



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)
Fax : 07480-233612
E-mail : contact@cjgelatineproducts.com
CIN : L24295MH1980PLC023206

CJGELATINE/SE/2021-22

August 21, 2021

To,
The Listing Department,
Bombay Stock Exchange Limited,
P.J. Tower, Dalal Street,
Mumbai-400001

Scrip Code: 507515

ISIN: INE557D01015

**Sub: Submission of 41st Annual Report for the financial year 2020-21
alongwith the Notice of Annual General Meeting**

Dear Sir/Ma'am,

Pursuant to provisions of regulation 34(1) of the SEBI (LODR) Regulations, 2015, we are pleased to submit the copy of 41st Annual Report for the financial year 2020-21.

The "Annual Report" is being sent by email only to those members whose email addresses are registered with the Company/Depository Participant(s)/RTA. The requirements of sending physical copies of AGM Notice and Annual Report have been dispensed vide "MCA" and "SEBI" Circular(s).

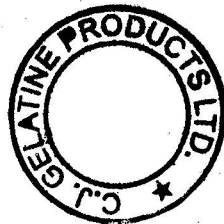
Further, this is to inform you that the 41st Annual General Meeting of the Company is scheduled to be held on **Saturday, September 25, 2021** at 12.00 Noon (IST) through Video Conferencing /Other Audio Visual Means (VC/OAVM).

Kindly take the above information on your records.

Thanking you.
Yours faithfully,

For, C.J. GELATINE PRODUCTS LIMITED

DEEPAK PATIL
COMPANY SECRETARY &
COMPLIANCE OFFICER



Encl: Annual Report 2020-21

C.J. GELATINE PRODUCTS LIMITED

ANNUAL REPORT
2020-21

Web: www.cjgelatineproducts.com

C.J. GELATINE PRODUCTS LIMITED

CIN: L24295MH1980PLC023206

Corporate - Information

Board of Directors & KMP

JASPAL SINGH	→	Chairman & Managing Director
Harman Singh	→	Executive Director & CFO
Jasneet Kaur	→	Executive Women Director
Deepak Patil	→	Company Secretary
Vikas Gupta	→	Independent Director
Sandeep Singh	→	Independent Director
Amarjot Singh	→	Independent Director

AUDITORS

Statutory Auditors

Spark & Associates
Chartered Accountants
Bhopal

Secretarial Auditors

M.M. Chawla & Associates
Practicing Company Secretary
Bhopal

Bankers

ICICI Bank

BOARD COMMITTEES

Audit Committee

Vikas Gupta [Chairman]
Sandeep Singh
Jaspal Singh

Nomination & Remuneration Committee

Sandeep Singh [Chairman]
Vikas Gupta
Jaspal Singh

Stakeholders Relationship Committee

Amarjot Singh [Chairman]
Jaspal Singh
Jasneet Kaur

Factory

21, New Industrial Area,
Mandideep, Bhopal
462046,
District Raisen (MP)

Registrar & Transfer Agent

Adroit Corporate Services Private Limited
19/20, Jaferbhoy Industrial Estate
1st Floor, Makwana Road, Marol Naka
Andheri East, Mumbai - 400059 (MH)
e-mail: info@adroitcorporate.com
website: www.adroitcorporate.com

Annual Report 2020-21

From the Chairman's Desk

Dear Shareholders,

The Company has achieved its highest turnover of all times with moderate performance during the financial year 2020-21 despite the global COVID-19 pandemic. The Company has been working diligently on many strategic initiatives including cost efficiency projects, continuous improvement, utilization of installed capacity of Production etc.,.

Through our constant development efforts backed with our strong focus on current and emerging customer requirements, we will build our market presence and strive to enhance our value proposition to our customers.

The Management and the Board of Directors have been looking at various options to help steer the Company to a path of profitability and growth in the future and I am confident that the Company will be able to sustain its performance with the perseverant efforts of the Management under the guidance of the Board. The Company's products are a critical input for the Pharmaceutical Industry which continues to remain robust.

Jaspal Singh
Chairman

Table of Contents

Sl. No.	Content	Page No.
1.	Notice of 41 st Annual General Meeting	1
2.	Director's Report	14
3.	MGT-9 (<i>Extract of Annual Return</i>)	24
4.	Secretarial Audit Report/ MR-3	31
5.	Management Discussion & Analysis Report	35
6.	Corporate Governance Reports	37
7.	Mandatory Certificates	47
8.	Auditors Report	50
9.	Financial Statements	57
10.	Notes to Accounts	67

.....*C.J. Gelatine*
Annual Report 2020-21



Classification of Goods

Gelatine



DCP [Di-Calcium Phosphate]



Ossein



NOTICE

NOTICE is hereby given that the 41st Annual General Meeting of the members of C.J. GELATINE PRODUCTS LIMITED will be held on **Saturday, the 25th day of September, 2021 at 12:00 Noon** through Video conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statements containing the Balance Sheet, the Statement of Profit & Loss and Cash Flow as at 31st March, 2021 and the Reports of the Board of Director's and Auditor's thereon and to pass the following resolution as an Ordinary Resolution;

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2021 together with the reports of the Board of Directors and the Auditors thereon be and are hereby considered, approved and adopted."

2. To appoint a director in place of Mrs. Jasneet Kaur (DIN: 06995139), who is liable to retire by rotation and being eligible, offers herself for re-appointment and to pass the following resolution as an Ordinary Resolution;

"RESOLVED THAT Mrs. Jasneet Kaur (DIN: 06995139), Director of the Company, who retires by rotation at this Annual General Meeting in accordance with section 152 of the Companies Act, 2013 and being eligible for re-appointment, be and is hereby appointed as Director of the Company, liable to retire by rotation."

SPECIAL BUSINESSES:

3. To consider and confirm the appointment of Shri Harman Singh (DIN: 01406962) as Executive Director and if thought fit, to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of section 149, 152, 161, 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and articles of association of the Company and on the recommendation of the Nomination and Remuneration Committee, Mr. Harman Singh who was appointed by the Board as the Additional Director (Executive) at their meeting held on 26th June, 2021, the approval of the members of the company be and is hereby accorded for the appointment of Mr. Harman Singh as the Executive Director for a period of 3 years with effect from 25th September, 2021 on a remuneration of Rs. 50,000/- p.m. (Rupees fifty thousand) (*the above remuneration will also include remuneration in the capacity of CFO also*) with liberty to the board to sanction such increase as it may in its absolute discretion determine without further approval of the members, on the following terms and condition and whose period of office is liable to retirement by rotation.

FURTHER RESOLVED THAT in addition to aforesaid remuneration, Mr. Harman Singh, Executive Director and CFO shall also be entitled for the following benefits and shall not be considered for the purpose of calculation of the maximum permissible remuneration as it covers under the exempted category.

- a) Car: The Company shall provide car with driver for the Company's business and if no car is provided, reimbursement of the conveyance/car expenses shall be made as per actual on the basis of claims submitted by him.
- b) Telephone, Internet & Cell: Free use of telephone, internet at his residence and Cell phone.
- c) Reimbursement of actual entertainment, travelling expenses to perform his duties as per rules of the Company.
- d) Personal accident and Health insurance premium not exceeding Rs.1,00, 000/- P.A.
- e) Reimbursement of actual medical expenses of Director and his family.

FURTHER RESOLVED THAT the remuneration payable to Mr. Harman Singh, shall not exceed the overall ceiling of the total managerial remuneration as provided u/s 197 read with schedule V of the Companies Act, 2013 or such other limits as prescribed from time to time”.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things and to decide breakup and increase in remuneration within the permissible limits in its absolute discretion as may be considered necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto in order to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.

4. Re-appointment of Mr. Jaspal Singh (DIN:01406945) as the Chairman & Managing Director of the Company and if thought fit, to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of section 190, 196, 197, 203 and provisions of Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being enforce), and as recommended by Nomination and Remuneration Committee and approved by the Board of Directors at their respective meetings, the approval of the members of the Company be and is hereby accorded for re-appointment of **Mr. Jaspal Singh (DIN:01406945)** as the Chairman & Managing Director of the Company for a further period of 3 (*three*) years w.e.f. 17th February, 2022 on a remuneration of Rs. 2,00,000/- per month with liberty to the board to sanction such increase as it may in its absolute discretion determine without further approval of the members, on the following terms and condition and whose period of office is liable to retirement by rotation.

- a) The Company shall provide rent-free residential accommodation, if required or house rent allowance shall be paid to him subject to a maximum of 50% of the salary. Expenditure incurred by the company on his electricity, water and furnishing shall be evaluated as per Income Tax Rules, 1962.
- b) Re-imbursement of medical expenses of the Managing Director and his family.
- c) Leave travel assistance: Expenses incurred for self and family in accordance with the rules of the company.
- d) Club Fees: Subject to a maximum of two clubs and includes admission.
- e) Personal accident and Health insurance premium not exceeding Rs.1,00, 000/- P.A.
- f) Car: The Company shall provide a car with driver for the Company’s business and if no car is provided reimbursement of the conveyance shall be as per actual on the basis of claims made by him.
- g) Telephone: Free use of telephone and internet.
- h) Reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by him in connection with the Company’s business and such other benefits/amenities and other privileges, as any from time to time, is available to other Senior Executives of the Company.

RESOLVED FURTHER THAT in the event of there being loss or inadequacy of profit for any financial year, the aforesaid remuneration payable to the Managing Director shall be the minimum remuneration in terms of provisions of Schedule V of the Companies Act, 2013 as may be applicable from time to time during his tenure.

RESOLVED FURTHER THAT the remuneration payable to Mr. Jaspal Singh, shall not exceed the overall ceiling of the total managerial remuneration as provided u/s 197 read with schedule V of the Companies Act, 2013 or such other limits as prescribed from time to time”

RESOLVED FURTHER THAT the Board of directors be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, may consider necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto and the Board shall have absolute powers to decide breakup and increase in remuneration within the above said maximum permissible limit, in order to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company."

5. To consider Increase in Authorized Share Capital of the company and consequent alteration in capital clause of the Memorandum of Association of the company and if thought fit, to pass, with or without modification(s) the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 7,00,00,000/- (Rupees Seven Crores only) consisting of 70,00,000 (Seventy Lakhs) Equity Shares of Rs.10/- (Rupees Ten) each to Rs. 15,00,00,000/- (Rupees Fifteen Crores only) consisting of 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each.

FURTHER RESOLVED THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

V. "The Authorized Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores only) consisting of 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of face value of Rs. 10/- (Rupee Ten Only) each" with the power to increase and reduce the capital of the company and to alter, convert, re-classify, into several classes of stock or shares and to divided or sub-divide and consolidate the same with the power attach thereto respectively preferential, deferred or special rights, privileges or conditions or restrictions, as may be determined by or in accordance with the legislative provision and Articles of Association of the company from time to time.

FURTHER RESOLVED THAT any director or company secretary of the Company be and is hereby severally authorized to do all such act(s), deed(s) and things including all forms, documents filing with Registrar of Companies as may be necessary and incidental to give effect to the aforesaid Resolution.

Place: Bhopal
Date: 14th August, 2021
CIN: L24295MH1980PLC023206

By orders of the Board of Directors
For, C.J. Gelatine Products Limited

Deepak Patil
Company Secretary
M.No.: A-61787

Notes:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out the material facts concerning the special business under Item No. 3 to 5 of the accompanying Notice, is annexed hereto. The Board of Directors of the Company at their respective meetings considered that the special business under Item No. 3 to 5 being considered unavoidable, be transacted at the 41st AGM of the Company.
2. In view of the COVID-19 Pandemic, the Ministry of Corporate Affairs ("MCA") vide its Circular No. 2/2021 dated 13.01.2021 which is sequel to their earlier Circular dated 05.05.2020 read with Circulars dated 08.04.2020 and 13.04.2020 and (collectively referred to as "MCA Circulars") permits the holding of Annual General Meeting ("AGM") by VC/OAVM without the physical presence of the Members at a common venue. Accordingly, in compliance with the said provisions read alongwith SEBI Circular No. 11 dated 15.01.2021 which again is a sequel to their earlier Circular No. 79 dated 12.05.2020, the AGM of

the Company shall be held through Video Conferencing (VC) and thus the Members can attend and participate in the AGM through VC/OAVM.

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 the Company is providing facility of remote e-voting and e-voting during the AGM to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company. Since the AGM is being held pursuant to the aforesaid MCA Circulars, through VC, the physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for 41st AGM and hence the Proxy Form and Attendance slip are not annexed to this Notice.

However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

5. **The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned herein below.** The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include Promoters, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizer etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. In compliance with the aforesaid MCA and SEBI Circulars, Annual Report 2020-21 which includes the Notice of the 41st AGM, Board's Report, Financial Statements and other documents/annexures, 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 2020-21 will also be available on the Company's website www.cjgelatineproducts.com and website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL www.evotingindia.com
7. The attendance of Members through VC shall be counted for quorum under Section 103 of the Act.
8. **The Company notifies Closure of Register of Members and Share Transfer Books thereof from 18th September, 2021 to 25th September, 2021 (both days inclusive)**
9. **Members holding shares in the same name or same order under different ledger folios are requested to apply for clubbing into one folio.**
10. **Members may kindly update their email address, PAN and residential address so that correspondence reaches you without fail, with the Company through email at cjsecretarial@gmail.com or with Registrar i.e. Adroit Corporate Services Private Limited, at 19/20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka Andheri East, Mumbai - 400059 (MH) or through e-mail at info@adroitcorporate.com in case of physical shares or with their respective Depository Participants in case of demat shares.**
11. **Members are requested to note that trading of Company's shares through Stock Exchanges is permitted only in electronic/demat form. Those Members who have not yet converted their holdings into the electronic form may please consider opening an account with an authorised Depository Participant and arrange for dematerialisation.**
12. Since the AGM will be held through VC, the Route Map is not annexed to this Notice.
13. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA circular No. 14/2020 dated April 8, 2020; circular no. 17/2020 dated April 13, 2020 and circular no. 20/2020 dated May 5, 2020.

VOTING THROUGH ELECTRONIC MEANS

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI LODR Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services Limited (CDSL), on all the Resolutions set forth in the Notice. The instructions for e-voting are given herein below:

- **The remote e-voting period commences on Wednesday, September 22, 2021 (9:00 a.m. IST) and ends on Friday, September 24, 2021 (5:00 p.m. IST)** During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, **September 17, 2021 i.e. cut-off date**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- 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.
- The Board of Directors appointed Mr. Vipul Jain (M. No. ACS- 63452; C.P. No. 23996) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC, but shall not be entitled to cast their vote again.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

1. 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 above said 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	<ul style="list-style-type: none"> ❖ Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. ❖ After successful login the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 are also links provided to access the system of all e-voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers website directly. ❖ If the user is not registered for Easi/Easiest option, registration is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. ❖ Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from e-voting link available on www.cdslindia.com home page or click on https://evotingcdslindia.com/e-voting/e-votingLogin. 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 e-voting is in progress and also able to directly access the system of all e-voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> ❖ 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.nsdl.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 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. ❖ If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp ❖ Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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 opens. You will have to enter your User ID (i.e. your sixteen digit demat account number held 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<ul style="list-style-type: none"> ❖ 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 above mentioned 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 022- 23058738 and 22-23058542-43.
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

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) 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. 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 also to be 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 <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. **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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- ⊞ 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 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; info@csvipuljain.com and 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 THROUGH VC/OAVM & EVOTING DURING THE MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the 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 / IPads 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 atleast **5 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 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at company's e-mail id. These queries will be replied by the company suitably at the meeting.
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 AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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.

OTHER INFORMATION

- The Scrutinizer 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, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer'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.
- The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.cjgelatinproducts.com and on the website of CDSL www.evotingindia.com immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.
- If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.
- 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 on 022-23058542/43.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1)
OF THE COMPANIES ACT, 2013**

Item No. 3:

CONFIRMATION OF APPOINTMENT OF MR. HARMAN SINGH (DIN:01406962) AS EXECUTIVE DIRECTOR

The Board on the Recommendation of Nomination and Remuneration Committee (NRC) at its meeting held on 26th June, 2021 had appointed Mr. Harman Singh as an Additional Director (Executive) in the promoter category of the company subject to the approval of the members.

As looking into the size and scale of the company and to smoothen the day-to-day working and operations of the company and looking into the capabilities and work profile of Mr. Harman Singh, the Board proposes the name of Mr. Harman Singh to be appointed as the Executive Director in the promoter category.

Mr. Harman Singh is a Member of ICSI (*Institute of Company Secretaries of India*) and Commerce Graduate and is a Chief Financial Officer and KMP of the company since 2015. He had also served the Company as Company Secretary & Compliance Officer of the company during 2012 to 2015 for a period of 3 years. He is having more than 15 years of experience in the industry and is acquainted with through knowledge of business. His experience, commitment and capabilities will play a crucial role in the growth and sustainability of the Company.

In the opinion of the Board Mr. Harman Singh is fit and eligible candidate for the Executive Director position and further he fulfills the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as Executive Director.

The Board recommends to pass Special Resolution as set out in Item No. 3 of the notice. The Board considered that the terms and conditions, the salary and perquisites as given in the Item No. 3 of the notice is commensurate with his high responsibilities, experience and status of the Company.

Shri Harman Singh, being the appointee is considered as financially interested in the resolution to the extent of the remuneration as may be paid to him and Mrs. Jasneet Kaur, Women Director and Shri Jaspal Singh, Chairman & Managing Director & Promoter being his relative may also be considered as interested otherwise. Except that none of other directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution.

(Note: The remuneration proposed to Mr. Harman Singh includes remuneration payable to him in the CFO capacity also)

Item No. 4:

RE-APPOINTMENT OF MR. JASPAL SINGH (DIN:01406945) AS THE CHAIRMAN & MANAGING DIRECTOR

Shri Jaspal Singh, (DIN: 01406945) is the Managing Director of the Company since 2012, his tenure will be expired on 16th February, 2022 upon completion of 5 years of his re-appointment made at 37th AGM held on September 25, 2017.

Keeping in view that Shri Jaspal Singh has rich and varied experience in the Industry and has been involved in the operations of the Company over a long period of time; it would be in the interest of the Company to continue the employment of Shri Jaspal Singh as Chairman and Managing Director w.e.f 17th February, 2022 for a period of three years.

During his renewed/re-elected tenure Shri Jaspal Singh will attain the age of 70 years in November, 2023 and hence continuation of his employment as Chairman and Managing Director requires the approval of members by way of a special resolution. Section 196(3) of the Companies Act, 2013, inter alia, provides that no company shall continue the employment of a person who has attained the age of 70 years, as Managing Director, Whole time director or Manager unless it is approved by the members by passing a special resolution. Part 1 of Schedule V to the Act contains a similar relaxation.

Mr. Jaspal Singh is having more than 50 years of experience in the pharmaceutical field in various capacities and also attending commercial operations of the Company since 2012, his experience, commitment and capabilities are playing crucial role in the growth of the Company. Shri Jaspal Singh has 25 years of experience in the management field and is a Key Promoter of the company.

He is a Member of the Audit Committee, Stakeholder's Relationship Committee and Nomination & Remuneration Committee of the Board of the Company.

Thus upon the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors at their meeting held on 26th June, 2021, Mr. Jaspal Singh had been re-appointed as Chairman & Managing Director of the Company for a further period of 3(three) years subject to approval of the members by way of Special Resolution w.e.f. 17th February, 2022.

The Board considered that the terms, conditions, salary and perquisites as given in item No. 4 of the notice is commensurate with his high responsibilities & experience in the Company. The Board recommends to pass necessary Special Resolution as set out in Item No. 4 of the notice.

Shri. Jaspal Singh, being the appointee is considered as financially interested in the resolution to the extent of the remuneration as may be paid to him and Mrs. Jasneet Kaur, Women Director and Shri Harman Singh, CFO and Director being his relative may also be considered as interested otherwise. Except that none of other directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution.

Item No. 5:**TO INCREASE IN AUTHORIZED SHARE CAPITAL OF THE COMPANY AND CONSEQUENT ALTERATION IN CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION**

The Current Authorized Capital of the Company is Rs. 7,00,00,000/- (Rupees Seven Crores only) and the paid up share capital of the Company is Rs. 4,81,33,000 (Rupees Four Crores Eighty One Lakhs Thirty Three Thousand only) The Company proposes to increase its authorized share capital to Rs. 15,00,00,000/- (Rupees Fifteen Crores only) to facilitate fund raising in future via issuance of equity shares and other convertible securities. The increase in the Authorized Share Capital of the Company will also require consequential amendment in the Clause V of the Memorandum of Association of the Company and pursuant to Section 13 and 61 the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing a Special Resolution to that effect. Therefore Board of Directors of your Company recommend the Resolution as set out in item No.5 of this Notice for the approval of the Members by way of passing a Special Resolution.

None of the Director(s), Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise, in the above referred resolutions except to the extent of their shareholding.

**The information as required to be disclosed as per Item No. 3 and 4 under
Schedule V of the Companies Act, 2013 are as under:**

I. General Information:

(1)	Nature of industry	Manufacturer of Gelatine and related Products		
(2)	Date or expected date of commencement of commercial production	Already existing in business.		
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.		
(4)	Financial performance based on given indicators	FY 2020-21 (Rs. In Lakhs)	FY 2019-20 (Rs. In Lakhs)	FY 2018-19 (Rs. In Lakhs)
	Income from Operation	3903.38	2828.24	2580.82
	Profit/(Loss) before tax	39.38	24.22	50.48
	Profit/(Loss) after tax	34.65	21.92	37.30
(5)	Foreign investments or collaborations, if any.	There is no foreign investment or Foreign Collaboration in the Company. However, NRI is holding 1.13% of total paid-up share capital of the company as on 31 st March, 2021.		

II. Information about the appointee:

	Particulars	Shri Jaspal Singh	Shri Harman Singh
(1)	Background Details	Shri Jaspal Singh aged 68 years is key promoter of the Company and having wide knowledge and experience in pharmaceutical, chemical and gelatin Industry and having more than 50 years of experience in pharmaceutical field in various capacities.	Shri Harman Singh aged 39 years is Company Secretary and Commerce Graduate and is one of the KMP of the Company since 2015 and having wide knowledge and skills in chemicals, pharmaceutical and gelatine Industry. He is having more than 15 years of experience in business areas. Shri Harman Singh is currently holding position of CFO & KMP w.e.f. 28/03/2015 before this position/

			appointment he also served as Company Secretary & Compliance Officer of the company w.e.f. 17/02/2012 till 28/03/2015.
(2)	Past Remuneration	Rs. 24.00 Lakhs p.a	Rs. 4.50 Lakhs p.a as Chief financial Officer
(3)	Recognition or Awards	NA	NA
(4)	Job profile and his suitability	Shri Jaspal Singh, Chairman & Managing Director is the overall in-charge of the management activities & operations of the Company.	Shri Harman Singh, Director & CFO is in-charge of the overall Manufacturing and Administrative functions of the Company.
(5)	Remuneration proposed	Rs. 2,00,000/- p.m. (per month) Plus Perquisites	Rs. 50,000/- p.m. (per month) Plus Perquisites
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed is quite less with remuneration for an equivalent position in a unit of comparable size and complexity.	
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Shri Jaspal Singh, Managing Director holds 57.50% equity share capital of the Company. He is also having interest to the extent of remuneration which he may draw from the Company being the Chairman & Managing Director of the Company.	Shri Harman Singh, Director and CFO does not hold any shares in the company, however he is related to Jaspal Singh. He is also having interest to the extent of remuneration which he may draw from the Company being the Director and CFO of the Company.

III. Other information:

(1)	Reasons of loss or inadequate profits	There is no loss or inadequacy of profit at present.
(2)	Steps taken or proposed to be taken for improvement	N.A.
(3)	Expected increase in productivity and profits in measurable terms	The company is expected to increase 20% productivity and profits in measurable terms.

Brief Profile of the Director seeking appointment / re-appointment in the ensuing Annual General Meeting

Name of Directors	Mr. Jaspal Singh	Mr. Harman Singh	Mrs. Jasneet Kaur
DIN	01406945	01406962	06995139
Date of Birth	09/11/1953	10/06/1982	04/03/1980
Age	68 years	39 years	41 years
Date of Appointment	23/01/2012	26/06/2021	28/03/2015
Expertise/ Experience in specific functional areas	More than 50 years of experience in the field of pharmaceuticals and chemicals and more than 25 years of experience in the management field and Key Promoter of the company.	More than 15 years of experience in Chemical business in various capacities and 10 years of experience in gelatin industry.	More than 11 years of Experience in the Field of Banking and Administration.
Qualification	Under Graduate	CS and B.Com (H)	BBE, MA(Eco)
No. & % of Equity Shares held	27,67,078 (57.50%)	0.00%	100 (0.00%)
List of outside Company's directorship held	<ul style="list-style-type: none"> Hindustan Drugs Ltd. A P Drugs Pvt. Ltd. 	<ul style="list-style-type: none"> Hindustan Drugs Ltd. 	<ul style="list-style-type: none"> Hindustan Drugs Ltd. A P Drugs Pvt. Ltd.
Chairman/Member of the Committees of the Board of Directors of the Company	<ul style="list-style-type: none"> Audit Committee Stakeholders Relationship Committee Nomination & Remuneration Committee 	-	<ul style="list-style-type: none"> Stakeholders Relationship Committee
Chairman / Member of the Committees of the Board of Directors of other Companies in which he/she is a director.	-	-	-
Intere relations with other directors and KMP	Father of Mr. Harman Singh & Mrs. Jasneet Kaur and Key promoter of the company.	Son of Mr. Jaspal Singh, Chairman & Managing Director and promoter and brother of Mrs. Jasneet Kaur women director of the company.	Daughter of Mr. Jaspal Singh, Chairman & Managing Director and sister of Mr. Harman Singh Director & CFO, of the company.

Place: Bhopal
Date: 14th August, 2021

By orders of the Board of Directors
For, C.J. Gelatine Products Limited

Deepak Patil
Company Secretary
M.No.: A-61787

DIRECTOR'S REPORT

To,
The Members of,
C.J. GELATINE PRODUCTS LIMITED

Your Directors have pleasure in presenting the 41st Director's Report on business & operations of your Company along with Audited Financial Statements for the financial year ended March 31, 2021.

FINANCIALS

(Rs. In Lakhs)

Particulars	Year Ended	
	31.03.2021	31.03.2020
Revenue from operations (Net)	3903.38	2828.24
Other Income	2.22	6.41
Total Income	3905.60	2834.65
Profit before Interest, Depreciation & Tax (EBIDTA)	187.85	162.14
Less: Interest	105.23	100.16
Less: Depreciation	43.24	37.76
Profit before Tax and exceptional item	39.38	24.22
Less: Extraordinary Item	-	-
Profit before Tax	39.38	24.22
Less: (a) Current Tax	6.14	3.77
(b) Tax adjustments related to previous year	-	-
(c) Deferred Tax	(1.41)	(1.48)
Net Profit for the Year	34.65	21.93
Add: Other Comprehensive Income	-	-
Total Comprehensive Income	34.65	21.93
Paid up Equity Share Capital	481.33	481.33
EPS (Equity Shares of Rs. 10/- each) Basic & Diluted (in Rs.)	0.72	0.46

Operational Highlights

Your Company's financial highlights during preceding five years period can be summarized as follows:

(Rs. In Lakhs)

Particulars	Financial Year ending				
	2020-21	2019-20	2018-19	2017-18	2016-17
Revenue	3903.38	2834.65	2583.08	2324.25	1668.05
EBIT	144.61	124.38	136.32	103.24	(30.74)
Net Profit after Tax	34.65	21.93	37.30	6.17	(200.67)
EPS	0.72	0.46	0.78	0.12	(4.16)

State of Company's Affairs

During the year under review the Company has achieved a total revenue of Rs. 3903.38 Lakhs and earned a PBIDT of Rs. 187.85 Lakhs and Profit after tax of Rs. 34.65 Lakhs.

The contribution of Gelatine sales to the turnover was also marginally higher as compared to the previous year which was primarily on account of better realisations of the products sales. During the year there has been a significant increase in the cost of the company's principal raw material, crushed bones.

Your company is making all efforts to improve the market share and make a name in the Gelatine Industry & Business. In the field of Gelatine manufacturers, your Company is taking big strides to improve quality

& standard of the product and once we achieve the volume and finance required, we will be in a great position to recollect profits.

Your Company aspires to be the most trusted gelatin company in India and is committed to deliver quality goods/product to pharma companies and other industry as well.

Change in the Nature of Business Activity

There has been no change in the nature of business activity of the Company during the year under review. The Company strives to provide high quality affordable gelatin & DCP with an emphasis on successful image building and branding.

The current financial year and years ahead looks more challenging given the "COVID-19" pandemic although the company is doing its best.

Dividend

In view of the future business growth plans & strategies, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the financial year ended March 31, 2021. (Previous Year 2019-20 NIL)

Transfer to Reserves

During the year under review the company has not transferred any amount to general reserves or any other reserves. (Previous Year 2019-20 NIL)

Share Capital

The authorised share capital of your company as on March 31, 2021 is Rs. 7,00,00,000/- (rupees seven crores only) comprising of 70,00,000 equity shares of Rs. 10/- each and the issued/subscribed/paid up equity share capital of the Company stands at Rs. 4,81,33,000/- (rupees four crores eighty one lakhs thirty three thousand only) comprising 48,13,300 equity shares of Rs. 10/- each as on March 31, 2021. The entire paid-up share capital of the Company is listed with BSE Limited.

There was no change in the capital structure of the Company during the year.

Transfer to Investor Education & Protection Funds (IEPF)

Pursuant to the provisions of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") not applicable.

Further, there was no dividend amount or shares outstanding to be transferred as unclaimed to the Investor Education and Protection Fund during the financial year 2020-21. (PY 2019-20 NIL)

Number of Board Meetings

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other Board business. However, in case of a special and urgent business needs the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are taken on record in the subsequent Board meetings.

The notice of Board meeting is given well in advance to all the Directors. Usually, meetings of the Boards & Committees are held at the Factory Premise of the company at Mandideep.

During the year four (4) Board Meetings were convened and held on 1) June 13, 2020; 2) August 14, 2020
3) November 7, 2020 4) February 6, 2021.

The maximum interval between any two meetings did not exceed 120 days, except in the previous year due to "COVID-19" pandemic & countrywide lockdowns the gap between 4th Board Meeting of the financial year 2019-20 and 1st Board Meeting of the financial year 2020-21 was 123 days and shall be considered as compliance with provisions of applicable acts as per MCA Circular no. 11/2020 dated March 24, 2020 and SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020.

The other details like constitution & composition of committees, committee meeting dates, attendance of directors etc, are mentioned in the Corporate Governance Report annexed herewith.

Secretarial Standards

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. The company has complied with SS-1 and SS-2.

Extract of Annual Return

The details forming part of the extract of the Annual Return in Form MGT- 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as "Annexure-I" to this Report.

The extract of Annual Return in Form MGT 9 as per provisions of the Companies Act, 2013 and Rules thereto is also available on the Company's website at www.cjgelatineproducts.com.

Credit Facilities/Finance

The Company has been optimally utilizing its fund based and non fund based working capital requirements as tied up with banking partners. Effective financial measures have been continued to reduce cost of interest and bank charges.

The Company continues to get requisite assistance and co-operation from its bankers as and when needed.

Insurance and Industrial Relations

All the properties of the Company including building, plant and machinery and stocks have been adequately covered under insurance.

Industrial relations continued to remain cordial and satisfactory.

Subsidiaries, Joint Ventures & Associate Companies

The Company does not have any Subsidiary, Joint venture or Associate Company. Thus disclosure in **Form AOC-1** is not applicable.

Consolidated Financial Statements

Since the Company does not have any subsidiary, associate or joint venture, therefore the requirement for consolidation of the Financial Statements are not applicable to the Company.

Corporate Social Responsibility [CSR]

The provisions of section 135 of the Companies Act, 2013 are not applicable to the company looking into the turnover, net worth & profits of the Company during the year under review.

Directors Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 and rules made there under, the Directors confirm that:

- a) In the preparation of annual accounts for the Financial Year ended March 31, 2021, the applicable accounting standards have been followed
- b) Such accounting policies have been selected and applied 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 as at March 31, 2021 and of the *profit* of the Company for that period.
- c) Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The annual accounts have been prepared on a going concern basis.
- e) The Company has established internal financial controls and the said controls are adequate and are operating effectively.
- f) A proper compliance system is established to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS

Statutory Auditor

The Company's Auditors M/s Spark & Associates., Chartered Accountant (F.R.N.005313C) were appointed as statutory auditors of the company for a term of 5 (Five) years at the 39th Annual General Meeting of the Company held on 30th Sept., 2019 till the conclusion of 44th AGM. The Auditors have confirmed that they are eligible to continue as auditors of the Company. The Board takes pleasure in stating that no such observation have been made by the auditors in their report which requires any further explanation by the Board. The Report given by the auditors on the Financial Statements of the Company is annexed herewith.

Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark.

Secretarial Audit

Pursuant to provisions of section 204 of the Companies Act, 2013 read with corresponding rules framed there under, M/s M.M. Chawla & Associates were appointed as the Secretarial Auditors of the Company to carry out the secretarial audit for the year ending March 31, 2021.

The Secretarial Audit Report by M/s. M. M. Chawla & Associates, Practicing Company Secretary, in Form MR-3 is enclosed as "Annexure -II" to this Report.

Internal Audit

The Company has appointed Internal Auditor as mandated by the provisions of the Companies Act, 2013 to evaluate the Internal Controls and Financial Reporting. The company has appointed Prem Chand Jain & Co., Chartered Accountants as the Internal Auditors.

Cost Audit

Pursuant to section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, Cost Records as specified by the Central Government under section 148(1) of the Companies Act, 2013 is not applicable to the Company

Observation of Auditors

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors, Internal Auditors and Secretarial Auditors. The auditors have not reported any frauds.

Disclosure of frauds against the Company

There were no instances of reportable fraud to the Central Government covered under section 134(5)(e) of the Companies Act, 2013. Further that, the auditors have not reported any fraud as required to be reported by them under section 143(12) during the year 2020-21.

Directors and Key Managerial Personnel

During the year under review, there has been no change in the Directorship of the Company, no directors were appointed, resigned or removed.

A. Directors seeking appointment / re-appointment

The Board recommends following appointment/re-appointment at the ensuing Annual General Meeting.

- a) In terms of the provisions of Section 152(6) of the Companies Act, 2013 Mrs. Jasneet Kaur, Director (DIN: 06995139) shall retire by rotation in the ensuing Annual General Meeting and being eligible for re-appointment has offered her candidature for directorship.
- b) Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on June 26, 2021 had appointed Mr. Harman Singh (DIN: 01406962) as an Additional Director (Executive) in the promoter category, pursuant to section 149, 150, 152 and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, regulation 17 of the SEBI (LODR) Regulations, 2015, on the Board of the Company liable to retire by rotation subject to the approval of the shareholders at the ensuing Annual General Meeting and further designated him as Executive director and CFO of the company.

- c) The tenure of Mr. Jaspal Singh, Chairman & Managing Director will expire on February 16, 2022, based on the recommendation of Nomination & Remuneration Committee; the board recommends the re-appointment of Mr. Jaspal Singh as Chairman & Managing Director for a further period of three year w.e.f. February 17, 2022; which is already approved by Board and NRC at their respective meetings.

B. Key Managerial Personnel's

Your Company has designated Mr. Jaspal Singh, the Managing Director, Mr. Harman Singh, the Chief Financial Officer and Mr. Deepak Patil, Company Secretary, as the Key Managerial Personnel. During the year under review Mr. Deepak Patil was appointed as Company Secretary & KMP w.e.f. August 14, 2020 except that there has been no change in the Key Managerial Personnel's.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has carried out an annual performance evaluation of its own performance and the directors individually. The entire Board carried out performance evaluation of each Independent Director excluding the Independent Director being evaluated. Nomination and Remuneration Committee also carried out evaluation of every Director's performance.

Independent Directors in their separate meeting held on February 6, 2021 have also evaluated the performance of Non-Independent Directors, Chairman of the Board and the Board as a whole.

Disclosures by the Directors

The Directors on the Board have submitted notice of interest under Section 184(1) and intimation of non-disqualification under Section 164(2) of the companies Act, 2013.

All Independent Directors have also given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 (the "Act") and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 so as to qualify themselves to be appointed as Independent Directors. The Independent Directors have complied with the code of Independent Directors as prescribed in Schedule IV of the Companies Act, 2013.

The Independent Directors have confirmed that they have registered their names in the data bank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Companies Act, 2013. The Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of one year from the date of inclusion of their names in the data bank. All the Independent Directors of the company are exempt from passing online proficiency test wide MCA Notification Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2020 dated 18/12/2020.

Policy on Directors Appointment and Remuneration

Policy on Directors appointment is to follow the criteria as laid down under the Companies Act, 2013, the SEBI (LODR) Regulations and good corporate practices. Emphasis is given to persons from diverse fields or professions.

The Board on the recommendation of the Nomination & Remuneration Committee has formulated criteria for determining qualifications, positive attributes and independence of a Director and also a policy for remuneration of directors, key managerial personnel and senior management. The policy is available at the website of company at www.cjgelatineproducts.com.

Particulars of Loans, Guarantees or Investments made under section 186 of the Companies Act, 2013

There were no loans or guarantees given or Investments made by the Company under Section 186 of the Companies Act, 2013. The company has made advances to other parties within ordinary course of business.

Risk Management

The main aim of risk management is to identify, monitor & take precautionary measures in respect of the events that may adversely affect the business. The Board & Audit Committee is responsible for reviewing the risk management plan/policy and ensuring its effectiveness.

The Company has framed a Risk Management Policy to identify and evaluate business risks and opportunities. The key business risks identified by the Company are as follows viz. Industry Risk, Management and Operations Risk, Market Risk, Government Policy Risk, Liquidity Risk and Systems Risk. The Company has in place adequate mitigation plans for the aforesaid risks.

During the "COVID-19" global pandemic the company quickly recognized and invoked its Risk Management Policy to minimize the impact on its operations, customers, suppliers and employees and ensured that timely salaries are given to the employees during the lockdown period.

The Company periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

Related Party Transactions

There were no related party transactions between the company and company's Promoters, Directors, or their relatives except remuneration paid to directors and KMPs, in the ordinary course of business. Thus disclosure in Form AOC-2 is not applicable / required.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its related parties, in compliance with the applicable provisions of the Companies Act 2013, the rules made thereunder and the Listing Regulations. This policy has been uploaded on the website of the Company at www.cjgelatineproducts.com under the Policy's info tab.

Internal Control System & their Adequacy

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorised, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company. The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

Energy Conservation, Technology Absorption and Foreign Exchange Earning & Outgo

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as under:

(A) Conservation of Energy

Steps Taken or Impact on Conservation of Energy:

- ❖ New equipments have been installed at ETP plant which will result in less electricity consumption.
- ❖ LED lights were used all over the factory premise which will result in low consumption of power.

(B) Technology Absorption

Efforts in brief, made towards technology absorption. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.

- ❖ The efforts made towards technology absorption :
 - a) The Company has not entered into any technology based ventures during the year under review.
 - b) Replacement of existing air compressors with new energy efficient air compressors.
 - c) Replace few old pumps with energy efficient pumps.

❖ **Information regarding technology imported, during the last 3 years:**

The Company has not imported any technology and hence not applicable.

❖ **Impact of measures in the above**

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

(c) Research & Development

The Company has not set up a separate unit for research and development as the need for the same was not felt. However, Employees working in the Lab are making continuous efforts for Quality Improvement of Finished Products under the Supervision of the General Manager of the Company.

(d) Foreign Exchange Earning and Out-Go

During the year under review, the Company has neither earned nor spent any foreign exchange.

(e) Environment

Dust Collector & Bag Filter has been installed for control of stock emission in Boiler thereby making clean, & safe environment.

Whistle Blower Policy / Vigil Mechanism

Pursuant to the provisions of section 177(9) of Companies Act, 2013 and in terms of Regulation 22 read with Regulation 4(2)(d)(iv) of SEBI (LODR) Regulations, 2015 the Company has a vigil mechanism named Whistle Blower Policy to deal with instance of fraud and mismanagement and provide a mechanism for the Directors / Employees of the Company to approach the designated persons / Chairman of the Audit Committee of the Company to, inter alia, report to the management instances of unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy.

The Vigil Mechanism Policy has been uploaded on the website of the Company at www.cjgelatineproducts.com.

Deposits

The Company has neither accepted nor renewed any deposits during the year under review. (PY- Nil)

The details relating to deposits, covered under Chapter V of the Act

- a) Accepted during the year : Nil/ Not Applicable
- b) Remained unpaid or unclaimed as at the end of the year: Not Applicable
- c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved: Not Applicable
- d) Details of deposits which are not in compliance with the requirements of Chapter V of the Act: Nil

Details of significant material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

No significant or material orders were passed during the year under review by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

Material changes and commitments affecting the financial status of the company

There were no material changes and commitments affecting the business operations & financial position of the Company for financial year ended March 31, 2021 till the date of signing of this Report.

Shares

- **Buy Back of Securities:** The Company has not bought back any of its securities during the year.
- **Sweat Equity and Employees Stock Option Scheme:** The Company has not provided any Stock Option Scheme to the employees nor issued any Sweat Equity Shares during the year under review.
- **Bonus Shares:** The Company has not issued any bonus share during the year under review.
- **Fresh Issue of Shares:** The Company has not issued any shares during the year under review.
- **Outstanding GDRs/ADRs/Warrants or any Convertible Instruments**
The Company has not issued/have any GDRs/ADRs/Warrants or any Convertible Instruments.



Awards & Recognitions

Your Company is certified with the following certifications;

- ISO 9001-2015 Quality Management System.
- ISO 22000:2018 Food Safety Management System.
- Capexil Certificate (Chemicals & Allied Products Export Promotion Council of India)
(Sponsored by Ministry of Commerce & Industry- Government of India)
- Halal Certificate with JUHF
- Kosher Certificate

Management Discussion & Analysis Report

Management Discussion and Analysis Report, as stipulated under Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed with the boards report as separate report.

Corporate Governance

The Corporate Governance as required under Regulation 34(3) read with Schedule V of SEBI (LODR) Regulations, 2015 which forms an integral part of this Report as CG Report, together with the Certificate from the Practicing Company Secretaries regarding compliance with the requirements of Corporate Governance as stipulated under various regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CFO / CEO Certification

Certificate obtained from Shri Jaspal Singh, Managing Director and Shri Harman Singh, Chief Financial Officer, pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015 for the year 2020-21. A copy of the certificate on the financial statements for the financial year ended March, 31, 2021 is annexed along with this Report as "Annexure-V".

Human Resource Management

Human Resource plays vital role in your company. If finance is the blood of any organization then Human Resource are pulse which keeps production process smooth & running by their day & night hard work. Your company has performance incentive approach to motivate employees to give their best output /efficiency and encourages innovation and meritocracy. During the Lockdown period caused due to global "COVID-19" pandemic still ongoing, Company promptly responded and ensured timely payment of monthly remuneration to its employees and proper care is taken to provide safe and healthy work environment to employees by providing regular masks and sanitization of work place.

Board places their sincere appreciation and thanks towards their contribution to the Company's performance during the year.

Provision of voting by electronic means

Your Company is providing E-voting facility as per section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015. The details regarding e-voting facility is given in the notice of the Annual General Meeting.

Prevention of Insider Trading

In view of the SEBI (Prohibition of Insider Trading) Amendment Regulations, the Company has adopted a Code of Conduct & Code of fair Disclosure for Prevention of Insider Trading with a view to regulate trading in the securities by the Promoters & Promoters group, Directors, KMPs, Officers and designated employees, fiduciary etc, of the Company. The Code prohibits the trading of shares while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

Particulars of Employees

Disclosure under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sl. No.	Director / KMP	Remuneration (Rs. In Lakhs)**		Median Remuneration of employees (Rs. In Lakhs)		Ratio		Percentage Increase in remuneration	
		20-21	19-20	20-21	19-20	20-21	19-20	20-21	19-20
1.	Mr. Jaspal Singh (Chairman & Managing Director)	24.00	24.00	2.17	2.00	11.05	12	-	-
2.	Mrs. Jasneet Kaur (Executive Director)	3.00	3.00	2.17	2.00	1.38	1.5	-	-
3.	Mr. Harman Singh (Chief Financial Officer)	4.42	4.36	2.17	2.00	2.03	2.18	1.38	1.40
4.	Mr. Deepak Patil * (Company Secretary)	2.02	0.00	2.17	2.00	0.93	-	-	-
5.	Mrs. Pinky Sharma # (Company Secretary)	0.00	2.22	2.17	2.00	-	1.11	-	-

* Mr. Deepak Patil was appointed w.e.f. August 14, 2020.

Mrs. Pinky Sharma resigned from office w.e.f. October 31, 2019

** Above % is calculated on the basis of remuneration excluding sitting fees and perquisites.

- a) The number of permanent employees on the rolls of the Company as on March 31, 2021 is 102.
- b) There is no variable component of remuneration to the Directors.
- c) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;
Average 8% increase in salaries of employees and no increase in Managerial Remuneration during the F.Y. 2020-21. The remuneration of managerial person is commensurate with the efforts put by them in leading the Company to greater heights and as per the prescribed limits of section 197 and Schedule V of the Companies Act, 2013.
- d) Affirmation that the remuneration is as per the remuneration policy of the company;
The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through the compensation package, the company endeavors to attract, retain, develop and motivate high performance staff. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay;
- e) Details pertaining to remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with reference to remuneration of employees in excess of the limits prescribed;
None of the employees were in receipt of remuneration above 8 lakh 50 thousand (8.50 Lakhs) per month or Rs. one crore two lakhs (1.02 Crores) per annum and above.
- f) **Performance of the Company;**

Description	2020-2021	2019-2020
Profit before tax (Rs. In Lakhs)	39.38	24.22
EPS (in Rs.)	0.72	0.46

STATEMENT CONTAINING INFORMATION AS PER SECTION 197(12) READ WITH THE RULES 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE YEAR ENDED, 31ST MARCH, 2020.

Name	Designation	Remuneration (Rs. In Lakhs)	Qualification	Age (in Years)	Experience	Date of Commencement of employment	Last Employment and Designation
Jaspal Singh	Managing Director	24.00	Under Graduate	68	More than 50 years	23/01/2012	Chairman & MD
Jasneet Kaur	Executive Director	3.00	BBE, MA(Eco)	41	More than 15 years	28/03/2015	Executive Director

Notes:

1. The above employment is contractual.
2. The Remuneration does not include sitting fees and perquisites.
3. Except Mr. Jaspal Singh none of the directors or employees holds more than 2% of the paid up capital of the company.

Disclosure Under The Sexual Harassment of Women at Workplace (Prevention Prohibition & Redressal) Act, 2013

The Company has in place a Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All women employees (permanent, contractual, temporary, trainees) are covered under this policy. An Internal complaint committee is formed to look after any complaints of women employees. Statement showing the number of complaints filed and the number of complaints pending as on the end of the financial year is shown as under: -

Category	No. of complaints pending at the beginning of F.Y. 2020-21	No. of complaints filed during the F.Y. 2020-21	No. of complaints pending as at the end of F.Y. 2020-21
Sexual Harassment	Nil	Nil	Nil

Acknowledgements

Your Directors place on record their sincere thanks to bankers, business associates, investors, customers, suppliers, consultants, employees, staff, other executives and various government authorities for their continued support extended to your Company during the year. Your Directors also acknowledges gratefully the shareholders for their relentless support and confidence reposed on the Company.

For and on behalf of the Board of Directors
C.J. Gelatine Products Limited

Date: 14th August, 2021
Place: Bhopal

Jaspal Singh
Managing Director
DIN: 01406945

Jasneet Kaur
Director
DIN: 06995139

"Annexure-I"

EXTRACT OF ANNUAL RETURN (FORM-MGT-9)

As on the financial year ended March 31, 2021

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS

Sl. No.	Particulars	Details
1.	CIN	L24295MH1980PLC023206
2.	Registration Date	25/09/1980
3.	Name of the Company	C.J. Gelatine Products Limited
4.	Category/Sub-category of the Company	Public Company Limited by Shares and Non Government Company
5.	Address of the Registered office & contact details	B-Shop 05, Plot No. 237, Ground Floor, Azad Nagar Rahivasi Sangh, Azad Nagar Co-op Hsg Society Ltd., Acharya Donde Marg, Sewree (W), Mumbai-(M.H.) 400015 Tel: 07480 - 423301, 423308
6.	Whether listed company	Yes (At Bombay Stock Exchange Limited, BSE)
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Adroit Corporate Services Private Limited 19/20, Jaferbhoy Ind. Estate, 1 st floor, Makwana Road, Marol, Andheri (E), Mumbai -(M.H.) Tel: 022 - 4227 0400

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated;

Sl. No.	Name and Description of main products/ services	NIC Code of the Product	% to total turnover of the company
1.	Gelatine	20295	49.33
2.	Di Calcium Phosphate	20295	24.08
3.	Ossien	20295	26.56

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: N.A

The Company does not have any holding/subsidiary, associate or joint ventures during the year under review.

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on April 1, 2020]				No. of Shares held at the end of the year [As on March 31, 2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter's									
(1) Indian									
a) Individual/HUF	53200	119400	172600	3.59	45200	119400	164600	3.42	(0.17)
b) Central Govt(s)	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
f-1) Directors / Promoter's Relatives	26800	250	27050	0.56	21800	250	22050	0.46	(0.10)
f-2) Directors	2763798	0	2763798	57.42	2767078	0	2767078	57.49	0.07
Sub-total (A)(1)	2843798	119650	2963448	61.57	2834078	119650	2953728	61.37	(0.20)
(2) Foreign									
a) NRI-Individual	-	-	-	-	-	-	-	-	-
b) Other-Individual	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any others	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A1) + (A2)	2843798	119650	2963448	61.57	2834078	119650	2953728	61.37	(0.20)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	0	300	300	0.01	0	300	300	0.01	0.00
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	0	300	300	0.01	0	300	300	0.01	0.00

2. Non-Institutions									
a) Bodies Corporate									
i) Indian	48603	2750	51353	1.07	36328	2750	39078	0.81	(0.26)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	568481	331740	900221	18.70	595850	331590	927440	19.27	0.57
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	606049	236450	842499	17.50	601919	236450	838369	17.42	(0.08)
c) Others (specify)									
c-1) NRI-Individual	12679	42800	55479	1.14	11560	42800	54360	1.13	(0.01)
c-2) Clearing Member	-	-	-	-	25	0	25	0.00	(0.00)
c-3) Market Makers, Office Bearers	-	-	-	-	-	-	-	-	-
c-4) Foreign Nationals- NRI, Foreign Companies	-	-	-	-	-	-	-	-	-
c-5) Firm	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	1235812	613740	1849552	38.42	1245682	613590	1859272	38.62	0.20
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1235812	614040	1849852	38.43	1245682	613890	1859572	38.63	0.20
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4079610	733690	4813300	100	4079760	733540	4813300	100	0.00

B) Shareholding of Promoters & Promoter Group

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01/04/2020)			Shareholding at the end of the year (31/03/2021)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1.	Jaspal Singh	2763798	57.42	0.00	2767078	57.49	0.00	0.07
2.	Ascharajlal Sahni	127400	2.65	0.00	119400	2.48	0.00	(0.17)
3.	Sachiv Surinder Sahni	45200	0.94	0.00	45200	0.94	0.00	0.00
4.	Sumati Jeet	100	0.00	0.00	100	0.00	0.00	0.00
5.	Swaran Sahni	5050	0.10	0.00	50	0.00	0.00	(0.10)
6.	Suchita Saran	50	0.00	0.00	50	0.00	0.00	0.00
7.	Sumitra Sethi	50	0.00	0.00	50	0.00	0.00	0.00
8.	Shiel Sahni	21800	0.45	0.00	21800	0.45	0.00	0.00
Total		2963448	61.57	0.00	2953728	61.37	0.00	(0.20)

C) Change in Promoters Shareholding

Sl. No.	Name of Promoter	Shareholding at the beginning of the year		Increase or Decrease during the year	Cumulative Shareholding during the year		Reason for Increase or Decrease
		No. of Shares	% of total shares of the company		No. of shares	% of total shares of the company	
1.	Jaspal Singh	2763798	57.42	-	-	-	-
Date wise Increase / (Decrease) in Promoters Share holding during the year							
	23/12/2020	-	-	200	2763998	57.42	Buy
	28/12/2020	-	-	500	2764498	57.43	Buy
	29/12/2020	-	-	750	2765248	57.45	Buy
	30/12/2020	-	-	1000	2766248	57.47	Buy
	31/12/2020	-	-	830	2767078	57.49	Buy
	31/03/2021	-	-	-	2767078	57.49	-
2.	Ascharajjal Sahni	127400	2.65	-	-	-	-
Date wise Increase / (Decrease) in Promoters Share holding during the year							
	11/12/2020	-	-	(500)	126900	2.64	Sell
	18/12/2020	-	-	(2412)	124488	2.59	Sell
	25/12/2020	-	-	(888)	123600	2.57	Sell
	31/12/2020	-	-	(3184)	120416	2.50	Sell
	15/01/2021	-	-	(142)	120274	2.50	Sell
	22/01/2021	-	-	(100)	120174	2.50	Sell
	19/02/2021	-	-	(774)	119400	2.48	Sell
	31/03/2021	-	-	-	119400	2.48	-
3.	Swarn Sahni	5050	0.10	-	-	-	-
Date wise Increase / (Decrease) in Promoters Share holding during the year							
	30/10/2020	-	-	(460)	4590	0.10	Sell
	06/11/2020	-	-	(300)	4290	0.09	Sell
	13/11/2020	-	-	(400)	3890	0.08	Sell
	20/11/2020	-	-	(700)	3190	0.07	Sell
	27/11/2020	-	-	(1157)	2033	0.04	Sell
	04/12/2020	-	-	(761)	1272	0.03	Sell
	11/12/2020	-	-	(1222)	50	0.00	Sell
	31/03/2021	-	-	-	50	0.00	-

D) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Name of Shareholders	Shareholding at the beginning of the year		Changes during the year				Shareholding at the end of the year	
		No. of shares	% of total shares of the company	Date	No. of Shares-Increase / (Decrease)	Closing Balance	Reason	No. of shares	% of total shares of the company
1.	Krishan Kumar Amla	193200	4.01	-	-	-	-	193200	4.01
2.	Sanjeev Sikka	162272	3.37	14/08/2020	(1)	162271	Sale	-	-
				28/08/2020	(7172)	155099	Sale	155099	3.22
3.	Himani Arora	106000	2.20	-	-	-	-	106000	2.20
4.	Bina S Sahni	43250	0.90	-	-	-	-	43250	0.90
5.	P PZibi Jose	39954	0.83	-	-	-	-	39954	0.83
6.	Abdulkarim Husain Khidir	22949	0.48	01/04/2020	13769	36718	Buy	-	-
				-	-	-	-	36718	0.76
7.	Narayan Pandurang Nerurkar	33615	0.70	02/04/2020	1200	34815	Buy	34815	0.72

8.	Ashlesha Wagle	15694	0.32	02/04/2020	21400	37094	Buy	-	-
				31/07/2020	(3962)	33132	Sale	-	-
				14/08/2020	(2038)	31094	Sale	31094	0.65
9.	Goswami Jayneshpuri Amut	30807	0.64	-	-	-	-	30807	0.64
10.	Vikas Gupta	25000	0.52	07/08/2020	(767)	24233	Sale	-	-
				14/08/2020	767	25000	Buy	-	-
				27/11/2020	(1040)	23960	Sale	-	-
				04/12/2020	500	24460	Buy	-	-
				25/12/2020	540	25000	Buy	-	-
				29/01/2021	(750)	24250	Sale	24250	0.50

E) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Shareholding of each Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Shareholding at the end of the Year		Reason
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1.	Jaspal Singh (Managing Director)	2763798	57.42	2767078	57.49	open market buy
2.	Vikas Gupta (Director)	25000	0.52	24250	0.50	open market buy
3.	Sandeep Singh (Director)	23299	0.48	23299	0.48	-
4.	Jasneet Kaur ((Director)	Nil	Nil	100	0.00	open market buy
5.	Amarjot Singh (Director)	Nil	Nil	Nil	Nil	-
6.	Harman Singh (CFO)	Nil	Nil	Nil	Nil	-
7.	Deepak Patil (CS)	Nil	Nil	Nil	Nil	-

V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Rs. in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	972.67	20.38	-	993.05
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	972.67	20.38	-	993.05
Change in Indebtedness during the financial year				
* Addition	175.00	189.00	-	364.00
* Reduction	(64.80)	(9.29)	-	(74.09)
Net Change	110.20	179.71	-	289.91
Indebtedness at the end of the financial year				
i) Principal Amount	1082.87	200.09	-	1282.96
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1082.87	200.09	-	1282.96

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Remuneration to Managing Director / Whole-time Directors / Manager

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager		Total Amount
		Jaspal Singh (Chairman & MD)	Jasneet Kaur, (Exe. Director)	
1.	Gross Salary :	24,00,000	3,00,000	27,00,000
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961;	Nil	Nil	Nil
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961;	Nil	Nil	Nil
	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961;	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission	Nil	Nil	Nil
5.	Others, please specify (Sitting Fees)	10,000	10,000	20,000
6.	Total (A)	24,10,000	3,10,000	27,20,000
7.	Ceiling as per the Act	The aggregate remuneration is in accordance with Section 197 and Schedule V of Companies Act, 2013.		

B) REMUNERATION TO OTHER DIRECTORS

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Vikas Gupta	Sandeep Singh	Amarjot Singh	
	Independent Directors (1)				
1.	Fee for attending board / committee meetings	10,000	10,000	10,000	30,000
2.	Commission	-	-	-	-
3.	Others, please specify	-	-	-	-
4.	Total (1)	10,000	10,000	10,000	30,000
	Other Non-Executive Directors (2)	N.A.	N.A.	N.A.	
	Total (1)+(2)	10,000	10,000	10,000	30,000

C) Remuneration to Key Managerial Personnel other than MD / Manager / WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Harman Singh, CFO	Deepak Patil CS	Total
1.	Gross salary	4,42,000	2,02,500	6,44,500
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit	-	-	-
5.	Others, specify...	-	-	-
	Total	4,42,000	2,02,500	6,44,500

VII) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS AND OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board of Directors
C.J. Gelatine Products Limited

Date: 14th August, 2021
Place: Bhopal

Jaspal Singh
Managing Director
DIN: 01406945

Jasneet Kaur
Director
DIN: 06995139

Form No. MR-3
SECRETARIAL AUDIT REPORT

for the financial year ended **March 31, 2021**

[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 of,
C.J. Gelatine Products Limited
Mandideep

Sirs,

1. I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by C.J. Gelatine Products Limited (hereinafter called "the company" having CIN:L24295MH1980PLC023206). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.
2. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, subject to what is stated in the Financial Statement for the year 2020-21 read with the Auditors and Directors reports thereon, the company has, during the audit period covering the financial year ended on March 31, 2021, 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, report of Company Secretary to the Board of Directors and other records maintained by the Company for the financial year ended March 31, 2021 according to the provisions of;
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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 & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011
 - (b) The Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - (c) The Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (*Not Applicable to the company during the audit period*)
 - (d) The Securities & Exchange Board of India (Employee Stock Option Scheme & Employee Stock Purchase Scheme) Guidelines, 1999 (*Not Applicable to the company during the audit period*)
 - (e) The Securities & Exchange Board of India (Issue & Listing of Debt Securities) Regulations, 2008. (*Not Applicable to the company during the audit period*)
 - (f) The Securities & Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealings with the Clients.
 - (g) The Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (*Not Applicable to the company during the audit period*)
 - (h) The Securities & Exchange Board of India (Buy back of Securities) Regulations, 1998. (*Not Applicable to the company during the audit period*)
 - (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (j) Secretarial Standard issued by The Institute of Company Secretaries of India.

During the period under review the company has complied with the provisions of the Acts, Rules, Regulations, guidelines etc. mentioned above except to the extent as mentioned below;

Pursuant to Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall appoint a qualified Company Secretary as the Compliance Officer. The proper selection & interview got delayed due to "COVID-19 Pandemic" and countrywide lockdowns, due to which there was delay in appointment of company secretary as the compliance officer. Subsequently, the Company has complied with the said Regulation by appointing Qualified Company Secretary as the compliance officer with effect from August 14, 2020. Further, during the CS vacancy period CFO of the company was designated as the compliance officer who is also a Qualified Company Secretary. The Company is advised to timely comply with the provision mentioned above.

- (vi) Departmental Heads of the company have reported compliance with following laws applicable to the company during the financial year 2020-21. These reports were duly taken on record by the Board of Directors.
- a) Income tax Act, 1961
 - b) Goods and Services Tax Act, 2017 and the Finance Act.
 - c) Factories Act, 1948 and the Industrial Disputes Act, 1947
 - d) The Payment of Wages Act, 1936 and The Minimum Wages Act, 1948
 - e) Employee's State Insurance Act, 1948
 - f) The Employee's Provident Funds and Miscellaneous Provisions Act, 1952
 - g) The Payment of Bonus Act, 1965 and The Payment of Gratuity Act, 1972
 - h) The Contract Labour (Regulation & Abolition) Act, 1970
 - i) The Maternity Benefit Act, 1961 and The Child Labour (Prohibition & Regulation) Act, 1986
 - j) The Industrial Employment (Standing Order) Act, 1946
 - k) Workmen Compensation Act, 1923.
 - l) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
 - m) Water (Prevention and Control of Pollution) Act, 1974
 - n) Water (Prevention and Control of Pollution) Cess Act, 1977
 - o) Air (Prevention and Control of Pollution) Act, 1981
 - p) Environment (Protection) Act, 1986
 - q) Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008

I/we further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members views are captured and recorded as part of the minutes.

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/we 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: 04.08.2021

FOR, M.M.CHAWLA & ASSOCIATES

M.M. CHAWLA
FCS- 67, CP No.-716
PR: 552/2017
UDIN: F000067C000733756

SECRETARIAL COMPLIANCE REPORT

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

OF C.J. GELETINE PRODUCTS LIMITED for the year ended March 31, 2021

To,
The Members of,
C.J. Gelatine Products Limited

I, **Madan Mohan Chawla**, Practicing Company Secretary, have examined:

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

for the year ended **March 31, 2021** (“review period”) in respect of compliances with the provisions of;

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

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

- a) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; (*Not applicable during the review period*)
- c) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) SEBI (Buyback of Securities) Regulations, 2018; (*Not applicable during the review period*)
- e) SEBI (Share Based Employee Benefits) Regulations, 2014; (*Not applicable during the review period*)
- f) SEBI (Issue and Listing of Debt Securities) Regulations, 2008; (*Not applicable during the review period*)
- g) SEBI (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (*Not applicable during the review period*)
- h) SEBI (Prohibition of Insider Trading) Regulations, 2015;
- i) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable;
- j) and circulars / guidelines issued there under.

And based on the above examination, I hereby report that, during the review period:

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

Pursuant to Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall appoint a qualified Company Secretary as the Compliance Officer. The proper selection & interview got delayed due to “COVID-19 Pandemic” and countrywide lockdowns, due to which there was delay in appointment of company secretary as the compliance officer. Subsequently, the Company has complied with the said Regulation by appointing Qualified Company Secretary as the compliance officer with effect from August 14, 2020.

Further, during the vacancy period CFO of the company was designated as the compliance officer who is also a Qualified Company Secretary.

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under insofar as it appears from my/our examination of those records.
- (c) There was no action taken against the listed entity / its promoters / directors/ either by SEBI or by Stock Exchange (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts / Regulations and circulars / guidelines issued thereunder except the following:

The Stock Exchange has levied fine on the Company for non-compliance with the requirements of Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, subsequently the Stock Exchange has waived off the entire fine levied on the Company, after the company submitted valid grounds for delay in appointment of Company Secretary as the compliance officer.

- (d) The listed entity was not required to take any actions as there was no observations made by the Practicing Company Secretary (*Secretarial Auditors*) in previous reports.

For, M.M. CHAWLA & ASSOCATES

MADAN MOHAN CHAWLA
(Proprietor)
FCS No.: 67
C.P. No.:716
PR: 552/2017
UDIN:F000067C000420289

Place: Bhopal
Date: 04/06/2021

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY STRUCTURE & DEVELOPMENTS

Gelatin is the commonly used excipient for manufacturing capsules for pharmaceuticals and Nutraceuticals. The global Gelatin consumption forecasts are to reach new heights, driven by an increasing demand in foods, rising health awareness and growth in emerging markets. Additionally, rising standards of living and self hygienic esteem shift to vegetarian gelatin options, easy affordability and greater awareness in India & abroad, will promote further growth. The “Novel Coronavirus” has caused serious injuries to peoples and business all over the world and in India it has caused major loss in human capital, popularly known as “2nd Layer of COVID-19” which is intense destructive. These “Novel Coronavirus” have increased manufacturing and demand for pharma grade capsules for various purposes which simultaneously increased demand for gelatin as well.

Gelatin is the popular excipient in empty capsules and softgel capsules. Gelatin represents an omnipresent element in foods, drugs, and supplements used as a thickener, plasticizer, emulsifier, foaming agent, moisture retainer, texture enhancer, and binding agent. As a rich source of protein, Gelatin finds application in numerous end use sectors including pharmaceuticals, food and beverage, photographic supplies, cosmetics, explosives, electroplating, dyes, papermaking and printing, among others.

The major factors driving the growth of this market include the growing adoption of capsule formulations, growth of the pharmaceutical market along with the increasing R&D activities & clinical trials, and advancements in capsule delivery technologies. Gelatin capsules hold major market share in empty capsule markets. Gelatin provides rapid drug release and excellent oxygen barrier and hence are preferred for manufacturing capsule shells.

Your company's by product Di-Calcium Phosphate (DCP) is mainly used and preferred by poultry farms and has contributed 24.08% in achieving the total turnover. DCP is also used in animal feeding.

The Directors regret the loss of life due to “COVID-19” around the country and the world and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic. The Directors appreciate and value the contribution made by every member of CJGPL.

KEY FINANCIAL RATIOS

Sl. No.	Ratios	FY 2020-21	FY 2019-20	% Change
1.	Debtors Turnover Ratio	15.58	9.03	72.52
2.	Inventory Turnover Ratio	1.94	1.57	(23.56)
3.	Interest Coverage Ratio	1.37	1.24	10.48
4.	Current Ratio	1.35	1.30	3.85
5.	Debt Equity Ratio	2.50	1.89	32.28
6.	Net Profit Margin (%)	0.89	0.78	14.10
7.	Return on Net Worth %	7.18	4.55	57.80

Board noted that Company has improved key financial ratios, due to better sales realization, inventory management & stock turnover. The increase in Debt Equity Ratio demonstrates that your Company is expending on capital expenditures through borrowed funds.

OPPORTUNITIES

The rapid growth of the pharmaceutical, health & nutrition market in India and across the world, has resulted in stable demand for Gelatin. Your company shall seize this opportunity and increase its market spread. The demand for gelatin for food and pharma is continuing in its growth phase. The capsule and

confectionery market is growing worldwide and gelatin is an inevitable ingredient in pharma and many foods. The market for Gelatin is projected to exceed 500,000 metric tons by 2022, driven by widening applications in food, pharma and nutritional products. The demand for empty capsules is expected to rise substantially in the years ahead thanks to the overall growth and expansion of the global pharmaceuticals industry. The advancement in healthcare and medical field and changes in lifestyle have opened huge opportunity for naturally derived ingredients and gelatin.

Your Company is also planning for optimum utilization of the Capacities installed at the Plant.

THREATS, RISKS AND CONCERNS

Due to various restrictions imposed by the government on animal trade in the market, there has been a steady increase in prices of raw material for gelatine industry i.e. crused bones. Major challenges faced by the Company are its high cost of production and not optimum utilization of installed capacity. The comparatively higher cost of Indian bones and its lower quality makes our product costly for global market. Interruption in operations due to various reasons has also affected the performance of the Company. Due to its low margin, Company has not entered into food applications of Gelatin which is one of the largest segment of Gelatin.

OUTLOOK

The novel Corona virus (“COVID-19”) has compromised many companies in the Gelatin market over their production activities due to lockdown. Gelatin being a pharmaceutical excipient comes under essential goods and hence operations were allowed by government. However, limited supporting factors like raw material availability, manpower, transportation and limited operations in the supply chain are expected to impact the business.

The Board has reasonable expectation that the company will be able to continue the operation and meets its liabilities as they fall due over the period of assessment.

The Management has a firm belief that the strategic direction of your Company is sound and will continue to exceed the shareholders expectation, both short-term and long-term

CAUTIONARY STATEMENTS

Statements in the Management’s Discussion and Analysis describing the Company’s projections, estimates, expectations or predictions may be “forward looking predictions” within the meaning of applicable securities laws and regulations. Actual results may differ from such estimates, projections, etc., whether expressed or implied.

Factors, which would make a significant difference to the Company’s operations, include achievement of better quality and good market price in domestic and overseas market, changes in Government regulations and tax laws, economic conditions affecting demand/supplies and other environmental factors over which the Company does not have any control.

**For and on Behalf of the Board
C.J. Gelatine Products Limited**

**Date: 14th August, 2021
Place: Bhopal**

**Jaspal Singh
Chairman & Managing Director
DIN: 01406945**

CORPORATE GOVERNANCE REPORT

Introduction

Corporate governance essentially is the system of structures, processes, rights, duties and obligations by which companies are directed and controlled. This governance structure specifies the distribution of rights and responsibilities among different participants in the corporation (such as the board of directors, management, shareholders, creditors, auditors, regulators and other stakeholders) and specifies the rules and procedures for making decisions in corporate affairs. This is reflected in the Company's philosophy on Corporate Governance. The Report has been prepared in accordance with the requirements laid down under Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with a view to meticulously attain standards of governance.

Company's Philosophy on Corporate Governance

Corporate Governance ensures fairness, transparency and integrity of the management. As a part of its growth strategy, the Company believes in adopting the 'best practices' that are followed in the area of Corporate Governance in India. The Company emphasizes the need for transparency and accountability in all its transactions, in order to protect the interests of its stakeholders. The Company has set itself the objective of expanding its capacities and becoming competitive in its business. As a part of its growth strategy, it is committed to ethics and integrity in its business dealings that avoids conflict of interest. In order to conduct business with these principles, the Company has created a corporate structure based on business needs and maintains transparency through regular disclosures with a focus on adequate control systems. The Company's corporate governance philosophy has been further strengthened through the Code of Conduct for Board and Senior personnel and Code of Conduct under Insider Trading regulations.

BOARD OF DIRECTORS

Board Composition

The Board of Directors ("the Board") is the core of the Company's Corporate Governance practices and oversees how management serves and protects the long-term interests of its stakeholders. It brings in strategic guidance, leadership and independent view to the Company's Management while discharging its fiduciary responsibilities, thereby, ensuring that Management adheres to good standards of ethics, transparency and disclosures.

Our policy towards the composition of Board is to have an appropriate mix of Executive, Non-Executive, Women and Independent Directors, representing a judicious mix of professionalism, diversity and wide spectrum subject to specific competence in areas critical to the organization, knowledge and experience.

As on March 31, 2021, the Board is comprised of 5(*Five*) members, of which the Chairman is an Executive Director. In compliance with the requirements of Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, your Company has 2(*Two*) Executive Directors out of which 1 (*One*) is Woman Director and 3(*Three*) Non-Executive Independent Directors. None of the Non-Executive Directors are responsible for the day to day affairs of the Company.

The Company has issued formal letters of appointment to Independent Directors in the manner as provided in the Companies Act, 2013 and the terms and conditions of such appointment is disclosed on the website of the Company.

The size and composition of the Board conforms to the requirements of Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Other details relating to the Directors as on March 31, 2021 are as follows:

Name of Director	Designation	*Directorship in other companies	# Membership of the Committee in Companies	# Chairmanship of the Committee in Companies
Mr. Jaspal Singh	Chairman & Managing Director	3	3	0
Mrs. Jasneet Kaur	Women Director	3	1	0
Mr. Vikas Gupta	Independent Director	1	2	1
Mr. Sandeep Singh	Independent Director	2	2	1
Mr. Amarjot Singh	Independent Director	1	1	1

*Including C.J. Gelatine Products Limited.

Represents membership/chairmanship of Audit, Stakeholders Relationship & Nomination & Remuneration Committee of Indian Public Limited Companies.

- None of the Independent Directors resigned during the year 2020-2021.
- None of the Directors on Board of the Company is a member in more than 10 (Ten) Committees and/or act as a Chairman/Chairperson of more than 5 (Five) Committees across all the Companies in which he/she is a Director. Further, no independent director serves in more than seven listed companies.
- There is no relationship between the Directors of the Company except relation between Mr. Jaspal Singh, Managing Director and Mrs. Jasneet Kaur, Director and Mr. Harman Singh, CFO of the company.
- During the year, a separate meeting of Independent Directors was held inter-alia to review the performance of Chairperson, Non-Independent Directors and the Board as a whole.
- The details of familiarization programme is available on the website of the Company at www.cjgelatineproducts.com
- Shareholding of Directors is disclosed in Form MGT-9 i.e. extract of annual return.

Board

At the time of appointing a Director, a formal letter of appointment is given to them, which inter alia explains the role, function, duties and responsibilities expected from them as a Director. The Director is also explained in detail the compliances required from him under the Companies Act, 2013 SEBI (LODR) Regulations, 2015 and relevant regulations and his affirmation taken with respect to the same.

Disclosure regarding appointment or re-appointment of Directors

Every appointment made to the Board is recommended by the Nomination and Remuneration Committee after considering various factors such as qualifications, positive attributes, area of expertise, etc.. The same is further taken for shareholders approval as and when required under the provisions of applicable laws. Complete details of changes of board members during the year is given in Board's Report.

During the year under review, 4 (Four) Board Meetings were held on (i) June 13, 2020; (ii) August 14, 2020; (iii) November 7, 2020; (iv) February 6, 2021;

The following table gives the attendance record of the directors at the above said Board meetings and at the last Annual General Meeting, which was held on September 28, 2020.

Sl. No.	Name of Director	No. of Board Meetings Attended	Attendance at the Last AGM
1.	Mr. Jaspal Singh	4	Yes
2.	Mrs. Jasneet Kaur	4	Yes
3.	Mr. Vikas Gupta	4	Yes
4.	Mr. Amarjot Singh	4	No
5.	Mr. Sandeep Singh	4	Yes

Board Functioning, Procedure, Training and Induction

- a) The Board of Directors is an apex body constituted by the members for overseeing the overall functioning of the Company. The Board provides and evaluates the strategic directions of the Company, Management's policies and their effectiveness and ensures that the long-term interests of the Shareholders are being served.
- b) The Board meets at least once in a quarter to review the performance of the Company and approves, *inter alia*, the financial results and also on the occasion of AGM. Whenever necessary, additional meetings are held. In case of business exigencies or urgency of matters, resolutions are passed by circulation. Further, Board also oversees the process of disclosures and communication.
- c) Independent Directors are regularly updated on performance of the Company, business strategies and new initiatives being taken/proposed to be taken by the Company. The agenda for each Board Meeting along with background papers are circulated in advance to the Board Members to facilitate meaningful discussion at the meetings.
- d) The agenda and notes on agenda are circulated to Directors in advance and in the agreed format. All material information is incorporated in the agenda so as to give sufficient time to the Directors to go through the documents and take a well-informed decision. In case of exigencies/sensitive matters, the details are directly placed at the meeting, with the permission of the Chair.
- e) The provisions and procedures relating to performance evaluation of the Directors including independent Directors and Familiarization Program forms part of Board Report.

Code of Conducts

The Board has prescribed a Code of Conduct ("the Code") for all employees of the Company including Senior Management and Board Members, which covers the ethics, transparency, behavioral conduct, a gender friendly work place, legal compliance and protection of the Company's property and information. In terms of Listing Regulations, the Senior Management and Board Members have confirmed the compliance with the Codes for the Financial Year 2020-21. A declaration to this effect signed by the Managing Director and CFO of the Company, forms part of this Report.

BOARD COMMITTEES

In terms of Listing Regulations and the Companies Act, 2013, the Board has constituted 3 (Three) Committees viz. Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee.

Keeping in view the requirements of the Companies Act, 2013 as well as Listing Regulations, the Board decides the terms of reference of these Committees and the assignment of members to various Committees. The recommendations, if any, of these Committees are submitted to the Board for approval.

A. Audit Committee

- The Audit Committee is constituted in accordance with the provisions of section 177 of the Companies Act, 2013 read with regulation 18 of SEBI (LODR) Regulations, 2015.
- The role & responsibility of Audit Committee are broadly as per Part C of Schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 & Section 177 of Companies Act, 2013.
- The audit committee invites executives, as it considers appropriate (particularly the head of the finance function & Chief Financial Officer)
- All members of the Committee are financially literate and have requisite accounting and financial management expertise. Mr. Deepak Patil, Company Secretary, (appointed w.e.f 14/08/2020) act as the Secretary to the Audit Committee.
- The composition of audit committee and the details of meetings & attendance are given below;

Director's Name	Designation	Dates of meetings during the financial year 2020-21				Total Attendance
		13/06/2020	14/08/2020	07/11/2020	06/02/2021	
Presence at the meeting						
Mr. Vikas Gupta	Chairman	Yes	Yes	Yes	Yes	4
Mr. Sandeep Singh	Member	Yes	Yes	Yes	Yes	4
Mr. Amarjot Singh	Member	Yes	Yes	Yes	Yes	4

B. Stakeholders Relationship Committee

- In order to expedite the process of share transfers and other investors related matters, the Board of the Company has delegated the power to Stakeholders Relationship Committee.
- The constitution of the Committee is in line with Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.
- The composition of Stakeholders Relationship committee and the details of meetings & attendance are given below;

Director's Name	Designation	Dates of meetings during the financial year 2020-21		Total Attendance
		13/06/2020	14/08/2020	
Presence at the meeting				
Mr. Amarjot Singh	Chairman	Yes	Yes	2
Mr. Jaspal Singh	Member	Yes	Yes	2
Mrs. Jasneet Kaur	Member	Yes	Yes	2

Details of investor complaints received and redressed during the year 2020-21 are as follows:

Nature of Complaint	Pending as on 1 st April, 2020	Received during the year	Resolved / Attended during the year	Pending as on 31 st March, 2021
Non-receipt of Dividend warrants / non-receipt of Annual Reports / Non-receipt of Securities / Non-receipt of securities after transfer / clarification regarding shares / others etc.	NIL	NIL	NIL	NIL

C. Nomination & Remuneration Committee

- The Nomination and Remuneration Committee is constituted in line with the provisions of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.
- The terms of reference of the Nomination and Remuneration Committee are broadly as per Part D of Schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 & Section 178 of Companies Act, 2013.
- Nomination and Remuneration Committee has set criteria for evaluation of performance of Independent Director which broadly covers their participation in board meeting / other committee meeting, knowledge & skill, adherence to the applicable code of conduct for independent directors and maintenance of confidentiality etc.

Director's Name	Designation	Dates of meetings during the financial year 2020-21		Total Attendance
		13/06/2020	14/08/2020	
		Presence at the meeting		
Mr. Sandeep Singh	Chairman	Yes	Yes	2
Mr. Vikas Gupta	Member	Yes	Yes	2
Mr. Jaspal Singh	Member	Yes	Yes	2

Remuneration policy & criteria of making payments to Executive and Non-Executive Directors including Independent Directors

The remuneration policy of the Company is aimed at rewarding the performance, based on review of achievements on a regular basis and is in consonance with the existing industry practice.

The Director's remuneration policy of your Company is in line with the provisions of the Companies Act, 2013. The remuneration paid/payable to the Executive Director(s) is, as recommended by the Nomination and Remuneration Committee, decided by the Board and approved by the Shareholders.

Presently, the Non-Executive Director(s) are being paid sitting fees for attending the Meetings of Board of Directors and various Committee(s) of Board. The Company has not granted any stock options to any of its Directors.

- **Remuneration & Shareholding of Executive Directors and Non-Executive Directors is mentioned/disclosed in extract of Annual Return in Form MGT-9 which forms part of Boards Report.**

General Body Meeting(S)

The details of the General Meetings held during the preceding three years are as follows:

Financial Year	Date & Time (IST)	Venue	Special Resolution(s) Passed
2019-20	28 th September, 2020 12:30 Noon	Registered Office [Held through VC/OAVM]	No Special Business
2018-19	30 th September, 2019 12:30 Noon	Sher-E-Punjab Gymkhana & Health Club Association, 368/72 Club Premises, Sher-E-Punjab Society, Off. Mahakali Caves Road, Andheri(E), Mumbai - 93	Re-appointment of Mr. Vikas Gupta (DIN: 03603519), Mr. Sandeep Singh (DIN: 03603531) and Mr. Amarjot Singh (DIN: 07115513) as an Independent Director of the Company for second term of 5(Five) years.
2017-18	24 th September, 2018 11:30 AM	Sher-E-Punjab Gymkhana & Health Club Association, 368/72 Club Premises, Sher-E-Punjab Society, Off. Mahakali Caves Road, Andheri(E), Mumbai - 93	No Special Business

- ❖ No Resolutions was passed through Postal Ballot during the Financial Year 2020-21.
[Previous year also Nil]
- ❖ No Extraordinary General Meeting was held during the financial year 2020-21.
[Previous Year also Nil]

Disclosures

Related Party Transactions

During the year under review, there have been no related party transactions, monetary transactions or relationships between the Company and its directors, the management, their relatives or subsidiaries, associates which may have potential conflict with the interest of Company at large except for those disclosed in the Board's Report.

Compliances by Company

The Company has complied with the requirements of the Stock Exchange(s), Securities and Exchange Board of India or other authorities on any matter related to capital market during last three years, except, as disclosed from time to time. To the best of our knowledge, below is the delay in compliances w.r.t. SEBI (LODR) Regulations, 2015 for the Financial Year 2020-21:

Sl. No.	Brief details of Clause / Applicable Laws	Particulars
1	Reg. 6(1) of SEBI (LODR) Regulation, 2015 - Listed entity shall appoint a qualified company secretary as the compliance officer.	It should not be considered as non-compliance, rather it should be considered as delay in compliance due to country wide lockdown due to "COVID-19", of which everyone is aware. Stock Exchange has imposed applicable penalty for non-compliance with reg. 6(1) which was subsequently waived by SE on request of the company on valid grounds.

Management

During the period under review, no material, financial and commercial transaction has been entered by Senior Management Personnel, where they have any personal interest that may have potential conflict with the Company at large.

Certificate from Practicing Company Secretary

- A compliance certificate from M.M. Chawla & Associates, Practicing Company Secretaries pursuant to requirements of Schedule V of the SEBI (LODR) Regulation, 2015 regarding compliance of conditions of corporate governance is annexed as *Annexure III*.
- As required under Part C of Schedule V of the SEBI (LODR) Regulation, 2015, the Company has obtained a certificate from CS Madan Mohan Chawla (FCS-67 CP No.-716), proprietor of M/s. M.M. Chawla & Associates, Practicing Company Secretaries, certifying that none of the Directors on the Board of the Company 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 statutory authority, is annexed as *Annexure IV*.

Means of Communication

- Quarterly Results:** The Company's quarterly / half yearly / annual financial results are sent to the Stock Exchanges and generally published in Free Press (English) and Nav Shakti (Marathi) newspaper.
- Website:** The financial results are uploaded on the Company's website viz. www.cjgelatineproducts.com.
- Intimation to the Stock Exchanges:** The Company intimates the Stock Exchanges on all price sensitive information or such other matters which in its opinion are material and of relevance to the Investors.

General Shareholder Information

41 st Annual General Meeting	Through Video Conferencing /OAVM
Date & Day	25 th September, 2021 Saturday
Venue	Deemed Venue - Registered Officer as AGM will be held through VC/OAVM
Time	12:00 Noon
Financial Year	1 st April - 31 st March
Book Closure	18/09/2021 to 25/09/2021 (Both days inclusive)
Dividend	Nil

Listing on Stock Exchanges

As on date, the Company's Equity Shares are listed on BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.

The Company has paid listing fees to above stock exchange for the financial year 2020-21 and 2021-22 there are no outstanding payments as on date.

Stock code of Equity Shares

Trade symbol at Bombay Stock Exchange is CJGEL

Scrip Code at BSE Limited is 507515

ISIN for equity is INE557D01015

Stock Market Data

Market price high and low during each month (FY-2020-21)

Company's shares are listed on BSE;

The high and low prices during each month and Performance in Comparison to BSE-Sensex

Month	Share Price of CJGPL at BSE		BSE Sensex	
	High	Low	High	Low
April, 2020	7	7	33887.25	27500.79
May, 2020	7.35	6.41	32845.48	29968.45
June, 2020	8.16	6.73	35706.55	32348.1
July, 2020	12.14	7.48	38617.03	34927.2
August, 2020	16.99	10.12	40010.17	36911.23
September, 2020	15.15	11.90	39359.51	36495.98
October, 2020	14.20	9.37	41048.05	38410.2
November, 2020	11.00	8.90	44825.37	39334.92
December, 2020	11.55	9.50	47896.97	44118.1
January, 2021	17.45	10.76	50184.01	46160.46
February, 2021	17.17	10.86	52516.76	46433.65
March, 2021	15.60	12.88	51821.84	48236.35

Registrar and Share Transfer Agent

M/s Adroit Corporate Services Private Limited is acting as Registrar and Transfer Agent (RTA) for handling the shares related matters both in physical as well as dematerialized mode. All work relating to equity shares are being handled by them. The Shareholders are therefore, advised to send all their correspondence directly to the RTA.

However, for the convenience of shareholders, correspondence relating to shares received by the company is forwarded to the RTA for necessary action thereon.

Details of Credit Ratings

The Company has not obtained rating from any credit rating agencies.

Nomination Facility

The shareholders holding shares in physical form may, if they so want, send their nomination(s), as per Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, in form SH-13, which can be obtained from the Company's RTA. Those holding shares in dematerialized form may contact their respective Depository Participant (DP) to avail the nomination facility.

As on March 31, 2021, 40,79,760 Equity shares representing 84.76% of the paid-up Equity Share Capital of the Company have been dematerialized.

The shareholders holding shares in physical form are requested to get their shares dematerialized at the earliest, as the Company's shares are required to be compulsorily traded at Stock Exchanges in dematerialized form only.

Elimination of Duplicate Mailing

The Shareholders who are holding shares in more than one folio in identical name or in joint holders name in similar order, may send the share certificate(s) along with request for consolidation of holding in one folio to avoid mailing of multiple Annual Reports.

Share Transfer System

84.76% of the equity shares are in the electronic form. Transfer of these shares is done through the depositories with no involvement of the Company. As regards the transfer of shares held in physical form the transfer documents can be lodged with the company. If the documents are complete in all aspects, transfer of shares in physical form is normally processed within stipulated time period.

As per the requirements of Regulation 7 of Listing Regulations the Company has obtained the half yearly certificates from Compliance Officer and authorised representative of share transfer agent for due compliance of share transfer formalities.

Dematerialization of Shares and Liquidity

The requests for dematerialization of shares are processed by RTA expeditiously and the confirmation in respect of dematerialization is entered by RTA in the depository system of the respective depositories, by way of electronic entries for dematerialization of shares. In case of rejections, the documents are returned under objection to the Depository Participant with a copy to the shareholder and electronic entry for rejection is made by RTA in the Depository System.

The equity shares of your Company are available for dematerialization with NSDL and CDSL both under ISIN- INE557D01015.

As on March 31 2021, 84.76% equity shares are in Demat form and remaining 15.24% equity shares are in physical form.

Reconciliation of Share Capital Audit

The Reconciliation of Share Capital Audit as stipulated under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 was carried out by a PCS for each of the quarter in the Financial Year 2020-21, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total issued and listed capital. The Reconciliation of Share Capital Audit Report confirm that the total issued/subscribed/ paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with the depositories. Such Audit Report for each quarter of the Financial Year 2020-21, has been filed with Stock Exchanges within one month of end of the respective quarter.

Distribution of equity shareholding as on March 31, 2021

Nominal Value of Each Equity Share is Rs. 10/-

No. of equity shares held	No. of share holders	% of shareholders	No. of share held	% of total shares held	Amount (Rs.)
Upto 100	3266	73.05	2,36,115	4.91	23,61,150
101-500	896	20.04	2,55,642	5.31	25,56,420
501-1000	152	3.40	1,27,348	2.65	12,73,480
1001-2000	67	1.50	1,05,191	2.19	10,51,910
2001-3000	27	0.60	67,531	1.40	6,75,310
3001-4000	3	0.07	10,440	0.22	1,04,400
4001-5000	15	0.34	70,929	1.47	7,09,290
5001-10000	19	0.42	1,31,936	2.74	13,19,360
10001-20000	10	0.22	1,40,979	2.93	14,09,790
20001-50000	11	0.25	3,26,412	6.78	32,64,120
50001 & above	5	0.11	33,40,777	69.41	3,34,07,770
Total	4471	100	48,13,300	100	4,81,33,000

Categories of equity shareholders as on March 31, 2021

Category/Description	No. of Shareholders	No. of Shares held	Percentage of holding
Indian Promoters (Individuals)	8	29,53,728	61.37
Foreign Promoters	-	-	-
Mutual Funds & UTI	-	-	-
Banks, FIs, Insurance Companies	2	300	0.00
Central/State Govt. Institutions/ Non-Govt. Institutions	-	-	-
Foreign Institutional Investors	-	-	-
Domestic Bodies Corporate	26	39,078	0.81
Foreign Companies	-	-	-
Non Resident (Individuals)	245	54,360	1.13
Clearing Members	2	25	0.00
Hindu Undivided Family	-	-	-
Other Individual	4188	17,65,809	36.69
Grand Total	4471	48,13,300	100

Shareholders Communication -Address for correspondence

The Company understands the significance of two-way communication with the shareholders. The Company's website is constantly updated with the latest disclosures/information as the shareholders may require from time to time. In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website gives information on various announcements made by the Company, Annual Report, Quarterly/ Annual financial results along with the applicable policies of the Company.

For Share transfer / dematerialization of shares / payment of dividend and any other query relating to shares, the shareholders may contact at the below address:

Adroit Corporate Services Private Limited

19/20 Jaferbhoy Ind. Estate, 1st Floor Makwana Road,

Marol, Andheri (E) Mumbai - 400059 (M.H.)

Tel.: +91-22- 4227 0400 / 2859 6060 / 4060

Email: info@adroitcorporate.com

Website: www.adroitcorporate.com

For Investor Assistance:

The Company Secretary,
C.J. Gelatine Products Limited
21, New Industrial Area,
Mandideep, Dist. Raipur
(M.P.) 462046
Telephone No.: 07480-423308
Email: cjsecretarial@gmail.com
Website: www.cjgelatineproducts.com

Mandatory Requirements

The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance i.e. Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations except elsewhere mentioned in this report.

Regulation	Particulars of Regulation	Compliance Status (Yes/No)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination & Remuneration Committee	Yes
20	Stakeholder Relationship Committee	Yes
21	Risk Management Committee	N.A.
22	Vigil Mechanism	Yes
23	Related Party Transaction	N.A.
24	Corporate Governance Requirements with respect to subsidiary of listed entity	N.A.
25	Obligation with respect to Independent Directors	Yes
26	Obligation with respect to Directors & Senior Management	Yes
27	Other Corporate Governance Requirements	Yes
46(2)(b) to (i)	Website	Yes

GO GREEN INITIATIVE

- The shareholders having shares in physical form are requested to register their e-mail ids with us or our RTA, at the address given in this report, to enable us to serve any document, notice, communication, annual report, etc. through e-mail.
- The shareholders holding shares in Demat form are requested to register their e-mail id with their respective Depository Participant for the above purpose.

DECLARATION OF COMPLIANCE OF CODE OF CONDUCT

(Under Schedule V(D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015)

All Directors and Senior Management personnel of the Company have affirmed compliance with the provision of the Code of Conduct for the Financial Year ended March 31, 2021.

For & on behalf of Board of Directors

Jaspal Singh
Chairman & Managing Director

**CERTIFICATE OF COMPLIANCE OF THE CONDITIONS OF
CORPORATE GOVERNANCE**

To,
The Members of,
C.J. GELATINE PRODUCTS LIMITED
Mandideep

Sirs,

I have examined relevant records of C.J. Gelatine Products Limited ("the Company") for the purpose of certifying compliance of conditions of Corporate Governance as per Regulations 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 for the financial year ended March 31, 2021.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring compliance of the conditions of Corporate Governance.

In my/our opinion and to the best of my/our information and according to the explanations given to me/us and subject to what is stated in the Financial Statement for the financial year 2020-21 read with the Auditor's and Director's reports thereon, the company has generally complied with the conditions of corporate governance as stipulated in the above mentioned Regulations.

We further state that such compliance is neither an assurance as to the future viability of the company nor efficiency or effectiveness with which the Management has conducted the affairs of the company.

Place: Bhopal
Date: 04.08.2021

FOR, M.M.CHAWLA & ASSOCIATES

M.M. CHAWLA
FCS- 67, CP No.-716
PR: 552/2017
UDIN: F000067C00073387

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 of,
C.J. Gelatine Products Limited
Mandideep

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of C.J. Gelatine Products limited having CIN: L24295MH1980PLC023206 and having registered office at B-Shop 05, Grd. Floor, Plot-237, Azad Nagar Rahivasi Sangh, Acharya Donde Marg, Sewree (W), Mumbai - 400015 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company 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 March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory.

Sl. No.	Name of Director	DIN	Date of appointment in Company
1	Jaspal Singh	01406945	23/01/2012
2	Vikas Gupta	03603519	17/02/2012
3	Sandeep Singh	03603531	17/02/2012
4	Jasneet Kaur	06995139	28/03/2015
5	Amarjot Singh	07115513	28/03/2015
6	Harman Singh	01406962	26/06/2021

Ensuring the eligibility 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: 04.08.2021

FOR, M.M.CHAWLA & ASSOCIATES
M.M. CHAWLA

FCS- 67, CP No.-716
PR: 552/2017
UDIN: F000067C000733791

CFO /CEO Certification
(Regulation 17(8) of SEBI (LODR) regulations, 2015)

We, Jaspal Singh, Managing Director and Harman Singh, Chief Financial Officer of the Company, to the best of our knowledge and belief hereby certify that;

- A. We have reviewed financial statements for the financial year ended 31st March, 2021 and to the best of our knowledge and belief:
- (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) 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.
- B. to the best of our knowledge and belief, there are no transactions entered into by the Company during the year ended 31st March, 2021 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
- (a) significant changes if any, in internal control over financial reporting during the year;
 - (b) significant changes if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (c) instances of significant fraud of which they 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 the financial reporting.

For, C.J. Gelatine Products Limited

Jaspal Singh
Managing Director
DIN: 01406945

Harman Singh
Chief Financial Officer

Independent Auditor's Report

To,
The Members of,
C.J. Gelatine Products Limited

Report on the Audit of the Standalone Financial Statements

We have audited the accompanying statement of quarterly and year to date financial results of **C.J. Gelatine Products Limited** (the "Company") for the Quarter and year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b) gives a true and fair view in conformity with recognition and measurement principles laid down in the Indian Accounting Standards under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit (including other comprehensive income) and other financial information for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is 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 financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are 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 standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 control system 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.
- 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 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.

Other Matters

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of third quarter of the current financial year, which were subjected to audit review by us, as required under the Listing Regulations

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 purpose 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 Balance Sheet, Statement of Profit & Loss, Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of written representations received from the Directors as on March 31, 2021 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2021 from being appointed as a Director in terms of section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the 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.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Spark & Associates*Chartered Accountants*

FRN: 005313C

CA Roopak Jain

Partner

(Membership No.: 410002)

Place: Bhopal

Date: June 26, 2021

UDIN: 21410002AAAAIO7707

Annexure-A**To the Independent Auditor's Report**

(Referred to in Paragraph 2(f) of our report of even date)

1. Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of section 143 of the companies Act, 2013 (The Act)

We have audited the internal financial controls over financial reporting of CJ Gelatine Products Limited (The Company) as of March 31ST, 2021 in conjunction with our audit of the Ind AS Financial Statement of the Company for the year ended on that date.

2. Management's Responsibility for the Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial reporting criteria established by the company considering the essential components of internal controls stated in the Guidance Note on over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountant of India (ICAI) . These responsibilities include the design, implementation and maintenance of adequate internal Financial controls that were operating effectively for ensuring the orderly 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.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these Company's internal financial controls over financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

6. Meaning of Internal Financial Controls over Financial Reporting.

A Company's internal financial control over financial reporting 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 control over Financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transaction and disposition s of the assets of the company, (2) provide the reasonable assurance that

transaction 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 authorization 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.

7. Inherent Limitation of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of Internal Financial Controls over financial reporting, including the possibility of collusion or improper override of controls by the Management, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls over financial reporting to future periods are subject to the risk that the Internal Financial Control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

8. Opinion

In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls system Over Financial Reporting and such Internal Financial Controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For Spark & Associates

Chartered Accountants

FRN: 005313C

CA Roopak Jain

Partner

(Membership No.: 410002)

Place: Bhopal

Date: June 26, 2021

UDIN: 21410002AAAAIO7707

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Issued under Companies (Auditor's Report) Order, 2020)

Referred to in our Report of even date

- The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- All Property, Plant & Equipment have been physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are leasehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
- The inventories have been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable. In our opinion, the procedures of verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business. The Company has maintained proper records of inventories. The discrepancies noticed on physical verification of inventories as compared to book records were not material and the same have been properly dealt with in the books of account.
- According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, firms, or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a) and (b) of the Order are not applicable to the Company and hence not commented upon.
- In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans & borrowing to the financial institution or bank.
- In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- According to the information and explanations given to us, in respect of statutory dues:
 - a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Value added tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
- In our opinion and according to the information and explanations given to us, the company has disclosed all the transaction properly in the books of account during the year and there is no transaction which has not been recorded in the books of accounts.
- In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers. The Company did not have any outstanding dues to any financial institution or debentures holders during the year.

- During the year, the Company has not raised money by way of initial public offer or further public offer (including debt instruments)
- During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.
- No report under sub-Section (12) of Section 143 of the Companies Act 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.
- In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company.
- In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- In our opinion, Company has an adequate Internal Audit System in accordance with the size of the company and nature of its business. We have considered Internal Auditors Report while performing Audit procedures.
- According to the information and explanations given to us and based on our examination of the records, the company has not entered into non- cash transactions with directors or persons connected with him & the provisions of section 192 of Companies Act have been complied with.
- The company is not required to be registered under Section 45-IA of the RBI Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.
- The Company has not incurred cash losses in the Financial Year and in the immediately preceding Financial Year.
- There has not been any resignation of the statutory auditors during the year in the Company.
- In our opinion and according to the information and explanations given to us, no material uncertainty exists as on the date of the audit report that company is 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.
- There is no applicability of Corporate Social responsibility as per Section 135, Hence the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the Companies Act.
- There has not been any Holding/ Subsidiary /Associate to the company, Hence there has been no qualifications or adverse remarks by the Auditors to the CARO Report.

For Spark & Associates*Chartered Accountants*

FRN: 005313C

CA Roopak Jain

Partner

(Membership No.: 410002)

Place: Bhopal

Date: June 26, 2021

UDIN: 21410002AAAAIO7707

C.J GELATINE PRODUCTS LIMITED

BALANCE SHEET AS AT 31.03.2021

(Amount in Rs.)

PARTICULARS	Notes	Figures as at the end of current reporting period 31/03/2021	Figures as at the end of previous reporting period 31/03/2020
I. ASSETS:			
(1) Non-current assets			
(a) Fixed assets			
(I) Tangible assets	1	70,925,747	74,170,834
(b) Defer Tax Assets	2	290,134	148,788
(2) Current assets			
(a) Inventories	3	208,411,479	192,055,481
(b) Trade receivables	4	25,616,621	24,486,991
(c) Cash and cash equivalents	5	7,649,584	879,215
(d) Short Term Loans & Advances	6	12,629,684	18,150,931
Total		325,523,249	309,892,240
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	7	48,133,000	48,133,000
(b) Other Equity	8	29,728,211	36,852,852
(2) Liabilities			
(a) Non- Current Liabilities			
(I) Financial Liabilities			
(i) Long term Borrowings	9	60,386,074	42,770,373
(a) Current Liabilities			
(I) Financial Liabilities			
(i) Short term Borrowings	10	59,999,422	48,333,332
(i) Trade Payables	11	98,151,145	108,087,250
(II) Other Current Liabilities	12	21,503,448	21,254,900
(III) Short term Provisions	13	7,621,949	4,460,533
Total		325,523,249	309,892,240

Significant accounting policies and notes to financial statements are given in note 1 to 24

The accompanying notes are integral part of the Financial Statements

Signed in terms of our report of even date

For **SPARK & Associates**

Chartered Accountants

FRN: 005313C

For & on behalf of Board of Directors

CA Roopak Jain

Partner

(Membership No. 410002)

Place : Bhopal

Date: 26/06/2021

UDIN: 21410002AAAAIO7707

Jaspal Singh

Managing Director

DIN:01406945

Jasneet Kaur

Director

DIN:06995139

Harman Singh

Chief Financial Officer

Deepak Patil

Company Secretary

A-61787

C.J.GELATINE PRODUCTS LIMITED

Statement of Profit and Loss for the year ended March 31, 2021

(Amount in Rs.)

Particulars	Notes	For the year ended 31st March 2021	For the year ended 31st March 2020
REVENUES			
Revenue from operations	14	390,337,925	282,824,323
Other income	15	222,333	641,240
TOTAL REVENUE		390,560,258	283,465,563
EXPENDITURES			
Cost of materials consumed	16	285,200,990	191,744,637
Change in inventories of finished goods and work in	17	-9,173,503	-22,561,708
Employee benefit expenses	18	48,124,509	44,223,633
Finance costs	19	10,523,630	10,016,117
Depreciation and amortization expenses	20	4,324,748	3,776,576
Other expenses	21	47,622,178	53,844,615
TOTAL EXPENSES		386,622,553	281,043,870
Profit before exceptional and extraordinary items and Exceptional Items		3,937,705	2,421,693
Profit before extraordinary items and tax Extraordinary Items		3,937,705	2,421,693
Profit before tax		3,937,705	2,421,693
Tax Expense			
Current Tax		614,282	377,784
Deferred Tax		-141,346	-148,788
Profit for the period from continuing operations		3,464,769	2,192,696
Earnings per equity share (Par value of Rs. 10 each)			
Basic (Rs.)		0.72	0.46
Diluted (Rs.)		-	-

Significant accounting policies and notes to financial statements are given in note 1 to 24

The accompanying notes are integral part of the Financial Statements

Signed in terms of our report of even date

For **SPARK & Associates**

Chartered Accountants

FRN:005313C

For & on behalf of Board of Directors

CA Roopak Jain

Partner

(Membership No. 410002)

Jaspal Singh

Director

DIN:01406945

Jasneet Kaur

Director

DIN:06995139

Harman Singh

Chief Financial

Deepak Patil

Company Secretary

A-61787

Place : Bhopal

Date: 26/06/2021

UDIN: 21410002AAAAIO7707

C.J.GELATINE PRODUCTS LIMITED

Statement of Cash Flow for the year ended March 31, 2021

(Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
1. Cash Flows from Operating Activities		
<i>Net Profit and Loss a/c (as per profit and loss account)</i>	3,464,769	2,192,695
Add : (A) Apportionment of Fund :		
<i>Old income tax liabilities and Assets adjusted</i>	-4,937,970	
<i>Exceptional / Extra-Ordinary Items</i>	-	
<i>Provision for tax made during the year</i>	614,282	377,784
<i>Deferred Tax</i>	-141,346	-148,788
Net Profit before taxation and extra ordinary items	-1,000,265	2,421,691
Add : (B) Non operating Expenses :		
<i>Depreciation during the year</i>	4,324,748	3,776,576
Sub Total	4,324,748	3,776,576
Less : (C) Non operating Income :		
<i>Interest Income (refer note 18)</i>	222,332	641,239
Sub Total	222,332	641,239
(D) Operating Profit Before Working Capital Changes (A+B-C)	3,102,151	5,557,029
Add : (E) Increase in current liabilities and decrease in current assets:		
<i>Decrease in inventory</i>		1,846,749
<i>Increase in Short term provisions</i>	2,547,134	
<i>Increase in other current liabilities</i>		
<i>Decrease in trade receivable</i>	-1,129,630	13,587,369
Sub Total	1,417,504	15,434,118
Less : (F) Increase in current assets and decrease in current liabilities:		
<i>Increase in inventory</i>	16,355,998	23,851,417
<i>Increase in account receivable</i>		
<i>Increase in short term loans and advances</i>	-5,521,247	942,297
<i>Decrease in other current liabilities</i>	-248,548	16,244,928
<i>Decrease in Trade Payable</i>	9,936,105	41,810,155
Sub Total	20,522,308	82,848,797
(G) Cash generated from Operations (D+E-F)	-16,002,654	-61,857,650
(H) Income tax paid during the year:		27,660
(I) Net cash generated from operational activity (G-H)	-16,002,654	-61,885,310
2. Cash Flows from Investing Activities		
(A) Net cash inflow from investment activity		
<i>Interest Income (refer note 18)</i>	222,332	641,239
Sub Total	222,332	641,239
(B) Net cash outflow from investment activity		
<i>Purchase of new assets (net of sale proceed)</i>	6,731,103	3,241,994
Sub Total	6,731,103	3,241,994
(C) Net cash generated from Investment activity (a-b)	-6,508,771	-2,600,755
3. Cash Flows from Financing Activities		
(A) Net cash inflow from financing activity		
<i>Increase in long term borrowing</i>	17,615,701	11,807,711
<i>Increase in Short term borrowing</i>	11,666,090	48,333,332
Sub Total	29,281,791	60,141,043
(B) Net cash outflow from investment activity		
<i>Decrease in long term borrowing</i>	-	-
Sub Total	-	-
(C) Net cash generated from Financing activity (a-b)	29,281,791	60,141,043
4. Net Increase/(Decrease) in Cash (1+2+3)	6,770,366	-4,345,022
Cash and cash equivalents at the beginning of the year	879,215	5,224,237
5. Cash and cash equivalents at the end of the year	7,649,581	879,215

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31.03.2021

(ALL AMOUNT IN INDIAN RUPEES)

NOTE 1 : TANGIBLE ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK			
	RATES	AS AT 01.04.2020	ADDITIONS	DEDUCTIONS	AS AT 31.03.2021	AS AT 01.04.2020	DEDUCTIONS	FOR THE YEAR	TRANSFER TO REV. RESERVE	NET DEP. CHARGED TO P&L	AS AT 31.03.2021	AS AT 31.03.2020
Land	-	28,150,823	-	-	28,150,823	-	-	-	-	-	28,150,823	28,150,823
Building	3.34%	89,236,633	-	-	89,236,633	-	2,080,250	-	1,753,645	326,605	62,530,205	26,706,428
Plant and Equipment	6.67%	156,569,091	6,668,900	-	163,237,991	-	7,759,968	-	3,838,747	3,921,221	150,317,373	12,920,618
Furniture and fixtures	10.00%	773,349	-	-	773,348	-	12,507	-	-	12,507	709,797	63,551
Computers	33.30%	1,111,403	62,203	-	1,173,606	-	25,300	-	-	25,300	1,058,709	77,994
Vehicles	12.50%	916,277	-	-	916,277	-	-	-	-	-	916,277	-
Office Equipments	20.00%	938,318	-	-	938,318	-	5,386	-	-	5,386	886,288	57,416
Staff Quarters	1.67%	4,021,200	-	-	4,021,200	-	6,697	-	59,048	7,923	1,329,153	2,692,047
Lab Equipments	10.00%	1,035,912	-	-	1,035,912	-	18,662	-	-	18,662	858,190	196,384
Building cont. Machinery	6.67%	36,952	-	-	36,952	-	-	-	-	-	36,638	314
Typewriter	20.00%	9,464	-	-	9,464	-	-	-	-	-	8,914	550
Airconditioner	6.67%	228,073	-	-	228,073	-	2,960	-	-	2,960	183,658	44,415
Equipment (Guest House)	6.67%	214,300	-	-	214,300	-	4,184	-	-	4,184	211,948	2,352
Total	-	283,241,795	6,731,103	-	289,972,897	-	9,976,188	-	5,651,440	4,324,748	219,047,150	74,170,834
Previous year	-	279,999,802	3,241,994	-	283,241,795	-	9,428,016	-	5,651,440	3,776,576	209,070,961	80,356,857

Note: 1. Net Block of Fixed Assets includes Rs.4,76,37,140/- (Previous year -Rs.532,88,580/-) on account of Revaluation of Fixed Assets carried out since 2002. Consequent to the said revaluation , there is a charge of depreciation of Rs.56,51,440/- (Previous year-Rs.56,51,440/-). This has no impact on profit or loss for the year.

2. Depreciation on Fixed Assets 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.

C.J GELATINE PRODUCTS LIMITED

Notes on Financial Statements for the Year ended March 31, 2021

2. DEFERRED TAX ASSET (NET)

(Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Deferred Tax Asset as on March 31, 2020	148,788	-
Add: Deferred tax Asset arising on account of section 35D of Income Tax Act	-	-
Add: Deferred tax asset arising on account of difference in Depreciation as per Companies Act and as per Income Tax Act	141,346	148,788
Deferred Tax Assets as on March 31, 2021	290,134	-148,788

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

3. INVENTORIES

(Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Raw material	8,841,222	2,535,793
Work-in-progress	189,464,645	166,297,237
Finished Goods	3,837,420	17,831,325
Store and Spares	5,781,461	5,099,574
Loose tools	25,880	25,880
Packing Material	460,851	265,672
Total	208,411,479	192,055,481

4. TRADE RECEIVABLES

(Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Outstanding for less than 6 months from the due date <i>(Unsecured, considered good)</i>	6,952,541	11,931,200
Outstanding for more than 6 months from the due date <i>(Unsecured, considered good)</i>	18,664,080	12,555,791
Total	25,616,621	24,486,991

5. CASH AND CASH EQUIVALENTS

(Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Balances with banks:		
– Earmarked Balances		
– Guarantees (refer note no. 5.1)		
– Other Commitments (refer note no. 5.2)	7,605,558	727,654
– Bank deposits with more than 12 months maturity		
Cheques, drafts on hand		
Cash on hand	44,026	151,561
Others (refer note no. 5.3)	-	
Total	7,649,584	879,215

5.1 Guarantees represent fixed deposits pledged with banks for bank guarantees.

5.2 Other commitments represent balances with banks.

5.3 Others represent imprest given to employees for incurring expenses.

6. SHORT TERM LOANS AND ADVANCES		
<i>(Amount in Rs.)</i>		
Particulars	As at 31st March 2021	As at 31st March 2020
Secured Loans and Advances <i>(Considered good)</i>	8,447,019	13,478,223
Unsecured Loans and Advances <i>(Considered good)</i>	4,182,665	4,672,707
Total	12,629,684	18,150,931
<p>6.1 Unsecured Loans and Advances includes the following major advances:</p> <ul style="list-style-type: none"> - An amount of Rs.7,000 as advances given to employees. - An amount of Rs.28,70,168 as advances given to Suppliers. - An amount of Rs.13,05,497 as prepaid expenses. 		
7. SHARE CAPITAL		
<i>(Amount in Rs.)</i>		
Particulars	As at 31st March 2021	As at 31st March 2020
Authorized Share Capital:		
70,00,000 Equity shares of `10 each	70,000,000	70,000,000
Total	70,000,000	70,000,000
Issued, subscribed and Paid up:		
48,13,300 Equity shares of `10 each fully paid	48,133,000	48,133,000
Total	48,133,000	48,133,000
<p>7.1 The reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period is set out (Number of equity shares)</p>		
Particulars	As at 31st March 2021	As at 31st March 2020
Equity Shares at the beginning of the year	4,813,300	4,813,300
Add : Equity shares issued during the year		
- as fully paid up bonus shares	-	-
- as fully paid up shares for cash	-	-
Less : Shares cancelled on buy back of Equity Shares	-	-
Equity Shares at the end of the year	4,813,300	4,813,300
<p>7.2 Terms / rights attached to Equity Shares Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of the preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.</p>		
<p>7.3 The details of shareholders holding more than 5% equity shares in the Company:</p>		
Name of Share Holders	No. of Shares	% held
As at March 31, 2021		
Jaspal Singh	2,767,078	57.49%
As at March 31, 2020		
Jaspal Singh	2,763,798	57.42%
<p>7.4 The details of Forfeited Shares:</p>		
Particulars	As at 31st March 2021	As at 31st March 2020
No. of shares forfeited	11,100	11,100
	11,100	11,100
As per the records of the Company, including its register of shareholders / members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.		

8. OTHER EQUITY		
<i>(Amount in Rs.)</i>		
Particulars	As at 31st March 2021	As at 31st March 2020
a) Revaluation Reserve		
Revaluation of Fixed Assets	156,151,433	156,151,433
Less : Depreciation on the amount on Revaluation	114,165,733	108,514,293
Closing Balance	41,985,700	47,637,140
b) General Reserve		
Balance as per last Financial Statements	94,389	94,389
Add : Transferred from the statement of profit and loss	-	-
Add : Transferred from Investment allowance reserve	-	-
Closing Balance	94,389	94,389
c) Investment Allowance Reserve		
Balance as per last Financial Statements	1,045,825	1,045,825
Less : Transferred to General Reserve	-	-
Closing Balance	1,045,825	1,045,825
d) Share forfeited Account		
Balance as per last Financial Statements	58,250	58,250
Add : Received during the year on issue on share	-	-
Closing Balance	58,250	58,250
e) Surplus / (deficit) balance in statement of profit and loss during the year		
Balance as per last Financial Statements	-11,982,752	-14,175,447
Add : Profit for the year	3,464,769	2,192,695
Less: Appropriations:		
– Old income tax liabilities and Assets adjusted	4,937,970	-
– Proposed Dividend on Equity Shares	-	-
– Provision for Dividend Distribution Tax	-	-
Closing Balance	-13,455,953	-11,982,752
Total	29,728,211	36,852,852
9. LONG TERM BORROWINGS		
<i>(Amount in Rs.)</i>		
Particulars	As at 31st March 2021	As at 31st March 2020
(a) Secured Borrowings		
(i) Mortgage Loan from ICICI Bank Loan A/c No.00005076238	43,621,274	44,195,845
Less- Short term Maturity	6,059,160	6,059,160
	37,562,114	38,136,685
(ii) Mortgage Loan from ICICI Bank Loan A/c No.00005094547	4,666,156	4,738,188
Less- Short term Maturity	646,512	646,512
	4,019,644	4,091,676
(b) Unsecured Borrowings		
(a) Term Loan		
(i) Tata Capital Financial Services Ltd	1,109,636	2,038,724
Less- Short term Maturity	1,205,320	1,496,712
	-95,684	542,012
(ii) ICICI BANK LOAN A/C No. LBBHP00005307260	18,900,000	-
Less- Short term Maturity	-	-
	18,900,000	-
Total	60,386,074	42,770,373
10. SHORT TERM BORROWINGS		
<i>(Amount in Rs.)</i>		
Particulars	As at 31st March 2021	As at 31st March 2020
Bank Overdraft	59,999,422	48,333,332
Total	59,999,422	48,333,332

11. TRADE PAYABLES		
	<i>(Amount in Rs.)</i>	
Particulars	As at 31st March 2021	As at 31st March 2020
Micro, Small and Medium Enterprises (Refer Note No. 11.2)	7,262,665	-
Other (Refer Note No. 11.1)	90,888,480	108,087,250
Total	98,151,145	108,087,250
<p>11.1 Trade payable represents amounts payable to creditors for material Rs.9,81,37,125</p> <p>11.2 As Information available with the management regarding amount payable to Micro, Small & Medium Enterprises .</p>		
12. OTHER CURRENT LIABILITIES		
	<i>(Amount in Rs.)</i>	
Particulars	As at 31st March 2021	As at 31st March 2020
Short term Maturities	7,910,992	8,202,384
Interest Accrued and due		
Other Payables(Refer Note No. 12.1)	13,592,456	13,052,516
Total	21,503,448	21,254,900
<p>12.1 Other payables includes:</p> <ul style="list-style-type: none"> - Audit Fees payable amounting to Rs. 50,000 - Director's Remuneratin & Sitting Fees payable amounting to Rs.1,34,77,781 - Other expenses payable amounting to Rs. 22,024 - TCS Pyable of Rs.42,651 		
13. SHORT TERM PROVISIONS		
	<i>(Amount in Rs.)</i>	
Particulars	As at 31st March 2021	As at 31st March 2020
Provision for Employee Benefits:		
- Salary and Reimbursements	3,396,747	2,178,828
- Contribution to ESIC and Provident Fund	503,089	524,197
- Leave encashment		
- Superannuation		
- ESOP/ESOS		
Others (Refer Note No. 13.1)	3,722,113	1,757,508
Total	7,621,949	4,460,533
<p>13.1 Other Short Term Provision includes:</p> <ul style="list-style-type: none"> - Tax deducted at source payable amounting to Rs. 51,795 - GST payable amounting to Rs. 30,98,847.62 - Professional Tax payable amounting to Rs.4,258 - Provision for Income Tax amounting to Rs.5,67,212 		
14. REVENUE FROM OPERATIONS		
	<i>(Amount in Rs.)</i>	
Particulars	As at 31st March 2021	As at 31st March 2020
Sale of Products		
Sale of Gelatine	192,552,300	131,801,382
Sale of Di-Calcium Phosphate	93,967,000	84,241,050
Sale of Ossein	103,686,761	66,602,241
Sale of Fly Ash	131,864	179,650
Total	390,337,925	282,824,323
15. OTHER INCOME		
	<i>(Amount in Rs.)</i>	
Particulars	As at 31st March 2021	As at 31st March 2020
- Interest Income on Security Deposit	214,383	247,645
- Interest Income on Bank Fixed Deposit	7,949	393,594
Total	222,332	641,240

16. COST OF MATERIALS CONSUMED		
<i>(Amount in Rs.)</i>		
Particulars	As at 31st March 2021	As at 31st March 2020
Purchase of Raw Materials	291,506,419	192,112,139
Opening Balance of Raw Materials	2,535,793	2,168,291
Less : Closing Balance of Raw Materials	8,841,222	2,535,793
Total	285,200,990	191,744,637
17. CHANGE IN INVENTORIES		
<i>(Amount in Rs.)</i>		
Particulars	As at 31st March 2021	As at 31st March 2020
Finished goods:		
Opening Balance	17,831,325	5,324,416
Less: Closing Balance	3,837,420	17,831,325
	13,993,905	-12,506,909
Work-in-Progress:		
Opening Balance	166,297,237	156,242,438
Less: Closing Balance	189,464,645	166,297,237
	-23,167,408	-10,054,799
Total	-9,173,503	-22,561,708
18. EMPLOYEE BENEFIT EXPENSES		
<i>(Amount in Rs.)</i>		
Particulars	As at 31st March 2021	As at 31st March 2020
Salaries and Wages	32,680,068	28,714,394
Contribution to Provident Fund and Other Funds	3,193,263	4,153,586
Staff Welfare Expenses	2,149,979	4,066,801
Labour Welfare Expenses	10,101,199	7,288,852
Total	48,124,509	44,223,633
19. FINANCE COST		
<i>(Amount in Rs.)</i>		
Particulars	As at 31st March 2021	As at 31st March 2020
Interest Expenses (Refer Note No. 19.1)	10,523,630	10,016,117
Other borrowing costs (Refer Note No.19.2)	-	-
Total	10,523,630	10,016,117
19.1 Interest Expenses shown interest on CC/OD Account.		
19.2 Other borrowing costs include bank charges and bank commission paid during the year for bank guarantees.		
20. DEPRECIATION AND AMORTISATION EXPENSES		
<i>(Amount in Rs.)</i>		
Particulars	As at 31st March 2021	As at 31st March 2020
Depreciation of tangible assets	9,976,188	9,428,016
Less: Transfer to Revaluation Reserve	5,651,440	5,651,440
Total	4,324,748	3,776,576

21. OTHER EXPENSES		
(Amount in Rs.)		
Particulars	As at 31st March 2021	As at 31st March 2020
Administrative Expenses		
Audit Fees	50,000	50,000
Directors' Sitting Fee	50,000	62,500
Lease Rent	-	1,240
Rent for Mumbai Office	138,500	137,500
Donation & Contribution	6,100	8,475
Insurance	432,030	260,004
Hiring Charges	660,504	750,000
Property Tax	-	746,223
Maintenance Charges	624,215	697,040
Rates & Taxes, licence fee excluding taxes on income	1,042,225	2,486,881
Prof. Tax- Company	2500	2500
Prof. Tax-Directors	12500	12500
AGM Expenses	70,195	58,205
Penalty	163,272	77,694
Bank Charges	149,084	1,269,177
Postage & Telephone Expense	156,275	232,059
Deepawali Expenses	201,576	170,946
Security Expense	1,313,049	1,283,916
Water Royalty Charges to MPAKVN	120,000	120,000
Repairs and maintenance - Others	131,651	87,154
Travelling and conveyance	827,457	949,639
Printing & Stationery	161,034	210,699
Vehicle Repairs & Maintenance	298,303	231,010
Legal and professional	1,080,127	1,937,468
Site Development Expense	255,815	258,642
Guest House Expense	73,961	59,339
Refreshment to others	30,488	10,451
Processing Fees	266,352	0
ETP/Environment Devp. Expense	755,219	434,890
Sundry Expenses	2,226,981	185,458
Total (A)	11,299,413	12,791,609
Manufacturing Expenses		
Consumption of Stores & Spare Parts	8,031,349	5,982,324
Power & Fuel	21,631,053	28,903,186
Repair to buildings	322,879	262,060
Repair to machinery	1,359,861	881,649
Calibration Charges	47,750	19,450
Total (B)	31,392,892	36,048,669
Selling and Marketing Expenses		
Sales Promotion	12,478	12,886
Commission on sales & Purchases	116,950	483,250
Advertisement & Publicity	52,188	128,226
Freight	4,748,258	4,379,975
Total (C)	4,929,874	5,004,337
Total Other Expenses (A+B+C)	47,622,179	53,844,615
NOTE 22: CONTINGENT LIABILITIES AND COMMITMENTS		
1. Contingent liabilities		
(a) Guarantee Given to Sales Tax Authorities for permanent Registration	10000	10,000
(b) General Bond Executed in favour of Collection of Central Excise	200000	200,000
(c) Bond Executed in favour of Collector of Central Excise		
(i) B-2 Bond of Rs. 50000/-	50000	50,000
(ii) B-11 Bond of Rs. 600000/-	600000	600,000
(d) Bank Guarantee Given to Collection of Central Excise	125000	125,000
(e) Bank Guarantee (PBG) Given to MP Pollution Control Board		
(f) Demand Notice dt.22/02/2018 from Commercial Tax Dept, Govt of Madhya Pradesh, for Financial year 2015-16	307034	307,034
Total	1,292,034	1,292,034

Notes on Financial Statements for the Year ended March 31, 2021

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 realized within 12 months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period

A liability is treated as current when;

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

Operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the company has identified 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 taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The company assess its revenue arrangements against specific criteria, revenue is recognized net of discounts , central excise duty, GST, or other taxes applicable



Sale of Goods

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

c. Taxes

Current Income Tax

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

Deferred Tax

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

d. Property, Plant and Equipment (PPE)

- Fixed assets are stated at historical cost less accumulated depreciation and impairment loss if any. While arriving at the historical cost, all costs, including net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the fixed assets, and including financing costs till commencement of commercial production or the date the asset is put to use or bringing the asset to its working condition for intended use, are capitalized.
- Property, Plant and Equipment/Other Intangible Assets are depreciated/amortised 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/amortisation to be recorded during any reporting period. The useful life and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The management has estimated the residual value to be the 5% of the original cost of the assets. The depreciation/amortisation 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)

Building-Factory	30
Plant & Machinery	15
Furniture & Fixtures	10
Computers & Accessories	3
Office Equipments	5
Vehicle	8

2.3 USE OF ESTIMATES

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

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

2.4 INVENTORIES

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

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

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

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

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

2.5 IMPAIRMENT OF ASSETS

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

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

3. FOREIGN CURRENCY TRANSACTIONS

- 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.
- 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.

- Non-monetary foreign currency items are carried at cost.
- 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 of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

7. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

A contingent liability is recognized for:

- 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.
- A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

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

8. EARNINGS PER SHARE

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

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

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.

9. OTHER NOTES

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

	2020-21 (in Rs.)	2019-20 (in Rs.)
Audit Fees	50,000	50,000
Tax Audit Fees	16,000	16,000
Total	66,000	66,000

- Related party disclosure in terms of Accounting standards 18 issued by the Institute of Chartered Accountants of India

Related Parties:

1. Key Management Personnel	
Mr. Jaspal Singh	Managing Director
Mrs. Jasneet Kaur	Director
2. Subsidiaries	Nil
3. Associated Companies/Joint Venture /Sister Concerns	Nil

Details of transaction with Person Referred above

	Value of Transaction (Rs. In Lakhs)
Amounts due at the end of the year	
Director's Remuneration to Mr. Jaspal Singh	24.00
Director's Remuneration to Mrs. Jasneet Kaur	3.00
Director's Sitting fee to Mr. Jaspal Singh	0.10
Director's Sitting fee to Mrs. Jasneet Kaur	0.10
Transaction with Subsidiary/ Associate Company	0.00
outstanding balance included in Unsecured Loans	

- Disclosure in terms of Accounting Standards 20 regarding Earning Per share issued by the Institute of Chartered Accountant of India.

Earning Per Share	Year ended 31.03.2021	Year ended 31.03.2020
Profit/(Loss) after Tax	Rs. 34,64,769	Rs. 21,92,695
Weighted average No. of Equity Shares	48,13,300	48,13,300
Earning per Share (Weighted Average)	0.72	0.46

Diluted Earning per share cannot be calculated as there are no potential equity shares & no Right & Bonus issues have been made during the year.

- In view of book profit for the current financial year, Provisions for Minimum Alternate Tax (MAT) of Rs.6,14,282/- as per provision under section 115JB of Income Tax Act, has been made in the books of accounts.
- The Company's accumulated losses of Rs. 134.55 Lakhs as at 31st March, 2021 would be less than 50% of the net Worth of the company (i.e. Paid up share capital + Free Reserves) & therefore, the provisions of Section 15(1) of Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) are not applicable to the company.
- In view of insufficient information from suppliers regarding their status as Micro, Small and Medium Scale Unit as per the Micro, Small and Medium Enterprises Development Act, 2006, the amount overdue, if any, to them cannot be ascertained.
- Previous Year's figures have been rearranged and/or regrouped wherever necessary.



REGISTERED OFFICE

**5, Ground Floor, Plot 237, Azad Nagar Rahivasi Sangh,
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