Ltd.**

E-mail: info@adroitcorporate.com. The forms for updating the same are available at:

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

NOTICE OF 43RD ANNUAL GENERAL MEETING

Notice is hereby given that the 43rd Annual General Meeting of the Members of **C.J.Gelatine Products Limited having CIN L24295MH1980PLC023206** will be held on Saturday, the 23rd day of September, 2023 at 1:00 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 Financial Statements and the Reports of the Board of Directors and Auditor’s thereon;**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 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. Harman Singh (DIN: 01406962), 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: Appointment of Mr. Harish Pande (DIN 01575625) as Non- Executive Independent Director of the Company for the period of 5 years

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) [including any statutory modification(s) or re- enactment(s) thereof, for the time being in force], and as per provisions of the Articles of Association of the Company, based on approval

and recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Harish Pande (DIN: 01575625), who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (Five) consecutive years w.e.f 23rd September, 2023 till 22nd September, 2028, and that he shall not be liable to retire by rotation.”

“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. 04: Appointment of Mr. Satish Chander Mathur (DIN 02847887) as Non- Executive Independent Director of the Company for the period of 5 years

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) [including any statutory modification(s) or re- enactment(s) thereof, for the time being in force], and as per provisions of the Articles of Association of the Company, based on approval and recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Satish Chander Mathur (DIN: 02847887), who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in

writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (Five) consecutive years w.e.f 23rd September, 2023 till 22nd September, 2028, and that he shall not be liable to retire by rotation.”

“**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: Appointment of Mr. Rajesh Kantilal Divetia (DIN 10253214) as Non-Executive Independent Director of the Company for the period of 5 years

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT**, pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and as per provisions of the Articles of Association of the Company, based on approval and recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Rajesh Kantilal Divetia (DIN 10253214), who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (Five) consecutive years w.e.f 23rd September, 2023 till 22nd September, 2028, and that he shall not be liable to retire by rotation.”

“**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. 06: Increase in the Borrowing Limits of the Company under Section 180(1)(c) of Companies Act, 2013

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT**, in supersession of the Special Resolution passed at the 35th Annual General Meeting held on September 12, 2015 and pursuant to Section 180(1)(c) and other applicable provisions, of the Companies Act, 2013, (including any statutory modification(s) or reenactment thereof for the time being in force), consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include person(s) authorised and / or any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) to borrow and raise such sum or sums of money from time to time as may be required for the purposes of the Business of the Company, in excess of the Aggregate of the paid up capital and Free Reserves of the Company, that such borrowing shall not exceed Rs. 35,00,00,000/- (Rupees Thirty Five Crore only) from any Banks, Financial Institutions, Trustees for holders of debentures / bonds, Bodies Corporate, other Entities, NBFC’s, Person or Persons who may provide such credit and other Sources from time to time for the purpose of Financing the working capital requirements as also for acquisition of capital Assets and/or for the Purpose of any other requirements of the Company, both for capital and revenue in nature, and shall exclude all the temporary Loans obtained by the Company from its Bankers in the ordinary course of its business, and on such terms and conditions as the Board may consider necessary and expedient in the Best interest of the Company.”

“**RESOLVED FURTHER THAT**, for the purpose of giving effect to this resolution the Board of Directors be and are hereby authorized to arrange to fix the terms and conditions of all such borrowings from time to time as it may deem fit and to sign and execute all such deeds, contracts, instruments, agreements and any other documents as may be

required and to do all such acts, deeds, matters, things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred by this resolution to any committee of Directors and/or Directors and/or Officers of the Company to give effect to this resolution.”

Item No. 07: Creation of securities on the properties of the Company under Section 180(1)(a) of Companies Act, 2013

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT**, in supersession of earlier resolutions passed in this regard and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications, amendments or re-enactments thereto), consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include person(s) authorised and / or any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) for creation of mortgage / hypothecation / pledge / charge / security in any form or manner over all or any of the movable and / or immovable properties whether tangible or intangible, both present and future, or the whole or substantially the whole of the undertaking or the undertakings of the Company for securing any loan obtained or as may be obtained from any Banks, Financial Institutions, Trustees for holders of debentures / bonds, Bodies Corporate, other Entities, NBFC’s, Person or Persons including securing those facilities which have already been sanctioned, including any

enhancement therein together with interest, costs, charges, expenses and any other moneys payable by the Company and that the Board is further authorised to create a charge / hypothecation / pledge in whatsoever manner on the Company’s current assets, present and future, in favour of Banks, Financial Institutions, Bodies Corporate, other Entities, NBFC’s, Person or Persons who may provide such credit facilities to the Company within the overall limits of the borrowing powers of the Board as determined from time to time by members of the Company, pursuant to Section 180(1)(c) of the Companies Act, 2013.”

“**RESOLVED FURTHER THAT**, for the purpose of giving effect to this resolution the Board of Directors be and are hereby authorized to arrange to fix the terms and conditions of all such borrowings from time to time as it may deem fit and to sign and execute all such deeds, contracts, instruments, agreements and any other documents as may be required and to do all such acts, deeds, matters, things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred by this resolution to any committee of Directors and/or Directors and/or Officers of the Company to give effect to this resolution.”

Place: Mandideep

Date: 12/08/2023

By the Order of the Board

SD/-

Jaspal Singh

(DIN 01406945)

Chairman and Managing Director

Notes:

1. The Explanatory Statement annexed with this notice pursuant to Section 102 of the Companies Act, 2013 ('the Act'), in respect of the Business(s) given in the Notice of the Annual General Meeting (AGM) and 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(s) seeking appointment / re-appointment as a Director at this Annual General Meeting (AGM) is furnished as **Annexure - 1** to the Notice.
2. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs ("MCA") vide Circulars No. 10/2022 read with Circulars No. 20/2020, 19/2021, 02/2022 alongwith Circular No. 14/2020 and 17/2020 and other circulars issued by the MCA and SEBI Master Circular number SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and other circulars issued by the SEBI (hereinafter collectively referred to as "the Circulars"). The forthcoming 43rd AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM without the physical presence of members.
3. 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 43rd AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
4. 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.
5. 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.
6. Since the AGM will be held through VC/ OAVM Facility, the Route Map is not annexed to this Notice.
7. 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.
8. Members may join the 43rd AGM through VC/OAVM facility by following the procedure as mentioned below which shall be kept open for the members from 12:45 P.M. IST i.e., 15 minutes before the time scheduled to start the 43rd AGM and the Company may close the window for joining the VC/OAVM facility 15 minutes after the scheduled time to start the 43rd AGM.
9. The facility of participation at the 43rd 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.
10. 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.
11. 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 15, 2023**, 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").
12. The **remote e-voting** period **begins** on Wednesday, September 20, 2023 at 09:00 A.M. and **ends** on Friday, September 22, 2023 at 05:00 P.M. During

this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 15, 2023 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

13. The Members who have exercised their right to vote through Remote e-voting may attend the AGM but shall not vote at the AGM.
14. Those Members, who will be present in the AGM through VC facility and have not cast 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 during the AGM.
15. 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 15, 2023.
16. A person who is not a member as on the cut-off date should treat this Notice of 43rd AGM for information purpose only.
17. The Board of Directors has appointed Mr. Ketan Vyas (Membership No. F12064 and CoP No. 25855),

Proprietor of M/s Ketan Vyas & Company, Practicing Company Secretaries as a Scrutinizer to scrutinize the voting process in a fair and transparent manner.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode 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 users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab.</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 or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, 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 CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <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. 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>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>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 or joining virtual meeting & voting during the meeting.</p> <p>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</p> <p>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 or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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 Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company 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 Bank details field.

- 7) After entering these details appropriately, click on “SUBMIT” tab.
- 8) 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.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for the relevant <C.J.Gelatine Products Limited> on which you choose to vote.
- 11) 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.

- 12) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- 13) 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.
- 14) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- 16) 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.

- 17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

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

- 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.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
- 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.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- 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.
- 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 and to the Company at the email address viz; **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.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the 43rd AGM is same as

the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. 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.
4. Shareholders are encouraged to join the Meeting through Laptops / iPad for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 5 (Five) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at **cjsecretarial@gmail.com**. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 (Five) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at **cjsecretarial@gmail.com**. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the 43rd 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 43rd AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the 43rd AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending 43rd 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, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Other information / instructions:

- a. 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.
- b. 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.
- c. Members holding shares in the same name or same order under different ledger folios are requested to apply for clubbing into one folio.
- d. Members may kindly update their email address with the Registrar - M/s Adroit Corporate Services P Ltd such that correspondence reach you without fail.
- e. The register of members and transfer books of the company will remain closed from 16th September, 2023 to 23rd September, 2023 (both days inclusive) for the purpose of the 43rd Annual General Meeting or any adjournment thereof.
- f. As per SEBI (LODR) Regulations, 2015, the company has designated email ID: cjsecretarial@gmail.com of the grievance redressal division / compliance officer exclusively for the purpose of registering complaints by investors. Investors are requested to send their communication on designated email-id: cjsecretarial@gmail.com.
- g. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
- h. 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 P 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.

- i. 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.
- j. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2022-23 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 2022-23 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.
- k. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by September 30, 2023, and linking PAN with Aadhaar. 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 P 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 P 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.

- l. 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.
- m. 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.
- n. 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.

Place: Mandideep

Date: 12/08/2023

By the Order of the Board

SD/-

Jaspal Singh

(DIN 01406945)

Chairman and Managing Director

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

The Board of Directors of the Company at its meeting held on August 12, 2023, recommended appointment of Mr. Harish Pande (DIN: 01575625) as Director of the Company in the capacity of Independent Director for a period of 5 (Five) consecutive years w.e.f 23rd September, 2023 till 22nd September, 2028 subject to the approval of the Members of the Company.

The Company has received a declaration from Mr. Harish Pande confirming that he meets the criteria of independence as prescribed under the Companies Act, 2013 and Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received his consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board, Mr. Harish Pande fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and he is independent of the management. Considering his knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of 5 (Five) consecutive years w.e.f 23rd September, 2023 till 22nd September, 2028. Copy of draft letter of appointment setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode.

The Company has received a notice in writing from a member as prescribed under Section 160 (1) of the Companies Act, 2013 proposing his candidature for appointment as Independent Director of the Company. The Board recommends the Resolution for appointment of Mr. Harish Pande as an Independent Director of the Company for a term of five consecutive years from date of passing of this Resolution. Upon his appointment, Mr. Harish Pande shall not be liable to retire by rotation. Brief profile of Mr. Harish Pande and additional information pursuant to Regulation 36 of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at **Annexure I** of this Notice.

Except Mr. Harish Pande, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 3. The Directors recommend passing of the resolution set out at Item No. 03 of the Notice, as a **Special Resolution**.

Item No. 04:

The Board of Directors of the Company at its meeting held on August 12, 2023, recommended appointment of Mr. Satish Chander Mathur (DIN: 02847887) as Director of the Company in the capacity of Independent Director for a period of 5 (Five) consecutive years w.e.f 23rd September, 2023 till 22nd September, 2028 subject to the approval of the Members of the Company.

The Company has received a declaration from Mr. Satish Chander Mathur confirming that he meets the criteria of independence as prescribed under the Companies Act, 2013 and Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received his consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board, Mr. Satish Chander Mathur fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and he is independent of the management. Considering his knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of 5 (Five) consecutive years w.e.f 23rd September, 2023 till 22nd September, 2028. Copy of draft letter of appointment of his setting out the terms and

conditions of appointment is being made available for inspection by the members through electronic mode.

The Company has received a notice in writing from a member as prescribed under Section 160 (1) of the Companies Act, 2013 proposing his candidature for appointment as Independent Director of the Company. The Board recommends the Resolution for appointment of Mr. Satish Chander Mathur as an Independent Director of the Company for a term of five consecutive years from date of passing of this Resolution. Upon his appointment, Mr. Satish Chander Mathur shall not be liable to retire by rotation.

Brief profile of Mr. Satish Chander Mathur and additional information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at **Annexure I** of this Notice.

Except Mr. Satish Chander Mathur, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 04. The Directors recommend passing of the resolution set out at Item No. 04 of the Notice, as a **Special Resolution**.

Item No. 05:

The Board of Directors of the Company at its meeting held on August 12, 2023, recommended appointment of Mr. Rajesh Kantilal Divetia (DIN 10253214) as Director of the Company in the capacity of Independent Director for a period of 5 (Five) consecutive years w.e.f 23rd September, 2023 till 22nd September, 2028 subject to the approval of the Members of the Company.

The Company has received a declaration from Mr. Rajesh Kantilal Divetia (DIN 10253214), confirming that he meets the criteria of independence as prescribed under the Companies Act, 2013 and Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received his consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the

Board, Mr. Rajesh Kantilal Divetia (DIN 10253214), fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and he is independent of the management. Considering his knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of 5 (Five) consecutive years w.e.f 23rd September, 2023 till 22nd September, 2028. Copy of draft letter of appointment of his setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode.

The Company has received a notice in writing from a member as prescribed under Section 160 (1) of the Companies Act, 2013 proposing his candidature for appointment as Independent Director of the Company. The Board recommends the Resolution for appointment of Mr. Rajesh Kantilal Divetia (DIN 10253214), as an Independent Director of the Company for a term of five consecutive years from date of passing of this Resolution. Upon his appointment, Mr. Rajesh Kantilal Divetia (DIN 10253214), shall not be liable to retire by rotation. Brief profile of Mr. Rajesh Kantilal Divetia (DIN 10253214), and additional information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at **Annexure I** of this Notice.

Except Mr. Rajesh Kantilal Divetia (DIN 10253214), being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 05. The Directors recommend passing of the resolution set out at Item No. 05 of the Notice, as a **Special Resolution**.

Item No. 06:

The Shareholders of the Company at their meeting held on September 12, 2015 considered and authorized the Company to borrow upto Rs. 25,00,00,000/- (Rupees Twenty-Five Crore only) pursuant to Section 180(1)(c) and other applicable provisions, if any, of Companies Act, 2013. It is

proposed to increase the limit of borrowings upto Rs. 35,00,00,000/- (Rupees Thirty-Five Crore only). The provisions of Section 180 of the Companies Act, 2013 requires the Companies to pass Special resolution to authorize the Board to borrow funds which will exceed the aggregate of the paid-up capital and free reserves. In view thereof, it is proposed to obtain a fresh approval of Shareholders by a Special Resolution The resolution as above is placed before the shareholders for approval. None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP are concerned or interested in this resolution.

The Board has unanimously approved the above proposal at its meeting held on August 12, 2023. None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the passing of the Resolution. The Directors recommend passing of the resolution set out at Item No. 06 of the Notice, as a **Special Resolution**.

Item No. 07:

In order to facilitate securing the borrowing availed / to be availed by the Company, by way of loans, debentures or any other securities or otherwise, in foreign currency or in Indian rupees, it is proposed

to obtain the approval of the shareholders by way of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013, to create charge/ mortgage/ hypothecation /pledge on the Company's assets including tangible and intangible, both present and future, or provide other securities in favour of the Banks, Financial Institutions, any other Lender(s), Agent(s) and Trustee(s), from time to time up to the limits approved or as may be approved by the shareholders from time to time under Section 180(1)(c) of the Companies Act, 2013.

The Board has unanimously approved the above proposal at its meeting held on August 12, 2023. None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the passing of the Resolution. The Directors recommend passing of the resolution set out at Item No. 07 of the Notice, as a **Special Resolution**.

Place: Mandideep

Date: 12/08/2023

By the Order of the Board

SD/-

Jaspal Singh

(DIN 01406945)

Chairman and Managing Director

“ANNEXURE I TO 43RD AGM NOTICE”

Disclosures regarding appointment or re-appointment of the Director(s) as required under Regulation 36 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General meetings issued by the ICSI:

Name of the Director	Mr. Harish Pande	Mr. Satish Mathur	Mr. Rajesh Divetia	Mr. Harman Singh
DIN	01575625	02847887	10253214	01406962
Date of Birth (DD/MM/YYYY)	22/09/1954	18/03/1955	16/11/1959	10/06/1982
Age (approx.)	69 years	68 years	64 years	41
Nationality	Indian	Indian	Indian	Indian
Date of first Appointment on the board	NA (Proposed)	NA (Proposed)	NA (Proposed)	26/06/2021
Proposed Designation	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director	Executive Director and Chief Financial Officer
Qualification	Graduate	Graduate	Graduate	CS and B. Com (H)
Brief Resume and expertise in specific functional area	He has more than 45 years of experience in the area of pharmaceutical, chemicals and drugs industries.	He has around 40 years of experience in the various areas i.e., finance, production and information technologies.	He has almost 36 years of experience of in the field of Chemicals and other ancillary work.	More than 21 years of experience in Chemical business in various capacities and 10 years of experience in gelatin industry.
Terms and conditions of Appointment / Reappointment	Proposed appointment as an Independent Director	Proposed appointment as an Independent Director	Proposed appointment as an Independent Director	As per letter of Appointment
Remuneration drawn in the Company for the FY 2022-23	NA	NA	NA	Rs. 6,09,000/-
Remuneration sought to be paid	Nil	Nil	Nil	As per letter of Appointment
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 (Status as on August 12, 2023)	1. Shivalik Rasayan Ltd 2. Medicamen Biotech Ltd	1. Headway Life Sciences Private Limited 2. Ushmaa Technologies Pvt Ltd	He does not have directorship in other companies as on date of 43 rd AGM Notice.	Hindustan Drugs Ltd.
Member / Chairman of the Committees of the Board of other Companies (Numbers) (Status as on August 12, 2023)	10 (Ten)	Nil	Nil	Nil
No. of shares held in Company (Status as on August 12, 2023)	Nil	Nil	Nil	100 equity shares
Relationship between the directors and KMP's inter-se (Status as on August 12, 2023)	Nil	Nil	Nil	Son of Mr. Jaspal Singh, Chairman & Managing Director and promoter and brother of Mrs. Jasneet Kaur Women director of company.
No. of meetings of the Board attended during the year (2022-23)	NA	NA	NA	05(Five)
Skills and capabilities required to act as an Independent Director of the Company	He has the exposure required and meets the skill requirement to appoint as an Independent Director.	He has the exposure required and meets the skill requirement to appoint as an Independent Director.	He has the exposure required and meets the skill requirement to appoint as an Independent Director.	Not applicable

BOARDS' REPORT

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

Your directors have pleasure in presenting the 43rd Annual Report and Audited Financial Statements of your Company for the year ended March 31, 2023.

Financial Highlights**(Rs. in Lakhs except EPS)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue From Operation (Net)	3680.38	3967.23
Other Income	59.35	4.19
Total Revenue/ Income	3739.73	3971.43
Profit/ (Loss) before Exceptional & Extraordinary Items and tax	31.87	40.74
Exceptional Items	--	--
Extraordinary Items	--	--
Prior Period Items	--	--
Profit/ (Loss) before tax	31.87	40.74
Current Tax Expenses for Current Year	10.52	6.36
Deferred Tax Assets / (Liability)	(1.59)	(0.31)
Profit / (Loss) After Tax	22.93	34.69
Earning Per Shares (EPS)		
Basic	0.48	0.72
Diluted	0.48	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. 3739.73/- Lakh against Rs. 3971.43/- Lakhs in the previous year. The Company has earned a Profit (After Tax) of Rs. 22.93/- Lakhs as compared to Profit (After Tax) of Rs. 34.69/- Lakhs 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 March 31, 2023.

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

For the financial year ended March 31, 2023, the Company has transferred Rs. 22.93/- Lakhs to Surplus Balance in Statement of Profit and Loss under Reserves and Surplus head.

4. MATERIAL CHANGES BETWEEN THE END OF FINANCIAL YEAR AND DATE OF THE BOARDS' 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. MEMORANDUM OF ASSOCIATION:

During the year under review the Company at 42nd Annual General Meeting held on September 24, 2022 has adopted new set of the Memorandum of Association of the Company under provisions of the Companies Act, 2013 and Rules made thereunder.

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

In accordance with the provisions of Companies (Amendment) Act, 2017, read with Section 134(3) of the Companies Act, 2013, the copy of Annual Return under section 92(3) is hosted on the Company's website viz. www.cjgelatineproducts.com

8. MEETINGS OF THE BOARD OF DIRECTORS:

During the year ended March 31, 2023, Five (05) Board Meetings were held on 28/05/2022, 06/08/2022, 12/11/2022, 11/02/2023 and 18/03/2023.

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

As on March 31, 2023, 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.

10. PERFORMANCE OF SUBSIDIARY/ ASSOCIATES/ JOINT VENTURE COMPANIES: Not applicable**11. DIRECTORS:****(A) Changes in Directors, Key Managerial Personnel and Senior Management:**

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

- ❖ Changed the Occupation Category of Mrs. Jasneet Kaur (DIN: 06995139), from Professional/Executive to Promoter/Executive director of the Company at the 42nd Annual General Meeting of the Company held on September 24, 2022.
- ❖ Mr. Vikas Jain (M. No.: A50716) was appointed as a Company Secretary of the Company with effect from May 28, 2022 and resigned with effect from the closure of the business hours of February 28, 2023 due to personal reason.
- ❖ Mr. Mayank Lashkari (M. No.: A34448) has been appointed as a Company Secretary of the Company with effect from March 18, 2023.
- ❖ There is no change in senior management.

Further, Mr. Vikas Gupta (DIN: 03603519), Mr. Sandeep Singh (DIN: 03603531) and Mr. Amarjot Singh (DIN: 07115513) Independent Directors of the Company who were appointed at 39th Annual General Meeting of the Company duly held on September 30, 2019 for second term of five years upto March 31, 2024 and due to such completion of their tenure, it is being required to appoint any other person(s) at their place on account of vacation of office.

Pursuant to provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company requires approval of Shareholders for appointment / re-appointment of a person on the Board of Directors within three months from the date of such appointment / re-appointment. Hence, based on recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company proposes the appointment of the following person(s) as Independent Directors of the Company for a term of five consecutive years w.e.f. date of 43rd Annual General Meeting:

1. Mr. Harish Pande (DIN 01575625);
2. Mr. Satish Chander Mathur (DIN 02847887); and
3. Mr. Rajesh Divetia (DIN 10253214).

The necessary details / disclosure of the proposed appointments is part of Notice of the 43rd Annual General meeting read with Explanatory Statement enclosed with the said Notice.

Further, Mr. Harman Singh (DIN: 01406962), Executive Director of the Company, is being retired by rotation at the 43rd Annual General Meeting and being eligible offer himself for reappointment.

The Board of Directors recommends the aforesaid appointment / re-appointment.

(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 with an objective independent judgment and without any external influence.

A separate meeting of Independent Directors of the Company was conducted on March 2, 2023 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.

Further, the persons propose to be appointed as Independent Directors of the Company holds the requisite integrity, expertise and experience in the specific area. The details are given in the explanatory statement enclosed with the Notice of 43rd Annual General Meeting.

(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.

12. 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-C400311), 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 to be held in the financial year 2024-2025.

There are no qualifications or adverse remarks in the Auditors' Report for the financial year ended March 31, 2023, 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, March 31, 2023 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 (FCS 67, CP 716), to undertake the secretarial audit of the Company. Secretarial Audit Report for the financial year 2022-23 in the prescribed Form MR-3 is attached as **Annexure-I** to this report.

There are no qualifications or adverse remarks in the Secretarial Audit Report for the financial year ended March 31, 2023, which require no clarification/explanation.

(C) Cost Auditors:

During the reporting period, the provisions of the Cost Audit / Cost Audit Report are not applicable to the Company.

13. 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 2022-23 issued by M/s M M Chawla & Associates, Company Secretary in Practice (FCS 67, CP 716) is attached as **Annexure-II** to this report.

14. 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.

15. 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.

16. CORPORATE SOCIAL RESPONSIBILITY (CSR):

During the reporting period, the provisions of the CSR are not applicable to the Company.

17. 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.
- 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 and water consumption at various stages of the production cycle.

- (ii) the steps taken by the Company for utilizing alternate sources of energy:
- Study on 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. 16.84 Lakhs as capital expenditure on energy saving equipment during the year 2022-23.

18. 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

19. 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

20. RISK MANAGEMENT:

The Board of Directors and Management of the Company has evaluated 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; and
- Energy Charges.

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

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

22. 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.

23. 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.

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

During the financial year under review, the Company has accepted unsecured loan from the Managing Director of the Company and there is an outstanding balance of Rs. 4,67,00,000/- (Rupees Four Crore and Sixty-Seven Lakh only) as on March 31, 2023.

25. 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.

26. 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.

27. 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 company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) 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.

28. 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.

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

During the reporting period the provisions with respect to Cost Audit or Cost Records is not applicable on the Company.

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

The Company has 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 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.

31. 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.

32. 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 namely 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.

33. 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.

34. DISCLOSURE ON RECEIVING OF REMUNERATION OR COMMISSION FROM ANY HOLDING OR SUBSIDIARY COMPANY: Not applicable.**35. 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:

Sr. No.	Name & Designation of Directors	Remuneration Paid during the Financial year 2022-23	Ratio of the remuneration of each director to the median remuneration of the employees
1.	Mr. Jaspal Singh-Managing Director	Rs. 24,00,000/-	9.36:1
2.	Mr. Harman Singh-Director & Chief Financial Officer	Rs.6,09,000/-	2.38:1
3.	Mrs. Jasneet Kaur-Director	Rs. 4,50,000/-	1.76:1

(Note: Median Remuneration of the Employee is Rs. 2,56,352/-)

- (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.
 - Remuneration of Mrs. Jasneet Kaur (DIN: 06995139), Director of the Company has been increased to 50.00%.
 - Remuneration of Mr. Harman Singh (DIN: 01406962), Director and Chief Financial Officer of the Company has been increased to 16.27%.
- (iii) The percentage increase in the median remuneration of employees in the financial year: 7.13%
- (iv) The number of permanent employees on the rolls of Company (As on 31-03-2023): 95
- (v) Average percentile increases 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.

(Rs. in Lakhs)

Remuneration paid to employees excluding managerial personnel for the FY 2021-22	Remuneration paid to employees excluding managerial personnel for the FY 2022-23	% change in remuneration paid to employees excluding managerial personnel	Remuneration paid to managerial personnel for the FY 2021-22	Remuneration paid to managerial personnel for the FY 2022-23	% change in remuneration paid to managerial personnel
227.50	232.27	2.10%	35.96	39.04	8.57%

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

36. 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-III** to this report.

There was no employee who in terms of remuneration drawn:

- i. if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not more than one crore and two lakh rupees;
- ii. 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 more 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 more than two percent of the equity shares of the company.

37. LISTING OF EQUITY SHARES and LISTING FEES:

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

The Company has paid the annual listing fees up to March 31, 2024 to the BSE Ltd and Annual Custody / Issuer Fees to National Securities Depository Limited and Central Depository Services (India) Limited upto March 31, 2024.

38. SHARES IN SUSPENSE ACCOUNT AND UNCLAIMED SUSPENSE ACCOUNT:

As on March 31, 2023, there are 160 equity shares which are lying into Unclaimed Suspense Account.

39. 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-IV** to this report.

Further, a certificate from M/s M M Chawla & Associates, Company Secretary in Practice (FCS 67, CP 716) confirming the compliance of conditions of corporate governance is attached as **Annexure-V** to this report.

40. 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-VI** to this Report.

41. 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

42. 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.

43. 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:

No such event occur during the reporting period.

44. 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:

No such event occur during the reporting period.

45. 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.

Place: Mandideep

Date: 12/08/2023

For and on Behalf of Board of Directors

SD/-

Jaspal Singh

(DIN: 01406945)

Chairman & Managing Director

“Annexure-I” to Boards’ Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2023

*[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

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 CINL24295MH1980PLC023206. 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, in my opinion , the company has, during the audit period covering the financial year ended on March 31, 2023, 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 maintained by the Company for the financial year ended March 31, 2023 according to the provisions of;
 - (i) The Companies Act, 2013 (the Act) and the Rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-law framed there under;
 - (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992(“SEBI Act”):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the company during the audit period)**.
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;**(Not Applicable to the company during the audit period)**.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;**(Not Applicable to the company during the audit period)**.

- (f) The Securities and 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 and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;**(Not Applicable to the company during the audit period).**
 - (i) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018;**(Not Applicable to the company during the audit period).**
 - (j) The 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) The 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;
 - (b) The Listing Agreements entered into by the Company with BSE Limited.
5. Departmental heads of the company have reported compliance with following laws applicable to the Company during the financial year 2022-23. These reports were duly taken on record by the Board of Directors.
- i. The Income Tax Act, 1961;
 - ii. The Madhya Pradesh Professional Tax Act;
 - iii. The Goods and Service Tax Act, 2017;
 - iv. The General Clauses Act, 1897;
 - v. The Registration Act, 1908;
 - vi. The Indian Stamp Act, 1899;
 - vii. The Limitation Act, 1963;
 - viii. The Transfer of Property Act, 1882;
 - ix. The Indian Contract Act, 1872;
 - x. The Negotiable Instrument Act, 1881;
 - xi. The Micro, Small and Medium Enterprises Development Act, 2006;
 - xii. The Consumer Protection Act, 2019;
 - xiii. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
 - xiv. The Arbitration and Conciliation Act, 1996;
 - xv. The Drugs and Cosmetics Act, 1940;
 - xvi. The Food Safety and Standards Act, 2006;
 - xvii. The Factories Act, 1948;
 - xviii. The Industrial Disputes Act, 1947;
 - xix. The Payment of Bonus Act, 1965;
 - xx. The Employee's Provident Fund (EPF) and Miscellaneous Provisions Act, 1952;
 - xxi. The Employee's State Insurance (ESI) Act, 1948;
 - xxii. The Employee Compensation Act, 1923;
 - xxiii. The Payment of Gratuity Act, 1972;
 - xxiv. The Payment of Wages Act, 1936;
 - xxv. The Minimum Wages Act, 1948;

- xxvi. The Equal Remuneration Act, 1976;
- xxvii. The Maternity Benefit Act, 1961;
- xxviii. The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- xxix. The Trade Union Act, 1926;
- xxx. The Contract Labour (Regulation & Abolition) Act, 1970;
- xxxi. The Industrial Employment (Standing Order) Act, 1946;
- xxxii. The Indian Boiler Act, 1923;
- xxxiii. The Environment (Protection) Act, 1986;
- xxxiv. The Air (Prevention and Control of Pollution) Act, 1981;
- xxxv. The Water (Prevention and Control of Pollution) Act, 1974; and
- xxxvi. 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 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.

I further report that during the audit period the company has not gone through any major event which may be mentioned for special attention.

Place: Bhopal

Date: 08/07/2023

For, M.M. Chawla & Associates

Sd/-

Madan Mohan Chawla

FCS No.: 67

CP No.: 716

PR No.: 1975/2022

UDIN:-F000067E000572056

“Annexure-II” to Boards’ Report

SECRETARIAL COMPLIANCE REPORT

(Pursuant to Reg. 24A of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 and BSE Notice No. 20230316-14 Dated March 16, 2023 and 20230410-41 dated April 10, 2023.)

C.J.GELATINE PRODUCTS LIMITED
(CIN L24295MH1980PLC023206)
for the year ended March 31, 2023

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

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

for the year ended March 31, 2023 (“Review Period”) in respect of compliances with the provisions of:

- the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- 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:-

- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015;
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (*Not applicable to the company during the review period*)
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (*Not applicable to the company during the review period*)
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (*Not applicable to the company during the review period*)
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (*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:

- I (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)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine (Rs.)	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks, if any
Nil										

- b. The listed entity has taken the following actions to comply with the observations made in previous reports:

S. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount (Rs.)	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks, if any
Nil-Not applicable										

II Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks
1	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	None
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	None
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	None
2	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee:		
	a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / noncooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	None
	b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.	NA	None
	c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	NA	None
	ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor	NA	None
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated October 18, 2019.	NA	None

III. Further, pursuant to BSE Notice No. 20230316-14 Dated March 16, 2023 and 20230410-41 dated April 10, 2023, I/We hereby affirm that, during the review period:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks, If any
1.	Secretarial Standard: The compliances of listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI)	Yes	None
2.	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	Yes Yes	None None

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks, If any
3.	Maintenance and disclosures on Website: • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes	None
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	None
5.	To examine details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	The company does not have any subsidiary	None
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	None
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	None
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	There was no related party transaction during the year.	None
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	None
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	NA	None
12.	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	NA	None

Place: Bhopal

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

Date: 25/05/2023

Sd/-
MADAN MOHAN CHAWLA
FCS No.: 67
C.P. No.:716
PR:1975/2022
UDIN: F000067E000373871

“Annexure-III” to Boards’ Report

List of top ten employees

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	53	23/01/2012	70	--	27,67,078 Shares	Father of Mr. Harman Singh & Mrs. Jasneet Kaur
2	Mr. S.K. Mehta	Plant in Charge	8,25,382	Permanent	Graduate	31	24/03/1992	57	Private Job	NA	NA
3	Mr. Harman Singh	Executive Director & Chief Financial Officer	6,09,000	Permanent	B.com (H) and Company Secretary	21	26/06/2021	41	Private Job	100 Shares	Son of Mr. Jaspal Singh & Brother of Mrs. Jasneet Kaur

4	Mr. Anil Kumar Banga	General Manager	5,35,293	Contractual	Ph. D (Chemistry)	21	10/10/2018	69	Private Job	NA	NA
5	Mrs. Jasneet Kaur	Executive Director	4,50,000	Permanent	B.BE., M.A. (Economics)	21	28/03/2015	43	Private Job	100 Shares	Daughter of Mr. Jaspal Singh & Sister of Mr. Harman Singh
6	Mr. K.P. Dwivedi	Blending Supervisor	3,75,885	Permanent	M.A. (Geography)	31	01/03/1990	56	NA (First Job)	NA	NA
7	Mr. Kunjumon P.K.	HR-Executive	3,53,905	Permanent	M.A. DCA	30	17/06/1992	52	Private Job	NA	NA
8	Mr. Sanjeev Shrivastava	Accounts Assistant	3,30,229	Permanent	M.Com	21	15/03/2010	55	Private Job	NA	NA
9	Mr. S.K. Awadhya	ETP Incharge	3,29,562	Permanent	B.Sc.	30	20/06/2014	56	Private Job	NA	NA
10	Mr. Lal Bahadur Yadav	Formen Electrician	2,95,568	Permanent	Asst. Mang. QA	23	14/09/2020	60	Private Job	NA	NA

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 March 31, 2023, 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 with an objective independent judgment and without any external influence. 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 March 31, 2023, five (05) Board Meeting were held on 28/05/2022, 06/08/2022, 12/11/2022, 11/02/2023 and 18/03/2023.

Composition of the Board, Category of Directors, Other Directorships, Committee Memberships and Chairmanships of other companies and other details as on March 31, 2023 are given in the table below:

Sr. 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	05/05	Yes	02	Nil	Nil
2	Mr. Harman Singh (DIN: 01406962)	Promoter/ Executive Director	100 Shares	05/05	Yes	01	Nil	Nil

Sr. 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
3	Mrs. Jasneet Kaur (DIN: 06995139)	Promoter/ Executive Women Director	100 Shares	05/05	Yes	02	Nil	Nil
4	Mr. Vikas Gupta (DIN: 03603519)	Independent/Non-Executive	24,250 Shares	05/05	Yes	01	Nil	Nil
5	Mr. Sandeep Singh (DIN: 03603531)	Independent/Non-Executive	23,299 Shares	05/05	Yes	04	01	Lords Chloro Alkali Limited (Independent)
6	Mr. Amarjot Singh (DIN: 07115513)	Independent/Non-Executive	10 Shares	05/05	Yes	Nil	Nil	Nil

Note:

- 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.

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

www.cjgelatineproducts.com

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

Sr. 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**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.

b) Composition and Meeting of the Audit Committee:

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 March 31, 2023, four (04) Audit Committee Meeting were held on 28/05/2022, 06/08/2022, 12/11/2022, and 11/02/2023.

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	04/04
2.	Mr. Sandeep Singh (DIN: 03603531)	Independent/Non-Executive	Member	04/04
3.	Mr. Jaspal Singh (DIN: 01406945)	Promoter/Executive	Member	04/04

Designated Company Secretary of the Company, 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.

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, the Board of Directors at their meeting held on August 6, 2022 had reconstituted the said committee and presently comprises with the following Members

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

Sr. No.	Name of Members	Category	Status	No. of Meetings attended/held
1.	Mr. Sandeep Singh (DIN: 03603531)	Independent/Non-Executive	Chairman	03/03
2.	Mr. Vikas Gupta (DIN: 03603519)	Independent/Non-Executive	Member	03/03
3.	Mr. Amarjot Singh (DIN: 07115513) w.e.f. August 6, 2022	Independent/Non-Executive	Member	01/01
4.	Mr. Jaspal Singh (DIN: 01406945)	Promoter/ Executive	Member	03/01

During the year ended March 31, 2023, three (03) Nomination and Remuneration Committee Meeting were held on 16/05/2022, 26/07/2022 and 18/03/2023.

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;
- ❖ 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 March 31, 2023, one (01) Stakeholder Relationship Committee Meeting was held on 18/02/2023.

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

Sr. 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:

During the year, Mr. Vikas Jain (M. No.: A50716), was resigned from the post of Company Secretary and Compliance Officer of the Company and designated upto February 28, 2023 at the said post.

Thereafter, Mr. Mayank Lashkari (M. No.: A34448), has been appointed as Company Secretary and Compliance Officer of the Company w.e.f. March 18, 2023.

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

Sr. 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	01	0	0
4.	Grievance Received through SCORES	0	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 P Ltd, 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 2022-23:

S. No.	Name of Directors	Service Term	Salary (in Rs. Per annum)	Sitting Fees (in Rs.)	Others benefits
1.	Mr. Jaspal Singh (DIN: 01406945)	As per resolution passed by members/board	24,00,000	12,500	--
2.	Mr. Harman Singh (DIN: 01406962)	As per resolution passed by members/board	6,09,000	12,500	--
3.	Mrs. Jasneet Kaur (DIN: 06995139)	As per resolution passed by members/board	4,50,000	12,500	--

During the financial year ended March 31, 2023, 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:**

Sr. No.	Annual General Meetings	Location	Date	Time
1	42 nd Annual General Meeting	Through Video Conferencing (VC) or Other Audio-Visual Means (OVAM)	24 th September, 2022	12:00 Noon
2	41 st Annual General Meeting	Through Video Conferencing (VC) or Other Audio-Visual Means (OVAM)	25 th September, 2021	12:00 Noon
3	40 th Annual General Meeting	Through Video Conferencing (VC) or Other Audio-Visual Means (OVAM)	28 th September, 2020	12:30 P.M.

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

Sr. No.	Date of Annual General Meetings	Details of Special Resolutions passed, if any
1	42 nd Annual General Meeting (24 th September, 2022)	<ol style="list-style-type: none"> Change in Category of Mrs. Jasneet Kaur (DIN: 06995139), Promoter/Executive Director of the Company. 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. Adoption of New Set of Memorandum of Association as per Companies Act, 2013. Authority to Board u/s 186 of the Companies Act, 2013. Approval of Scheme/Policy of Financial Assistance/ Loan for the Managing Director/ Whole Time Director of the Company.
2	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. To consider Increase in Authorized Share Capital of the company and consequent alteration in capital clause of the Memorandum of Association of the company.
3	40 th Annual General Meeting (28 th September, 2020)	No such resolution was passed at this meeting.

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 2023-24; 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:

- a) Annual General Meeting Date, Time & Venue:
23-09-2023 at 1:00 P.M. through Video Conferencing/other Audio-Visual Means.
- b) Financial Year: 01st April 2022 to 31st March 2023.
- c) Date of book closure: 16-09-2023 to 23-09-2023 (both days inclusive)
- d) Dividend Payment Date: Not recommended. Hence, not applicable.
- e) 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.
- f) Stock Code: 507515 (BSE)
- g) 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, 2022 to March, 2023 is given below.

Year	Months	Market price of CJGEL shares		BSE Sensex	
		High	Low	High	Low
2022	April	22.05	18.05	60845.10	56009.07
	May	23.60	15.50	57184.21	52632.48
	June	21.45	16.75	56432.65	50921.22
	July	24.20	18.35	57619.27	52094.25
	August	21.95	17.25	60411.20	57367.47
	September	35.45	19.30	60676.12	56147.23
	October	38.60	27.20	60786.70	56683.40
	November	34.80	26.25	63303.01	60425.47
	December	39.10	27.60	63583.07	59754.10
2023	January	33.55	26.10	61343.96	58699.20
	February	29.85	21.50	61682.25	58795.97
	March	23.75	19.00	60498.48	57084.91

- 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 P Ltd, 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 P Ltd, as Registrar and Share Transfer Agents for physical transfer of securities as well as dematerialization/rematerialization of securities.

k) Distribution of Shareholding (As on 31-03-2023):

Shareholding (nos.)	Shareholders		No. of Shares held	
	Number	% of Total	Shares	% of Total
Upto – 100	3591	72.72	2,38,224	4.95
101 – 500	1001	20.27	2,81,487	5.85
501 – 1000	184	3.73	1,48,691	3.09
1001 - 2000	67	1.36	1,05,548	2.19
2001 - 3000	26	0.53	64,467	1.34
3001 - 4000	11	0.22	39,258	0.82
4001 - 5000	15	0.30	71,516	1.49
5001 -10000	18	0.37	1,19,787	2.49
10001 - 20000	12	0.24	1,78,918	3.72
20001 - 50000	8	0.16	2,60,715	5.42
50001 & Above	5	0.10	33,04,689	68.66
Grand Total	4938	100.00	48,13,300	100.00

Ownership Pattern as on 31-03-2023:

Sr. No.	Category	No. of Shares	% of Shareholding
1	Promoter & Promoter Group	29,53,928	61.37
2	Public	16,77,242	34.85
3	Hindu Undivided Family	44,377	0.92
4	Bodies Corporate	81,543	1.69
5	Banks & Financial Institutions	300	0.01
6	NRI	55,910	1.16

l) Dematerialisation of Shares & Liquidity: As at March 31, 2023, there are 48,13,300 Shares, representing 84.99% of equity paid-up share capital in dematerialised form. This includes 7,31,403 shares (15.20%) in NSDL and 33,59,367 shares (69.79%) 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 31-03-2023) – 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 P Ltd 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 have 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-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 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 March 31, 2023, Company has none of its shares in the demat suspense account.

Place: Mandideep
Date: 12/08/2023

For and on Behalf of Board of Directors

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 March 31, 2023.

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

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 and 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 and 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 March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authorities.

Sr. 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
Date: 08/07/2023

For, M.M. Chawla & Associates
Sd/-
Madan Mohan Chawla
FCS No.: 67
CP No.: 716
PR No.: 1975/2023
UDIN:- F000067E000572078

“Annexure-V” to Boards’ 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**

I have examined relevant records of **C.J.Gelatine Products Limited** having CIN 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 March 31, 2023. 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 March 31, 2023.

**Place: Bhopal
Date: 08/07/2023**

For, M.M. Chawla & Associates

**Sd/-
Madan Mohan Chawla
FCS No.: 67
CP No.: 716
PR No.: 1975/2022
UDIN:- F000067E000572177**

“Annexure-VI” to Boards’ Report”
MANAGEMENT DISCUSSION AND ANALYSIS REPORT (“MDA”)
(As on March 31, 2023)

1. Industry Structure & Developments:

During the year under review, world is moving-up from Covid-19 Infections after the pandemic infected many and killed lot of people during its’ Second wave. The uncertainties created and affected the whole economy. However, Gelatine 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.

Further, worldwide Gelatin consumption forecast to reach new heights, driven by an increasing demand for functional and convenience foods, growth in end-user industries, rising health awareness and growth in emerging markets. Additionally, rising standards of living, easy affordability and greater awareness in emerging economies like India will promote further growth.

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 three digits in \$ 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.

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

As on March 31, 2023 the company had 95 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. 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 along with detailed explanation therefore:

Sr. No.	Particulars	Current Year	Previous Year	*Reason for variance
1	Current Ratio	1.502	1.544	
2	Debt-equity Ratio	2.704	2.454	
3	Debt Service Coverage Ratio	0.950	1.094	
4	Return on equity Ratio	0.031	0.045	Due to decrease in operating revenue
5	Inventory turnover Ratio	1.306	1.297	
6	Trade Receivable Turnover Ratio	12.700	12.655	
7	Trade Payables Turnover Ratio	4.377	3.574	
8	Net Capital Turnover Ratio	4.026	4.840	
9	Net Profit Ratio	0.006	0.009	Due to decrease in operating revenue
10	Return on Capital Employed	0.233	0.210	
11	Return on Investment	NA	NA	

***Details of Significant Changes (i.e., Change of 25% or more as compared to the immediately previous financial year).**

10. Details of any Change in Return on Net worth as compared to the immediately previous financial year along with a detailed explanations thereof: No Significant Change in Return on Net worth.**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 "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.

For and on Behalf of Board of Directors

Place: Mandideep
Date: 12/08/2023

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 Financial Statements

Opinion

We have audited the Financial Statements of **C.J.Gelatine Products Limited (CIN: L24295MH1980PLC023206)** (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at 31st March 2023, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2023, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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 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 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 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.

Managements and Board of Directors' Responsibilities for the 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 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 financial statements, including the disclosures, and whether the 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 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

- i. 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.
- ii. As required by Section 143(3) of the Act, 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 company has informed that the company has no operational Branch which requires Audit u/s 143(8) of the Act.
 - d) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - e) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - f) On the basis of the examination of the books of Account and other records shown to us for the purpose of the Audit and other such documents asked during the course of the Audit, The Auditor has no observation or adverse comment, apart from those mentioned in the relevant paras if any, on the financial transactions or matters which may have any adverse effect on the functioning of the company.
 - g) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - h) On the basis of the examination of the books of Account and other records shown to us for the purpose of the Audit and other such documents asked during the course of the Audit, the Auditor found no material reason to report any qualification reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith, apart from the matters already mentioned in the relevant paras if any.
 - i) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". and
 - j) 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 2023 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.
- k) 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.
- l) As per the information/declaration given by the management, Company has not declared or paid any dividend during the year under review.
- m) 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.
- n) As proviso to rule 3(1) of the companies (Accounts) Rules ,2014 is mandatory only w.e.f. April 1, 2023, for the company, reporting under this clause is not applicable.

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

**Date: 27/05/2023
Place: Bhopal**

**Sd/-
CA Chandresh Singhvi
(M. No.: 436593)
(Partner)
UDIN: 23436593BGUYXM1823**

“Annexure A” to the Independent Auditor’s Report on the Financial Statements of C.J. Gelatine Products Limited for the year ended 31st March 2023

(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 not 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 not conducted 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 our opinion, the physical verification of asset should be conducted in reasonable time having regard to the size of the Company and the nature of its assets.
- 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 favor of the lessee) disclosed in the 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 physical verification of inventory has not been conducted at reasonable intervals by the Management During the year. However, the discrepancies as reported by management on ad hoc physical verification as compared to book records were not material.
- b) According to the information and explanation given to us and relevant records produced, the company has been sanctioned working capital limits of Rs. 8.75 crores. Copies of quarterly statement and returns, furnished to banks have been made available for our verification. We have verified the same on random sampling basis and found the same in agreement with the books of accounts. except some mentioned below:

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the Quarterly return/statement	Amount of Difference	Remarks 'reason, if any
1st	ICICI Bank Ltd	Inventory, Trade Receivables, Trade Payables	18,91,83,762	18,88,26,640	3,57,122	Refer Note 1
2nd			18,82,94,072	18,82,94,072	-	-
3rd			20,80,11,092	20,80,11,092	-	-
4th			21,40,62,542	21,41,06,331	(43,789)	Refer Note 2

Note: -1. Difference is due to the entry made on the basis of proforma invoice received which was later on corrected according to actual bill.

2. Difference due to TDS entries made at the end of year as per form 26AS.

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 some outstanding statutory dues as on 31st March, 2023 for a period of more than six months from the date they became payable.

Except the followings:

Sr.No.	Authority	Assessment Year	Section	Outstanding Demand	Reasons
1	Income Tax	2022-23	143(1)a	88806	Response submitted
2	Income Tax	2021-22	143(1)a	86943	Response submitted
3	Income Tax	2019-20	154	106	Already paid
4	Income Tax	2010-11	143(1)a	678824	Already paid
5	Income Tax	2009-10	143(3)	19012	Already paid
6	Income Tax	2005-06	143(1)	701386	Rectification pending with income tax department
7	Income Tax	2003-04	143(1)	6161849	Appeal decided in favor of company.
		Total		7658677	

Name of Statute	Nature of Dues	Amount (in Rs.)	Period to which the amount relates	Reasons/Corrective Action
Income Tax	Tax Deducted at Source	456495/-	Financial Year 22-23	Q2-400, Q3-200, Q4-455900 –Q2& Q3- Late Filing Fees, Q4-Related to Short Deduction - Revised Return Filed for TDS on Salary with Acknowledgement No. – 169736450250523 Dated 25/05/2023
Income Tax	Tax Deducted at Source	1000/-	Financial Year 20-21	Q4- Related to Late Filing Fees against Processing of Latest Correction
Income Tax	Tax Deducted at Source	22.5/-	Financial Year 19-20	Q3-22.50/- Late Payment Interest against processing of Latest Correction
Income Tax	Tax Deducted at Source	1430/-	Financial Year 13-14	Q1 -540, Q2-790, Q4-100 - Related to Late Interest, Out of Which Rs 790 Deposited vide Challan No. 50292 Dated 15.11.13
Income Tax	Tax Deducted at Source	200/-	Financial Year 14-15	Q2-200 – Late Filing Fees
Income Tax	Tax Deducted at Source	3490/-	Financial Year 12-13	Q1-710, Q2-660, Q3-2120 –Q1& Q2 Interest on Late Payment, Q3 –Short Deduction & Interest on Short Deduction. Out of Which Rs 660 Deposited Vide Challan No. 50175 Dated 18.07.13
Income Tax	Tax Deducted at Source	36940/-	Financial Year 11-12	Q1-11400, Q2-520, Q3-170, Q4-24850 – Q1- Correction Return Filed/Updation Left, Q2- Int. on Late Payment, Q3 – Rs 170 paid by Challan No. 50314 Dated 15.11.13, Q4- Related to Short deduction & Correction Return not Updated
Income Tax	Tax Deducted at Source	95400/-	Financial Year 10-11	Q1-1190, Q2-78460, Q3-440, Q4-15310 – Q1& Q3 Int. on Late Payment, Q2& Q4 Short Deduction & Interest on Short deduction
Income Tax	Tax Deducted at Source	1510/-	Financial Year 07-08	Q1-120, Q2-460, Q4-930 – Q1, Q3& Q4 Related to interest on Late Payment
Total		596488/-		

- 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.

Except the following:

Name of Statute	Nature of Dues	Amount (in Rs.)	Period to which the amount relates	Forum where dispute is pending
Provident Fund Act	Provident Fund	45,12,600	2008-2016	Jabalpur High court

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 willful 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 utilization:

- 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 India accounting standards.

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

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 cash losses in the current financial year and in the previous financial year as well.

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.

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.

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

Sd/-

**CA Chandresh Singhvi
(M. No.: 436593)
(Partner)**

UDIN: 23436593BGUYXM1823

**Date: 27/05/2023
Place: Bhopal**

“Annexure B” to the Independent Auditor’s Report on the Financial Statements of C.J. Gelatine Products Limited for the year ended 31st March 2023

Report on the Internal Financial Controls with reference to the aforesaid 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 Financial Statements of **C.J. Gelatine Products Limited (CIN: L24295MH1980PLC023206)** (“the Company”) as of 31st March, 2023 in conjunction with our audit of the 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 financial statements and such internal financial controls were operating effectively as at 31st March, 2023, based on the internal financial controls with reference to 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”).

Managements 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 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 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to 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 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 financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

**Date: 27/05/2023
Place: Bhopal**

**Sd/-
CA Chandresh Singhvi
(M. No.: 436593)
(Partner)
UDIN: 23436593BGUYXM1823**

M/s C.J.Gelatine Products Limited
CIN: L24295MH1980PLC023206
Balance Sheet as at 31st March, 2023

(Amount in Lakhs)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
I ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment	2	714.94	726.60
(b) Deferred Tax Assets	3	4.80	3.21
(c) Financial Assets	4	65.88	54.74
(d) Other Non-Current Assets	5	23.16	23.16
Current Assets			
(a) Inventories	6	2,472.84	2,230.79
(b) Financial Assets			
(i) Trade Receivables	7	208.74	370.84
(ii) Cash & Cash Equivalents	8	0.61	1.42
(iii) Bank Balances other than (ii) above		-	-
(iv) Loans		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other Current Assets	9	54.99	69.18
TOTAL		3,545.96	3,479.94
II EQUITY & LIABILITIES			
Equity			
(a) Equity Share Capital	10	481.33	481.33
(b) Other Equity	11	241.87	275.46
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowing	12	999.82	942.07
(ii) Other Non Current Liabilities			
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowing	13	955.43	915.39
(ii) Trade Payables	14		
- Outstanding to Micro & Small Enterprises		90.67	139.17
- Other than Micro & Small Enterprises		500.29	473.80
(b) Other Current Liabilities	15	243.60	223.88
(c) Provisions	16	32.94	28.84
(d) Current Tax Liabilities		-	-
TOTAL		3,545.96	3,479.94
Significant Accounting Policies	1		
Notes on Financial Statements	2-37		

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

Chartered Accountants

FRN: 005313C/C400311

Sd/-

CA Chandresh Singhvi

Partner

(Membership No.: 436593)

Place : Bhopal

Date: May 27, 2023

UDIN: 23436593BGUYXM1823

For & on behalf of Board of Directors
C.J.GELATINE PRODUCTS LIMITED

Sd/-

Jaspal Singh

Chairman &

MD

DIN:01406945

Sd/-

Harman Singh

Director &

CFO

DIN:01406962

Sd/-

CS Mayank Lashkari

Company Secretary &

Compliance Officer

M. No.: 34448

C.J.GELATINE PRODUCTS LIMITED
CIN: L24295MH1980PLC023206
Statement of Profit and Loss as at 31st March, 2023 (Amount in Lakhs except EPS)

Particulars		Note No.	As at 31st March 2023	As at 31st March 2022
I	Revenue from Operations	17	3,680.38	3,967.23
II	Other Income	18	59.35	4.19
III	Total Income (I+II)		3,739.73	3,971.43
IV	EXPENSES			
	Cost of Materials Consumed	19	2,995.44	3,101.81
	Purchase of Stock in Trade		-	-
	Change in Inventories of Finished Goods, Stock in Trade & Work in Progress	20	(230.00)	(130.29)
	Employees Benefit Expenses	21	532.85	500.86
	Finance Costs	22	136.88	121.63
	Depreciation & Amortization Expenses	23	50.07	48.40
	Other Expenses	24	222.62	288.27
	Total Expenses (IV)		3,707.86	3,930.69
V	Profit/Loss before Exceptional Items & Tax (I-IV)		31.87	40.74
VI	Exceptional Items		-	-
VII	Profit/(Loss) before tax (V-VI)		31.87	40.74
VIII	Tax Expenses:			
	Current Tax		10.52	6.36
	Deffered Tax		(1.59)	(0.31)
IX	Profit/(Loss) for the Period from Continuing Operations (VII-VIII)		22.93	34.69
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)		22.93	34.69
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)		22.93	34.69
XVI	Earning Per Shares (For Continuing Operation):			
	(1) Basic		0.48	0.72
	(2) Diluted		0.48	0.72
XVI	Earning Per Shares (For Discontinued Operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
XVI	Earnings Per Equity Share (for Discontinued& Continuing Operations)	25		
	(1) Basic		0.48	0.72
	(2) Diluted		0.48	0.72
	Fully Paid Up Equity Shares of Rs. 10/- each of the Company		481.33	481.33
	Significant Accounting Policies	1		
	Notes on Financial Statement	2-37		

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

Chartered Accountants

FRN: 005313C/C400311

Sd/-

CA Chandresh Singhvi

Partner

(Membership No.: 436593)

Place : Bhopal

Date: May 27,2023

UDIN: 23436593BGUYXM1823

For & on behalf of Board of Directors
C.J.GELATINE PRODUCTS LIMITED

Sd/-
Harman Singh
Director &
CFO
DIN:01406962

Sd/-
Jaspal Singh
Chairman &
MD
DIN:01406945

Sd/-
CS Mayank Lashkari
Company Secretary &
Compliance Officer
M. No.: 34448

M/s C.J.Gelatine Products Limited
CIN: L24295MH1980PLC023206
Statement of Cash Flow Statement as at 31st March 2023 (Amount in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Cash flows from operating activities		
Profit before tax	31.87	40.74
Adjustment For:	-	-
Depreciation and amortisation expense	50.07	48.40
Provisions, current	4.11	8.23
Interest paid	132.78	119.47
Interest income	(2.73)	(1.84)
Other Non Operating Income	(56.62)	(2.35)
Cash Operating Profit Before Working Capital Changes	159.47	212.66
Decrease (increase) in inventories	(242.05)	(146.67)
Decrease (increase) in trade receivables, current	162.10	(114.67)
Decrease (increase) in other current assets	14.19	(27.35)
Decrease (increase) Other financial assets, non current	(11.15)	6.57
Increase (decrease) in trade payables, current	(22.01)	(368.54)
Increase (decrease) in other current liabilities	19.73	32.34
Decrease (increase) other financial liabilities, current	10.25	4.89
Net cash flows from operations	90.53	(400.78)
Income taxes paid (refund)	10.52	6.36
Net cash flows from operating activities (a)	80.01	(407.14)
Cash flows from investing activities	-	-
Purchase of property, plant and equipment	(94.93)	(122.26)
Interest received	2.73	1.84
Other inflows (outflows) of cash	56.62	2.35
Net cash used in investing activities (b)	(35.58)	(118.07)
Cash flows from financing activities		
Proceeds from borrowings	87.54	569.61
Interest paid	(132.78)	(119.47)
Net cash flows Used in financing activities (c)	(45.24)	450.13
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes (a)+ (b) + (c)	(0.81)	(75.07)
Effect of exchange rate changes on cash and cash equivalents		
Effect of exchange rate changes on cash and cash equivalents	-	-
Net increase (decrease) in cash and cash equivalents	(0.81)	(75.07)
Cash and cash equivalents cash flow statement at beginning of period	1.42	76.50
Cash and cash equivalents cash flow statement at end of period	0.61	1.42

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

Chartered Accountants

FRN: 005313C/C400311

Sd/-

CA Chandresh Singhvi

Partner

(Membership No.: 436593)

Place : Bhopal

Date: May 27,2023

UDIN: 23436593BGUYXM1823

For & on behalf of Board of Directors
C.J.GELATINE PRODUCTS LIMITED

Sd/-

Jaspal Singh

Chairman &

MD

DIN:01406945

Sd/-

Harman Singh

Director &

CFO

DIN:01406962

Sd/-

CS Mayank Lashkari

Company Secretary &

Compliance Officer

M. No.: 34448

STATEMENT OF CHANGE IN EQUITY

C.J.GELATINE PRODUCTS LIMITED
CIN: L24295MH1980PLC023206

A. EQUITY SHARE CAPITAL**I. Current Reporting Periods:****(Amount in Lakhs)**

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
481.33	-	-	-	481.33

II. Previous Reporting Periods:**(Amount in Lakhs)**

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
481.33	-	-	-	481.33

B. OTHER EQUITY**I. Current Reporting Periods:****(Amount in Lakhs)**

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	-	1,561.51	0.94	10.46	0.58	(99.87)	1,473.63
Changes in Accounting Policy/Prior Period Errors	-	-	-	-	-	-	-
Restated balance at the beginning of the Current Reporting Period	-	-	-	-	-	-	-
Total Comprehensive Income for the Current Year	-	-	-	-	-	22.93	22.93
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other Change, if any	-	(1,254.69)	-	-	-	-	(1,254.69)
Balance at the end of the Current Reporting Period	-	306.83	0.94	10.46	0.58	(76.94)	241.87

II. Previous Reporting Periods:

(Amount in Lakhs)

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	-	1,561.51	0.94	10.46	0.58	(134.56)	1,438.94
Changes in Accounting Policy/Prior Period Errors	-	-	-	-	-	-	-
Restated balance at the beginning of the Previous Reporting Period	-	-	-	-	-	-	-
Total Comprehensive Income for the Previous Year	-	-	-	-	-	34.69	34.69
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other Change, if any	-	(1,198.17)	-	-	-	-	(1,198.17)
Balance at the end of the Previous Reporting Period	-	363.34	0.94	10.46	0.58	(99.87)	275.46

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

For & on behalf of Board of Directors
C.J.GELATINE PRODUCTS LIMITED

Chartered Accountants

FRN: 005313C/C400311

Sd/-

CA Chandresh Singhvi

Partner
(Membership No.: 436593)
Place : Bhopal

Date: May 27,2023

UDIN: 23436593BGUYXM1823

Sd/-

Jaspal Singh
Chairman &
MD
DIN:01406945

Sd/-

Harman Singh
Director &
CFO
DIN:01406962

Sd/-

CS Mayank Lashkari
Company Secretary &
Compliance Officer
M. No.: 34448

SIGNIFICANT ACCOUNTING POLICIES (FOR THE YEAR ENDED 31ST MARCH, 2023)

1. OVERVIEW

1.1 COMPANY OVERVIEW

C.J. Gelatine Products Limited (“the Company”) is a listed entity having CIN: L24295MH1980PLC023206 incorporated in India. The registered office of the Company is located at B-Shop-05, Ground Floor, Plot-237, Azad Nagar, Rahivasi Singh, Acharya Donde Marg, Sewree (W), Mumbai-400015, India and factory is situated at Plot-21, New Industrial Area, Mandideep-462046, District- Raisen, Madhya Pradesh, India, respectively.

The Company is primarily engaged in the business of manufacturing of Gelatine and related by products like Di-Calcium Phosphate, 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 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 realize 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
- Is it 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 it in 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 considering contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The company assesses 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 based on 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 utilized, 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 utilized. Unrecognized 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 consider 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 1 April, 2014 is apportioned over the remaining useful lives of assets.

Type of Asset Useful Lives (Years)

Type of Asset	Useful Life (in years)
Building- Factory	30
Plant & Machinery	15
Furniture & Fixtures	10
Computers & Accessories	03
Office Equipment	05
Vehicle	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 recognized in the period in which the results are known / materialized.

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 based on weighted average method.

Obsolete stocks are identified once every year based on 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 and Miscellaneous Provisions Act, 1952 and Employee State Insurance 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 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 equities 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 equities 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.

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 profit and loss account.

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31.03.2023

(Amount in Lakhs)

NOTE 2 : Property, Plant and Equipment

Particulars	GROSS BLOCK				DEPRECIATION							IMPAIRMENT LOSS	NET BLOCK	
	RATES	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	AS AT 01.04.2022	DEDUCTIONS	FOR THE YEAR	TRANSFER TO REV.	NET DEP. CHARGED TO P&L	AS AT 31.03.2023		AS AT 31.03.2023	AS AT 31.03.2022
Land	-	281.51	-	-	281.51	-	-	-	-	-	-	-	281.51	281.51
Building	3.34%	892.37	-	-	892.37	646.10	-	20.74	17.54	3.21	666.84	-	225.53	246.27
Plant and Equipment	6.67%	1753.18	92.24	-	1845.42	1585.91	-	84.43	38.39	46.04	1670.34	-	175.08	167.27
Furniture and fixtures	10.00%	7.73	-	-	7.73	7.22	-	0.05	-	0.05	7.28	-	0.46	0.51
Computers	33.30%	11.74	0.15	-	11.88	10.89	-	0.30	-	0.30	11.19	-	0.69	0.84
Office Equipments	20.00%	9.38	2.55	-	11.93	8.89	-	0.03	-	0.03	8.92	-	3.01	0.49
Staff Quarters	1.67%	40.21	-	-	40.21	13.96	-	0.67	0.59	0.08	14.63	-	25.58	26.25
Lab Equipments	10.00%	11.82	-	-	11.82	8.81	-	0.33	-	0.33	9.14	-	2.68	3.01
Building cont. Machinery	6.67%	0.37	-	-	0.37	0.37	-	-	-	-	0.37	-	-	-
Typewriter	20.00%	0.09	-	-	0.09	0.09	-	-	-	-	0.09	-	-	0.01
Airconditioner	6.67%	2.28	-	-	2.28	1.87	-	0.03	-	0.03	1.90	-	0.38	0.41
Equipment (Guest House)	6.67%	2.14	-	-	2.14	2.12	-	-	-	-	2.12	-	0.02	0.02
Total	-	3012.83	94.93	-	3107.76	2286.23	-	106.58	56.51	50.07	2392.81	-	714.94	726.60
Previous year		2890.57	122.26	-	3012.83	2181.31	-	104.92	56.51	48.40	2286.23	-	726.60	709.26

Note: 1. Net Block of Property Plant & Equipments includes Rs.306.83 lakh- (Previous year -Rs.363.34 lakh) on account of Revaluation of Property Plant & Equipments carried out since 2002. Consequent to the said revaluation , there is a charge of depreciation of Rs.56.514 lakh (Previous year-Rs.56.514 lakh). 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 Sl.no.2.2(d) of Note no.24 i.e Notes on Significant Accounting Policies.

Note 3. Deferred Tax Assets**(Amount in Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Assets as on 31st March, 2022	3.21	2.90
Add: Deferred tax asset arising on account of difference in Depreciation as per Companies Act and as per Income Tax Act	1.59	0.31
Deferred Tax Assets as on 31st March, 2023	4.80	3.21

3.1: 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 4. Financial Assets**(Amount in Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Other Financial Assets *	65.88	54.74
Total	65.88	54.74

*Includes Security Deposits

Note 5. Other Non Current Assets**(Amount in Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Others	23.16	23.16
Total	23.16	23.16

5.1 Includes Security Deposits of Rs.22.56 lakhs towards regional PF commissinor.

Note 6. Inventories**(Amount in Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Raw material	63.79	138.89
Work-in-progress	1658.89	1774.14
Finished Goods	659.04	238.69
Store and Spares	86.48	71.90
Packing Material	4.64	7.17
Total	2472.84	2230.79

6.1 Inventory's are valued at cost or net realisable value whichever is lower.

(Amount in Lakhs)**Note 7. Trade Receivables Ageing Schedule****Figures as at 31.03.2023**

Particulars	Outstanding for following periods from the date of the transaction					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	171.48	10.37	-	-	3.31	185.16
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
Less:- Provision for doubtful debts	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	4.41	27.04	31.45
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less:- Provision for doubtful debts	-	-	-	(1.10)	(6.76)	(7.86)
	171.48	10.37	-	3.31	23.59	208.74

Particulars	Figures as at 31.03.2022					
	Outstanding for following periods from the date of the transaction					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	336.08	-	-	3.31	-	339.39
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
Less:- Provision for doubtful debts	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	4.41	-	27.04	31.45
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less:- Provision for doubtful debts	-	-	-	-	-	-
	336.08	-	4.41	3.31	27.04	370.84

Note 8. Cash & Cash Equivalents

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Balances with Bank	0.30	0.32
(b) Cash on Hand	0.31	1.10
Total	0.61	1.42

Note 9. Other Current Assets

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advances (Short Term, Unsecured, Considered Goods):		
1. Advance to Suppliers	42.01	57.68
Prepaid Expenses	12.98	11.50
Total	54.99	69.18

Note 10. Share Capital

(Amount in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Authorized Share Capital: 1,50,00,000 Equity shares of Rs.10/- each [Previous Year : 1,50,00,000 Equity Shares of Rs.10/- each fully paid up]	1500.00	1500.00
Total	1500.00	1500.00
Issued, subscribed and Paid up: 48,13,300 Equity Shares of Rs. 10/- Each Fully Paid [Previous Year : 48,13,300 Equity Shares of Rs.10/- each fully paid up]	481.33	481.33
Total	481.33	481.33

10.1 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.

10.2 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.

10.3 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.

10.4 There are no securities (Previous year No) convertible into Equity/ Preferential Shares.`

10.5 There are no calls unpaid (Previous year No) including calls unpaid by Directors and Officers as on balance sheet date.

10.6 The details of shareholders holding more than 5% shares

Name of the Shareholders	As at 31st March, 2023	
	No. of Shares	Percentage of Shareholding
Mr. Jaspal Singh	27,67,078	57.49%
Total	27,67,078	57.49%
Name of the Shareholders	As at 31st March, 2022	
	No. of Shares	Percentage of Shareholding
Mr. Jaspal Singh	27,67,078	57.49%
Total	27,67,078	57.49%

10.7 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 at 31st March, 2023	As at 31st March, 2022
Equity Shares at the beginning of the year	4813300	4813300
Add: Equity shares issued during the year	-	-
Less: Shares cancelled on buy back of Equity Shares	-	-
Equity Shares at the end of the year	4813300	4813300

10.8 Shares in the Company held by Promoters:

Equity Shares held by Promoters at the end of the year	Promoter Name	No. of Shares	% Change During the year	
			% of Total Shares	Percentage Change
Mr. Jaspal Singh		2,767,078	57.488%	-
Mr. Ascharajlal Sahni		119,400	2.481%	-
Mr. Sachiv Sahni		45,200	0.939%	-
Mr. Harman Singh		100	0.002%	-
Ms. Jasneet Kaur		100	0.002%	-
Mr. Swaran Sahni		50	0.001%	-
Mr. Sumati Jeet		100	0.002%	-
Ms. Sumitra Sethi		50	0.001%	-
Ms. Suchita Saran		50	0.001%	-
Mr. Shiel Sahni		21,800	0.453%	-

Note 11. Other Equity**(Amount in Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Revaluation Reserve:		
Revaluation of Fixed Assets	1,561.51	1,561.51
Less: Depreciation on the amount on Revaluation	1,254.69	1,198.17
Closing Balance	306.83	363.34
(b) General Reserve		
Balance as per last Financial Statements	0.94	0.94
Closing Balance	0.94	0.94
(c) Investment Allowance Reserve		
Balance as per last Financial Statements	10.46	10.46
Closing Balance	10.46	10.46
(d) Share Forfeited Account		
Balance as per last Financial Statements	0.58	0.58
Closing Balance	0.58	0.58
(e) Surplus/(Deficit) Balance in Statement of Profit and Loss during the Year		
Balance as per last Financial Statements	(99.87)	(134.56)
Add : Profit/Loss for the year	22.93	34.69
Less: Appropriations:	-	-
Closing Balance	(76.94)	(99.87)
Total	241.87	275.46

Note 12. Borrowings (Non-Current)**(Amount in Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Secured Borrowing		
(i) Mortgage Loan from ICICI Bank Loan A/c No. 00005076238	395.04	416.65
Less: Amount Recoverable Within Period 12 Months (Carried to note 13)	22.65	21.50
Total	372.39	395.15
(ii) Mortgage Loan from ICICI Bank Loan A/c No. 00005094547	42.83	44.61
Less: Amount Recoverable Within Period 12 Months (Carried to note 13)	1.60	2.50
Total	41.23	42.11
(iii) Mortgage Loan from ICICI Bank Loan A/c No. 144555000013	94.00	94.00
Less: Amount Recoverable Within Period 12 Months (Carried to note 13)	-	-
Total	94.00	94.00
Secured Borrowing	507.62	531.26
(b) Unsecured Borrowing		
(i) ICICI Bank Loan A/c No. LBBHP00005307260	95.20	155.81
Less: Amount Recoverable Within Period 12 Months (Carried to note 13)	70.00	60.00
Total	25.20	95.81

(ii) Loan from Related Party (refer 12.5)	467.00	315.00
Total	467.00	315.00
Unsecured Borrowing	492.20	410.81
Grand Total (a+b)	999.82	942.07

12.1 Maturity Profile and Interest Rates**(Amount in Lakhs)**

Loan	Rate of Interest (In %)	Number of Monthly Instalments	Amount Disbursed	EMI Start date	EMI Amount
ICICI Bank	9.20%	171	450	10/9/2019	4.86
ICICI Bank	9.20%	204	48	10/11/2019	0.46
ICICI Bank	9.25%	48	189	10/9/2020	5.99
ICICI Bank	9.25%	36	94	30/11/2021	0.74

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

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

12.4 Terms of Repayments: As per Sanctioned Terms.

12.5 This is interest free loan taken from Wadera Chemical Company.

Note 13. Borrowing (Current)**(Amount in Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Repayable on Demand		
(i) From Bank		
- Working capital loan	861.18	831.39
(b) Current Maturity of Non Current Borrowings (refer note 12)	94.25	84.00
Total	955.43	915.39

13.1 Working capital loans from ICICI Bank Ltd. are secured by first pari-passu charge over hypothecation of stocks, book debts and all other current assets of the Company and first pari-passu charge over fixed assets of the Company.

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

13.2 Reconciliation of Quarterly Information Submitted to Bank

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the Quarterly return/statement	Amount of Difference	Remarks
1st	ICICI Bank Ltd	Inventory, Trade Receivables, Trade Payables	1,891.84	1,888.27	3.57	Refer note (i)
2nd			1,882.94	1,882.94	-	
3rd			2,080.11	2,080.11	-	
4th			2,140.63	2,141.06	(0.44)	Refer note (ii)

- (i) Difference is due to the entry made on the basis of performa invoice received which was later on corrected according to actual bill.
(ii) Difference due to TDS entries made at the end of year as per form 26AS.

Note 14. Trade Payables**(Amount in Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Outstanding to Micro & Small Enterprises	90.67	139.17
Other than Micro & Small Enterprises	500.29	473.80
Total	590.96	612.97

14.1 Trade Payables Ageing Schedule	Figures as at 31.03.2023				
	Outstanding for following periods from the date of the transaction				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME*	90.67	-	-	-	90.67
(ii) Others	325.39	-	170.50	4.40	500.29
(iii) disputed dues- MSME	-	-	-	-	-
(iv) disputed dues- Others	-	-	-	-	-
Total	416.06	-	170.50	4.40	590.96

Particulars	Figures as at 31.03.2022				
	Outstanding for following periods from the date of the transaction				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	139.17	-	-	-	139.17
(ii) Others	209.18	170.50	74.57	19.56	473.80
(iii) disputed dues- MSME	-	-	-	-	-
(iv) disputed dues- Others	-	-	-	-	-
Total	348.35	170.50	74.57	19.56	612.97

* Based on the information available with the Company, there are dues in respect of micro and small enterprises at the balance sheet date. consequently, Provision of interest has been made in respect thereof. This disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 15. Other Current Liabilities**(Amount in Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
1. Audit Fees payable	1.00	0.50
2. Director's Remuneratin & Sitting Fees payable	155.52	156.27
3. Other expenses payable	0.72	0.25
4. Amount to staff payable	22.07	11.24
5. Advance from customers	34.16	-
6. Statutory Dues	30.14	55.62
Total	243.60	223.88

Note 16. Provisions (Current)**(Amount in Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefit:		
1. Salary & Reimbursement	20.73	20.07
2. Contribution to ESIC & Provident Funds	4.29	4.57
3. Bonus Payable	-	0.06
Others:	-	-
1.Provision for Income Tax Payable	7.70	4.13
2. Provision for MSME creditors interest	0.22	-
Total	32.94	28.84

Note 17. Revenue From Operations:**(Amount in Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Sale of Goods	3680.38	3967.23
Total	3680.38	3967.23

Note 18. Other Income:**(Amount in Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Interest Income		
(i) Income on Security Deposit	1.77	1.84
(ii) Interest Income on Bank Fixed Deposit	0.96	-
(b) Others Non Operating Income	56.62	2.35
Total	59.35	4.19

Note 19. Cost of Material Consumed:**(Amount in Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Purchase of Raw Materials	2,634.84	2,849.31
Power & Fuel	342.20	252.01
Freight Inward	18.34	-
Calibration Charges	0.07	0.50
Total	2,995.44	3,101.81

Note 20. Change in Inventories of Finished Goods, Stock in Trade & WIP:**(Amount in Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Finished Goods:		
Opening Balance	238.69	38.37
Less: Closing Balance	659.04	238.69
Total (a)	(420.35)	(200.32)
(b) Work In Progress:		
Opening Balance	1,774.14	1,894.65
Less: Closing Balance	1,658.89	1,774.14
Total (b)	115.24	120.51
(c) Raw Materials		
Opening Balance	138.89	88.41
Less: Closing Balance	63.79	138.89
Total (c)	75.11	(50.48)
Grand Total (a+b+c)	(230.00)	(130.29)

Note 21. Employees Benefit Expenses:**(Amount in Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Salaries & Wages	271.31	263.46
Contribution to Provident Fund & Other Funds	64.00	62.16
Staff Welfare Expenses	15.84	37.87
Labour Welfare Expenses	181.70	137.36
Total	532.85	500.86

21.1 Details of Director's / KMP's Remuneration:

- salary	39.04	35.96
Total	39.04	35.96

Note 22. Finance Cost:**(Amount in Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest Expenses (Refer Note No. 22.1)	132.56	119.47
Other Borrowing Costs	4.31	2.15
Total	136.88	121.63

22.1 Interest Expenses includes the amount of Interest on CC/OD and Other Loan Account

Note 23. Depreciation & Amortization Expenses:**(Amount in Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Depreciation of Tangible Assets	106.58	104.92
Less: Transfer to Revaluation Reserve	56.51	56.51
Total	50.07	48.40

Note 24. Other Expenses:**(Amount in Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Administrative Expenses:		
Auditor Remuneration (Refer Sub Note 1)	0.50	0.50
Directors' Sitting Fee	0.75	0.70
Lease Rent	0.01	0.01
Rent for Mumbai Office	1.56	1.56
Donation & Contribution	0.12	0.36
Insurance	3.31	4.04
Hiring Charges	8.14	7.78
Maintenance Charges	6.47	6.47
Rates & Taxes, Licence Fee Excl. Taxes on Income	8.73	10.86
Prof. Tax-Company	0.03	0.03
AGM Expenses	0.40	0.36
Postage & Telephone Expense	1.01	1.46
Deepawali Expenses	1.61	1.89
Security Expense	14.92	14.76
Water Royalty Charges to MPAKVN	1.20	1.20
Repairs and Maintenance - Others	1.69	2.29
Travelling and Conveyance	10.90	9.10

Printing & Stationery	1.75	1.54
Vehicle Repairs & Maintenance	4.63	3.74
Legal and Professional	4.60	15.23
Site Development Expense	1.44	0.07
Guest House Expense	0.75	0.61
Refreshment to others	0.10	0.22
ETP/Environment Devp.Expense	9.80	6.20
Sundry Expenses	2.47	1.87
Office Expenses	1.42	1.44
Pooja Expenses	0.74	0.57
Power Factor Expenses	-	1.04
Consumption of Stores & Spare Parts	56.36	98.97
Repair to Buildings	5.57	3.56
Repair to Machinery	6.87	6.08
Material Loss During Transit	0.30	2.74
GST on Services	14.19	13.58
Provision For Doubtful Debt	7.86	-
Total (A)	180.20	220.84
(B) Selling & Distribution Expenses:		
Sales Promotion	0.32	0.18
Commission on Sales & Purchases	21.25	4.40
Advertisement & Publicity	1.15	0.89
Freight Outward	19.70	61.96
Total (B)	42.42	67.43
Grand Total(A+B)	222.62	288.27

Sub Note: 1 Auditor Remuneration**(Amount in Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Audit Fees	0.50	0.50
Tax Audit (Incl. in Legal & Professional Fees)	0.32	0.32
Other Matters (Incl. in Legal & Professional Fees)	0.18	0.18
Total	1.00	1.00

Note 25. Earnings Per Share (EPS)

	For the year ended	For the year ended
	31.03.2023	31.03.2022
Face Value per Equity Share	10	10
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Lakhs)	22.93	34.69
ii) Number of equity shares	4,813,300	4,813,300
iii) Weighted Average number of equity shares used as denominator for calculating EPS	4,813,300	4,813,300
a) Basic EPS	0.48	0.72
b) Diluted EPS	0.48	0.72

Note 26. Financial Instruments**26.1 Financial risk management objectives and policies**

In its ordinary operations, the companies activities expose it to the various types of risks, which are associated with the financial instruments and markets in which it operates. The company has a risk management policy which covers the foreign exchanges risks and other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The following is the summary of the main risks:

a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates (currency risk) and interest rates (interest rate risk), will affect the Companies income or value of it's holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Interest rate risk

Interest rate risk is the risk the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rate. Fair value interest rate risk is the risk of changes in fair value of fixed interest-bearing financial instrument because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest-bearing financial instrument will fluctuate because of fluctuations in the interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to the borrowing from banks. Currently company is not using any mitigating factor to cover the interest rate risk.

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest rate risk exposure	-	
Borrowings from banks	1515.36	1407.16
Total borrowings	1515.36	1407.16

Interest rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rates for borrowing at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term loans that have floating rates. If the interest rates had been 1% higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on companies profit in that financial year would have been as below:

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Impact on Profit or Loss for the year decrease	15.15	14.07
Impact on Profit or Loss for the year Increase	(15.15)	(14.07)

(b) Credit risk

Credit risk is the risk that arises from the possibility that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Financial assets that are subject to such risk, principally consist of trade receivables, Investments and loans and advances. None of the financial instruments of the company results in material concentration of credit risk.

Financial assets are written off when there is no reasonable expectation of recovery, however, the Company continues to attempt to recover the receivables. Where recoveries are made, these are recognized in the Statement of Profit and Loss.

The impairment for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date.

Trade and other receivables

The ageing analysis of the trade receivables has been considered from the date the invoice falls due

Particular	As at 31st March 2023	As at 31st March 2022
0-90 Days	171.36	334.53
91-180 Days	-	-
181-Above Days	45.25	36.31
Total	216.61	370.84

The following table summarizes the change in the loss allowances measured using expected credit loss

Particulars	Amount
Balance as at 1st April, 2021	-
Provided during the year	-
Reversed during the year	-
Balance as at 31st March, 2022	-
Provided during the year	-
Reversed during the year	-
Balance as at 31st March, 2023	-

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due.

The Company has obtained fund based working capital loan from ICICI banks. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, process and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Expected contractual maturity for derivative and nonderivative Financial Liabilities: **(Amount in Lakhs)**

Particulars	Carrying Amount	Less than 1year	1 to 5 years	>5 years
As at 31st March, 2023				
Financial Assets				
Trade Receivables	208.74	181.85	26.90	-
Cash and Cash Equivalents	0.61	0.61	-	-
Non Derivative Financial Liabilities				
Borrowings	1,955.26	955.43	999.82	-
Trade payables	590.96	416.06	174.90	-
Total	(2336.87)	(1189.04)	(1147.83)	
As at 31st March, 2022				
Financial Assets				
Trade Receivables	370.84	336.08	34.76	-
Cash and Cash Equivalents	1.42	1.42	-	-
Non Derivative Financial Liabilities				
Borrowings	1,857.46	915.39	942	-
Trade payables	612.97	518.85	94	-
Total	(2098.17)	(1096.74)	(1001.44)	

26.2 Financial Instruments by Category and fair value hierarchy

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

As 31st March 2023	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVOCI	Amortized Cost	Level-1	Level 2	Level-3
Financial assets						
Investments in Equity Instruments	-	-	-	-	-	-

Cash and cash equivalents	-	-	0.61	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	-	-
Trade Receivables	-	-	208.74	-	-	-
Loan	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-
Total	-	-	209.35	-	-	-
Financial liabilities						
Borrowings	-	-	1,955.26	-	-	-
Trade Payables	-	-	590.96	-	-	-
Other financial liability	-	-	-	-	-	-
Total	-	-	2,546.22	-	-	-

As 31st March 2022	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FVOCI	Amortized Cost	Level-1	Level 2	Level-3
Financial assets						
Investments in Equity Instruments	-	-	-	-	-	-
Cash and cash equivalents	-	-	1.42	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	-	-
Trade Receivables	-	-	370.84	-	-	-
Loan	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-
Total	-	-	372.26	-	-	-
Financial liabilities						
Borrowings	-	-	1,857.46	-	-	-
Trade Payables	-	-	612.97	-	-	-
Other financial liability	-	-	-	-	-	-
Total	-	-	2,470.44	-	-	-

Fair Value Hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS. An explanation for each level is given below.

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Note 27. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2019 and 31st March, 2017.

Gearing Ratio:**(Amount in Lakhs)**

Particulars	As at 31 March 2023	As at 31 March 2022
Equity share capital	481.33	481.33
Other equity	241.87	275.46
Total equity	723.20	756.79
Non-current borrowings	999.82	942.07
Short term borrowings	861.18	831.39
Current maturities of long term borrowings	94.25	84.00
Gross Debt	1,955.26	1,857.46
Gross debt as above	1,955.26	1,857.46
Less: Cash and cash equivalents (Refer Note 8)	(0.61)	(1.42)
Net Debt	1,954.65	1,856.04
Net debt to equity	2.70	2.45

Note 28. Tax Expenses relating to continuing operations**A. Tax expenses recognized in the statement of Profit & Loss****(Amount in Lakhs)**

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Current Tax		
in respect of current year	10.52	6.36
in respect of earlier years	-	-
Total Current Tax	10.52	6.36
Deferred Tax		
in respect of current year	(1.59)	(0.31)
Total Deferred income tax expense/(credit)	(1.59)	(0.31)
Total income tax expense/(credit)	8.93	6.05

The movement in Deferred tax assets and liabilities during the year ended March 31, 2022 and March 31, 2023

(Amount in Lakhs)

Particulars	Opening Balance	Recognized in Profit Or Loss	Recognized in OCI	Closing Balance
2021-2022				
Deferred Tax Assets				
On account of Property, Plant & Equipment's	2.90	0.31	-	3.21
On account of unabsorbed tax losses			-	-
Deferred Tax Liabilities				
On account of Property, Plant & Equipment's	-	-	-	-
Other timing difference	-	-	-	-
Net Deferred tax Asset/(Liabilities)	2.90	0.31	-	3.21

2022-2023				
Deferred Tax Assets				
On account of Property , Plant & Equipment's	3.21	-	-	3.21
On account of Provision For Doubtful Debt		2.04	-	2.04
On account of unabsorbed tax losses	-	-	-	-
Deferred Tax Liabilities				
On account of Property , Plant & Equipment's	-	0.46	-	0.46
Other timing difference				
	-	-	-	-
Net Deferred tax Asset/(Liabilities)	3.21	1.59	-	4.80

Note 29. Additional information pursuant to provisions of paragraph 5 of schedule III of the Companies Act, 2013
Expenditure incurred in foreign currency during the year Nil
CIF Value of Imports of Capital Goods Nil

Note 30. As per the definition of Business Segment and Geographical Segment contained in Ind AS 108 “Segment Reporting”, the management is of the opinion that the Company’s operation comprise of operating in Primary and Secondary market and incidental activities thereto, there is neither more than one reportable business segment not more than one reportable geographical segment, and, therefore, segment information is not required to be disclosed.

Note 31. In the opinion of the management, all current assets, loans and advances would be realizable at least an amount equal to the amount at which they are stated in the Balance Sheet. Also there is no impairment of property plant & equipment.

Note 32. Previous year's figures have been reclassified regrouped and rearranged wherever found necessary to make them comparable.

Note 33. Corporate Social Responsibility (CSR Activity) : In pursuance to section 135 of the Companies Act, 2013

Section 135 of the Companies Act, 2013 and Rules made under it prescribed that every company having a net worth of Rs. 500 crore or more, or turnover of Rs. 1000 crore or more or a net profit of Rs. 5 crore or more during any financial year shall ensure that the company spends, in every financial year, at least 2% of of the average net profit made during the three immediately preceding financial year, in pursuance of its Corporate Social Responsibility (CSR) Policy. The provision to CSR as prescribed under the Companies Act, 2013 are not applicable to C.J.GELATINE PRODUCTS LIMITED.

Particular	(Amount in Lakhs)	
	Figures as at 31.03.2023	Figures as at 31.03.2022
Note 34. Contingent Liabilities:		
Guarantee Given to Sales Tax Authorities for permanent Registration	0.10	0.10
General Bond Executed in favour of Collection of Central Excise	2.00	2.00
Bond Executed in favour of Collector of Central Excise		
(i) B-2 Bond of Rs. 50000/-	0.50	0.50
(ii) B-11 Bond of Rs. 600000/-	6.00	6.00
Demand Notice Dt.22/02/2018 from commercial Tax Dept,MP, for the year-15-16	-	3.07
Claim Against Company/disputed liabilities not acknowledge as debts		
(i) Income Tax Demand *	76.59	-
(ii) Tax Deducted at Source **	5.96	-
Total	91.15	11.67

*Includes Income tax demand relates to previous (A.Y. 21-22), (A.Y. 19-20), (A.Y. 10-11), (A.Y. 09-10), (A.Y. 05-06)

**Includes Tax deducted at source relates to previous (F.Y. 19-20 to 21-22), (F.Y.10-11 to 14-15)

Note 35. Related Party (As per Indian Accounting Standard 24 - "Related Party Disclosures")**(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:**

Nature of relationship	Name of the related party
Key Management Personnel (KMP)	Mr. Jaspal Singh(Managing Director)
	Mr. Harman Singh (Executive Director and Chief Financial Officer)
	Ms. Jasneet Kaur(Executive Director)
	Mr. Sandeep Singh(Independent Director)
	Mr. Vikas Gupta(Independent Director)
	Mr. Amarjot Singh(Independent Director)
	Mr. Mayank Lashkari(Company Secretary) (w.e.f. 18.03.2023)
	Mr. Vikas Jain(Company Secretary) (upto 28.02.2023)
Enterprises where key management personnel exercise significant influence	Hindustan Drug Ltd.
	A P Drug Pvt Ltd.
	Wadera Chemical Company

(ii) Disclosure in Respect of Related Party Transactions during the year : (Amount in Lakhs)

Particulars	Relationship	For the year ended	For the year ended
		31.03.2023	31.03.2022
Director Remuneration & Benefits			
Mr. Jaspal Singh(Managing Director)	KMP	24.00	24.00
Ms. Jasneet Kaur(Executive Director)	KMP	4.50	3.00
Mr.Harman Singh	KMP	6.09	5.26
Mr.Vikash Jain(CS)	KMP	3.57	0.75
Mr. Deepak Patil(CS)	KMP	-	2.25
Mr. Mayank Lashkari(CS)	KMP	0.13	-
Total		38.29	35.26
Sitting Fees			
Mr. Jaspal Singh(Managing Director)	KMP	0.13	0.13
Mr. Amarjot Singh(Independent Director)	KMP	0.13	0.13
Mr. Sandeep Singh(Independent Director)	KMP	0.13	0.13
Mr. Vikas Gupta(Independent Director)	KMP	0.13	0.13
Mr. Harman Singh (Executive Director)	KMP	0.13	0.08
Ms. Jasneet Kaur(Executive Director)	KMP	0.13	0.13
Total		0.75	0.70
Borrowings			
Wadera Chemical Company	Proprietorship Firm of KMP	467.00	315.00
Total		467.00	315.00

Disclosure Related to Analytical Ratios

Ratio	Figure as at 31.03.2023				
	Numerator	Denominator	Ratio		
Current Ratio	2737.17	1822.94	1.50		
Debt-equity Ratio	1955.26	723.21	2.70		
Debt Service Coverage Ratio	209.88	220.87	0.95		
Return on equity Ratio	22.93	740.00	0.03		
Inventory turnover Ratio	3070.55	2351.81	1.31		
Trade Receivable Turnover Ratio	3680.38	289.79	12.70		
Trade Payables Turnover Ratio	2634.84	601.97	4.38		
Net Capital Turnover Ratio	3680.38	914.23	4.03		
Net Profit Ratio	22.93	3680.38	0.01		
Return on Capital Employed	168.74	723.21	0.23		
Return on Investment	NA	NA	NA		
Ratio	Figure as at 31.03.2022			% Variance	Reason for variance
	Numerator	Denominator	Ratio		
Current Ratio	2750.13	1781.08	1.54	-3%	-
Debt-equity Ratio	1857.46	756.79	2.45	10%	-
Debt Service Coverage Ratio	200.95	183.76	1.09	-13%	-
Return on equity Ratio	34.69	767.70	0.05	-31%	Due to decrease in operating revenue
Inventory turnover Ratio	2798.83	2157.45	1.30	1%	-
Trade Receivable Turnover Ratio	3967.23	313.50	12.65	0%	-
Trade Payables Turnover Ratio	2849.31	797.24	3.57	22%	-
Net Capital Turnover Ratio	3967.23	819.68	4.84	-17%	-
Net Profit Ratio	34.69	3967.23	0.01	-28.74%	Due to decrease in operating revenue
Return on Capital Employed	158.60	756.79	0.21	11%	-
Return on Investment	NA				

Note: Since Variance is less than 25%, therefore no Reason for Variance.

Note 36. The Ministry of Corporate Affairs (MCA) through notification, Dated March 21, 2021, amended schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 01, 2021. Pursuant to such amendments:

- Current maturities of non-current borrowings has been re-grouped to "Current Borrowings" from "Other Current Financial Liabilities".
- Current/non-current lease liabilities has been re-grouped and shown as a separate line item on the face of Balance Sheet as item of current/noncurrent financial liabilities from other financial liabilities. Amount as at March 31, 2021 have also been re-grouped in accordance with the above amendments.

Note 37. Additional regulatory information required by Schedule III

(a).Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(b).Title deeds of immovable properties not held in name of the company

There are no immovable properties which are not held in name of the company.

(c) . Valuation of Property, Plant and Equipment, intangible asset and investment property

The Company has not revalued any of its property, plant and equipment (including right-of-use assets) or intangible assets during the current year.

(d). from Banks or Financial institution on the basis of Security of Current Assets

The company has filed the quarterly returns and statement of current assets with ICICI bank which are in agreement with books of accounts except as details mentioned in note no.13.2 of this financial statement and reason for discrepancies are mentioned there.

(e) .Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

(f). Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(g). Compliance with number of layers of companies: N.A.**(h). Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(i). Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961.

(j). Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(k). Registration of charges or satisfaction with Registrar of Companies

As at March 31, 2023, the register of charges of the Company as available in records of the Ministry of Corporate Affairs (MCA) includes charges that were created/modified since the inception of the Company. The Company is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the respective charge holders.

(l). Utilisation of borrowings availed from banks and financial institutions

The Company has borrowed fund from ICICI bank and utilised for the purpose, it was taken.

(m). Utilisation of Borrowed funds and share premium

Particulars	Amount	Date
(I) date and amount of fund received from Funding parties with complete details of each Funding party.	-	-
(II) date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries alongwith complete details of the other inter- mediaries' or ultimate beneficiaries.	-	-
(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries	-	-
(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003)	-	-

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

For & on behalf of Board of Directors
C.J.GELATINE PRODUCTS LIMITED

Chartered Accountants

FRN: 005313C/C400311

Sd/-

CA Chandresh Singhvi

Partner
(Membership No.: 436593)
Place : Bhopal

Date: May 27,2023

UDIN: 23436593BGUYXM1823

Sd/-

Jaspal Singh
Chairman &
MD
DIN:01406945

Sd/-

Harman Singh
Director &
CFO
DIN:01406962

Sd/-

CS Mayank Lashkari
Company Secretary &
Compliance Officer
M. No.: 34448

COMPLIANCE CERTIFICATE

(Pursuant to Reg. 17(8) of the SEBI (Listing Obligations and Disclosure Requirements), Reg. 2015)

I Harman Singh (DIN: 01406962), Director and Chief Financial Officer of the Company hereby certify that:

1. I have reviewed the financial statements (Consisting of Balance Sheet, Statement of Profit & Loss and Cash Flow Statement) for the year ended on March 31, 2023 and that to the best of my knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of my knowledge and belief, no transactions entered into by the company, during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. I have accept the responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
4. I have indicated to the Auditors and the Audit committee:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year, if any and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: Mandideep

Date: 15/05/2023

SD/-

Harman Singh

(DIN: 01406962)

Director & Chief Financial Officer

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