



Gelatine

C. J. GELATINE PRODUCTS LIMITED

ISO 9001-2008 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

To,
The Manager
Department of Corporate Services
Bombay Stock Exchange Limited (BSE)
Phiroze JeeJeebhoy Towers,
Dalal Street, Mumbai - 400 001.

27th May, 2017

Sub: - Submission of Audited Financial Results and Auditor's Report of M/s. C. J. Gelatine Products Ltd. for the Quarter and Year Ended on 31/03/2017
Ref.: Scrip Code: 507515

With reference to the captioned subject matter and as per provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Audited Financial Results and Auditor's Report for the Quarter and Year Ended on 31/03/2017.

We confirm and declare that our Statutory Auditor i.e. R. Kini & Associates have issued the audit report on the Financial Statements for the year ended 31st March, 2017 with unmodified opinion (free from any qualification). A declaration is enclosed herewith for your reference.

The meeting commenced at 12:30 P.M. and concluded at 3:00 P.M.

Kindly note the same and acknowledge the receipt.

Thanking you,

Yours truly,
For C.J.GELATINE PRODUCTS LIMITED


JASPAL SINGH
JOINT MANAGING DIRECTOR



Encl: A/a



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Annexure - I

Part 1							Rs. In Lakhs
Statement of Audited Financial Result for the Quarter/ year Ended on 31st Mar., 2017							
Particulars		Quarter Ended 31.03.2017	Preceding 3 months ended 31.12.2016	Corresponding 3 months ended 31.03.2016 in the previous year	year to date figures for the current period ended 31.03.2017	year to date figures for the period ended 31.03.2016 in the previous year	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
REVENUE FROM OPERATIONS							
a) REVENUE FROM OPERATIONS	(1)	399.52	489.71	493.72	1654.20	2255.23	
b) OTHER INCOME	(2)	7.19	3.52	8	13.84	9.60	
TOTAL REVENUE (Net) (1+2)	(3)	406.71	493.23	501.74	1668.04	2264.83	
EXPENSES							
a) Cost of materials consumed		268.27	358.15	362.59	1219.13	1482.07	
b) Purchases of stock-in-trade		0	0.00	0.00	0	0.00	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		(97.13)	(82.07)	(99.19)	-286.20	(179.56)	
d) Employee benefits expense		91.46	88.91	101.56	369.89	363.66	
e) Finance Cost		66.61	29.19	50.13	173.61	131.37	
f) Depreciation and amortisation expense		33.86	0.00	5.67	33.86	29.67	
g) Other expenses		76.84	79.32	67.43	362.10	419.11	
TOTAL EXPENSES	(4)	439.91	473.50	488.21	1872.39	2246.32	
PROFIT BEFORE EXCEPTIONAL AND/OR EXTRAORDINARY ITEMS AND TAX (3-4)	(5)	(33.20)	19.73	13.53	(204.35)	18.51	
EXCEPTIONAL ITEM	(6)	0.00	0.00	0.00	3.68	0.00	
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX	(7)	(33.20)	19.73	13.53	(200.67)	18.51	
EXTRAORDINARY ITEM	(8)	0.00	0.00	0.00	0.00	0.00	
PROFIT BEFORE TAX	(9)	(33.20)	19.73	13.53	(200.67)	18.51	
TAX EXPENSE	(10)	0.00	0.00	0.00	0.00	5.72	
PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS (9-10)	(11)	(33.20)	19.73	13.53	(200.67)	12.79	
PROFIT/LOSS FROM DISCONTINUING OPERATIONS	(12)	0.00	0.00	0.00	0.00	0.00	
NET PROFIT/LOSS FOR THE PERIOD (11+12)		(33.20)	19.73	13.53	(200.67)	12.79	
PAID UP EQUITY SHARE CAPITAL (Ordinary shares of Re. 10/- each)	(13)	481.33	481.33	481.33	481.33	481.33	
RESERVES EXCLUDING REVALUATION RESERVES	(14)	0.00	0.00	0.00	11.40	29.13	
EARNING PER SHARE (of Rs. 10/- each) (not annualised):	(15)						
(a) Basic (Rs.)		(0.07)	0.04	0.03	(0.42)	0.03	
(b) Diluted (Rs.)		(0.07)	0.04	0.00	(0.42)	0.00	

NOTES:

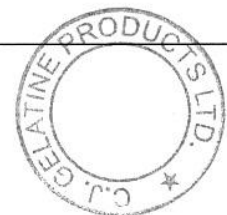
- The above audited results were reviewed by the Audit Committee and approved by Board at its meeting held on 27-05-2017
- The Company has only one reportable Segment namely Gelatine Products.
- The Figures of the previous periods have been regrouped and reclassified wherever necessary.

By order of the Board of Directors

Jaspal Singh

Joint Managing Director

Place: Bhopal
Date : 27/05/2017





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2. Annexure-IX Statement of Assets and Liabilities for Companies (Other than Banks)			
Reg. 33 of SEBI (LODR) Regulations, 2015		(In Rupees)	(In Rupees)
Standalone / Consolidated Statement of Assets and Liabilities Particulars	As at Half Year/Year Ended (31/03/2017)	As at (previous year end) (31/03/2016)	
A EQUITY AND LIABILITIES			
1 Shareholders' funds	48,133,000	48,133,000.00	
(a) Share capital	47,288,510	73,007,215.00	
(b) Reserves and surplus	-	-	
(c) Money received against share warrants	-	-	
Sub-total - Shareholders' funds	95,421,510	121,140,215.00	
2 Share application money pending allotment	-	-	
3 Minority interest *	-	-	
4 Non-current liabilities	59,817,528	47,152,396.00	
(a) Long-term borrowings	-	-	
(b) Deferred tax liabilities (net)	-	-	
(c) Other long-term liabilities	-	-	
(d) Long-term provisions	-	-	
Sub-total - Non-current liabilities	59,817,528	47,152,396.00	
5 Current liabilities	-	-	
(a) Short-term borrowings	-	-	
(b) Trade payables	162,900,747	109,219,169.00	
(c) Other current liabilities	888,550	1,388,550.00	
(d) Short-term provisions	-	-	
Sub-total - Current liabilities	163,789,297	110,607,719.00	
TOTAL - EQUITY AND LIABILITIES	319,028,335	278,900,330.00	
B ASSETS			
1 Non-current assets	92,562,600	94,821,173.00	
(a) Fixed assets	-	-	
(b) Goodwill on consolidation *	-	-	
(c) Non-current investments	-	-	
(d) Deferred tax assets (net)	-	-	
(e) Long-term loans and advances	-	-	
(f) Other non-current assets	-	-	
Sub-total - Non-current assets	92,562,600	94,821,173.00	
2 Current assets	-	-	
(a) Current investments	160,998,138	133,883,849.00	
(b) Inventories	35,565,600	20,428,737.00	
(c) Trade receivables	15,479,407	15,886,784.00	
(d) Cash and cash equivalents	14,422,590	13,879,787.00	
(e) Short-term loans and advances	-	-	
(f) Other current assets	-	-	
Sub-total - Current assets	226,465,735	184,079,157.00	
TOTAL - ASSETS	319,028,335	278,900,330.00	





INDEPENDENT AUDITORS' REPORT

To,

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

1. We have audited the accompanying financial statements of M/s. C. J. Gelatine Products Limited, which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control 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.

Auditor's Responsibility :

Our responsibility is to express an opinion on these 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.





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 judgement, 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. 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, its losses, and its cash flows (cash losses) for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order,2015 ("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 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 Rule 7 of the Companies (Accounts)Rules,2014;





- e. On the basis of written representations received from the Directors as on March 31,2017 and taken on record by the Board Of Directors, none of the Directors is disqualified as on March 31,2017 from being appointed as a Director in terms of section 164(2) of the Act;
- f. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules,2014, in our opinion and to the best of our information and according to the explanations given to us:
- (a) the Company has disclosed the impact of pending/settled litigations on its financial position in its financial statements – Refer Note 22 to the financial statements.
- (b) the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
- (c) there has been no delay in transferring amounts if any, to the Investor Education and Protection Fund by the Company;
- (d) the Company has provided requisite disclosures in its Notes to financial statements as to holdings as well as dealings in Specified Bank Notes (SBN) during the period from 8th November,2016 to 30th December,2016 and these are in accordance with books of accounts maintained by the Company. For details refer Note no.22.B.08 to the Notes on Accounts.

Place: Bhopal
Date:27th May,2017



For: R. Kini & Associates,
Chartered Accountants
Firm Regn. No.116134W

B. Kini 27/5/2017
Proprietor- M.No.021611

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in our Report of even date)

- 1a.** The Company is in the process of updating its fixed assets register to show full particulars including quantitative details and situation of fixed assets.
- b.** The Company has not carried out physical verification of its fixed assets during the year, pending updation of fixed assets register. However, the Management has assured that the physical verification of fixed assets will be carried out once the fixed assets register is updated.
- c.** During the year, the Company has not disposed off a substantial part of the fixed assets.
- 2a.** The inventories have been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.
- b.** 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.
- c.** In our opinion, 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.
- b.** The Company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest in respect of secured Business Loan of Rs.685.00 lakhs from Reliance Capital Limited and unsecured business loans of Rs.12.50 lakhs taken from Tata Capital Financial Services Limited. Unsecured business loan of Rs.18.33 lakhs borrowed from Bajaj Finance Limited has been fully repaid during the current financial year.
- 4.** In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business for the purchase of inventory and fixed assets and for the sale of goods. During the course of the audit, we have not observed any major weakness or continuing failure to correct any major weakness in internal controls system of the Company in respect of these areas.
- 5.** In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public in accordance with provisions of sections 73 to 76 of the Act and rules framed there under.



6. We have been informed that the Central Government has not prescribed maintenance of cost records under Section 148(1) of the Act for any products of the Company.

7.a. According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Service Tax, Sales Tax, Wealth Tax etc. with appropriate authorities. However, as verified from the books of account, the Company is yet to pay EPF and ESIC amounting to Rs.12,62,232/- (including Administrative Charges) and Rs.367,777/- respectively due for period from January,2017 to March,2017. Besides the above, arrears of Income Tax of Rs.640,465/- (excluding interest accrued on above) (Previous Year- Rs.640,465/-) for Asst. Year 2010-11 and Export Tax of Rs.341,330/- (Previous Year- Rs.341,330/-) are also still outstanding in the books of account.

b. According to the information and explanations given to us, no undisputed amounts payable in respect of *Provident Fund, Employees State Insurance, Income Tax, Service Tax, Sales Tax, Wealth Tax and other material statutory dues* were outstanding at the year end, for a period of more than six months from the date they became payable.

c. According to the information and explanations given to us, the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act,1956 (1 of 1956) and rules made there under has been transferred to such fund within time.

8. The Company has an accumulated losses to the tune of Rs.185.01 lakhs at the end of the current financial year and has incurred cash losses for the first time during the current financial year. However, the provisions of Section 15(1) of the Sick Industrial Companies (Special Provisions) Act,1985 (SICA) shall not be applicable to the Company as of now.

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.

10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks or Financial Institutions.

11. As verified from the records and according to the information and explanations given to us, the Company has raised Mortgage Loan of Rs.685.00 Lakhs from Reliance Capital Limited, against the Company's Immovable Properties and unsecured business loans of Rs.12.50 lakhs taken from Tata Capital Financial Services Limited. Unsecured business loan of Rs.18.33 lakhs borrowed from Bajaj Finance Limited has been fully repaid during the current financial year. The Company has been regular in payment of both principal and interest, as per the terms agreed upon.

12. According to the information and explanations given to us and based on our examination of the records, the Company has paid / provided for managerial remuneration in accordance with requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.



13. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

14. According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS)18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

15. According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

16. 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. Accordingly, paragraph 3(xv) of the Order is not applicable.

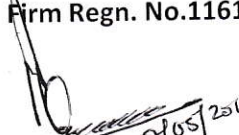
17. The Company is not required to be registered under Section 45-IA of the Reserve Bank Of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

18. 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.

Place: Bhopal
Date: 27th May, 2017



For : R.Kini & Associates ,
Chartered Accountants,
Firm Regn. No.116134W


R.Kini 27/05/2017
Proprietor- M.No.021611



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To,
The Manager
Department of Corporate Services
Bombay Stock Exchange Limited (BSE)
Phiroze JeeJeebhoy Towers,
Dalal Street, Mumbai - 400 001.

27th May, 2017

Sub: Declaration in terms of Regulation 33 & 52 of SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2016

With reference to the captioned subject above I, Jaspal Singh, Joint Managing Director of C.J.Gelatine Products Limited do hereby declare that pursuant to the provisions of Regulation 33 & 52 of SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2016, the Audit Report on the Annual Audited Financial results of the Company for the year ended 31st March, 2017 does not contain any modified opinion by the Statutory auditors of the Company.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours truly,
For C.J.GELATINE PRODUCTS LIMITED


JASPAL SINGH
JOINT MANAGING DIRECTOR

