



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/2020-21

27th August, 2020

To,
The General Manager,
DCS-CRD,
BSE Limited
Rotunda Building
P.J. Tower, Dalal Street,
MUMBAI-400001

BSE CODE: 507515

Sub: Submission of 40th Annual Report alongwith the Notice of 40th Annual General Meeting to be held on 28th September, 2020 pursuant to Regulation 34(1) of SEBI (LODR) Regulations, 2015.

Dear Sir/Ma'am,

Pursuant to provisions of regulation 34(1) of the SEBI (LODR) Regulations, 2015 related to submission of 40th Annual Report alongwith the Notice of Annual General Meeting to be held on **28th Sept., 2020** through Video Conferencing/Other Audio Visual Means (VC/OAVM) facility. We are pleased to submit the 40th Annual Report for the year 2019-20.

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

You are requested to please take on record the above said document for your reference and information.

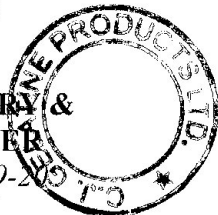
Thanking You,
Yours Faithfully,

For, C.J. GELATINE PRODUCTS LIMITED

Deepak Patil
DEEPAK PATIL

**COMPANY SECRETARY &
COMPLIANCE OFFICER**

Encl: Annual Report 2019-20





C.J.GELATINE PRODUCTS LIMITED

CIN L24295MH1980PLC023206

40th

ANNUAL REPORT 2019 – 20



CORPORATE INFORMATION

Board of Directors

S.No.	Name	Directors
1.	Mr. Jaspal Singh	Chairman & Managing Director
2.	Mrs. Jasneet Kaur	Executive Director
3.	Mr. Vikas Gupta	Independent Director
4.	Mr. Sandeep Singh	Independent Director
5.	Mr. Amarjot Singh	Independent Director

CHIEF FINANCIAL OFFICER & COMPLIANCE OFFICER

Mr. Harman Singh

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Deepak Patil
(appointed w.e.f 14/08/2020)

AUDITORS

Spark & Associates
Chartered Accountants
Bhopal

BANKERS

IDBI Bank Limited
ICICI Bank

REGISTERED OFFICE

5, Ground Floor, 237
Azad Nagar Rahivasi Sangh
Tokersi Jivraj Wadi
Acharya Donde Marg
Sewree (w), Mumbai - 400015
e-mail; cjsecretarial@gmail.com

FACTORY ADDRESS

21, New Industrial Area,
Mandideep - 462046
Dist.: Raisen (M.P.)

SHARE TRANSFER AGENTS

Adroit Corporate Services Private Limited
19/20, Jaferbhoy Industrial Estate
1st Floor, Makwana Road, Marol Naka
Andheri East, Mumbai - 400059
info@adroitcorporate.com

LISTING AT - BSE Limited

WEBSITE - www.cjgelatineproducts.com

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NOTICE FOR THE 40TH ANNUAL GENERAL MEETING

Notice is hereby given that the 40th Annual General Meeting of the members of C.J.GELATINE PRODUCTS LIMITED will be held on **Monday, the 28th day of September, 2020 at 12:30 P.M.** through Video conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESSES:

1. ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Financial Statements containing the Balance Sheet as at 31st March, 2020, the Statement of Profit & Loss and Cash Flow for the financial year ended 31st March, 2020 and the Reports of the Boards and Auditors thereon.

2. To appoint a director in place of Shri. Jaspal Singh (DIN: 01406945), who is liable to retire by rotation and being eligible, offers himself for re-appointment.

Place: Bhopal
Date: 14th August, 2020

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

JASPAL SINGH
MANAGING DIRECTOR
DIN: 01406945

NOTES:

1. General instructions for accessing and participating in the 40th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting:

1. In view of the outbreak of COVID-19 pandemic, social distancing norms to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April, 2020, 13th April, 2020 and 5th May, 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020 /79 dated 12th May, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements)

- Regulations, 2015 ("Listing Regulations"), the 40th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 40th AGM shall be the Registered Office of the Company.
2. 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 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 40th 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.

3. Since the 40thAGM is being held through VC, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by Members is not available, as provided in the MCA Circulars and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Pursuant to the provisions of Sections 112 and 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-voting or for participation and voting at the 40thAGM through e-voting facility.
4. Since the 40thAGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. The notice of 40thAGM along with Annual Report will be sent to those members / beneficial owners whose name will appear in the register of members/ list of beneficiaries received from the depositories as on **Friday, August 28, 2020**

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT

In accordance with the MCA Circulars read with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020 /79 dated May 12, 2020 (the 'SEBI Circular'):

- Notice of the 40thAGM along with the Annual Report for the financial year 2019-20 is being sent to the Members and to all other persons so entitled in

electronic mode only, whose email addresses has been registered with the Company/ Depository Participants ('DPs')/ Depository/ Adroit Corporate Services Pvt. Ltd. Members are requested to verify/ update their details such as email address, mobile number etc. with their DPs, in case the shares are held in electronic form and with Adroit Corporate Services Pvt. Ltd., in case the shares are held in physical form. Those Members who have not yet registered their email addresses and consequently, have not received the Notice and the Annual Report, are requested to get their email addresses and mobile numbers registered with Adroit Corporate Services Pvt. Ltd., by email to info@adroitcorporate.com/cjsecretarial@gmail.com with 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)

6. The Members can join the 40th 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 in the Notice. The facility of participation at the 40th AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Secretarial Auditors, Scrutiniser etc. who are allowed to attend the 40thAGM without restriction on account of first come first served basis.

7. The attendance of the Members attending the 40thAGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
8. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this 40th AGM. 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 40thAGM through VC/OAVM and cast their votes through e-voting.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 40th AGM has been uploaded on the website of the Company which will be accessible on www.cjgelatinproducts.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively. The 40thAGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
10. This 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 8th April, 2020 and MCA Circular No. 17/2020 dated 13th April, 2020 and MCA Circular No. 20/2020 dated 5th May, 2020.
11. Members are requested to notify immediately any change in their address and also intimate their active E-Mail ID to their respective Depository Participants (DPs) in case

the shares are held in demat form and in respect of shares held in physical form to the Registrar and Share Transfer Agent Adroit Corporate Services Pvt. Ltd. at 19/20, Jaferbhoy Industrial estate, Makwana Road, Andheri East (Mumbai) 400059 email Id info@adroitcorporate.com / cjsecretarial@gmail.com to receive the soft copy of all communication and notice of the meetings etc., of the Company

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- a) The remote e-voting period begins on **25th September, 2020** (9:00 AM IST) and ends on **27th September, 2020** (5:00 PM IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) **21st September, 2020** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- b) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- c) The shareholders should log on to the e-voting website www.evotingindia.com.
- d) Click on "Shareholders" module.
- e) Now enter your User ID

For CDSL: 16 digits beneficiary ID,
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
OR
- Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from

Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- f) Next enter the Image Verification as displayed and Click on Login.
- g) 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.
- h) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant the first two letters of their name and the 8 digits of the sequence number in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

After entering these details appropriately, click on "SUBMIT" tab.

- i) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein

they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform.

- j) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- k) Click on the EVSN for C. J. Gelatine Products Limited and choose to vote.
- l) 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.
- m) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- n) 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.
- o) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- p) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- q) 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.
- r) Shareholders can also cast their vote using CDSL's mobile app "**m-Voting**". The m-Voting app can be

downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

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 provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id**.

Commencement of remote e-voting:	Friday, 25th September, 2020 (9:00 AM IST)
End of remote e-voting:	Sunday, 27th September, 2020 (5:00 PM IST)

INSTRUCTIONS FOR SHAREHOLDERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the 40th AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The

link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

2. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least by **5 days prior to meeting i.e. 23rd September, 2020** mentioning their name, demat account number / folio number, email id, mobile number, etc at cjsecretarial@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance by **5 Days prior to meeting i.e. 23rd September, 2020** mentioning their name, demat account number/folio number, email id, mobile number at cjsecretarial@gmail.com. These queries / information will be replied by the company via email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR THE SHAREHOLDERS FOR E-VOTING DURING THE 40TH AGM

The procedure for e-Voting on the day of the 40th AGM is same as the instructions mentioned above for Remote e-voting.

- Only those shareholders, who are present in the 40th 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.
- If any Votes are cast by the shareholders through the e-voting available during the 40th 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.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the 40th AGM. However, they will not be eligible to vote at the 40th AGM.

Note for Non - Individual Shareholders and Custodians

- 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 respective email address mentioned above and to scrutinizer at the email address; jain.sonali488@gmail.com/sonaljainndassociates@gmail.com and if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

The helpline details of the person who may be contacted by the Member needing assistance with the use of technology, before or during the AGM

- i. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cDSLindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
- ii. All grievances connected with the facility for voting by electronic means

may be addressed to Mr. Rakesh Dalvi, 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.

- Other Guidelines for Members

- a. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- b. The voting rights of Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut- off date.
- c. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 40th AGM by email and holds shares as on the cut-off date i.e. **September 21, 2020**, may obtain the User ID and password by sending a request to info@adroitcorporate.com / helpdesk.evoting@cdslindia.com
- d. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by depositories as on the Cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the Meeting.
- e. Ms. Sonal Jain, Company Secretary in Whole time Practice (C.P. No. 13242), has been appointed as the Scrutinizer to scrutinize remote e-Voting process and casting vote through e-Voting system during the Meeting in a fair and transparent manner.
- f. The Scrutinizer shall after the conclusion of e-Voting at the 40th AGM, first download votes cast at the AGM and thereafter unblock votes cast through remote e-Voting and

shall make a consolidated scrutinizer's report of total votes cast in favour or against, invalid votes, if any, and whether resolution(s) has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of 40th AGM, who shall then countersign and declare the result of voting forthwith.

- g. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
- h. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 1, 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.
- i. Details as required in sub-regulation (3) of Regulation 36 of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) of ICSI, in respect of the Directors seeking appointment/ re-appointment at the AGM, are detailed in Annexure-I of the Notice of the AGM.
- j. The Ministry of Corporate Affairs has undertaken a 'Green Initiative in the Corporate Governance' by allowing paperless compliance by companies. Also, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, permits companies to send soft copies of Annual Report to all those shareholders who have registered their email address for the

said purpose. Members are requested to support this Green Initiatives by registering / updating their e-mail address for receiving electronic communications. The Notice for Annual General Meeting along with the Annual Report of the Company will be made available on the Company's website www.cjgelatineproducts.com

- For any other queries relating to the shares of the Company, you may contact the Share Transfer Agents at the following address:

M/s Adroit Corporate Services Private Limited

Address: 19/20, Jaferbhoy Industrial Estate, Makwana Road, Andheri East Mumbai- 400059

Tel: 28594060, 28596060

Info@adroitcorporate.com

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

**JASPAL SINGH
MANAGING DIRECTOR
DIN: 01406945
Place: Bhopal
Date: 14th August, 2020**

Details of director seeking appointment/ re-appointment, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of Director	Mr. Jaspal Singh
Age	67 years
DIN	01406945
Designation	Managing Director
Shareholding (No. of Equity Shares)	27,63,798
Date of Birth	09/11/1953
Date of Appointment	23/01/2012
Qualifications	Under Graduate
Experience in specific Functional Area	More than 45 years of Experience in the Field of Chemicals and Pharmaceuticals.
List of other Company Directorship held	1. Hindustan Drugs Limited 2. AP Drugs Private Limited
Chairman/Member of the Committee of the Board of the Company	Stakeholder's Relationship Committee Audit Committee Nomination & Remuneration Committee
Chairman/Member of Committee of the Board of other Companies in which he is a Director.	Nil

**Place: Bhopal
Date: 14/08/2020**

**By orders of the Board
C.J. Gelatine Products Limited**

**JASPAL SINGH
MANAGING DIRECTOR
DIN: 01406945**

**BOARD'S REPORT &
MANAGEMENT DISCUSSION AND ANALYSIS**

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

The Board of Directors presents its 40th Director's Report on business & operations of your Company alongwith Audited Financial Statements for the financial year ended 31st March, 2020.

FINANCIAL RESULTS

(Rs. In Lakhs)

Particulars	Year ended on	
	31.03.2020	31.03.2019
Revenue from Operations (Net)	2828.24	2580.82
Other Income	6.41	2.26
Total Income	2834.65	2583.08
Profit before Interest, Depreciation & Tax (EBIDTA)	162.14	191.48
Less: Interest	100.16	85.83
Less: Depreciation	37.76	37.16
Profit before Tax and exceptional item	24.22	68.49
Less: Extraordinary Item	-	18.01
Profit before Tax	24.22	50.48
Less: (a) Current Tax	3.77	13.18
(b) Tax adjustments related to previous year	-	-
(c) Deferred Tax	(1.48)	-
Net Profit for the Year	21.93	37.30
Add: Other Comprehensive Income	-	-
Total Comprehensive Income	21.93	37.30
Paid up Equity Share Capital	48.13	48.13
EPS (Equity Shares of Rs. 10/- each) Basic & Diluted (in Rs.)	0.46	0.78

STATE OF COMPANY'S AFFAIR

During the year under review the Company has recorded a total Revenue of Rs. 2834.65/- Lacs and earned a PBIDT of Rs. 162.14/- Lacs. 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, Our 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.

DIVIDEND

In view of the future business growth & 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 31st March, 2020. (Previous Year 2018-19 NIL)

Transfer to Reserves

During the year under review your company has not transferred any amount to any reserves.(Previous Year 2018-19 NIL)

NUMBER OF MEETINGS OF THE BOARD

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board business. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting. The notice of Board meeting is given well in advance to all the Directors. Usually, meetings

of the Board are held at the Factory Premise at Bhopal (M.P.).

The Board met 4 (*Four*) times in financial year 2019-20. The maximum interval between any two meetings did not exceed 120 days. The Company has complied with all the requirements of the Secretarial Standard-1 in respect of the Board and the Committee Meetings.

SHARE CAPITAL

The paid up Equity Share Capital of the Company stands at Rs. 4,81,33,000/- (48,13,300 shares of Rs. 10/- each) as on 31st March, 2020.

The entire Paid-up Share Capital of the Company is listed with BSE Limited.

During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a report on Management Discussion and Analysis is enclosed herewith.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Information as required under Section 134 of The Companies Act, 2013 read with The Companies (Disclosure of Particulars in the report of Board of Directors) Rules 1988, is presented hereunder:

Conservation Of Energy

Every care has been taken to conserve energy in the process of manufacturing or other operations.

(i) Steps Taken or Impact on Conservation of Energy:

- Planning to Install New Chilling Equipment which will save on Energy Charges as well as give us a quality Product.

- Planning to Install a New Dehumidifier, as the Old Dehumidifier consumes a lot of Energy and does not give us the optimum efficiency as required.

Technology Absorption

ii. The efforts made towards technology absorption

- Dust Collector & Bag Filter has been installed for control of stock emission in Boiler thereby making clean & safe environment.
- Multiple Effect Evaporator has been installed for evaporating the reject obtained from RO Plant.
- The benefits derived - Process improved to produce a quality product and alternatives are being sought after to make cheaper and Cleaner product

- iii. Information regarding technology imported, during the last 3 years: NIL

Research & Development

The Company has not set up a separate unit for research and development since its need was not felt.

However, Employees working in the Lab are making continuous efforts for Quality Improvement of Finished Products under the Supervision of the Managing Director of the Company.

Foreign Exchange Earning and Out-Go

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

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in form MGT-9 as per Section 134(3)(a) of the Companies Act, 2013 is enclosed as "*Annexure - II*" to this report. The same is also available on the website of the company i.e. www.cjgelatineproducts.com.

PARTICULARS OF EMPLOYEES

Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name of Director/KMP	Designation	Remuneration (In Rupees)	% Increase in Remuneration	Ratio to median remuneration
Jaspal Singh	MD	24,00,000	100%	11.99 : 1
Sandeep Singh	Director	Nil	NA	NA
Vikas Gupta	Director	Nil	NA	NA
Jasneet Kaur	Director	3,00,000	NA	1.49 : 1
Amarjot Singh	Director	Nil	NA	NA
Harman Singh	CFO	4,38,180	NA	2.19 : 1
Pinki Sharma (resigned w.e.f 31.10.2019)	Company Secretary	2,19,044	NA	1.09 : 1

1. In the Financial Year, there was an increase of 9.16% in the median remuneration of employees.
2. There were 114 permanent employees on the rolls of the Company as on March 31, 2020.
3. Average Percentile increase in Remuneration of employees other than Managerial Personnel was 2.84% and there has been an increase of 46.84% in remuneration of Managerial Personnel.

Average increase in remuneration of non-managerial personnel was determined based on the overall performance of the Company. Key result areas of the managerial personnel are broadly to achieve Company's growth and performance target, achieving the same against various adverse externalities globally, devising sustenance strategy to combat global forces like competition, exchange rate etc, which, in turn, enhance shareholders' value. Remuneration of the managerial personnel is based on the Remuneration Policy as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors.

As against above, remuneration for non-managerial personnel is based on an internal evaluation of assigned target areas which are broken into subsets of key result areas of the managerial personnel.

4. It is affirmed that the remuneration is as per the Remuneration Policy of the Company.

(B) Information as per Rule 5(2) and (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- No Director/Whole Time Director for the year under review were in receipt of remuneration at a rate which is in aggregate more than Rupees 5 Lacs per month or Rupees 60 Lacs per annum.

- Except Mr. Jaspal Singh, none of the Directors or Employees holds more than 2% of the paid up capital of the Company.

DIRECTORS/KEY MANAGERIAL PERSONNEL (KMPS)

During the year under review, there has been no change in the Directors of the Company.

Directors seeking re-appointment

Mr. Jaspal Singh (DIN:01406945) Managing Director, retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment at the ensuing Annual General Meeting.

Changes in the Key Managerial Personnel's

Following changes were occurred in the Key Managerial Personnel during the year:-

1. Ms. Pinki Sharma, Company Secretary of the company has resigned from the post of Company Secretary, compliance officer and KMP w.e.f 31st October, 2020.

2. Further, Ms. Preeti Sharma was appointed as Company secretary & KMP w.e.f 11th Nov., 2019 but due to her personal reasons she did not join the office and no e-form has been filed for her appointment to MCA, except an intimation was made to the BSE for her appointment & cessation.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013:

The Independent Directors have submitted the Declaration of Independence, as required pursuant to Section 149 (7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in Sub-Section (6) of section 149 of Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

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

1. In the preparation of annual accounts for the Financial Year ended 31st March, 2020, the applicable accounting standards have been followed.
2. 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 31st March, 2020 and of the *profit* of the Company for that period.
3. 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.
4. The annual accounts have been prepared on a going concern basis.

5. The Company has established internal financial controls and the said controls are adequate and are operating effectively.
6. 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.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, a structured questionnaire was prepared after taking into consideration of the various aspects of the Board & its Committees, execution and performance of specific roles, duties, obligations and governance.

The performance evaluation of Committees, Executive Directors, Non-Executive Directors and Independent Directors was completed. The Performance evaluation of the Chairman, Non-Executive Directors & Board as a whole was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process

POLICY ON DIRECTORS APPOINTMENT & REMUNERATION

The Nomination and Remuneration Committee of Board of Directors of the Company leads the process for appointment of Directors and Key Managerial Personnel and Senior Management personnel in accordance with the requirements of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws. Nomination & Remuneration Policy is available on the website of the Company at <http://www.cjgelatineproducts.com>.

RELATED PARTY TRANSACTION

During the year under review, your Company has not entered into any related party transactions.

Thus disclosure in **Form AOC-2** is not applicable/required.

A Policy on Related Party Transactions as approved by the Board is available on the Company's website at <http://www.cjgelatineproducts.com>.

AUDITORS

Statutory Auditor

According to applicable provisions of the Companies Act, 2013 M/s Spark & Associates., Chartered Accountant (F.R.N.005313C) was 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. 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 has been made by the Auditors in their report which needs any further explanation by the Board. The Report given by the Auditors on the Financial Statements of the Company is annexed with the Annual Report. There has been no qualification, reservation, adverse remarks or disclaimer given by the Auditors in their Report.

Secretarial Auditor

Pursuant to the 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 31st March, 2020.

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

The Report on Secretarial Audit does not contain any qualification or adverse remark

Internal Auditor

The Company has appointed Internal Auditor as mandated by the provisions of the Companies Act, 2013 to evaluate the Internal Controls and Financial Reporting.

Further, the recommendations and suggestions given by the Internal Auditor are

accepted by the Audit committee and further recommended to the Board of Directors of the Company.

In the opinion of the Board, the existing internal control framework is adequate and commensurate with the size and nature of the business of the Company.

Cost Auditors

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

COMMITTEES OF THE BOARD

The Company has 3(*Three*) committees of Board, they are:

- a. Audit Committee
- b. Nomination & Remuneration Committee
- c. Stakeholders Relationship Committee

The details pertaining to composition of committees, meeting held, attendance etc. is given in the Corporate Governance Report, which forms part of this report.

STATEMENT PURSUANT TO LISTING AGREEMENT

The Company's Equity Shares are listed at BSE Limited, Mumbai.

The company has paid Annual Listing Fees to the above stock exchange for the year 2020-21.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of section 135 of the Companies Act, 2013 are not applicable looking into the turnover, net worth & Profits of the Company.

CORPORATE GOVERNANCE

As required under Regulation 34(3) read with Schedule V of SEBI, Listing Regulations, a separate section on Corporate Governance Practices followed by the company, together

with a certificate from the Company's Auditors confirming compliance form an integral part of this Annual Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Board of Directors of the Company has adopted whistle blower policy/vigil mechanism to report genuine concerns or grievances. The Whistle Blower Policy/vigil mechanism has been posted on the website of the Company.

www.cjgelatineproducts.com

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has put in place an adequate system of Internal Financial Control commensurate with the size and nature of business which helps in ensuring the orderly and efficient conduct of its business. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention & detection of frauds, accuracy & completeness of accounting records and ensuring compliance with corporate policies.

The Audit Committee, reviews adherence to internal control systems and internal audit reports.

DEPOSITS

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

- (a) Accepted during the year : Nil
- (b) Remained unpaid or unclaimed as at the end of the year: Nil
- (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: Nil

Details of deposits which are not in compliance with the requirements of Chapter V of the Act:

The Company has not accepted any deposits which are not in compliance of the Companies

(Acceptance of Deposits) Rules, 2014 during the financial year.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business activity of the Company during the financial year under review.

THE 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 of the Company for Financial Year ended 31st March, 2020 to the date of signing of the Director's Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Your company has not given any guarantee or provided any security to the other business entity during the financial year, however, has made advances to other parties.

Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 forms part of the Notes to the Financial Statements provided in this Annual Report.

RISK MANAGEMENT

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor & take precautionary measures in respect of the events that may pose risks for the business. The Board & Audit Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a

continuing basis by keeping Risk Management Report before the Board & Audit Committee periodically.

PRODUCTS

The following products are identified by the Company:

- 1) Gelatine
- 2) Di-Calcium Phosphate
- 3) Ossien

SUBSIDIARIES /JOINT VENTURE/ASSOCIATES

During the year under review,

- 1. There were no such companies which have become Subsidiaries/ Joint Venture/ Associate Companies.
- 2. There was no Company which has ceased to be Subsidiaries/ Joint Venture/ Associate Companies.

Thus disclosure in **Form AOC-1** is not applicable.

HUMAN RESOURCE MANAGEMENT & INDUSTRIAL RELATION

Human Resource plays vital role in your company. If finance is the blood of any organization then Human Resource is not less than pulse which keeps running production by their hard work day and night. Your company has performance management process to motivate people to give their best output and encourages innovation and meritocracy. Board places on record their appreciation and sincere thanks towards their contribution to the Company's performance during the year.

The Board is pleased to inform you that Industrial relations have continuously been cordial at all levels throughout the year.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of

Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

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. 2019-20	No. of complaints filed during the F.Y. 2019-20	No. of complaints pending as at the end of F.Y. 2019-20
Sexual Harassment	Nil	Nil	Nil

TRANSFER OF THE AMOUNT TO UNPAID DIVIDEND AND EQUITY SHARES 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.

PROVISION OF VOTING BY ELECTRONIC MEANS:

Your Company is providing E-voting facility under 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) Regulation, 2015 the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate



trading in securities by the Directors and designated employees of the Company. The Code prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

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 found any fraud as required to be reported by them under section 143(12) to the Central Government during the year 2019-20.

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.

MD & CFO 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 under review. A copy of the certificate on the financial statements for the financial year ended March, 31, 2020 is annexed along with this Report.

APPRECIATION

The Board takes this opportunity to express its sincere appreciation for the excellent support and cooperation received from company's bankers, investors, customers, suppliers, statutory authorities for their consistent support to the Company.

The Directors also sincerely acknowledge the outstanding support and services of the workers, staff and executives of the Company, which have together contributed to the efficient operations and management of the Company.

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

**Jaspal Singh
Managing Director
DIN:01406945**

**Jasneet Kaur
Director
DIN:06995139**

**Place: Bhopal
Date: 14/08/2020**

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year Ended 31.03.2020

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

To,
The Members,
C.J.GELATINE PRODUCTS LIMITED.
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)-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 C.J. Gelatine Products Limited 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 2019-20 read with the Auditors and Directors reports thereon, the company has, during the audit period covering the financial year ended on 31.03.2020, 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 C.J. Gelatine Products Limited for the financial year ended on 31.03.2020 according to the provisions of

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. 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, 2018
 - (d) The Securities & Exchange Board of India (Employee Stock Option Scheme & Employee Stock Purchase Scheme) Guidelines, 1999
 - (e) The Securities & Exchange Board of India (Issue & Listing of Debt Securities) Regulations, 2008
 - (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; and
 - (h) The Securities & Exchange Board of India (Buyback of Securities) Regulations, 2018.
 - (i) Secretarial Standard as issued by The Institute of Company Secretaries of India.

- (j) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

4. Departmental Heads of the company have reported compliance with following laws applicable to the company during the financial year 2019-20. These reports were duly taken on record by the Board of Directors.

- a) Income tax Act, 1961.
- b) Goods and Services Tax, 2017.
- c) Finance Act, 1994(Service Tax).
- d) The M.P. Excise Act, 1915.
- e) Factories Act, 1948.
- f) Industrial Disputes Act, 1947
- g) The Payment of Wages Act, 1936
- h) The Minimum Wages Act, 1948
- i) Employees' State Insurance Act, 1948
- j) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- k) The Payment of Bonus Act, 1965
- l) The Payment of Gratuity Act, 1972
- m) The Contract Labour (Regulation & Abolition) Act, 1970
- n) The Maternity Benefit Act, 1961
- o) The Child Labour (Prohibition & Regulation) Act, 1986
- p) The Industrial Employment (Standing Order) Act, 1946
- q) Workmen Compensation Act, 1923
- r) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- s) Water (Prevention and Control of Pollution) Act, 1974. Water (Prevention and Control of Pollution) Cess Act, 1977
- t) Air (Prevention and Control of Pollution) Act, 1981

- u) Environment (Protection) Act, 1986.
- v) 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: 06/08/2020

For M.M.CHAWLA & ASSOCIATES

M.M. CHAWLA
FCS 67, C P 716
PR: 552/2017
UDIN: F000067B000556832

**EXTRACT OF ANNUAL RETURN (FORM-MGT-9)
AS ON THE FINANCIAL YEAR ENDED 31ST MARCH, 2020**

[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:

CIN	L24295MH1980PLC023206
Registration Date	25/09/1980
Name of the Company	C.J. Gelatine Products Limited
Category/Sub-category of the Company	Company Limited by Shares and Non Government Company
Address of the Registered office & contact details	5, Plot No. 237, Ground Floor, Azad Nagar RahivasiSangh, Azad Nagar Co-op Hsg Society Ltd, Acharya Donde Marg, Sewree (W), Mumbai-15 (M.H.) Tel: 022 - 24133193, Fax: 022 - 24161368
Whether listed company	Yes (At Bombay Stock Exchange Limited, BSE)
Name, Address & contact details of the Registrar & Transfer Agent, if any.	Adroit Corporate Services Private Limited 19/20, Jaferbhoy Ind. Estate, 1st floor, Makwana Road, Marol, Andheri (E), Mumbai - 59 (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

S.No.	Name and Description of main products / services	NIC Code of the Product	% to total turnover of the company
1.	Gelatine	20295	46.63
2.	Di Calcium Phosphate	20295	29.80
3.	Ossien	20295	23.57

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. SHARE HOLDING 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 01-April-2019]				No. of Shares held at the end of the year[As on 31-March-2020]				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	53200	119400	172600	3.59	53200	119400	172600	3.59	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	0	0	0	0	0	0	0	0	
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other									
f-1) Directors / Promoter's Relatives	26800	250	27050	0.55	26800	250	27050	0.55	-
f-2) Directors	2588548	0	2588548	53.78	2763798	0	2763798	57.42	3.64
Sub-total (A)(1):-	2668548	119650	2788198	57.92	2843798	119650	2963448	61.57	3.64
(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)	2668548	119650	2788198	57.92	2843798	119650	2963448	61.57	3.64
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) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	0	300	300	0.01	0	300	300	0.01	0.00



Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	65224	2800	68024	1.41	48603	2750	51353	1.07	(0.34)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	610668	336990	947658	19.69	634572	331740	966312	20.08	0.39
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	716791	236450	953241	19.80	539958	236450	776408	16.13	(3.67)
c) Others (specify)									
c-1) NRI-Individual	12879	42800	55679	1.16	12679	42800	55479	1.14	(0.02)
c-2) Clearing Member	200	0	200	0.00	-	-	-	-	-
c-3) Market Makers, Office Bearers	-	-	-	-	-	-	-	-	-
c-4) Foreign Nationals- NRI, Foreign Companies	-	-	-	-	-	-	-	-	-
c-5) Firm	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	1405762	619040	2024802	42.08	1235812	613740	1849552	38.43	3.64
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1405762	619340	2025102	42.08	1235812	614040	1849852	38.43	3.64
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4074310	738990	4813300	100	4079610	733690	4813300	100	-

B) Shareholding of Promoters & Promoter Group:

S.no.	Shareholder's Name	Shareholding at the beginning of the year (01/04/2019)			Shareholding at the end of the year (31/03/2020)			% 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	2588548	53.78	0.00	2763798	57.42	0.00	3.64
2	Ascharaj Lal Sahni	127400	2.65	0.00	127400	2.65	0.00	0.00
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	5050	0.10	0.00	0.00
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	21800	0.45	0.00	0.00

C) Change in Promoters' Shareholding (please specify, if there is no change):

S.No.	Name of Promoter	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Jaspal Singh	2588548	53.78	2763798	57.42

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

S.No.	Name of Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Krishan Kumar Amla	193200	4.01	193200	4.01
2.	Usha Pande	180750	3.76	0	0
3.	Sanjeev Sikka	162272	3.37	162272	3.37
4.	Himani Arora	106000	2.20	106000	2.20
5.	Bina S Sahni	43250	0.90	43250	0.90
6.	P PZibi Jose	39954	0.83	39954	0.83
7.	Narayan Pandurang Nerurkar	33615	0.70	33615	0.70
8.	Goswami Jayneshpuri Amut	30807	0.64	30807	0.64
9.	Vikas Gupta	25000	0.52	25000	0.52
10.	Sandeep Singh	23299	0.48	23299	0.48
11.	Karam Kamal Arora	22999	0.48	22999	0.48

E) Shareholding of Directors and Key Managerial Personnel:

S.No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	JASPAL SINGH				
	At the beginning of the year	2588548	53.78		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):			-	-
	25/10/2019 (Purchase)			49900	1.03
	01/11/2019 (Purchase)			6600	0.13
	15/11/2019 (Purchase)			40000	0.84
	22/11/2019 (Purchase)			78750	1.64
	At the end of the year			2763798	57.42
2	VIKAS GUPTA				
	At the beginning of the year	25000	0.52		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year			25000	0.52
3	SANDEEP SINGH				
	At the beginning of the year	23299	0.48		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year			23299	0.48

V) INDEBTEDNESS

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

(Rs. In Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	447.55	52.91	-	500.46
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	447.55	52.91	-	500.46
Change in Indebtedness during the financial year				
* Addition	525.12	-	-	525.12
* Reduction	-	(32.53)	-	(32.53)
Net Change	525.12	(32.53)	-	492.59
Indebtedness at the end 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

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. Jaspal Singh, MD	Mrs. Jasneet Kaur, Exe. Director	
1	Gross salary (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	24,00,000 Nil Nil	3,00,000 Nil Nil	27,00,000
2	Stock Option	Nil	Nil	
3	Sweat Equity	Nil	Nil	
4	Commission - as % of profit - others, specify...	Nil	Nil	
5	Others, please specify (Sitting Fees)	12,500	12,500	25,000
	Total (A)	24,12,500	3,12,500	27,25,000
	Ceiling as per the Act			

B. Remuneration to other directors:

S. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Vikas Gupta	Mr. Sandeep Singh	Mr. Amarjot Singh	
	Independent Directors	Mr. Vikas Gupta	Mr. Sandeep Singh	Mr. Amarjot Singh	
	Fee for attending board committee meetings	12,500	12,500	12,500	37,500
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	12,500	12,500	12,500	37,500
	Other Non-Executive Directors	N.A.	N.A.	N.A.	
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	12,500	12,500	12,500	37,500

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

S. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Harman Singh, CFO	Ms. Pinki Sharma, CS (resigned w.e.f 31/10/2020)	Total
1	Gross salary	4,38,180	2,19,044	6,57,224
	(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	4,38,180	2,19,044	6,57,224

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
C.J. Gelatine Products Limited

Place: Bhopal
Date: 14/08/2020

Jaspal Singh
Managing Director
DIN: 01406945

Jasneet Kaur
Executive Director
DIN: 06995139

"MANAGEMENT DISCUSSION AND ANALYSIS REPORT"

INDUSTRY STRUCTURE & DEVELOPMENTS

The Gelatine Industry and markets have been improved for Last year and a half, after a down trend for more than two years in succession. 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, shift to vegetarian gelatin options, easy affordability and greater awareness in India & abroad will promote further growth.

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.

OUTLOOK ON 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.

Your Company is also planning for optimum utilization of the Capacities available in the Plant.

OUTLOOK ON THREATS, RISKS AND CONCERNS

Since Last Financial Year, there have been indications from the government for the Replacement of Gelatin Capsules with Vegetarian / Cellulose Based Capsules. Government and Industry representatives are of the opinion that the replacement of Gelatin Capsules should not be implemented and a

market to be developed whereby both Gelatin and Cellulose Based Capsules coexist.

Due to various restrictions imposed by the government on Sale of animal trade in the market, there has been a steady increase in prices of Raw Material for Gelatine Industry i.e. Bones.

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. Factors which would make a significant difference to the Company's operations include achievement of better quality and good market price in market, Changes in Government Regulations and Laws, economic conditions affecting Demand/Supply and Other Environmental Factors over Which Company does not have any control.

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

Place: Bhopal

Date: 14/08/2020

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

**Jaspal Singh
Managing Director
DIN: 01406945**

**Jasneet Kaur
Executive Director
DIN: 06995139**

CORPORATE GOVERNANCE REPORT
FOR THE YEAR 2019-20

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

C.J. Gelatine Products Limited (herein after referred to as the "Company") looks upon good Corporate Governance practices as a key driver of sustainable corporate growth and long-term stakeholder value creation. Good Corporate Governance Practices enable a Company to attract high quality financial and human capital. In turn these resources are leveraged to maximize long-term stakeholder value while preserving the interest of multiple stakeholders including the society at large.

In the conduct of your Company's business and its dealings, it abides by the principle of honesty, openness and doing what is right which means taking business decisions and acting in way that is ethical and is in compliances with the applicable legislation.

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.

2. BOARD OF DIRECTORS

A. As on March 31, 2020 Your Board is comprised of 5(*Five*) directors, 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.

- B. None of the Directors on the Board is member of more than ten Committees or Chairman of more than five Committees across all the public companies in which he is a director. Necessary disclosures regarding their position in various Committees across other public companies as on March 31, 2020, have been made by the directors.
- C. The details of the composition, nature of directorship, number of Board Meeting attended, attendance at last AGM, directorships held in other companies by the directors of the Company and their shareholding are detailed below. Other directorships do not include alternate directorships, directorships of private limited companies, section 8 companies and of companies incorporated outside India. Chairmanships/ Memberships of Board Committees include only Audit, NRC and Stakeholders' Relationship Committee (formerly known as Shareholders/Investors Grievance Committee).
- D. During the year, 4(*Four*) Board Meetings were held and the gap between two board meetings does not exceed 120 (One hundred twenty days). The dates on which the said meetings were held:
04th May, 2019, 10th August, 2019, 09th November, 2019 and 12th February, 2020.

The necessary quorum was present for all the meetings.

Name of Director	Date of Appointment at current Designation	Category	No. of Board meetings attended during the year 2019-20	Attendance at last AGM	No. of Directorship in other Companies excluding private limited companies	Member (M) / Chairmanship (C) Board Committees including other Companies (As declared to the Company)
Mr. Jaspal Singh (DIN: 01406945)	25-09-2017	P,E, MD	4	Yes	1	3 Member
Mrs. Jasneet Kaur (DIN: 06995139)	28-03-2015	E, W	4	No	1	1 Member
Mr. Vikas Gupta (DIN: 03603519)	30-09-2019	NE, I	4	Yes	0	1 Member 1 Chairman
Mr. Sandeep Singh (DIN: 03603531)	30-09-2019	NE, I	4	Yes	0	1 Member 1 Chairman
Mr. Amarjot Singh (DIN: 07115513)	30-09-2019	NE, I	4	Yes	0	1 Chairman

Abbreviations:

- P: Promoter, E: Executive Director, MD: Managing Director, NE: Non Executive Director, I: Independent Director, W: Woman Director, M: Committee Member.
- E. The terms and conditions of appointment of Independent Directors is disclosed on the website of the Company <http://www.cjgelatineproducts.com>
- F. 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.
- G. The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by various departments of the Company.
- H. The details of familiarization programme is available on the website of the Company at the following link: http://www.cjgelatineproducts.com/yahoo_site_admin/assets/docs/SSR-FAMILIARISATION-PROGRAMME.312225751.pdf
- I. Shareholding of Directors is disclosed in MGT-9 of Annual Report. (Annexure II)

J. There is no relationship between the Directors of the Company except relation between Mr. Jaspal Singh and Mrs. Jasneet Kaur.

K. The previous Annual General Meeting (AGM) of the Company was held on September 30, 2019 and was attended by Mr. Vikas Gupta, Chairman of the Audit committee, Mr. Sandeep Singh, Chairman of the Nomination & Remuneration Committee & Mr. Amarjot Singh, Chairman of the Stakeholders Relationship Committee.

3. COMMITTEES OF THE BOARD

Currently, the Board has constituted 3(Three) committees: Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee. Committee meetings are administered by the respective Chairman of the Committee. The minutes of the Committee meetings are sent to all directors individual & present before the Board.

I. AUDIT COMMITTEE

A. The audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements)

Regulations, 2015 read with Section 177 of the Companies Act, 2013.

- B. The terms of reference of the 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.

- C. The audit committee invites executives, as it considers appropriate (particularly the head of the finance function & Chief Financial Officer), and representatives of the statutory auditors to be present at its meetings.
- D. The composition of the audit committee and the details of meetings attended by its members are given below

Name of director	Category	No. of meetings during the Financial Year 2019-20	
		Held	Attended
Mr. Vikas Gupta	Chairman	4	4
Mr. Sandeep Singh	Member	4	4
Mr. Jaspal Singh	Member	4	4

During the year, Ms. Pinki Sharma, Company Secretary of the Company acted as the secretary to the Committee.
(till 31/10/2019)

- E. During the year 4 (Four) Audit Committee Meetings were held and the gap between two meetings did not exceed 120 days. The dates on which the said meetings were held are as follows:
04th May, 2019, 10th August, 2019, 09th November, 2019 and 12th February, 2020.

The necessary quorum was present for all the meetings.

II. NOMINATION AND REMUNERATION COMMITTEE

- A. 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.
- B. 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.

- C. The composition of the Nomination & Remuneration Committee is as follows:

Name of director	Category	No. of meetings during the Financial Year 2019-20	
		Held	Attended
Mr. Sandeep Singh	Chairman	2	2
Mr. Vikas Gupta	Member	2	2
Mr. Jaspal Singh	Member	2	2

- D. During the year, two Nomination & Remuneration Committee Meeting were held. The dates on which the said meetings were held are as follows;
09th November, 2019 and 12th February, 2020

- E. 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.

III. STAKEHOLDERS RELATIONSHIP COMMITTEE

- A. The Company had stakeholders Relationship Committee of directors to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend / notices / annual reports, etc.
- B. 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.

- C. The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

Name of director	Category	No. of meetings during the Financial Year 2019-20	
		Held	Attended
Mr. Amarjot Singh	Chairman	4	4
Mr. Jaspal Singh	Member	4	4
Mrs. Jasneet Kaur	Member	4	4

During the year, Ms. Pinki Sharma, Company Secretary of the Company has acted as the secretary of the Committee.

04th May, 2019, 10th August, 2019, 09th November, 2019 and 12th February, 2020. The necessary quorum was present for all the meetings.

- D. During the year, 4(Four) Stakeholders Relationship Committee Meetings were held. The dates on which the said meetings were held are as follows:

- E. Details of investor complaints received and redressed during the year 2019-20 are as follows:

Opening balance	Received during the year	Resolved during the year	Closing balance
NIL	NIL	NIL	NIL

4. NAME, DESIGNATION AND ADDRESS OF COMPLIANCE OFFICER:
Mr. Harman Singh
Compliance Officer
C.J. Gelatine Products Limited

21, New Industrial Area, Mandideep
Dist. Raisen (M.P.) 462046
Email- cjsecretarial@gmail.com
Contact No. 07480-423302, Fax: 07480-233612

DETAILS OF GENERAL BODY MEETINGS

a) Annual General Meeting:

AGM & Year	Date & Time	Venue	Special Resolution Passed
39 th AGM 2018-19	30 September, 2019 12:30 PM	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.
38 th	September 24,	Sher-E-Punjab Gymkhana &	No Special Business

AGM 2017-18	2018 11.30 P.M.	Health Club Association, 368/72 Club Premises, Sher- E-Punjab Society, Off. Mahakali Caves Road, Andheri(E), Mumbai - 93	
37 th AGM 2016-17	September 25, 2017 11.30 A.M.	Sher-E-Punjab Gymkhana & Health Club Association, 368/72 Club Premises, Sher- E-Punjab Society, Off. Mahakali Caves Road, Andheri(E), Mumbai - 93	1. Re-appointment of Mr Sachiv Sahni (DIN: 00219765) as Managing Director of the company. 2. Re-appointment of Mr. Jaspal Singh (DIN: 01406945) as Joint Managing Director of the company.

No Resolutions were passed through Postal Ballot during the Financial Year 2019-20

b) Extraordinary General Meeting:

No extraordinary general meeting was held during the financial year 2019-20.

BOARD TRAINING AND INDUCTION

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, SEBI (LODR) Regulations, 2015 and relevant regulations and his affirmation taken with respect to the same.

Further, with a view to familiarize them with CJ Gelatine operations, the Director is also invited to visit the plant manufacturing process, The Chairman & Managing Director also has a one-to-one discussion with the newly appointed Director. The above initiatives help the Director to understand CJ Gelatine, its business and the regulatory framework in which CJ Gelatine operates and equips him to effectively fulfill his role as a Director of CJ Gelatine.

5. DISCLOSURES

A. Details of non-compliance by the Company, penalties imposed on the Company by the stock exchanges or the securities and exchange board of India or any statutory authority, on any matter related to capital markets, during the last three years: **NIL**

B. Reconciliation of share capital audit:

A qualified Practicing Company Secretary carried out share capital audit to reconcile the total admitted equity share capital with the national securities depository limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up

capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

C. Public Issue, Right Issues, Preferential Issues etc.:

The Company has not issued or allot any kind of Public Issue, Right Issues, Preferential Issues during the year under review.

D. Code of Conduct

The Company has adopted Code of Conduct for members of the Board and Senior Management personnel.

The code has been circulated to all the members of the Board and Senior Management and the same has been put on the Company's website <http://www.cjgelatineproducts.com>.

E. Disclosures

The Whistle Blower Policy/vigil mechanism has been posted on the website of the Company on <http://www.cjgelatineproducts.com>

& affirming that no personnel have been denied access to the Audit Committee.

The policy on dealing with Related Party Transactions has been posted on the website of the Company on <http://www.cjgelatineproducts.com>

6. DIRECTORS:

Executive Directors:

The details of remuneration paid/payable to the Executive Directors during the financial year 2019-20 are as under:

MR. JASPAL SINGH- MANAGING DIRECTOR

(Period from 1st April, 2019 to 31st March, 2020)

Salary & Allowance	Rs. 24,00,000/-
Stock options	NIL
Sitting Fees	Rs. 12,500/-

MRS. JASNEET KAUR- EXECUTIVE WOMAN DIRECTOR

(Period from 1st April, 2019 to 31st March, 2020)

Salary & Allowance	Rs. 3,00,000/-
Sitting Fees	Rs. 12,500/-

7. COMPLIANCE CERTIFICATE FROM AUDITORS ON CORPORATE GOVERNANCE

As required by Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Auditors Certificate on Corporate Governance is annexed to this Annual Report (*Annexure VI*)

8. MD AND CFO CERTIFICATION

As required by SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the MD and CFO Certification is provided in this Annual Report. (*Annexure V*)

F. Remuneration & Sitting Fees of Directors.

- i. During the year, No pecuniary transaction was held between Company & its Non-Executive director.
- ii. Criteria for making payment to Non-Executive Directors has been posted on the website of the Company.

Non-Executive Directors

- a. The sitting fees paid to Independent Directors & Non-executive Directors were according to company policy.
- b. Company has a policy to reimburse expenses incurred by Non-Executive Directors for the purpose of Board Meeting, if claimed.

9. MEANS OF COMMUNICATION

The quarterly, half-yearly and annual results duly approved by the Board of Directors are sent immediately after the Board Meeting to the Bombay Stock Exchanges where the Company's shares are listed. The same are published in English and Regional News Papers in terms of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and Secretarial Standards in the format as prescribed by the Stock Exchange. The Company also posts its financial results on its website

Certificate from Practicing Company Secretary for Non Dis-qualification of Directors:

As required under Part C of Schedule V of the SEBI (LODR) Regulation, 2015, the Company has obtained a certificate from CS Madam 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. (Annexure IV)

A compliance certificate from M/s. M.M. Chawla & Associates, Practicing Company Secretaries pursuant to the requirements of Schedule V of the SEBI (LODR) Regulation, 2015 regarding compliance of conditions is attached as

Annexure to the Corporate Governance Report. (Annexure III)

10. GENERAL SHAREHOLDER FOR INFORMATION

- i. **40th Annual General Meeting:**
Date : 28th September, 2020
Day : Monday
Time : 12:30 Noon
Through Video Conferencing
- ii. **Financial Calendar:** 1ST April to 31ST March
- iii. **Date of book closure:** 22/09/2020 to 28/09/2020 (both days inclusive)
- iv. **Dividend Payment:** NIL

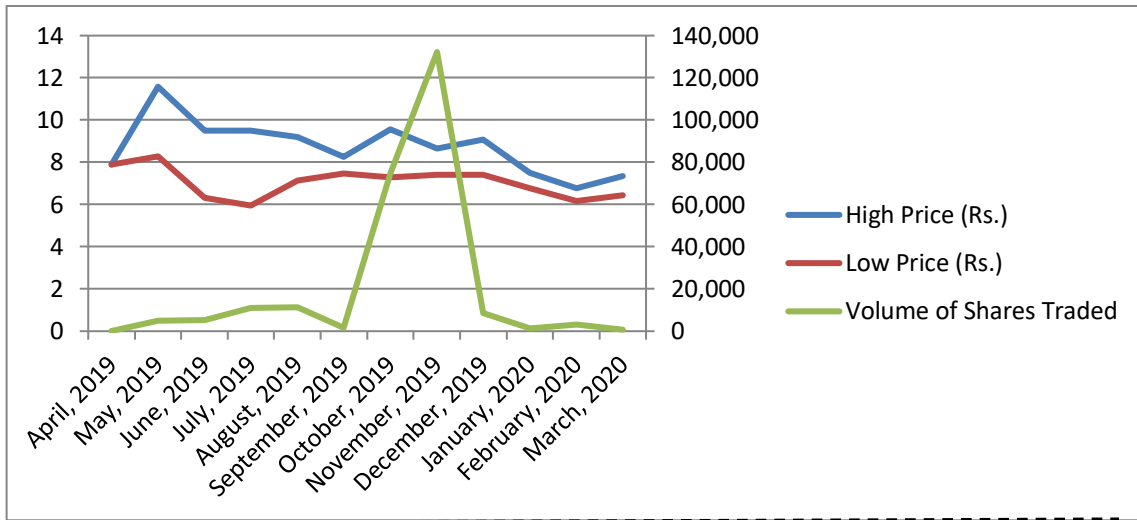
V. Listing on stock exchanges

Name & address of the Stock Exchange	Stock Code / Scrip Code	ISIN Number for NSDL/ CDSL (Dematerialized shares)
BSE Limited 25 th Floor, P.J. Towers, Dalal Street, Mumbai 400001	507515	INE557D01015

MARKET PRICE DATE HIGH AND LOW DURING EACH MONTH IN THE LAST FINANCIAL YEAR

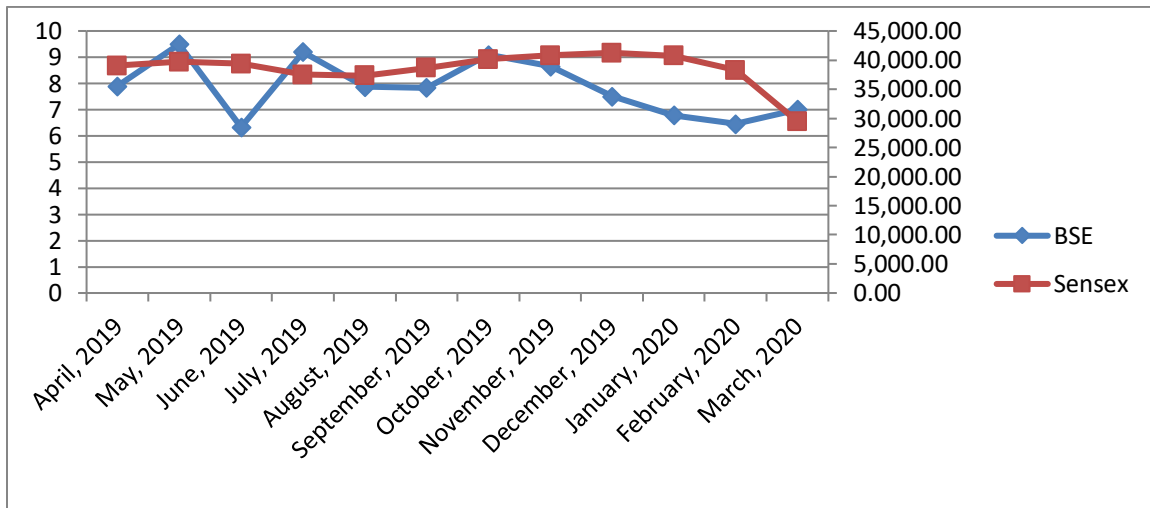
A) Company's shares are being traded on BSE the high and low prices during each month are given below:

Month	BSE Limited		
	High Price (Rs.)	Low Price (Rs.)	Volume of Shares Traded
April, 2019	7.89	7.89	100
May, 2019	11.58	8.28	5,006
June, 2019	9.49	6.33	5,309
July, 2019	9.5	5.95	11,067
August, 2019	9.2	7.15	11,427
September, 2019	8.26	7.46	1,511
October, 2019	9.56	7.3	74,694
November, 2019	8.65	7.41	1,32,207
December, 2019	9.08	7.4	8,705
January, 2020	7.5	6.78	1,253
February, 2020	6.77	6.15	3295
March, 2020	7.35	6.44	581



B) Performance in comparison to BSE-Sensex

MONTH	Share Price in BSE			BSE-Sensex		
	HIGH	LOW	CLOSE	HIGH	LOW	CLOSE
April, 2019	7.89	7.89	7.89	39,487.45	38,460.25	39,031.55
May, 2019	11.58	8.28	9.49	40,124.96	36,956.10	39,714.20
June, 2019	9.49	6.33	6.33	40,312.07	38,870.96	39,394.64
July, 2019	9.5	5.95	9.2	40,032.41	37,128.26	37,481.12
August, 2019	9.2	7.15	7.87	37,807.55	36,102.35	37,332.79
September, 2019	8.26	7.46	7.83	39,441.12	35,987.80	38,667.33
October, 2019	9.56	7.3	9.09	40,392.22	37,415.83	40,129.05
November, 2019	8.65	7.41	8.65	41,163.79	40,014.23	40,793.81
December, 2019	9.08	7.4	7.50	41,809.96	40,135.37	41,253.74
January, 2020	7.5	6.78	6.78	42,273.87	40,476.55	40,723.49
February, 2020	6.77	6.15	6.45	41,709.30	38,219.97	38,297.29
March, 2020	7.35	6.44	7.00	39,083.17	25,638.90	29,468.49



vi. 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.

vii. Registrar and Share Transfer Agent:

Adroit Corporate Services Pvt. Ltd.
19/20 Jaferbhoy Ind. Estate, 1st Floor
Makwana Road, Marol, Andheri (E)
Mumbai - 400 059 (M.H.)
Tel.: +91-22- 4227 0400 / 2859 6060 /
4060
Email:info@adroitcorporate.com
Website:
<http://www.adroitcorporate.com/>

viii. Distribution of equity shareholding as on 31st March, 2020

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	3231	73.10	236555	4.91	2365550
101 to 500	887	20.07	248203	5.16	2482030
501 to 1000	153	3.46	127582	2.65	1275820
1001 to 2000	57	1.29	87924	1.83	879240
2001 to 3000	24	0.54	59058	1.23	590580
3001 to 4000	7	0.16	24633	0.51	246330
4001 to 5000	15	0.34	70572	1.47	705720
5001 to 10000	21	0.48	149755	3.11	1497550
10001 and 20000	9	0.20	134475	2.79	1344750
20001 and 50000	11	0.25	329873	6.85	3298730
50001 and above	5	0.11	3344670	69.49	33446700
Total	4420	100	4813300	100	48133000

ix. Categories of equity shareholders as on 31st March, 2020

Category	No. of Equity Shares held	Percentage of holding
Indian Promoters	2963448	61.56
Foreign Promoters	-	-
Mutual Funds & UTI	-	-
Banks, FIs, Insurance Companies	300	0.01
Central/State Govt. Institutions/ Non-Govt. Institutions	-	-
Foreign Institutional Investors		
Domestic Bodies Corporate	51353	1.07
Foreign Companies	-	-
Non Resident	55479	1.15
Clearing Members	-	-
Hindu Undivided Family	-	-
Other Individual	1742720	36.21
Grand Total	4813300	100

x. Dematerialization of Shares and Liquidity

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

As on 31st March 2020, 84.76% equity shares are in Demat form and remaining 15.24% equity shares are in physical form.

Our registrar for electronic connectivity with the National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) is M/s Adroit Corporate Services Pvt. Ltd., Mumbai.

xi. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments

The Company has not issued/have any GDRs/ADRs/Warrants or any Convertible Instruments.

xii. Plant locations:

C.J. Gelatine Products Limited,
21 New Industrial Area, Mandideep,
Dist. Raipur (M.P.)462046

xiv. THE DISCLOSURES OF THE COMPLIANCE WITH MANDATORY REQUIREMENTS AND COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 ARE AS FOLLOWS:

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	Yes
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

The policy on Related Party Transactions can be accessed on the company website at

www.cjgelatineproducts.com

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

Place: Bhopal
Date: 14/08/2020

Jaspal Singh
Managing Director
DIN: 01406945

Jasneet Kaur
Executive Director
DIN: 06995139

xiii. Address for Correspondence

Shareholder's correspondence should be addressed to the Company's RTA at the Address mentioned below:

Adroit Corporate Services Pvt. Ltd. -
19/20 Jaferbhoy Ind. Estate, 1st Floor,
Makwana Road, Marol, Andheri (E),
Mumbai - 400 059 (M.H.) Tel.: +91-22-
4227 0400/28596060/28594060,
Email:info@adroitcorporate.com

For any further assistance, the shareholder's may Contact:

C.J. Gelatine Products Limited,
Registered Office:
B- 05, Grd Floor, 237
Azad Nagar Rahivasi Sangh
Tokersi Jivraj Wadi, Acharya Donde
Marg, Sewree (W), Mumbai - 13 Tel. 022
- 24133193 Email-
cjsecretarial@gmail.com, Website:
www.cjgelatineproducts.com

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants.

CERTIFICATE OF COMPLIANCE OF THE CONDITIONS OF CORPORATE GOVERNANCE

To,

The Members,
C.J.GELATINE PRODUCTS LIMITED,
MANDIDEEP

Sirs,

We have examined the compliance of the conditions of Corporate Governance by **C.J.GELATINE PRODUCTS LIMITED** for the year ended on 31.03.2020 as stipulated in para E of schedule V read with regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 our opinion and to the best of our information and according to the explanations given to us and subject to what is stated in the Financial Statement for the year 2019-20 read with the Auditors and Directors 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.

For M. M. Chawla & Associates

Place: Bhopal
Dated: 06/08/2020

M. M. CHAWLA
FCS:67- CP:716
PR: 552/2017
UDIN:F000067B000556920

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members

C.J. GELATINE PRODUCTS LIMITED

MANDIDEEP

Sirs,

I/We 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/us 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/our opinion and to the best of my/our 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 / us by the Company and its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 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.

Sr. No.	Name of Director	DIN	Date of appointment in Company
01	Jaspal Singh	01406945	23/01/2012
02	Vikas Gupta	03603519	17/02/2012
03	Sandeep Singh	03603531	17/02/2012
04	Jasneet Kaur	06995139	28/03/2015
05	Amarjot Singh	07115513	28/03/2015

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: 06/08/2020

For M.M.CHAWLA AND ASSOCIATES

MADAN MOHAN CHAWLA

Membership No: FCS 67

CP No.:716, PR: 552/2017

UDIN : F000067B000556898

MD and CFO Certification:

The Board of Directors of,
C.J.Gelatine Products Limited
Mumbai

Dear Members of the Board,

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

1. We have reviewed the Balance Sheet, Statements of Profit and Loss and Cash Flow Statement of the Company and all the notes on accounts and the Board's Report;
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made in light of the circumstances under which such statements were made not misleading with respect to the period covered by this report;
3. The financial statements and other financial information included in this report, present in all material respects a true and fair view of the company's affairs, the financial condition, results of operations and cash flows of the company as at, and for, the periods presented in this report, and are in compliance with the existing standards and/or applicable laws and regulations;
4. There are no transaction entered into by the company during the year that are fraudulent, illegal or violate the company's code of conduct and ethics;
5. We are responsible for establishing and maintaining disclosure controls and procedure and internal controls over financial reporting for the company and we have:
 - a. Designed such disclosure controls and procedure or caused such disclosure controls and procedure to be designed under our supervision to ensure that material information relating to the company is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal controls over financial reporting or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with Generally Accepted Accounting Principles (GAAP) in India;
6. We have disclosed, based on our most recent evaluation of the company's internal control over financial reporting, wherever applicable to the company's auditors and the audit committee of the company's Board (and person performing the equivalent functions):
 - a. Any deficiencies in the design or operation of internal controls, that could adversely affect the company's ability to record, process, summarize and report financial data and have confirmed that there have been no material weakness in internal controls over financial reporting including any corrective actions with regards to deficiencies;
 - b. Any significant changes in internal controls during the year covered by this report;
 - c. All significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements;
 - d. Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the company's internal control system.
7. We affirm that we have not denied any personnel access to the audit committee of the company (in respect of matters involving alleged misconduct) and we provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices;
8. We further declare that all board members and senior management personnel have affirmed compliance with the code of conduct and ethics for the year covered by this report.

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

Place: Bhopal
Date:14/08/2020

Jaspal Singh
Managing Director

Harman Singh
Chief Financial Office

“Annexure VI”

AUDITORS’ CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT :

To

The Members

M/s. C. J. Gelatine Products Limited

1. We have reviewed the implementation of the Corporate Governance procedure by C.J.Gelatine Products Limited (the Company) during the year ended 31st March,2020 with the relevant records and documents maintained by the Company furnished to us for our review and the report on corporate governance as approved by the Board of Directors.
2. The Compliance of 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 the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.
3. On the basis of our review and according to the information and explanation given to us, the conditions of corporate governance as stipulated in clause 49 of the Listing Agreement with the Stock Exchange have been complied with in all the material aspect by the Company.

**For Spark & Associates,
Chartered Accountants**

**CA Roopak Jain
(Partner)
M.No.-410002**

**Place: Bhopal
Date:13th June,2020
UDIN: 20410002AAAAGS4289**

INDEPENDENT AUDITORS REPORT

**To the Members of
C.J. Gelatine Products Limited**


Report on Financial Statements

We have audited the accompanying Financial Statements of C.J. Gelatine Products Limited (‘the Company’), which comprise the Balance Sheet as at March 31, 2020, the statement of Profit and Loss Account, the statement of changes in Equity and the cash flow statement for the year ended on that date annexed thereto and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (“SA”s) 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 controls 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.



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 the of the Companies (Indian Accounting Standards) Rules, 2015,as amended;
 - e. On the basis of written representations received from the Directors as on March 31, 2020 and taken on record by the Board Of Directors, none of the Directors is disqualified as on March 31, 2020 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**

**CA Roopak Jain
Partner
(Membership No.: 410002)**

**Place: Bhopal
Date: June 13, 2020
UDIN: 20410002AAAAGS4289**



ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

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

Referred to in our Report of even date

- 1a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. 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.
 - c. 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 freehold, 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.
2. 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.
 - 3a. 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.
 - b. 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.
4. 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.
 5. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31,2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
 6. 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.
 7. According to the information and explanations given to us, in respect of statutory dues:
 - (i) 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.
 - (ii) 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.
 8. 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 transactions which has not been recorded in the books of accounts.
 9. 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.
- 10a. During the year, the Company has not raised money by way of initial public offer or further public offer (including debt instruments).
- b. 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.
- 11a. 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.
- b. 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.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company.
13. 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.
14. 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.
15. 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.
16. 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.
17. The Company has not incurred cash losses in the Financial Year and in the immediately preceding financial year.
18. There has not been any resignation of the statutory auditors during the year in the Company.
19. 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.
20. 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.
21. 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**

**CA Roopak Jain
Partner
(Membership No.: 410002)**

**Place: Bhopal
Date: June 13, 2020
UDIN: 20410002AAAAGS4289**



"Annexure-A"

TO THE INDEPENDENT AUDITOR'S REPORT

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

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

1. We have audited the internal financial controls over financial reporting of CJ Gelatine Products Limited (The Company) as of March 31ST,2020 in conjunction with our audit of the Ind AS Financial Statement of the Company for the year ended on that date.

Management's Responsibility for the Internal Financial Controls

2. 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.

Auditor's Responsibility


3. 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.

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 dispositions of the assets of the company, (2) provide the reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.

Inherent Limitation of Internal Financial Controls over Financial Reporting

7. 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.

Opinion

8. 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, 2020, 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**

**CA Roopak Jain
Partner
(Membership No.: 410002)**

**Place: Bhopal
Date: June 13, 2020
UDIN: 20410002AAAAGS4289**

M/s.C.J.GELATINE PRODUCTS LIMITED

BALANCE SHEET AS AT 31.03.2020

(Amount in Rs.)

PARTICULARS	Notes	Figures as at the end of current reporting period 31/03/2020	Figures as at the end of previous reporting period 31/03/2019
A. ASSETS:			
(1) Non-current assets			
(a) Fixed assets			
(I) Tangible assets	1	74,170,834	80,356,857.00
(b) Defer Tax Assets	2	148,788	-
(2) Current assets			
(a) Inventories	3	192,055,481	168,204,064
(b) Trade receivables	4	24,486,991	38,074,360
(c) Cash and cash equivalents	5	879,215	5,224,237
(d) Short Term Loans & Advances	6	18,150,931	17,180,974
Total		309,892,240	309,040,492
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	7	48,133,000	48,133,000
(b) Other Equity	8	36,852,852	40,311,597
(2) Liabilities			
(a) Non- Current Liabilities			
(I) Financial Liabilities			
(i) Long term Borrowings	9	42,770,373	30,962,662
(b) Current Liabilities			
(I) Financial Liabilities			
(i) Short term Borrowings	10	48,333,332	-
(ii) Trade Payables	11	108,087,250	149,897,405
(II) Other Current Liabilities	12	21,254,900	37,499,828
(III) Short term Provisions	13	4,460,533	2,236,000
Total		309,892,240	309,040,492

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

For & on behalf of Board of Directors

CA Roopak Jain

Partner

(Membership No. 410002)

Jaspal Singh

Managing Director

Jasneet Kaur

Director

Harman Singh

Chief Financial Officer

Place : Bhopal

Date: 13/06/2020

UDIN: 20410002AAAAGS4289

M/s.C.J.GELATINE PRODUCTS LIMITED**Statement of Profit and Loss for the year ended March 31, 2020**

	Notes	For the year ended 31st March 2020	For the year ended 31st March 2019
REVENUES			
Revenue from operations	14	282,824,323	258,082,289
Other income	15	641,239	226,243
TOTAL REVENUE		283,465,562	258,308,532
EXPENDITURES			
Cost of materials consumed	16	191,744,637	150,258,879
Change in inventories of finished goods and	17	-22,561,708	5,024,345
Employee benefit expenses	18	44,223,633	41,048,263
Finance costs	19	10,016,117	8,583,924
Depreciation and amortization expenses	20	3,776,576	3,714,742
Other expenses	21	53,844,615	42,828,862
TOTAL EXPENSES		281,043,870	251,459,015
Profit before exceptional and extraordinary items		2,421,692	6,849,517
Exceptional Items		-	-
Profit before extraordinary items and tax		2,421,692	6,849,517
Extraordinary Items		-	(1,801,061)
Profit before tax		2,421,692	5,048,456
Tax Expense			
Current Tax		377,784	1,317,850
Deferred Tax		-148,788	-
Profit for the period from continuing operations		2,192,695	3,730,606
Earnings per equity share (Par value of ₹ 10 each)			
Basic (₹)		0.46	0.78
Diluted (₹)		-	-

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

For & on behalf of Board of Directors

CA Roopak Jain
Partner
(Membership No. 410002)**Jaspal Singh**
Managing
Director**Jasneet Kaur**
Director**Harman Singh**
Chief Financial Officer

Place : Bhopal

Date: 13/06/2020

UDIN: 20410002AAAAGS4289

M/s.C.J.GELATINE PRODUCTS LIMITED

Statement of Cash Flow for the year ended March 31, 2020

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
1. Cash Flows from Operating Activities		
Net Profit and Loss a/c (as per profit and loss account)	2,192,695	6,849,517
Add : (A) Apportionment of Fund :		
Exceptional / Extra-Ordinary Items		(1,801,061)
Provision for tax made during the year	377,784	-1,317,850
Deferred Tax	-148,788	
Net Profit before taxation and extra ordinary items	2,421,691	3,730,606
Add : (B) Non operating Expenses :		
Depreciation during the year	3,776,576	3,714,742
Sub Total	3,776,576	3,714,742
Less : (C) Non operating Income :		
Interest Income (refer note 18)	641,239	
Sub Total	641,239	-
(D) Operating Profit Before Working Capital Changes (A+B-C)	5,557,029	7,445,348
Add : (E) Increase in current liabilities and decrease in current assets:		
Decrease in inventory		5,755,765
Increase in Short term provisions	1,844,949	
Increase in other current liabilities		7,627,270
Decrease in trade receivable	13,587,369	4,542,114
Sub Total	15,432,318	17,925,149
Less : (F) Increase in current assets and decrease in current liabilities:		
Increase in inventory	23,851,417	
Increase in account receivable		
Increase in short term loans and advances	942,297	681,184
Decrease in other current liabilities	16,243,128	
Decrease in Trade Payable	41,810,155	11,654,477
Sub Total	82,846,997	12,335,661
(G) Cash generated from Operations (D+E-F)	-61,857,650	13,034,836
(H) Income tax paid during the year:	27,660	
(I) Net cash generated from operational activity (G-H)	-61,885,310	13,034,836
2. Cash Flows from Investing Activities		
(A) Net cash inflow from investment activity		
Interest Income (refer note 18)	641,239	
Sub Total	641,239	-
(B) Net cash outflow from investment activity		
Purchase of new assets (net of sale proceed)	3,241,994	3,151,095
Sub Total	3,241,994	3,151,095
(C) Net cash generated from Investment activity (a-b)	-2,600,755	-3,151,095
3. Cash Flows from Financing Activities		
(A) Net cash inflow from financing activity		
Increase in long term borrowing	11,807,711	
Increase in Short term borrowing	48,333,332	
Sub Total	60,141,043	-
(B) Net cash outflow from investment activity		
Decrease in long term borrowing	-	5,924,334
Sub Total	-	5,924,334
(C) Net cash generated from Financing activity (a-b)	60,141,043	-5,924,334
4. Net Increase/(Decrease) in Cash (1+2+3)	-4,345,022	3,959,407
Cash and cash equivalents at the beginning of the year	5,224,237	1,264,830
5. Cash and cash equivalents at the end of the year	879,215	5,224,237

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31.03.2020

(ALL AMOUNT IN INDIAN RUPEES)

NOTE 1 : TANGIBLE ASSETS

Particulars	GROSS BLOCK					DEPRECIATION						IMPAIRMENT LOSS	NET BLOCK	
	RATES	AS AT 01.04.2019	ADDITIONS	DEDUCTIONS	AS AT 31.03.2020	AS AT 01.04.2019	DEDUCTIONS	FOR THE YEAR	TRANSFER TO REV. RESERVE	NET DEP. CHARGED TO P&L	AS AT 31.03.2020		AS AT 31.03.2020	AS AT 31.03.2019
Land	-	28,150,823	-	-	28,150,823	-	-	-	-	-	-	-	28,150,823	28,150,823
Building	3.34%	89,236,633	-	-	89,236,633	58,369,705	-	2,080,250	1,753,645	326,605	60,449,955	-	28,786,678	30,866,928
Plant and Equipment	6.67%	153,404,316	3,164,775	-	156,569,091	135,330,623	-	722,678	3,838,747	3,388,034	142,557,404	-	14,011,687	18,073,693
Furniture and fixtures	10.00%	773,350	-	-	773,349	684,783	-	12,507	-	12,507	697,290	-	76,059	88,567
Computers	33.30%	1,080,048	31,355	-	1,111,403	1,026,046	-	7,363	-	7,363	1,033,409	-	77,994	54,002
Vehicles	12.50%	916,277	-	-	916,277	916,277	-	-	-	-	916,277	-	-	-
Office Equipments	20.00%	925,954	12,364	-	938,318	872,382	-	8,520	-	8,520	880,902	-	57,416	53,572
Staff Quarters	1.67%	4,021,200	-	-	4,021,200	1,195,211	-	66,971	59,048	7,923	1,262,182	-	2,759,018	2,825,989
Lab Equipments	10.00%	1,035,912	-	-	1,035,912	820,866	-	18,662	-	18,662	839,528	-	196,384	215,046
Building cont. Machinery	6.67%	36,952	-	-	36,952	36,638	-	-	-	-	36,638	-	314	314
Typewriter	20.00%	9,464	-	-	9,464	8,914	-	-	-	-	8,914	-	550	550
Airconditioner	6.67%	194,573	33,500	-	228,073	177,915	-	2,783	-	2,783	180,698	-	47,375	16,658
Equipment (Guest House)	6.67%	214,300	-	-	214,300	203,585	-	4,179	-	4,179	207,764	-	6,536	10,715
Total	—	279,999,802	3,241,994	-	283,241,795	199,642,945	-	9,428,016	5,651,440	3,776,576	209,070,961	-	74,170,834	80,356,857
Previous year		276,848,708	3,151,095	-	279,999,802	190,276,763	-	9,366,182	5,651,440	3,714,742	199,642,945	-	80,356,857	86,571,945

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.4 of Note no.22 i.e Notes on Significant Accounting Policies.

M/s.C.J.GELATINE PRODUCTS LIMITED

Notes on Financial Statements for the Year ended 31st March, 2020

2. DEFERRED TAX ASSET (NET)		
(Amount in Rs.)		
Particulars	As at 31st March 2020	As at 31st March 2019
Deferred Tax Asset as on March 31, 2019	-	-
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	148,788	-
Deferred Tax Assets as on March 31, 2020	148,788	-
<p>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.</p>		
3. INVENTORIES		
(Amount in Rs.)		
Particulars	As at 31st March 2020	As at 31st March 2019
Raw material	2,535,793	2,168,291
Work-in-progress	166,297,237	156,242,438
Finished Goods	17,831,325	5,324,416
Store and Spares	5,099,574	4,105,332
Loose tools	25,880	25,880
Packing Material	265,672	337,707
Total	192,055,481	168,204,064
4. TRADE RECEIVABLES		
(Amount in Rs.)		
Particulars	As at 31st March 2020	As at 31st March 2019
Outstanding for less than 6 months from the due date (Unsecured, considered good)	11,931,200	33,367,556
Outstanding for more than 6 months from the due date (Unsecured, considered good)	12,555,791	4,706,804
Total	24,486,991	38,074,360
5. CASH AND CASH EQUIVALENTS		
(Amount in Rs.)		
Particulars	As at 31st March 2020	As at 31st March 2019
Balances with banks:		
- Earmarked Balances		
- Guarantees (refer note no. 5.1)		
- Other Commitments (refer note no. 5.2)	727,654	5,134,629
- Bank deposits with more than 12 months maturity		
Cheques, drafts on hand		
Cash on hand	151,561	89,608
Others (refer note no. 5.3)		
Total	879,215	5,224,237
<p>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.</p>		
6. SHORT TERM LOANS AND ADVANCES		
(Amount in Rs.)		
Particulars	As at 31st March 2020	As at 31st March 2019
Secured Loans and Advances (Considered good)	13,478,223	8,332,395
Unsecured Loans and Advances (Considered good)	4,672,707	8,848,579
Total	18,150,931	17,180,974
<p>6.1 Short term Loans and Advances (unsecured and considered good) includes the following major advances:</p> <ul style="list-style-type: none"> - An amount of ` 2,25,855 as advances given to employees. - An amount of ` 30,63,535 as advances given to Suppliers. - An amount of ` 13,83,317 as prepaid expenses. 		

7. SHARE CAPITAL		
	(Amount in Rs.)	
Particulars	As at 31st March 2020	As at 31st March 2019
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
7.1 The reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period is set out below:		
	(Number of equity shares)	
Particulars	As at 31st March 2020	As at 31st March 2019
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
7.2 Terms / rights attached to Equity Shares		
Company has only one class of equity shares having a par value of ` 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing 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.		
7.3 The details of shareholders holding more than 5% equity shares in the Company:		
Name of Share Holders	No. of Shares	% held
As at March 31, 2020		
Jaspal Singh	2,763,798	57.42%
As at March 31, 2019		
Jaspal Singh	2,588,548	53.78%
7.4 The details of Forfeited Shares:		
Particulars	As at 31st March 2020	As at 31st March 2019
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		
	(Amount in Rs.)	
Particulars	As at 31st March 2020	As at 31st March 2019
a) Revaluation Reserve		
Revaluation of Fixed Assets	156,151,433	156,151,433
Less : Depreciation on the amount on Revaluation	108,514,293	102,862,853
Closing Balance	47,637,140	53,288,580
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
b) 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
c) 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	-14,175,447	-17,906,052
Add : Profit for the year	2,192,695	3,730,605
Less: Appropriations:		
- Proposed Dividend on Equity Shares	-	-
- Provision for Dividend Distribution Tax	-	-
Closing Balance	-11,982,752	-14,175,447
Total	36,852,852	40,311,597

9. LONG TERM BORROWINGS		
(Amount in Rs.)		
Particulars	As at 31st March 2020	As at 31st March 2019
(a). Secured Borrowings		
(i) Mortgage Loan from Reliance Capital Ltd	-	44,755,231
Less- Short term Maturity	-	16,495,620
	<u>-</u>	<u>28,259,611</u>
(ii) Mortgage Loan from ICICI Bank Loan A/c No.00005076238	44,195,845	-
Less- Short term Maturity	6,059,160	-
	<u>38,136,685</u>	<u>-</u>
(ii) Mortgage Loan from ICICI Bank Loan A/c No.00005094547	4,738,188	-
Less- Short term Maturity	646,512	-
	<u>4,091,676</u>	<u>-</u>
(a). Unsecured Borrowings		
(a) Term Loan		
(i) Tata Capital Financial Services Ltd	2,038,724	3,059,489
Less- Short term Maturity	1,496,712	1,496,712
	<u>542,012</u>	<u>1,562,777</u>
(iii) Bajaj Financial Services Ltd	-	2,232,358
Less- Short term Maturity	-	1,092,084
	<u>-</u>	<u>1,140,274</u>
Total	42,770,373	30,962,662
10. SHORT TERM BORROWINGS		
(Amount in Rs.)		
Particulars	As at 31st March 2020	As at 31st March 2019
Bank Overdraft	48,333,332	-
Total	48,333,332	-
11. TRADE PAYABLES		
(Amount in Rs.)		
Particulars	As at 31st March 2020	As at 31st March 2019
Micro, Small and Medium Enterprises (Refer Note No. 11.2)	-	-
Other (Refer Note No. 11.1)	108,087,250	149,897,405
Total	108,087,250	149,897,405
11.1 Trade payable represents amounts payable to creditors for material ` 9,95,83,416 and creditors for other expenses and services ` 85,03,834.		
11.2 No Information is available with the management regarding amount payable to Micro, Small & Medium Enterprises .		
12. OTHER CURRENT LIABILITIES		
(Amount in Rs.)		
Particulars	As at 31st March 2020	As at 31st March 2019
Short term Maturities	8,202,384	19,084,416
Interest Accrued and due	-	-
Other Payables(Refer Note No. 12.1)	13,052,516	18,415,412
Total	21,254,900	37,499,828
12.1 Other payables includes: - Advances received from customers amounting to ` 6,25,891 - Audit Fees payable amounting to ` 1,05,000 - Director Sitting Fees payable amounting to ` 62,500 - Other expenses payable amounting to ` 1,22,59,125.		
13. SHORT TERM PROVISIONS		
(Amount in Rs.)		
Particulars	As at 31st March 2020	As at 31st March 2019
Provision for Employee Benefits:		
- Salary and Reimbursements	2,178,828	-
- Contribution to ESIC and Provident Fund	524,197	-
- Leave encashment	-	-
- Superannuation	-	-
- ESOP/ESOS	-	-
Others (Refer Note No. 13.1)	1,757,508	2,236,000
Total	4,460,533	2,236,000
13.1 Other Short Term Provision includes: - Tax deducted at source payable amounting to ` 49,483. - GST payable in amounting to ` 13,51,833. - Professional Tax payable amounting to ` 3,174. - Provision for Income Tax amounting to Rs. 3,53,018.		

14. REVENUE FROM OPERATIONS		
(Amount in Rs.)		
Particulars	As at 31st March 2020	As at 31st March 2019
Sale of Products		
Sale of Gelatine	131,801,382	155,698,941
Sale of Di-Calcium Phosphate	84,241,050	67,570,800
Sale of Ossein	66,602,241	34,650,000
Sale of Fly Ash	179,650	162,548
Total	282,824,323	258,082,289
15. OTHER INCOME		
(Amount in Rs.)		
Particulars	As at 31st March 2020	As at 31st March 2019
- Interest Income on Security Deposit	247,645	226,242
- Interest Income on Bank Fixed Deposit	393,594	0
Total	641,239	226,243
16. COST OF MATERIALS CONSUMED		
(Amount in Rs.)		
Particulars	As at 31st March 2020	As at 31st March 2019
Purchase of Raw Materials	192,112,139	150,267,092
Opening Balance of Raw Materials	2,168,291	2,160,078
Less : Closing Balance of Raw Materials	2,535,793	2,168,291
Total	191,744,637	150,258,879
17. CHANGE IN INVENTORIES		
(Amount in Rs.)		
Particulars	As at 31st March 2020	As at 31st March 2019
Finished goods:		
Opening Balance	5,324,416	10,946,762
Less: Closing Balance	17,831,325	5,324,416
	<u>-12,506,909</u>	<u>5,622,346</u>
Work-in-Progress:		
Opening Balance	156,242,438	155,644,437
Less: Closing Balance	166,297,237	156,242,438
	<u>-10,054,799</u>	<u>-598,001</u>
Total	-22,561,708	5,024,345
18. EMPLOYEE BENEFIT EXPENSES		
(Amount in Rs.)		
Particulars	As at 31st March 2020	As at 31st March 2019
Salaries and Wages	28,714,394	27,705,255
Contribution to Provident Fund and Other Funds	4,153,586	3,595,743
Staff Welfare Expenses	4,066,801	3,900,000
Labour Welfare Expenses	7,288,852	5,847,265
Total	44,223,633	41,048,263
19. FINANCE COST		
(Amount in Rs.)		
Particulars	As at 31st March 2020	As at 31st March 2019
Interest Expenses (Refer Note No. 19.1)	10,016,117	8,583,924
Other borrowing costs (Refer Note No.19.2)	-	-
Total	10,016,117	8,583,924
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		
(Amount in Rs.)		
Particulars	As at 31st March 2020	As at 31st March 2019
Depreciation of tangible assets	9,428,016	9,366,182
Less: Transfer to Revaluation Reserve	5,651,440	5,651,440
Total	3,776,576	3,714,742

21. OTHER EXPENSES			
			(Amount in Rs.)
Particulars	As at 31st March 2020	As at 31st March 2019	
Administrative Expenses			
Audit Fees	50,000	-	
Directors' Sitting Fee	62,500	50,000	
Lease Rent	1,240	0	
Rent for Mumbai Office	137,500	109,914	
Donation & Contribution	8,475	1,551	
Insurance	260,004	281,603	
Hiring Charges	750,000	656,000	
Property Tax	746,223	0	
Maintenance Charges	697,040	0	
Rates & Taxes, licence fee excluding taxes on income	2,486,881	1,208,069	
Prof. Tax- Company	2500	2500	
Prof. Tax-Directors	12500	12500	
AGM Expenses	58,205	53,417	
Penalty	77,694	0	
Bank Charges	1,269,177	40,438	
Postage & Telephone Expense	232,059	262,809	
Deepawali Expenses	170,946	133,154	
Security Expense	1,283,916	1,338,769	
Water Royalty Charges to MPAKVN	120,000	120,000	
Repairs and maintenance - Others	87,154	127,262	
Travelling and conveyance	949,639	1,174,809	
Printing & Stationery	210,699	202,135	
Vehicle Repairs & Maintenance	231,010	140,006	
Legal and professional	1,937,468	423,430	
Site Development Expense	258,642	176,612	
Guest House Expense	59,339	49,334	
Refreshment to others	10,451	19,002	
ETP/Environment Devp. Expense	434,890	553,565	
Internet /Web Charges	0	26,550	
Sundry Expenses	185,458	466,134	
Total (A)	12,791,609	7,629,563	
Manufacturing Expenses			
Consumption of Stores & Spare Parts	5,982,324	6,107,718	
Power & Fuel	28,903,186	23,882,040	
Repair to buildings	262,060	119,556	
Repair to machinery	881,649	474,205	
Calibration Charges	19,450	15,450	
Total (B)	36,048,669	30,598,969	
Selling and Marketing Expenses			
Sales Promotion	12,886	23,256	
Commission on sales & Purchases	483,250	1,065,750	
Advertisement & Publicity	128,226	72,814	
Freight	4,379,975	3,438,510	
Total (C)	5,004,337	4,600,330	
Total Other Expenses (A+B+C)	53,844,615	42,828,862	
22: CONTINGENT LIABILITIES AND COMMITMENTS			
1. Contingent liabilities			
(a) Guarantee Given to Sales Tax Authorities for permanent Registration	10,000	10,000	
(b) General Bond Executed in favour of Collection of Central Excise	200,000	200,000	
(c) Bond Executed in favour of Collector of Central Excise			
(i) B-2 Bond of Rs. 50000/-	50,000	50,000	
(ii) B-11 Bond of Rs. 600000/-	600,000	600,000	
(d) Bank Guarantee Given to Collection of Central Excise	125,000	125,000	
(e) Bank Guarantee (PBG) Given to MP Pollution Control Board		1,000,000	
(f) Demand Notice dt.22/02/2018 from Commercial Tax Dept, Govt of Madhya Pradesh, for Financial year 2015-16	307,034	307,034	
Total	1,292,034	2,292,034	
23. RELATED PARTY DISCLOSURE			
S.No.	Name of Related Party	Related Party Category	Amount
1	Mr. Jaspal Singh	Remuneration Managing Director	24,00,000
2	Mrs. Jasneet Kaur	Remuneration Director	3,00,000
3	Mr. Jaspal Singh	Sitting Fees Managing Director	12,500
4	Mrs. Jasneet Kaur	Sitting Fees Director	12,500

Notes on Financial Statements for the Year ended 31st March, 2020

1. OVERVIEW

1.1 COMPANY OVERVIEW

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

The Company is primarily engaged in the business of manufacturing of Gelatine and related by products like Di-Calcium Phosphate, Ossein etc.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

2.2 SIGNIFICANT ACCOUNTING POLICIES

a. Current versus non-current classification

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

An asset is treated as current when it is :

- expected to be realized or intended to be sold or consumed in normal operating cycles

- held primarily for the purpose of trading
- Expected to 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
- Is 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 asset

Type of Asset	Useful Life
Building-Factory	30
Plant & Machinery	15
Furniture & Fixtures	10
Computers & Accessories	3
Office Equipments	5
Vehicle	8

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.

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.

FOREIGN CURRENCY TRANSACTIONS

- i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- ii. Monetary items denominated in foreign currencies at the year-end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year-end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.
- iii. Non-monetary foreign currency items are carried at cost.
- iv. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss account except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

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:

- i. A present obligation that arises from past events but is not recognized as a provision

because either the possibility that an outflow of resources embodying economic benefits will be required to settle the obligation is remote or a reliable estimate of the amount of the obligation cannot be made.

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

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

8. EARNINGS PER SHARE

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

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

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

- i. No provision for Gratuity and Leave encashment towards present liability for future payment under the Payment of

Gratuity Act, 1972 & the terms of employment has been made as the amount is not ascertain.

ii. **Auditors remuneration:**

	2019-20 Rs.	2018-19 Rs.
Audit Fees	50,000	50,000
Tax Audit Fees	16,000	15,000
	66,000	65,000

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

a) List of Related Parties:

- Key Managerial Personnel
Mr. Jaspal Singh Managing Director
Mrs. Jasneet Kaur Director
- Subsidiaries Nil
- Associate Nil
Companies/Joint Ventures/Sister concerns

b) Details of transaction to Person Referred to in items (1) above

Amounts due at the end of the year	Unit of Measurement	Transaction Value (Rs.) (in Lakhs)
Director's Remuneration to Mr. Jaspal Singh	24	(24)
Director's Remuneration to Mrs. Jasneet Kaur	3	(3)
Director's Sitting fee to Mr. Jaspal Singh	0.12	(0.12)
Director's Sitting fee to Mrs. Jasneet Kaur	0.12	(0.12)
Transaction with Subsidiary/ Associate Company outstanding balance included in Unsecured Loans	0.00	(0.00)

c) 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 31.03.2020	Year ended 31.03.2019
Profit/(Loss) after Tax (Rs.)	21,92,695	37,30,605
Weighted average No. of Equity Shares	4813300	4813300
Earning per Share (Weighted Average)	0.46	0.78

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

iv. In view of book profit for the current financial year, Provisions for Minimum Alternate Tax (MAT) of Rs. 3,77,784/- as per provision under section 115JB of Income Tax Act, has been made in the books of accounts.

v. The Company's accumulated losses of Rs. 119.83 Lakhs as at 31st March, 2020 would be less than 50% of the net Worth of The company (i.e. Paid up share capita + Free Reserves) & therefore , the provisions of Section 15(1) of Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) are not applicable to the company.

vi. In view of insufficient information from suppliers regarding their status as Micro, Small and Medium Scale Units as per the MSME Act, 2006; the Amount overdue, if any, to them cannot be ascertained.

vii. Previous Year's Figures have been rearranged and /or Regrouped wherever necessary.



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