



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

To,
The Manager (Listing)
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400 001

Date: 30th August, 2017

Dear Sir,

Sub: Intimation of 37th AGM, Book Closure, E-Voting and Cut-Off Date.

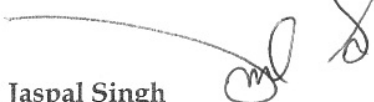
Notice is hereby given that the 37th Annual General Meeting (AGM) of the Company is scheduled to be held on Monday 25th September, 2017 at 11.30 A.M. at Sher-E- Punjab Gymkhana & Health Club Association 368/72 Club Premises, Sher-E-Punjab Society, Off. Mahakali Caves Road, Andheri (E), Mumbai - 93 (M.H.).

Further, we would like to inform you that pursuant to Section 91 of the Companies Act, 2013 and provisions of Regulations of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, that the Register of Members and Share Transfer Books will remain closed from Monday 18th September, 2017 to Monday 25th September, 2017 (both days inclusive) for the purpose of 37th AGM.

We would also like to intimate you that as per 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 and Disclosures Requirement) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by the Central Depository Services (India) Ltd. (CDSL), on all the resolutions set forth in the Notice convening the AGM.

The remote e-voting facility shall commence on 22nd Sep., 2017 from 9.00 A.M. and close on 24th Sep., 2017 at 5.00 P.M. The remote e-voting facility shall be disabled by CDSL for voting thereafter. During the period Members of the Company, holding shares either in physical form or in dematerialized form, as on 18th Sep. 2017, being the Cut-Off date fixed for the purpose of determining the Members may cast their vote by remote e-voting.

Your faithfully,
For and on behalf of
C.J.Gelatine Products Limited


Jaspal Singh
Joint Managing Director
DIN: 01406945
ENCL: Annual Report 2016 - 17





C.J.Gelatine Products Limited

CIN L24295MH1980PLC023206

37th ANNUAL REPORT 2016 - 17

BOARD OF DIRECTORS**MANAGING DIRECTOR****Sachiv Sahni** (DIN 00219765)**JOINT MANAGING DIRECTOR****Jaspal Singh** (DIN 01406945)**EXECUTIVE DIRECTOR****Jasneet Kaur** (DIN 06995139)**INDEPENDENT DIRECTORS****Vikas Gupta** (DIN 03603519)**Sandeep Singh** (DIN 03603531)**Amarjot Singh** (DIN 07115513)**CHIEF FINANCIAL OFFICER**

Mr. Harman Singh

COMPANY SECRETARY

Ms. Pinki Sharma

AUDITORSR Kini & Associates
Chartered Accountants
Gujarat**BANKERS**IDBI Bank Ltd.
Reliance Capital Ltd.**REGISTERED OFFICE**Tokersi Jivraj Wadi
Acharya Donde Marg
Sewree (w), Mumbai - 400015**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**LISTING AT - BSE Limited****WEBSITE**

www.cjgelatineproducts.com

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NOTICE

NOTICE is hereby given that the Thirty Seventh Annual General Meeting of the Members of C.J.Gelatine Products Limited will be held at Sher-E-Punjab Gymkhana & Health Club Association, 368/72 Club Premises, Sher-E-Punjab Society, Off. Mahakali Caves Road, Andheri (E), Mumbai - 93 (M.H.) on Monday the 25th September, 2017 at 11.30 A.M. to transact the following business:

ORDINARY BUSINESS:

1. **Adoption of Financial Statements:**
To consider and adopt the audited financial statements of the company for the financial year ended March 31st, 2017, together with the reports of the Board of Director's and Auditors thereon.
2. **Appointment of Director:**
To appoint a Director in place of Mrs. Jasneet Kaur (DIN - 06995139) who retires by rotation and being eligible, offers herself for re-appointment.
3. **Appointment of Auditors:**
To re-appoint Auditors and fix their remuneration by passing the following Resolution with or without modification(s), as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013, M/s R Kini & Associates, Chartered Accountant (Registration No. 021611), be and is hereby re-appointed as the Auditor of the Company till the Conclusion of the Next Annual General Meeting and the Board of Directors/Audit Committee of the Company be and is hereby authorised to fix their remuneration."

SPECIAL BUSINESS:

4. To re-appoint Mr. Sachiv Sahni (DIN :

00219765) as Managing Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), the consent of the members of the company be and is hereby accorded for the re-appointment of Mr. Sachiv Sahni (DIN: 00219765) as Managing Director of the Company for a period of 5 Years with effect from 28th February, 2017 without any remuneration."

5. To re-appoint Mr. Jaspal Singh (DIN: 01406945) as Joint Managing Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), the consent of the members of the company be and is hereby accorded for the re-appointment of Mr. Jaspal Singh (DIN: 01406945) as the Joint Managing Director of the Company for a period of 5 Years with effect from 17th February, 2017 on the

remuneration of Rs.1,00,000/- per month (Rupees One Lakh only) and on the terms and conditions as stipulated hereunder:

- A. Salary: Rs. 1,00,000/- (Rupees One Lakh only) p.m. with liberty to the Board of Directors to sanction such increase as it may in its absolute discretion determine from time to time.
- B. Accommodation: Rent-free furnished accommodation, if required. The appointee shall also be eligible for maintenance of accommodation including furniture, fixtures and furnishings and reimbursement of expenses incurred on gas, electricity and water.
- C. Perquisites: The appointee shall be entitled to perquisites, allowances, benefits, facilities and amenities (collectively called "perquisites") such as medical reimbursement, leave travel assistance/allowance, membership fees of clubs, hospitalisation and accident insurance and any other perquisites as per the policy/rules of the Company in force or as may be approved by the Board from time to time.

In addition to the above, the appointee shall also be entitled to the following benefits as per policy/rules of the Company in force or as may be approved by the Board from time to time:

- (i) Company maintained car(s) with driver(s), if any or cash equivalent thereof;
- (ii) Telecommunication facilities at residence;

- D. In the event of absence or inadequacy of profits in any financial year during the tenure of the Joint Managing Director, salary and perquisites subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013, are payable
- E. This appointment as Joint Managing Director is liable for termination by either party giving three months notice in writing to the other.

RESOLVED FURTHER THAT the remuneration payable to Mr. Jaspal Singh, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time."

By Order of The Board of Directors of
C.J.Gelatine Products Limited

Jaspal Singh

Joint Managing Director

DIN: 01406945

Place: Bhopal

Date: 12/08/2017

NOTES :

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies, to be effective, should be deposited at the registered office of the company, duly completed and signed, not later than 48 hours before the commencement of the meeting (A proxy form for the AGM is enclosed). A person can act as a proxy on behalf of not exceeding 50 members and holding in aggregate not more than 10% of the total share capital of the Company.
3. Corporate Members intending to send their Authorised Representatives to attend the Meeting are requested to send a certified copy of the Board Resolution/Power of Attorney authorizing their Representatives to attend and vote on their behalf at the meeting.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members/proxies/authorised representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, the 18th September, 2017 to Monday the 25th September, 2017 (both days inclusive).
7. The Register of Directors and Key

Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

8. The Register of Contract and Arrangements in which Directors are interested, maintained under section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
9. The Company has received Notice under Section 141(3)(g) of the Companies Act, 2013 from Statutory Auditors of the Company, M/s. R.Kini & Associates (Registration No. 021611) confirming that appointment if made, will be within the prescribed limits as per Section 141(3)(g) of the Companies Act, 2013.
10. The Board vide its Resolution passed on 12th Aug, 2017 has appointed Ms. Sonal Jain, Practising Company Secretary, (Membership No A34393, COP No 13242) as a Scrutinizer for conducting the e-voting process in accordance with the law in a fair and transparent manner.
11. Members whose shareholding is in electronic mode are requested to direct change of address notification and updates of saving bank account details of their respective Depository Participants (DP). Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends and other monetary benefits.
12. Members are requested to address all the correspondence to the Company Secretary, at the Company's registered office and/or to the Registrar and Transfer Agent of the Company at the following address:
M/s. Adroit Corporate Services Pvt. Ltd
19/20, Jaferbhoy Industrial Estate
1st Floor, Makwana Road, Marol Naka
Andheri East, Mumbai: 400 059.
Tel.:28594060, 28596060
Fax: 28503748
E-mail: info@adroitcorporate.com

13. With a view to using natural resources responsibly, we request shareholders to update their email address with their Depository Participants to enable the Company to send communication electronically.
14. Shareholders seeking any information with regard to Accounts are requested to write to the Company At least 10 Days before the AGM, so that the Information is made available by the management at the Day of the AGM.
15. Pursuant to Requirements of the Listing Agreement and Listing Regulations of the Stock Exchange on Corporate Governance, the information about the Directors proposed to be appointed/re-appointed at the Annual General Meeting is given in the Annexure to the Notice.
16. Members may also note that the Notice of the 37th Annual General Meeting and the Annual Report for the year ended 31st March, 2017 will also be available on the Company's Website on www.cjgelatineproducts.com.
17. The Annual Report 2016 - 17, the Notice of the 37th AGM and Instructions for E-Voting, along with the Attendance Slip and Proxy Form, are being sent by electronic mode to all members whose email addresses are registered with the Company/DP/RTA, unless a member has requested for a physical copy of the said documents. For Members who have not registered their email address, physical copies of the documents are being sent by the permitted mode.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP. Members holding shares in physical form are required to submit their PAN details to the RTA i.e. M/s. Adroit Corporate Services Pvt. Ltd or to Company Secretary at the registered office address.
19. In compliance with Section 108 of the Companies Act, 2013 along with respective Rules and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central Depositories Services Limited. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the notice.
- The instructions for shareholders voting electronically are as under:
- (i) The voting period begins on 22nd September, 2017 at 9.00 A.M. and ends on 24th September, 2017 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e 18th September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on Shareholders.
 - (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (vi) Next enter the Image Verification as displayed and Click on Login.
 - (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

- (viii) If you are a first time user follow the steps given below:

| | |
|--|--|
| PAN | <p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. |
| Dividend Bank Details OR Date of Birth (DOB) | <p>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.</p> <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 (iv). |

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that

company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for C.J.Gelatine Products Limited on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) 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.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile

- app while voting on your mobile.
- (xx) Note for Non - Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - 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 emailed 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.
- (xxi) In case you have any queries or issues regarding e-voting, 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.

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

Item 4:

Mr. Sachiv Sahni was re-appointed as the Managing Director by the members of the Company at the 32nd Annual General Meeting held on 14th July, 2012 for a period of 5 years w.e.f 1st March, 2012. He has been working with complete dedication, hard work and effective leadership.

The Board reviewed the performance achieved by the company under his leadership and appreciated the same. Further in order to avail his un-interrupted services for the growth of the Company, and upon the recommendations made by the Nomination & Remuneration Committee, the Board has proposed to re-appoint him as Managing Director of the Company for a further period of 5 years with effect from 28th February, 2017 to 27th February, 2022 on such terms and conditions as mentioned in the resolution.

Pursuant to Section 196 of the Companies Act, 2013 re-appointment of directors can be made upto a period of one year before the expiry of his term.

The re-appointment of Mr. Sachiv Sahni as Managing Director of the Company requires the approval of the members in the Annual General Meeting.

I. General Information

| | | | | |
|---|--|--|----------------------|----------------------|
| 1 | Nature of Industry | Manufacturer of Gelatine & related products | | |
| 2 | Date or expected date of commencement of commercial production | Commercial production of the company have started during the year 1984 | | |
| 3 | Financial Performance based on the given indicators | 2016-17 (in Lacs) | 2015-16 (in Lacs) | 2014-15 (in Lacs) |
| | Income from operations (Gross) | 1654.20 | 2255.23 | 1775.94 |
| | Profit/Loss before tax | (200.67) | 18.50 | 7.83 |
| | Profit/Loss after tax | (200.67) | 12.78 | 6.34 |
| 4 | Foreign Investments or collaborations, if any | NIL | | |

II. Information about the Whole Time Director

1. Background Details:

Mr. Sachiv Sahni, 37 years is the Managing Director of the company w.e.f. 01st March, 2007.

Dynamic, Aggressive and focused he has taken the responsibility of Managing Director of the company since 2007. He has been responsible for many ventures / projects at C.J.Gelatine Products Limited.

2. Past Remuneration: Nil

3. Recognition or Awards: Nil

4. Job Profile & his suitability:

Mr. Sachiv Sahni, as Managing Director has been responsible for infusing far sweeping changes in the field of Gelatine Manufacturing within the organization, he has steered the company with total dedication, hard work and effective leadership.

5. Proposed Remuneration: Nil

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: N.A.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

As on 31st March, 2017, Mr. Sachiv Sahni is holding 45,200 equity shares of the company. He is the major Shareholder in C.Jairam Private Limited which is holding 14,72,750 Shares of the Company. Except to the extent of shareholding he does not have any other pecuniary relationship with the company.

III. Other Information:

1. Reason for loss or Inadequate Profits:

Due to Economic slowdown throughout the world, our Major Customers are exporting their product throughout the world, as such their business has come down, and their sales have reduced thus affecting our sales

also and there were heavy rains in the Month from May-Aug 2016, where the Company was unable to produce the minimum quantities required for recovering the Fixed Cost. These are the Two Main reasons for the Losses incurred during the year.

2. Steps taken or proposed to be taken for improvement:

We are on the Outlook for an Established contract with the renowned producers of Gelatin & Pharma Products, alongwith we are taking Steps for Application to various Authorities for various Registration, which would help us to cater the Export Market.

3. Expected increase in productivity and profits in measurable terms:

We are expected to Increase the productivity in the coming year and an extended association with Renowned Manufacturers, would result in increased turnover of the Company simultaneously increasing the Measurable Profits in the Coming year.

Item 5:

Mr. Jaspal Singh, was appointed as the Joint Managing Director by the members of the Company at the 32nd Annual General Meeting held on 14th July, 2012 for a period of 5 years w.e.f 17th February, 2012.

He has been working with complete dedication, hard work and effective leadership.

The Board reviewed the performance achieved by the company under his leadership and appreciated the same. Further in order to avail his uninterrupted services for the growth of the Company, and upon the recommendations made by the Nomination & Remuneration Committee, the Board has proposed to re-appoint him as Joint Managing Director of the Company for a further period of 5 years with effect from 17th February, 2017 to 17th February, 2022 on such terms and conditions as mentioned in the resolution.

Pursuant to Section 196 of the Companies Act, 2013 re-appointment of directors can be made upto a period of one year before the expiry of his term.

The re-appointment of Mr. Jaspal Singh as Joint Managing Director of the Company requires the approval of the members in the Annual General Meeting.

I. General Information

| | | | | |
|---|--|--|----------------------|----------------------|
| 1 | Nature of Industry | Manufacturer of Gelatine & related products | | |
| 2 | Date or expected date of commencement of commercial production | Commercial production of the company have started during the year 1984 | | |
| 3 | Financial Performance based on the given indicators | 2016-17 (in Lacs) | 2015-16 (in Lacs) | 2014-15 (in Lacs) |
| | Income from operations (Gross) | 1654.20 | 2255.23 | 1775.94 |
| | Profit/Loss before tax | (200.67) | 18.50 | 7.83 |
| | Profit/Loss after tax | (200.67) | 12.78 | 6.34 |
| 4 | Foreign Investments or collaborations, if any | NIL | | |

II. Information about the Whole Time Director**1. Background Details:**

Mr. Jaspal Singh, 64 years is the Joint Managing Director of the company w.e.f. 17th February, 2012.

Possessing rich experienced in pharmaceutical industries, financial and allied areas he has taken the responsibility of Joint Managing Director of the company since 2012. He has been responsible for many ventures / projects at C.J.Gelatine Products Limited.

2. Past Remuneration:

Presently he is drawing the following remuneration:

| Salary (Including HRA) | Other | Total |
|------------------------------|-------|-----------|
| 12,00,000 | Nil | 12,00,000 |

3. Recognition or Awards: Nil**4. Job Profile & his suitability:**

Mr. Jaspal Singh, as Joint Managing Director has been responsible for infusing far sweeping changes in the field of Gelatine Manufacturing within the organization, he has steered the company with total dedication, hard work and effective leadership.

5. Proposed Remuneration:

It is proposed to pay the existing remuneration as set out in the resolution.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

The remuneration payable to the Whole-time Directors has been benchmarked with the remuneration being drawn by similar positions in the same field and has been considered by the Nomination & Remuneration Committee of the company at their meeting held on 11th February, 2017

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

As on 31st March, 2017, Mr. Jaspal Singh is holding 11,15,798 equity shares of the company. Except to the extent of shareholding he does not have any other pecuniary relationship with the company.

IV. Other Information:

1. **Reason for loss or Inadequate Profits:** Due to Economic slowdown throughout the world, our Major Customers are exporting their product throughout the world, as such their business has come down, and their sales have reduced thus affecting our sales

also and there were heavy rains in the Month from May-Aug 2016, where the Company was unable to produce the minimum quantities required for recovering the Fixed Cost. These are the Two Main reasons for the Losses incurred during the year.

2. **Steps taken or proposed to be taken for improvement:** We are on the Outlook for an Established contract with the renowned producers of Gelatin & Pharma Products, alongwith we are taking Steps for Application to various Authorities for various Registration, which would help us to cater the Export Market.
3. **Expected increase in productivity and profits in measurable terms:** We are expected to Increase the productivity in the coming year and an extended association with Renowned Manufacturers, would result in increased turnover of the Company simultaneously increasing the Measurable Profits in the Coming year.

For and On Behalf of The Board of Directors of
C.J.Gelatine Products Limited

Jaspal Singh
Joint Managing Director
DIN: 01406945

Place: Bhopal

Date: 12/08/2017

ADDITIONAL INFORMATION AS REQUIRED TO BE FURNISHED UNDER REGULATION 36 OF THE SEBI(LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

As required under the Listing Agreement, the particulars of the director proposed to be appointed/re-appointed are given below:

| | | | |
|----|--|---|---|
| 1. | Name of Director | : | Mrs. Jasneet Kaur |
| | DIN | : | 06995139 |
| | Designation | : | Director |
| | Shareholding (No. of Equity Shares) | : | Nil |
| | Date of Birth | : | 04/03/1980 |
| | Date of Appointment | : | 28/03/2015 |
| | Qualifications | : | BBE, MA(Eco) |
| | Experience in specific Functional Area | : | More than 9 years of Experience in the Field of Banking and Administration |
| | 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 | : | Nil |
| | Chairman/Member of Committee of the Board of other Companies in which she is a Director. | : | Nil |
| 2. | Name of Director | : | Mr. Sachiv Sahni |
| | DIN | : | 00219765 |
| | Designation | : | Managing Director |
| | Shareholding (No. of Equity Shares) | : | 45,200 |
| | Date of Birth | : | 12/11/1980 |
| | Date of Appointment | : | 29/04/1999 |
| | Qualifications | : | B.Com from Bombay University |
| | Experience in specific Functional Area | : | 13 years business experience. He has been MD of the company for more than 10 years |
| | List of other Company Directorship held | : | C.Jairam Private Limited |
| | Chairman/Member of the Committee of the Board of the Company | : | |
| | a. Audit Committee | : | Member |
| | b. Nomination & Remuneration Committee | : | Member |
| | c. Stakeholders Relationship Committee | : | Member |
| | Chairman/Member of Committee of the Board of other Companies in which he is a Director. | : | Nil |
| 3. | Name of Director | : | Mr. Jaspal Singh |
| | DIN | : | 01406945 |
| | Designation | : | Joint Managing Director |
| | Shareholding (No. of Equity Shares) | : | 11,15,798 |
| | Date of Birth | : | 09/11/1953 |
| | Date of Appointment | : | 23/01/2012 |
| | Qualifications | : | Under Graduate |
| | Experience in specific Functional Area | : | More than 42 years of Experience in the Field of dealing in 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 Relationship Committee |
| | Chairman/Member of Committee of the Board of other Companies in which he is a Director. | : | Nil |

For and On Behalf of The Board of Directors of
C.J.Gelatine Products Limited

Place: Bhopal
Date: 12/08/2017

Jaspal Singh
Joint Managing Director
DIN: 01406945

DIRECTORS' REPORT

To,
The Members,
C.J.Gelatine products Limited

The Board of Directors hereby presents its 37th Director's Report on business & operations of your Company alongwith Audited Financial Statements for the financial year ended 31st March, 2017.

FINANCIAL RESULTS & APPROPRIATION

("Rs. in Lacs")

| Particulars | 2016-17 | 2015-16 |
|---|----------|----------|
| Sales & other Incomes | 1668.049 | 2262.256 |
| Profit before Interest, Depreciation & Tax | 6.803 | 179.551 |
| Profit before Tax | (200.67) | 18.502 |
| Profit for the year / Balance available for Appropriation | - | 12.782 |
| Surplus / Loss carried to Balance Sheet | (185.01) | 15.658 |

STATE OF COMPANY'S AFFAIR

During the year under review the Company recorded a total Revenue of Rs. 1668.049/- Lacs and earned a PBIDT of Rs. 6.803/- Lacs. Due to the Low Availability of Raw material, Maintenance at Factory Premises and steady Increase in Prices of Raw material the Production of Finished Goods has not achieved which management has planned and budgeted. In the Field of Gelatine manufacturers, Our Company is taking big strides to improve on quality of the product, and once we achieve the volume and Finance required, we will be in a great position to recollect profits.

DIVIDEND

Since the Company has incurred loss during the Financial Year ended 31st March, 2017, therefore, not propose any dividend for the Financial Year ended 31st March, 2017.

NUMBER OF MEEETINGS OF THE BOARD

4 Board Meetings held during the year.

SHARE CAPITAL

The paid up Equity Share Capital of the Company stands at Rs. 4,81,33,000/- (4813300 shares of

Rs. 10/- each) as on 31st March, 2017.

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

Additional information as required u/s 134 of the Companies Act, 2013:

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:
 - We have installed automated Capacitor in the Month of Jan 2017, which will give us savings on the Electricity Bills.
 - Spin Flash Drier has been ordered for drying of Di-Calcium Phosphate. This will save about 50% reduction in fuel and Electricity Consumption
- (ii) Steps Taken for utilizing alternate sources of Energy:
 - We have improved our ETP Plant by installing Lime Stone Filter, Multigrade Filter and Activated Carbon Filter and Reverse Osmosis Plant.
 - We are Studying an alternative Fuel for the Drier to save ever increasing cost of Diesel.

Technology Absorption

- (i) 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
- (ii) 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 General Manager of the Company.

Foreign Exchange Earning and Out-Go

During the year under report, 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 - I and forms part of this report.

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 | JMD | 12,00,000 | 20 | 7.65 : 1 |
| Sachiv Sahni | MD | Nil | NA | NA |
| Sandeep Singh | Director | Nil | NA | NA |
| Vikas Gupta | Director | Nil | NA | NA |
| Jasneet Kaur | Director | 300000 | NA | 1.91 : 1 |
| Amarjot Singh | Director | Nil | NA | NA |
| Harman Singh | CFO | 424800 | NA | 2.58 : 1 |
| Mayank Lashkari (Upto. Aug - 16) | Company Secretary | 156375 | NA | NA |
| Pinki Sharma (w.e.f. Aug-16) | Company Secretary | 2,08,000 | NA | 2.06 : 1 |

1. In the Financial Year, there was an increase of 8.85% in the median remuneration of employees.
2. There were 134 permanent employees on the rolls of the Company as on March 31, 2017.
3. Average Percentile increase in Remuneration of employees other than Managerial Personnel was 9.01% and average increase in remuneration of Managerial Personnel was 21.04%.

Average increase in remuneration of both, managerial and non-managerial personnel were 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 the 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 aggregate was not Less than Rupees 5 Lacs per month or Rupees 60 Lacs per annum.
- Except Mr. Sachiv Sahni and 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, the following changes occurred in the position of Directors/KMPs of the Company. The Details are herein below mentioned:

| Sr.No. | Name of Director/KMPs | Date of Event | Event |
|--------|-----------------------|---------------|---|
| 1. | Mr. Mayank Lashkari | 13/08/2016 | Resigned from the post of Company Secretary and Compliance Officer. |
| 2. | Ms. Pinki Sharma | 16/08/2016 | Appointment as Company Secretary and Compliance Officer. |

The Board has placed on record its sincere appreciation for the invaluable contribution and guidance provided by Mr. Mayank Lashkari during his tenure.

As per the provisions of The Companies Act, 2013 Ms. Jasneet Kaur, Executive Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment. The Board recommends her re-appointment.

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, 2017, the

applicable accounting standards had been followed.

2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2017 and of the profit of the Company for that period.
3. The Directors had taken 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 Directors had prepared the annual accounts 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

Directors of the Company has carried their own performance evaluation too known as "Self Assessment"

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, Company has not entered under any related party transactions.

Thus disclosure in Form AOC-2 is not 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

M/s R.Kini and Associates, Chartered Accountants, Vadodara, Auditors of the company,

retire at the ensuing Annual General Meeting. Mr. R. Kini has given in writing his consent for the re-appointment as statutory auditor for the F.Y. 2017-18. The Certificate from the Auditor have been received to the effect that his Re-Appointment, If made, would be within the prescribed Limit under Section 141(3)(g) of the Companies Act, 2013.

The Report given by the Auditors on the Financial Statements of the Company is part of 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, 2017.

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

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. M/s. S P A R K & Associates, Chartered Accountant, Bhopal has been Appointed as Internal Auditor of the Company from the year 2015-16 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 to the size and nature of the business of the Company.

COMMITTEES OF THE BOARD

The Company has 3 different committees, 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 2017-18.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of CSR are not applicable to the company.

CORPORATE GOVERNANCE

As required under Regulation 27 of SEBI, Listing Regulations, a separate section containing the Report on Corporate Governance together with certificate of the compliance with the conditions of Corporate Governance issued by the Auditors of the Company is appended hereto and they form 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 i.e. 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.

FIXED DEPOSITS

The Company has not accepted any Fixed Deposit during the year nor are there any outstanding deposits, which are due for repayment.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business 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 by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the year under review

MATERIAL CHANGES AND COMMITMENTS:

There were no material changes and commitments in the business operations of the Company from the Financial Year ended 31st March, 2017 to the date of signing of the Director's Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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.

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.

This disclosure in Form AOC-1 is not required.

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.

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 of Directors
C.J.Gelatine Products Limited

Place: Bhopal

Date: 12/08/2017

JASPAL SINGH
Joint Managing Director
DIN: 01406945

JASNEET KAUR
Executive Director
DIN: 06995139

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE & DEVELOPMENTS

Worldwide Gelatin consumption forecast to reach new heights, driven by an increasing demand for functional and convenience foods, growth in end-user industries, rising health awareness and growth in emerging markets. Additionally, rising standards of living, shift to vegetarian gelatin options, easy affordability and greater awareness in emerging economies such as China and India 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.

India ranks topmost in the world in livestock holding and has the potential to utilize slaughterhouse by products to partly meet the growing requirement of animal feeds.

OUTLOOK ON OPPORTUNITIES

The rapid growth of the Pharmaceutical, and 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 to optimum utilization of the Capacities available in the Plant from next year.

OUTLOOK ON THREATS, RISKS AND CONCERNS

With the increasing demand for Gelatin in India, the last few years have witnessed an unprecedented shortage for its key raw material i.e. crushed Bone. The impact of the global economic recession and the export of Bone/meat from the country resulted in a lower availability of crushed bones in India. This resulted in a steep increase in the raw material costs.

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.

For and On Behalf of The Board of Directors of C.J.Gelatine Products Limited

Jaspal Singh
Joint Managing Director
DIN: 01406945

Jasneet Kaur
Executive Director
DIN: 06995139

Place: Bhopal

Date: 12/08/2017

ANNEXURES TO DIRECTORS' REPORT

ANNEXURE - I

EXTRACT OF ANNUAL RETURN (MGT-9)

as on the financial year ended 31st March, 2017

[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:

| | | |
|------|--|--|
| i. | CIN | L24295MH1980PLC023206 |
| ii. | Registration Date | 20/09/1980 |
| iii. | Name of the Company | C..J.Gelatine Products Limited |
| iv. | Category/Sub-category of the Company | Company Limited by Shares and Indian Non Government Company |
| v. | Address of the Registered office & contact details | Tokersi Jivraj Wadi, Acharya Donde Marg, Sewree (W), Mumbai-15 (M.H.) Tel: 022 - 24133193, Fax: 022 - 24161368 |
| vi. | Whether listed company | Yes (At Bombay Stock Exchange Limited, BSE) |
| vii. | 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 | % to total turnover of the company |
|-------|--|-----------------|------------------------------------|
| 1 | Gelatine | 20295 | 76.43% |
| 2 | Di Calcium Phosphate | 20295 | 23.57% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

No. of Companies for which information is being filled : **NIL**

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-2016] | | | No. of Shares held at the end of the year [As on 31-March-2017] | | | | %Change during the year | |
|---|---|---------------|----------------|---|----------------|---------------|----------------|-------------------------|-------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | | % of Total Shares |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/ HUF | 8000 | 119400 | 127400 | 2.65 | 8000 | 119400 | 127400 | 2.65 | 0.00 |
| b) Central Govt | - | - | - | - | - | - | - | - | - |
| c) State Govt(s) | - | - | - | - | - | - | - | - | - |
| d) Bodies Corp. | 1472750 | 0 | 1472750 | 30.60 | 1472750 | 0 | 1472750 | 30.60 | 0.00 |
| e) Banks / FI | - | - | - | - | - | - | - | - | - |
| f) Any other | | | | | | | | | |
| f-1) Directors Relatives | 0 | 250 | 250 | 0.00 | 0 | 250 | 250 | 0.00 | 0.00 |
| f-2) Directors | 1160998 | 0 | 1160998 | 24.12 | 1160998 | 0 | 1160998 | 24.12 | 0.00 |
| Sub-Total (A)(1):- | 2641748 | 119650 | 2761398 | 57.37 | 2641748 | 119650 | 2761398 | 57.37 | 0.00 |
| (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) | 2641748 | 119650 | 2761398 | 57.37 | 2641748 | 119650 | 2761398 | 57.37 | 0.00 |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| 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 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 00.00 | 0.00 |
| 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-2016] | | | No. of Shares held at the end of the year [As on 31-March-2017] | | | | %Change during the year | |
|--|---|---------------|----------------|---|----------------|---------------|----------------|-------------------------|-------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | | % of Total Shares |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | 122209 | 2750 | 124959 | 2.60 | 128190 | 2750 | 130940 | 2.72 | 0.12 |
| ii) Overseas | - | - | - | - | - | - | - | - | - |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 2 lakh | 492753 | 352390 | 845143 | 17.56 | 595748 | 350240 | 945988 | 19.65 | 2.09 |
| ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh | 787159 | 236450 | 1023609 | 21.27 | 679010 | 236450 | 915460 | 19.02 | (2.25) |
| c) Others (specify) | | | | | | | | | |
| c-1) NRI-Individual | 11211 | 44150 | 55361 | 1.15 | 13279 | 43650 | 56929 | 1.18 | 0.03 |
| c-2) Clearing Member | 2530 | 0 | 2530 | 0.05 | 2285 | 0 | 2285 | 0.04 | (0.01) |
| c-3) Market Makers, Office Bearers | - | - | - | - | - | - | - | - | - |
| c-4) Foreign Nationals NRI, Foreign Companies | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c-5) HUF | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Sub-total (B)(2):- | 1415862 | 635740 | 2051602 | 42.62 | 1418512 | 633090 | 2051602 | 42.62 | 0.00 |
| Total Public Shareholding (B)=(B)(1)+(B)(2) | 1415862 | 636040 | 2051902 | 42.63 | 1418512 | 633390 | 2051902 | 42.63 | 0.00 |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | 4057610 | 755690 | 4813300 | 100 | 4060260 | 753040 | 4813300 | 100 | 0.00 |

B) Shareholding of Promoter-

| SN | Shareholder's Name | Shareholding at the beginning of the year (01/04/2016) | | | Shareholding at the end of the year (31/03/2017) | | | % change in share holding 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 Pledged/ encumbered to total shares | |
| 1 | C. JAIRAM PRIVATE LTD. | 1472750 | 30.60 | 0 | 1472750 | 30.60 | 0 | 0.00 |
| 2 | JASPAL SINGH | 1115798 | 23.18 | 0.00 | 1115798 | 23.18 | 0.00 | 0.00 |
| 3 | ASCHARAJLAL SAHNI | 127400 | 2.65 | 0.00 | 127400 | 2.65 | 0.00 | 0.00 |
| 4 | SACHIV SURINDER SAHNI | 45200 | 0.94 | 0.00 | 45200 | 0.94 | 0.00 | 0.00 |
| 5 | SUMATI JEET | 100 | 0.00 | 0.00 | 100 | 0.00 | 0.00 | 0.00 |
| 6 | SWARAN SAHNI | 50 | 0.00 | 0.00 | 50 | 0.00 | 0.00 | 0.00 |
| 7 | SUCHITA SARAN | 50 | 0.00 | 0.00 | 50 | 0.00 | 0.00 | 0.00 |
| 8 | SUMITRA SETHI | 50 | 0.00 | 0.00 | 50 | 0.00 | 0.00 | 0.00 |

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

There is no change during the year : NIL

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

| S. No | Name of | Shareholding at the beginning Shareholders | | Shareholding at the end of the year 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 | 180750 | 3.76 |
| 3 | Sanjeev Sikka | 162272 | 3.37 | 162272 | 3.37 |
| 4 | Himani Arora | 106000 | 2.20 | 106000 | 2.20 |
| 5 | Harish Pande | 50000 | 1.04 | 50000 | 1.04 |
| 6 | Bina S Sahni | 43250 | 0.90 | 43250 | 0.90 |
| 7 | P P Zibi Jose | 34473 | 0.72 | 34473 | 0.72 |
| 8 | Narayan Pandurang Nerurkar | 33615 | 0.70 | 33615 | 0.70 |
| 9 | Globe Capital Market Ltd | 32195 | 0.67 | 31799 | 0.66 |
| 10 | Goswami Jayneshpuri Amut | 30807 | 0.64 | 30807 | 0.64 |
| 11 | Karam Kamal Arora | 22999 | 0.48 | 22999 | 0.48 |
| 12 | Deepinder Singh Poonian | 75579 | 1.57 | 0 | 0.00 |

E) Shareholding of Directors and Key Managerial Personnel:

| SN | 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 |
| | At the beginning of the year | None of the Directors and Key Managerial Personnel holds Shares in the Company other than Managing Director and Joint Managing Director (details already provided above). | | | |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.) | | | | |
| | At the end of the year | | | | |

V) INDEBTEDNESS -

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

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|-------------------------------------|--------------------|----------|-----------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 470.47 | 28.77 | - | 499.24 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 470.47 | 28.77 | - | 499.24 |
| Change in Indebtedness during the financial year | | | | |
| * Addition | 137.14 | - | - | 137.14 |
| * Reduction | - | 21.28 | - | (21.28) |
| Net Change | 137.14 | (21.28) | - | 115.86 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 607.61 | 7.49 | - | 615.1 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 607.61 | 7.49 | - | 615.1 |

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

| SN. | Particulars of Remuneration | Name of MD/WTD/ Manager | | | Total Amount |
|-----|---|-------------------------|-------------------------|-----------------------------------|------------------|
| | | Mr.Sachiv Sahni, MD | Mr.Jaspal Singh, JMD | Mrs.Jasneet Kaur Exe. Director | |
| 1 | Gross salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | — | 12,00,000 | 3,00,000 | 15,00,000 |
| | (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 - others, specify... | — | — | — | — |
| 5 | Others, please specify Sitting Fees | 7,500 | 10,000 | 10,000 | 27,500 |
| | Total (A) | 7,500 | 12,10,000 | 3,10,000 | 15,27,500 |
| | Ceiling as per the Act | | | | |

B. Remuneration to other directors

| SN. | Particulars of Remuneration | Name of Directors | | | Total Amount |
|-----|--|-------------------|------------------|-------------------|---------------|
| 1 | Independent Directors | Mr.Vikas Gupta | Mr.Sandeep Singh | Mr. Amarjot Singh | |
| | Fee for attending board committee meetings | 10,000 | 10,000 | 10,000 | 30,000 |
| | Commission | - | - | - | - |
| | Others, please specify | - | - | - | - |
| | Total (1) | 10,000 | 10,000 | 10,000 | 30,000 |
| 2 | 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) | 10,000 | 10,000 | 10,000 | 30,000 |

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

| SN. | Particulars of Remuneration | Key Managerial Personnel | | | Total Amount |
|-----|---|--------------------------|---|---|-----------------|
| | | Mr. Harman Singh CFO | Mr.Mayank Lashkari CS upto Aug-16 | Ms. Pinki Sharma CS w.e.f. Aug-16 | |
| 1 | Gross salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 4,24,800 | 1,56,375 | 2,08,000 | 7,89,175 |
| | (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 | - | - | - | - |
| | - others, specify... | - | - | - | - |
| 5 | Others - (Incentives) | - | - | - | - |
| | Total | 4,24,800 | 1,56,375 | 2,08,000 | 7,89,175 |

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 | | | | | |
| Penalty | NIL | NIL | NIL | NIL | NIL |
| Punishment | NIL | NIL | NIL | NIL | NIL |
| Compounding | NIL | NIL | NIL | NIL | NIL |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | NIL | NIL | NIL | NIL | NIL |
| Punishment | NIL | NIL | NIL | NIL | NIL |
| Compounding | NIL | NIL | NIL | NIL | NIL |

For and On Behalf of The Board of Directors of
C.J.Gelatine Products Limited

Place: Bhopal
Date: 12/08/2017

Jaspal Singh
Joint Managing Director
DIN: 01406945

Jasneet Kaur
Executive Director
DIN: 06995139

ANNEXURE TO DIRECTORS' REPORT

Annexure - II

Form No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2017

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

- | | |
|--|--|
| <p>To,</p> <p style="padding-left: 20px;">The Members, C.J.GELATINE PRODUCTS LIMITED. MANDIDEEP</p> <p>Sirs,</p> <p>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.</p> <p>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 2016-17 read with the Auditors and Directors reports thereon, the company has, during the audit period covering the financial year ended on 31.03.2017, 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.</p> <p>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</p> | <p>Products Limited for the financial year ended on 31.03.2017 according to the provisions of</p> <p>(i) The Companies Act, 2013 (the Act) and the rules made there under;</p> <p>(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;</p> <p>(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;</p> <p>(iv) 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;</p> <p>(v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992(SEBI Act):-</p> <p>(a) The Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011</p> <p>(b) The Securities & Exchange Board of India (Prohibition Of Insider Trading) Regulations, 1992</p> <p>(c) The Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009</p> <p>(d) The Securities & Exchange Board of India (Employee Stock Option Scheme & Employee Stock Purchase Scheme) Guidelines, 1999</p> <p>(e) The Securities & Exchange Board of India (Issue & Listing of Debt Securities) Regulations, 2008</p> |
|--|--|

- (f) The Securities & Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing 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, 1998.
- (i) Secretarial Standard as issued by The Institute of Company Secretaries of India.
- (j) Listing Agreement entered into by the Company with Bombay Stock Exchange.

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 2016-17. These reports were duly taken on record by the Board of Directors.
- i) Income tax Act, 1961.
 - ii) Sales tax Act, 1956.
 - iii) Central Excise Act, 1944.
 - iv) Finance Act, 1994(Service Tax).
 - v) The M.P.Excise Act, 1915.
 - vi) Factories Act, 1948.
 - vii) Industrial Disputes Act, 1947
 - viii) The Payment of Wages Act, 1936
 - ix) The Minimum Wages Act, 1948
 - x) Employees' State Insurance Act, 1948
 - xi) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
 - xii) The Payment of Bonus Act, 1965.
 - xiii) The Payment of Gratuity Act, 1972
 - xiv) The Contract Labour (Regulation & Abolition) Act, 1970
 - xv) The Maternity Benefit Act, 1961

- xvi) The Child Labour (Prohibition & Regulation) Act, 1986
- xvii) The Industrial Employment (Standing Order) Act, 1946
- xviii) Workmen Compensation Act, 1923.
- xix) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- xx) Water (Prevention and Control of Pollution) Act, 1974.
- xxi) Water (Prevention and Control of Pollution) Cess Act, 1977
- xxii) Air (Prevention and Control of Pollution) Act, 1981
- xxiii) Environment (Protection) Act, 1986.
- xxiv) 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/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: 27.05. 2017

M.M.CHAWLA

For M.M.CHAWLA AND ASSOCIATES

FCS 67, C P 716

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2016-17

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, 2017 Your Board of Directors is comprised of Six (06) 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 Three (3) Executive Directors among whom One (1) is Woman Director and Three (3) Non-Executive Directors who all are 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, 2017, 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 and Stakeholders' Relationship Committee (formerly known as Shareholders/Investors Grievance Committee).

| Name of Director | Date of Appointment in current term | Category | No. of Board meetings attended during the year 2016-17 | Attendance at last AGM | No of Directorship in other Companies excluding private limited companies | Member (M) / Chairmanship (C) in Audit and Stakeholders' Relationship Committee including other Companies (As declared to the Company) |
|--|-------------------------------------|-----------|--|------------------------|---|--|
| Mr. Sachiv Surinder Sahni DIN: 00219765 | 01-03-2012 | C,P,E, MD | 3 | Yes | 0 | 3 M |
| Mr. Jaspal Singh DIN: 01406945 | 17-02-2012 | P,E, MD | 4 | Yes | 1 | 1 M |
| Mrs. Jasneet Kaur DIN: 06995139 | 28-03-2015 | E, W | 4 | Yes | 1 | 0 |
| Mr. Vikas Gupta DIN: 03603519 | 13-09-2014 | NE, I | 4 | Yes | 0 | 2 M 1 C |
| Mr. Sandeep Singh DIN: 03603531 | 13-09-2014 | NE, I | 4 | Yes | 0 | 2 M 1 C |
| Mr. Amarjot Singh DIN: 07115513 | 28-03-2015 | NE, I | 4 | Yes | 0 | 1 C |

Abbreviations: C: Chairman, P: Promoter, E: Executive Director, MD: Managing Director, NE: Non Executive Director, I: Independent Director, W: Woman Director, M: Committee Member.

D. During the year, Four Board Meetings were held and the gap between two meetings did not exceed one hundred twenty days.

The dates on which the said meetings were held:

14th May, 2016, 13th August, 2016, 12th November, 2016 and 11th February, 2017.

The necessary quorum was present for all the meetings.

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 etc

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. Directors are holding shares of the Company and the said details is a part of MGT-9 of annual report

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 19, 2016 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 Three committees: Audit Committee, Stakeholders' Relationship Committee and Nomination & Remuneration

Committee. Meeting of each of these Committee are administered by the respective Chairman of the Committee. The minutes of the Committee meetings are sent to all directors individual & tabled at the Board Meetings.

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 Executive Officer & 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 2016-17 | |
|---------------------------|----------|---|----------|
| | | Held | Attended |
| Mr. Vikas Gupta | Chairman | 4 | 4 |
| Mr. Sandeep Singh | Member | 4 | 4 |
| Mr. Sachiv Surinder Sahni | Member | 4 | 3 |

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

E. During the year, 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:

14th May, 2016, 13th August, 2016, 12th November, 2016 and 11th February, 2017.

The necessary quorum was present for all the meetings.

II. NOMINATION AND REMUNERATION COMMITTEE

- A. The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI (Listing Obligation 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 and remuneration committee and the details of meetings attended by its members are given below:

| Name of director | Category | No. of meetings during the Financial Year 2016-17 | |
|---------------------------|----------|---|----------|
| | | Held | Attended |
| Mr. Sandeep Singh | Chairman | 2 | 2 |
| Mr. Vikas Gupta | Member | 2 | 2 |
| Mr. Sachiv Surinder Sahni | Member | 2 | 1 |

- D. During the year, Two Nomination and Remuneration Committee meeting was held. The dates on which the said meeting was held is as follows:
13th August, 2016 and 11th February, 2017.
The necessary quorum was present for the meeting.
- 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 2016-17 | |
|---------------------------|----------|---|----------|
| | | Held | Attended |
| Mr. Amarjot Singh | Chairman | 4 | 4 |
| Mr. Sachiv Surinder Sahni | Member | 4 | 3 |
| Mr. Jaspal Singh | Member | 4 | 4 |

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

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

14th May, 2016, 13th August, 2016, 12th November, 2016 and 11th February, 2017.

The necessary quorum was present for all the meetings.

- E. Details of investor complaints received and redressed during the year 2016-17 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:

Ms. Pinki Sharma
Company Secretary & 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

5. DETAILS OF GENERAL BODY MEETINGS

a) Annual General Meeting:

| AGM & Year | Date & Time | Venue | Special Resolution Passed |
|---------------------|----------------------------------|--|---|
| 36th AGM 2015-16 | September 19, 2016 12.30 P.M. | Sher-E-Punjab Gymkhana & Health Club Association, 368/72 Club Premises, Sher-E-Punjab Society, Off. Mahakali Caves Road, Andheri(E), Mumbai - 93 | NIL |
| 35th AGM 2014-15 | September 12, 2015 12.30 P.M. | Marathi Granth Sangrahalaya "Dhamle Sabhagruh, 3rd Floor, 172- Naigaon Cross Road, Dadar (E) Besides Sharda Cinema, Mumbai-14 | <ul style="list-style-type: none"> • Approval for borrowing Limits upto Rs. 25 Crores • Creation of Charge/security upto Rs.25 Crores. • Approval for amendments in the Article of Association • Approval for remuneration to Executive Directors |
| 34th AGM 2013-14 | September 13, 2014 10:30 A.M | Tokersi Jivraj Wadi, Acharya Donde Marg, Sewree (W) Mumbai - 13 | NIL |

No Resolutions were passed through Postal Ballot during the Financial Year 2016-17

b) Extraordinary General Meeting:

No extraordinary general meeting was held during the financial year 2016-17.

6. DISCLOSURES

A. Details of non-compliance by the Company, penalties, strictures 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 a 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. Proceeds from Public Issue, Right Issues, Preferential Issues etc.

The Company has not issued or allot any kind of Public Issue, Right Issues, Preferential Issues.

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>. The Board Members and Senior Management have affirmed their compliance with the code and a declaration signed by the Chief Executive Officer of the Company is annexed to this report.

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

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 on <http://www.cjgelatineproducts.com>

i. Executive Directors:

The details of remuneration paid/payable to the Executive Directors during the financial year 2016-17 are as under:

**MR. JASPAL SINGH-
JOINT MANAGING DIRECTOR**

(Period from 1st April, 2016 to 31st March, 2017)

| | |
|--------------------|--------------------------------------|
| Salary & Allowance | Rs. 12,00,000/- payable for the year |
| Stock options | Growth-NIL |

**MRS. JASNEET KAUR-
EXECUTIVE WOMAN DIRECTOR**

(Period from 1st April, 2016 to 31st March, 2017)

| | |
|--------------------|-----------------------------|
| Salary & Allowance | Rs. 3,00,000/- for the year |
|--------------------|-----------------------------|

ii. Non-Executive Directors

The sitting fees paid to Independent Directors & Non-executive Directors was Rs. 2500/- per board meeting.

Company has a policy to reimburse expenses incurred by Non-Executive Directors for the purpose of Board Meeting, if claimed.

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.

8. CEO AND CFO CERTIFICATION

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

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 Listing Agreement or 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 i.e. <http://www.cjgelatineproducts.com>.

10. GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting:

Date : 25th September, 2017

Day : Monday

Time : 11:30 P.M.

Venue : Sher-E- Punjab Gymkhana & Health Club Association
368/72 Club Premises,
Sher-E-Punjab Society,
Off. Mahakali Caves Road,
Andheri (E), Mumbai - 93 (M.H.)

ii. Financial Calendar :

: 1st April to 31st March

iii. Date of book closure :

18/09/2017 to 25/09/2017

(both days inclusive)

iv. Dividend payment : NIL

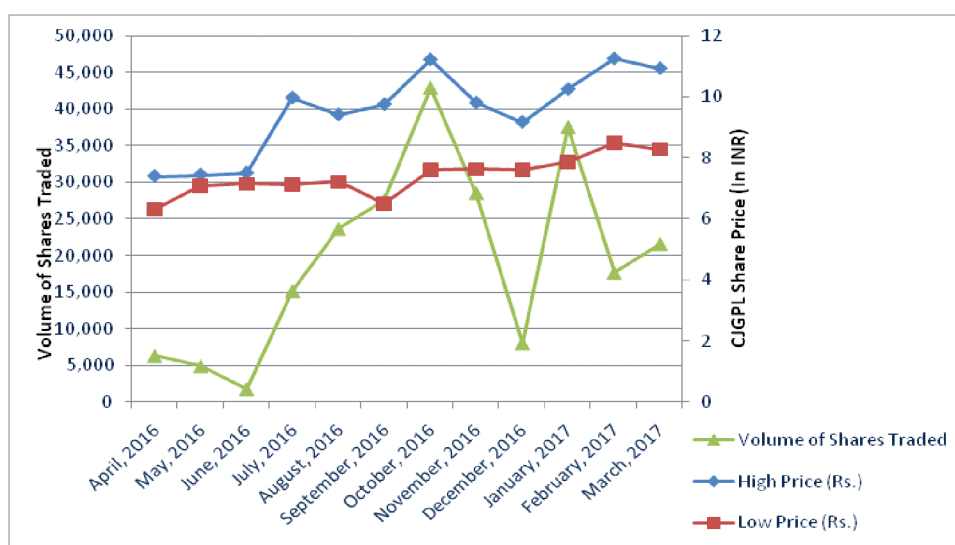
v. Listing on stock exchanges

| Name & address of the Stock Exchange | Stock Code / Scrip Code | ISIN Number for NSDL/ CDSL (Dematerialized shares) |
|---|-------------------------|--|
| BSE Limited 25th Floor, P.J. Towers, Dalal Street, Mumbai 400 001 | 507515 | INE557D01015 |

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

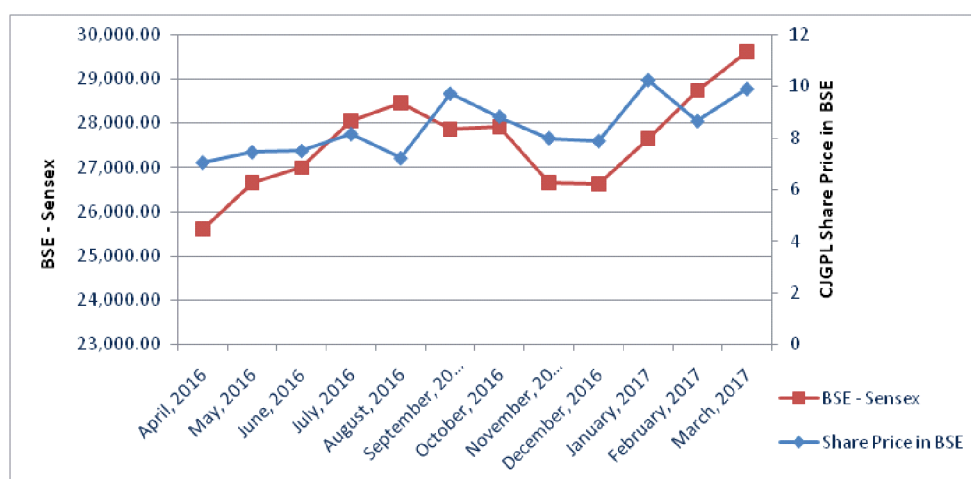
A) Company's shares are being traded on BSE the high and low prices during each month are given below:

| Month | BSE Limited | | |
|-----------------|------------------|-----------------|-------------------------|
| | High Price (Rs.) | Low Price (Rs.) | Volume of Shares Traded |
| April, 2016 | 7.40 | 6.31 | 6,304 |
| May, 2016 | 7.45 | 7.10 | 4,900 |
| June, 2016 | 7.50 | 7.15 | 1,750 |
| July, 2016 | 9.96 | 7.13 | 15,146 |
| August, 2016 | 9.41 | 7.22 | 23,643 |
| September, 2016 | 9.75 | 6.50 | 27,592 |
| October, 2016 | 11.21 | 7.60 | 42,920 |
| November, 2016 | 9.80 | 7.63 | 28,555 |
| December, 2016 | 9.17 | 7.60 | 8,011 |
| January, 2017 | 10.24 | 7.87 | 37,558 |
| February, 2017 | 11.24 | 8.50 | 17,654 |
| March, 2017 | 10.92 | 8.29 | 21,584 |



B) Performance in comparison to BSE-Sensex

| MONTH | Share Price in BSE | | | BSE-Sensex | | |
|-----------------|--------------------|------|-------|------------|-----------|-----------|
| | HIGH | LOW | CLOSE | HIGH | LOW | CLOSE |
| April, 2016 | 7.40 | 6.31 | 7.05 | 26,100.54 | 24,523.20 | 25,606.62 |
| May, 2016 | 7.45 | 7.10 | 7.45 | 26,837.20 | 25,057.93 | 26,667.96 |
| June, 2016 | 7.50 | 7.15 | 7.50 | 27,105.41 | 25,911.33 | 26,999.72 |
| July, 2016 | 9.96 | 7.13 | 8.15 | 28,240.20 | 27,034.14 | 28,051.86 |
| August, 2016 | 9.41 | 7.22 | 7.22 | 28,532.25 | 27,627.97 | 28,452.17 |
| September, 2016 | 9.75 | 6.50 | 9.71 | 29,077.28 | 27,716.78 | 27,865.96 |
| October, 2016 | 11.21 | 7.60 | 8.82 | 28,477.65 | 27,488.30 | 27,930.21 |
| November, 2016 | 9.80 | 7.63 | 7.99 | 28,029.80 | 25,717.93 | 26,652.81 |
| December, 2016 | 9.17 | 7.60 | 7.88 | 26,803.76 | 25,753.74 | 26,626.46 |
| January, 2017 | 10.24 | 7.87 | 10.23 | 27,980.39 | 26,447.06 | 27,655.96 |
| February, 2017 | 11.24 | 8.50 | 8.65 | 29,065.31 | 27,590.10 | 28,743.32 |
| March, 2017 | 10.92 | 8.29 | 9.89 | 29,824.62 | 28,716.21 | 29,620.50 |

**vi. 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 / 2859 4060

Email: info@adroitcorporate.com Website: http://www.adroitcorporate.com/

vii. Share Transfer system:

84.30% 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.

viii. Distribution of equity shareholding as on 31st March, 2017

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 Upto - 100 | 3254 | 72.80 | 239955 | 4.99 | 2399550 |
| 101 to 500 | 902 | 20.18 | 254743 | 5.29 | 2547430 |
| 501 to 1000 | 160 | 3.58 | 133046 | 2.76 | 1330460 |
| 1001 to 2000 | 59 | 1.32 | 89456 | 1.86 | 894560 |
| 2001 to 3000 | 30 | 0.67 | 76178 | 1.58 | 761780 |
| 3001 to 4000 | 3 | 0.07 | 10482 | 0.22 | 104820 |
| 4001 to 5000 | 18 | 0.40 | 83175 | 1.73 | 831750 |
| 5001 to 10000 | 20 | 0.45 | 147492 | 3.06 | 1474920 |
| 10001 and 20000 | 7 | 0.16 | 92870 | 1.93 | 928700 |
| 20001 and 50000 | 10 | 0.22 | 335733 | 6.98 | 3357330 |
| 50001 and above | 7 | 0.16 | 3350170 | 69.60 | 33501700 |
| Total | 4470 | 100.00 | 4813300 | 100.00 | 48133000 |

Categories of equity shareholders as on 31st March, 2017

| Category | No. of Equity Shares held | Percentage of holding |
|--|---------------------------|-----------------------|
| Indian Indian Promoters | 2761398 | 57.37 |
| Foreign Promoters | 0 | 00.00 |
| Mutual Funds & UTI | 0 | 00.00 |
| Banks, FIs, Insurance Companies | 300 | 00.01 |
| Central/State Govt. Institutions/ Non-Govt. Institutions | 0 | 00.00 |
| Foreign Institutional Investors | 0 | 00.00 |
| Domestic Bodies Corporate | 130940 | 02.72 |
| Foreign Companies | 0 | 00.00 |
| Non Resident | 56929 | 01.18 |
| Clearing Members | 2285 | 00.05 |
| Hindu Undivided Family | 0 | 00.00 |
| Other Individual | 1861448 | 38.67 |
| Grand Total | 4813300 | 100.00 |

ix. 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 2017, 84.35% equity shares are in Demat form and remaining 15.64% 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.

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

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

xi. Plant locations:

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

xii. 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 :

Registered Office:

C.J.Gelatine Products Limited,
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.

Email ID for redressal of Investor Grievances. cjsecretarial@gmail.com.

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 of Directors of
C.J.Gelatine Products Limited

Place: Bhopal

Date: 12/08/2017

Jaspal Singh
Joint Managing Director
DIN: 01406945

Jasneet Kaur
Executive Director
DIN: 06995139

CEO and CFO Certification:

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

Dear Members of the Board,

We Jaspal Singh, Joint 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;
 - c. Evaluated the effectiveness of the company's disclosure, controls and procedure;
 - d. Disclosed in this report, changes, if any, in the company's internal control over financial reporting that occurred during the company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting.
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 The Board of Directors of
C.J.Gelatine Products Limited

Jaspal Singh **Harman Singh**
Joint Managing Director Chief Financial Officer
DIN: 01406945

Place: Bhopal

Date: 12/08/2017

Auditors' Certificate on Corporate Governance

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

1. We have examined the compliance of conditions of corporate governance by C.J.Gelatine Products Limited (the Company) for the year ended 31st March, 2017, as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI {Listing Obligations and Disclosure Requirements} Regulations, 2015 ("Listing Regulations") with Stock Exchanges in India.
2. The Compliance of conditions of corporate governance is the responsibility of the Company's 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, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned Listing regulations.

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

R. Kini
Proprietor
M. No. 021611

Place: Mandideep
Date : 27th May, 2017

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 judgments 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 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. 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.22.08 to the Notes on Accounts.

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

R. Kini
Proprietor
M. No. 021611

Place: Mandideep
Date : 27th May, 2017

M/s.C.J.GELATINE PRODUCTS LIMITED
BALANCE SHEET AS AT 31.03.2017

(ALL AMOUNT IN INDIAN RUPEES)

| PARTICULARS | Note No. | As on 31-03-2017 | As on 31-03-2016 |
|------------------------------------|----------|---------------------------|---------------------------|
| i. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' funds | | | |
| (a) Share Capital | 1 | 48,133,000 | 48,133,000 |
| (b) Reserves and Surplus | 2 | 47,288,510 | 73,007,215 |
| | | <u>95,421,510</u> | <u>121,140,215</u> |
| (2) Non-Current liabilities | | | |
| (a) Long-term borrowings | 3 | 59,817,528 | 47,152,396 |
| | | <u>59,817,528</u> | <u>47,152,396</u> |
| (3) Current liabilities | | | |
| (c) Other current liabilities | 4 | 162,900,747 | 109,219,169 |
| (d) Short-term provisions | 5 | 888,550 | 1,388,550 |
| | | <u>163,789,297</u> | <u>110,607,719</u> |
| TOTAL | | <u><u>319,028,335</u></u> | <u><u>278,900,330</u></u> |
| ii. ASSETS : | | | |
| (1) Non-current assets | | | |
| (a) Fixed assets | | | |
| (i) Tangible assets | 11 | 92,562,600 | 94,821,173 |
| | | <u>92,562,600</u> | <u>94,821,173</u> |
| (2) Current assets | | | |
| (a) Inventories | 6 | 160,998,138 | 133,883,849 |
| (b) Trade receivables | 7 | 35,565,600 | 20,428,737 |
| (c) Cash and cash equivalents | 8 | 15,479,407 | 15,886,784 |
| (d) Short-term loans and advances | 9 | 14,422,590 | 13,879,786 |
| | | <u>226,465,735</u> | <u>184,079,156</u> |
| TOTAL | | <u><u>319,028,335</u></u> | <u><u>278,900,330</u></u> |

Summary of Significant accounting Policies 22

The accompanying notes are an integral part of the financial statements.

As per our Audit Report of even date attached
for **R.Kini & Associates**
Chartered Accountants

For & on behalf of Board of Directors

R.Kini
Proprieter
M. No. 021611
F. R. No. 116134W

Jaspal Singh
Joint Managing Director

Jasneet Kaur
Director

Harman Singh
Chief Financial Officer

Pinki Sharma
Company Secretary

Place: Bhopal
Date: 27th May, 2017

M/s.C.J.GELATINE PRODUCTS LIMITED

(ALL AMOUNT IN INDIAN RUPEES)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2017

| PARTICULARS | Note No. | As on 31-03-2017 | As on 31-03-2016 |
|---|-----------------|-------------------------|-------------------------|
| i. Revenue from operations | 12 | 165,420,430 | 225,522,850 |
| ii. Other income | 13 | 1,384,545 | 702,784 |
| iii. Total Revenue (i+ii) | | 166,804,975 | 226,225,634 |
| iv. Expenses | | | |
| (a) Cost of material consumed | 14 | 121,913,220 | 148,206,598 |
| (b) Change in inventory of finished goods, work-in-progress and stock-in-trade | 15 | (28,620,109) | (17,955,939) |
| (c) Employee benefit expense | 16 | 36,988,875 | 36,366,088 |
| (d) Finance Costs | 17 | 17,361,489 | 13,137,423 |
| (e) Depreciation and amortization expense | 18 | 3,386,091 | 2,967,453 |
| (f) Other expenses | 19 | 36,210,454 | 41,910,988 |
| Total expenses | | 187,240,020 | 224,632,611 |
| v. Profit before exceptional and extraordinary items and tax (iii-iv) | | (20,435,045) | 1,593,023 |
| vi. Exceptional and extraordinary items | 20 | 367,780 | 257,273 |
| vii. Profit before tax(v-vi) | | (20,067,265) | 1,850,296 |
| viii. Tax expense: | | | |
| (a) Current Tax | 21 | 0 | 572,000 |
| (b) Provision for Deferred Tax Liability/(Assets) | | 0 | 0 |
| ix. Profit(Loss) for the period from continuing operations(vii-viii) | | (20,067,265) | 1,278,296 |
| x. Profit(Loss) from discontinuing operations | | — | — |
| xi. Tax expense of discontinuing operations | | — | — |
| xii. Profit(Loss) from discontinuing operations (after tax) (x-xi)— | | — | — |
| xiii. Profit(Loss) for the period (ix+xii) | | (20,067,265) | 1,278,296 |
| xiv. Earning per equity share: | | | |
| (1) Basic | | — | — |
| (2) Diluted | | — | — |

Summary of Significant accounting Policies 22

The accompanying notes are an integral part of the financial statements.

As per our Audit Report of even date attached
for **R.Kini & Associates**
Chartered Accountants

For & on behalf of Board of Directors

R.Kini
Proprietor
M. No. 021611
F. R. No. 116134W

Jaspal Singh
Joint Managing Director

Jasneet Kaur
Director

Harman Singh
Chief Financial Officer

Pinki Sharma
Company Secretary

Place: Bhopal
Date: 27th May, 2017

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2017
PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT WITH STOCK EXCHANGE**

| | AS AT 31.03.2017 RUPEES | AS AT 31.03.2016 RUPEES |
|---|----------------------------|----------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES: | | |
| NET PROFIT / (LOSS) BEFORE TAX AND EXTRA ORDINARY ITEMS | (20,435,045) | 1,593,023 |
| ADJUSTMENTS FOR: | | |
| Exceptional / Extra-Ordinary Items | 367,780 | 257,273 |
| Depreciation | 3,386,091 | 2,967,453 |
| Interest Paid | 17,361,489 | 13,137,423 |
| Provision for Taxation | 0 | (572,000) |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 680315 | 17383172 |
| ADJUSTMENTS FOR: | | |
| Sundry Debtors | (15,136,863) | (6,042,475) |
| Other Current Assets | 0 | 0 |
| Loans and Advances | -542,804 | 258,524 |
| Inventories | -27,114,289 | -20,168,101 |
| Other Current Liabilities | 9,983,451 | 8,803,394 |
| Trade Payable | 43,198,128 | 7,598,503 |
| CASH GENERATED FROM OPERATIONS | 11067938 | 7833017 |
| Direct Taxes Paid / Refund | 0 | 0 |
| CASH FLOW BEFORE EXTRA ORDINARY ITEMS | 11067938 | 7833017 |
| NET CASH FLOW FROM OPERATING ACTIVITIES (A) | 11067938 | 7833017 |
| B. CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Purchase of Fixed Assets | -6778958 | -8020474 |
| Sale of Fixed Assets | 0 | 0 |
| NET CASH USED IN INVESTING ACTIVITIES | -6778958 | -8020474 |
| C. CASH FLOW FROM FINANCIAL ACTIVITIES: | | |
| Proceeds from Long Term Borrowings | 12,665,132 | 28941955 |
| Repayment of Borrowings | 0 | 0 |
| Interest Paid | -17361489 | -13137423 |
| NET CASH USED IN FINANCIAL ACTIVITIES | -4696357 | 15804532 |
| (A + B + C) | -407377 | 15617075 |
| D. NET INCREASE IN CASH AND CASH EQUIVALENTS | | |
| Cash and Bank Equivalents as at 01.04.2016 | 15886784 | 269709 |
| Cash and Bank Equivalents as at 31.03.2017 | 15,479,407 | 15886784 |
| | -407377 | 15617075 |

As per our Audit Report of even date attached
for **R.Kini & Associates**
Chartered Accountants

For & on behalf of Board of Directors

R.Kini
Proprieter
M. No. 021611
F. R. No. 116134W

Jaspal Singh
Joint Managing Director

Jasneet Kaur
Director

Harman Singh
Chief Financial Officer

Pinki Sharma
Company Secretary

Place: Bhopal
Date: 27th May, 2017

(ALL AMOUNT IN INDIAN RUPEES)**NOTES FORMING PART OF THE BALANCE SHEET FOR THE PERIOD ENDED 31.03.2017**

| PARTICULARS | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|---|---|--|
| NOTE 1: Share Capital | | |
| 1. Authorised Share Capital | | |
| (a) 7000000 Equity Shares of Rs. 10/- each (70000000) | 70,000,000 | 70,000,000 |
| | 70,000,000 | 70,000,000 |
| 2. Issued, Subscribed & Paid-up Shares | | |
| (a) Equity Share Capital | | |
| (i) 4813300 Equity Shares of Rs. 10/- each fully paid-up (4813300 P.Y.) | 48,133,000 | 48,133,000 |
| | 48,133,000 | 48,133,000 |
| 3. Reconciliation Statement of Share Capital (in Nos. of Shares) | | |
| (a) Equity Share Capital | | |
| Balance of shares at the beginning of the reporting period | 48,133,000 | 48,133,000 |
| Balance of shares at the end of the reporting period | 48,133,000 | 48,133,000 |
| 4. Details of shares held by Holding Company, Ultimate Holding Company, including shares held by or by subsidiaries or association of the holding company or the ultimate holding company in aggregate: | | |
| (a) Holding Company | | |
| (1) C. Jairam Pvt. Ltd. | 14,72,750 | 14,72,750 |
| | 14,72,750 | 14,72,750 |
| 5. Details of shares in the company % of more than 5 percent shares specifying 1 share | % of Shares | No. of shares |
| (a) C. Jairam Pvt. Ltd. | 30.60 | 14,72,750 |
| (b) Jaspal Singh | 23.18 | 11,15,798 |
| | | 2,588,548 |
| 6. Details of Forfeited shares | 11,100 | 11,100 |
| | 11,100 | 11,100 |
| NOTE 2: RESERVES AND SURPLUS | | |
| 1. Share Forfeited Account | 58,250 | 58,250 |
| 2. Revaluation Reserve | | |
| Revaluation of Fixed Assets | 156,151,433 | 156,151,433 |
| Less: Depreciation on the amt on Revaluation | 91,559,973 | 85,908,533 |
| | 64,591,460 | 70,242,900 |
| 3. General Reserve | 94,389 | 94,389 |
| 4. Investment Allowance Reserve | 1,045,825 | 1,045,825 |

| | | |
|---|-------------------|-------------------|
| 5. Surplus/Profit & Loss Account | | |
| (a) Balances of shares at the beginning of the reporting period | 1,565,851 | 287,555 |
| Add: Addition during the year | | |
| (b) (i) Balances of Profit and Loss Account | -20,067,265 | 1,278,296 |
| (c) Balances of Profits at the end of the reporting period | -18,501,414 | 1,565,851 |
| | <hr/> | <hr/> |
| Total Reserves & Surplus | 47,288,510 | 73,007,215 |

NOTE 3: LONG TERM BORROWINGS

1. Secured Borrowings

| | | |
|--|-------------------|-------------------|
| (a) Term Loans/OverDraft Credit From Banks and NBFCs Secured by way of Mortgage/ Charges on the immovable properties situated at Mandideep, Bhopal, M.P. & on Fixed Assets Situated at Mandideep, Bhopal, MP | | |
| (ii) Working Capital OD with IDBI Bank Ltd, Mandideep, Bhopal Less: Short Term Maturities: Interest Accrued and Due | 15,470,256 | 10,216,900 |
| | 116,345 | 81,828 |
| | <hr/> | <hr/> |
| | 15,353,911 | 10,135,072 |
| (iii) Mortgage Loan from Reliance Capital Ltd Less: Short Term Maturities: Current Maturities (OD for Rs.310.00 Lakhs- repayable in 82 Instalments of Rs.615724/- and 83 rd i.e last instalment of Rs.564071/-, commencing from Dec,2015 to Oct, 2022 and OD for Rs.175.00 Lakhs- repayable in 82 Instalments of Rs.347586/- and 83 rd i.e last instalment of Rs.329071/-, commencing from Nov,2015 to Sep,2022) | 60,761,479 | 47,046,683 |
| | 16,495,620 | 11,559,720 |
| | 44,265,859 | 35,486,963 |
| | <hr/> | <hr/> |
| | 59,619,770 | 45,622,035 |

2. Unsecured Borrowings

| | | |
|--|----------------|----------------|
| (a) Term Loan | | |
| (i) From Other Parties | — | — |
| Bajaj Finance Limited Business Loan of Rs. 18,33,000/- repayable in 36 equal monthly instalments of Rs.66728/-commencing from Feb,2016 to Jan,2019. Less: Repayments made during the year | 1,755,469 | 1,755,469 |
| | 1,755,469 | 800,736 |
| | <hr/> | <hr/> |
| | 0 | 954,733 |
| (ii) Tata Capital Financial Services Ltd Business Loan of Rs. 12,50,000/- repayable in 36 equal monthly instalments of Rs.45505/-commencing from Nov,2015 to Oct,2018. Less: Short Term Maturities | 743,818 | 1,121,688 |
| | 546,060 | 546,060 |
| | <hr/> | <hr/> |
| | 197,758 | 575,628 |

| | | |
|--|-------------------|-------------------|
| (b) Deferred payment Liabilities/Deposits/Loans & Advances from Related parties/ Loan term maturities of finance lease obligations/ other loans and advances (specify nature) | | |
| Sachiv Sahni | 0 | 0 |
| S P Sahni Trust | 0 | 0 |
| | 197,758 | 1,530,361 |
| Total Long Term Borrowings | 59,817,528 | 47,152,396 |

NOTE 4: OTHER CURRENT LIABILITIES

| | | |
|--|--------------------|--------------------|
| 1. Short Term Maturities | 17,041,680 | 12,906,516 |
| 2. Trade Payable* | 131,370,771 | 88,172,643 |
| 3. Other Liabilities | 14,371,951 | 8,058,182 |
| 4. Interest Accrued and Due | 116,345 | 81,828 |
| # includes security deposits, Advance received from Customer | 162,900,747 | 109,219,169 |

* There is no information available with the Company regarding o/s amounts payable to Micro, Small & Medium Enterprises.

NOTE 5: SHORT TERM PROVISIONS

| | | |
|-----------------------------------|----------------|------------------|
| 1. Provision for Employee Benefit | — | — |
| 2. Others | 888,550 | 1,388,550 |
| | 888,550 | 1,388,550 |

NOTE 6: INVENTORIES

| | | |
|---------------------|--------------------|--------------------|
| 1. Raw material | 2,875,292 | 4,995,450 |
| 2. Work in Progress | 132,498,292 | 110,229,290 |
| 3. Finished Goods | 21,644,246 | 15,293,139 |
| 4. Store and Spares | 3,578,320 | 2,908,178 |
| 5. Loose tools | 25,880 | 25,880 |
| 6. Coal | — | — |
| 7. Diesel | — | — |
| 8. Packing Material | 376,108 | 431,912 |
| 9. Lab Material | — | — |
| | 160,998,138 | 133,883,849 |

NOTE 7 : TRADE RECEIVABLES

| | | |
|---|-------------------|-------------------|
| 1 Debts Outstanding for a period exceeding 6 Months | | |
| a) Trade Receivables | | |
| i) Unsecured - Considerd Good | 3,778,347 | 591,286 |
| Debts Outstanding for a period Less than 6 Months | | |
| (a) Trade Receivables | | |
| i) Unsecured - Considered Good | 31,787,253 | 19,837,451 |
| | 35,565,600 | 20,428,737 |

NOTE 8: CASH AND CASH EQUIVALENTS

| | | |
|--|-------------------|-------------------|
| 1. Balances with Banks:- | | |
| (a) In Current Account | 109,361 | 735,620 |
| (b) Earmarked balances with banks | — | — |
| (c) Balances with bank held at margin money or security against borrowings guarantees and other commitments | — | — |
| (d) Repatriation restrictions | — | — |
| (e) Bank deposits with more than 12 months maturity | 15,355,689 | 15,001,000 |
| 2. Chaque ,Drafts on hand | — | — |
| 3. Cash on hand | 14,357 | 150,164 |
| | 15,479,407 | 15,886,784 |

NOTE 9: SHORT TERM LOANS AND ADVANCES

| | | |
|---|-------------------|-------------------|
| 1. (a) Amounts due from private companies in which any director is a director or member | | |
| (i) Secured-Considered Goods | — | — |
| | — | — |
| 2. Other Loans and Advances | — | — |
| (a) Secured | — | — |
| (i) Considered Good | 5,181,632 | 5,706,516 |
| (b) Unsecured | — | — |
| (i) Considered Good | 9,240,958 | 8,173,271 |
| (ii) Considered Doubtful | — | — |
| | 14,422,590 | 13,879,787 |

Includes Other Advances, Advances to Suppliers, Other Current Assets and Income Tax (Net of Provision)

NOTE 10: 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 | 1,000,000 |
| (f) Demand Notice dt.30/01/2016 from Commercial Tax Dept, Govt of Madhya Pradesh, for Financial year 2013-14 (appeal filed by the Company) | 1,231,946 | |
| | 3,216,946 | 1,985,000 |

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31.03.2017
NOTE 11 : FIXED ASSETS

(ALL AMOUNT IN INDIAN RUPEES)

| Particulars | GROSS BLOCK | | | | DEPRECIATION | | | | | | NET BLOCK | | | |
|---------------------------|-------------|---------------------|----------------|------------|---------------------|---------------------|------------|-----------------|--------------------------------|--------------------------------|---------------------|--------------------------|---------------------|---------------------|
| | Rates | As At 01.04.2016 | Additions | Deductions | As At 31.03.2017 | As At 01.04.2016 | Deductions | For The Year | Transfer To Rev. Reserve | Net Dep.Charged To P & L | As At 31.03.2017 | IMPAIR Ment Losses | As At 31.03.2017 | As At 31.03.2016 |
| A. Tangible Assets | | | | | | | | | | | | | | |
| Land | | 28150823 | 0 | 0 | 28150823 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 28150823 | 28150823 |
| Building | 3.34% | 85900479 | 3336154 | 0 | 89236633 | 52166290 | 0 | 2028447 | 1753645 | 274802 | 54194737 | 0 | 35041896 | 33734189 |
| Plant and Equipment | 6.67% | 143632579 | 3442804 | 0 | 147075383 | 114287763 | 0 | 6837609 | 3838747 | 2998862 | 121123372 | 0 | 25950011 | 29344816 |
| Furniture and fixtures | 10.00% | 773351 | 0 | 0 | 773351 | 640249 | 0 | 18968 | 0 | 18968 | 659217 | 0 | 114134 | 133100 |
| Computers | 33.30% | 1053166 | 0 | 0 | 1053166 | 1018293 | 0 | 0 | 0 | 0 | 1018293 | 0 | 34873 | 34873 |
| Vehicles | 12.50% | 916277 | 0 | 0 | 916277 | 916277 | 0 | 0 | 0 | 0 | 916277 | 0 | 0 | 0 |
| Office Equipments | 20.00% | 923554 | 0 | 0 | 923554 | 850519 | 0 | 7085 | 0 | 7085 | 857604 | 0 | 65950 | 73035 |
| Staff Quarters | 1.67% | 4021200 | 0 | 0 | 4021200 | 994298 | 0 | 66971 | 59048 | 7923 | 1061269 | 0 | 2959931 | 3026902 |
| Lab Equipments | 10.00% | 972062 | 0 | 0 | 972062 | 769151 | 0 | 25008 | 0 | 25008 | 794159 | 0 | 177903 | 202911 |
| Building cont. Machinery | 6.67% | 36952 | 0 | 0 | 36952 | 36638 | 0 | 0 | 0 | 0 | 36638 | 0 | 314 | 314 |
| Typewriter | 20.00% | 9464 | 0 | 0 | 9464 | 8914 | 0 | 0 | 0 | 0 | 8914 | 0 | 550 | 550 |
| Airconditioner | 6.67% | 194573 | 0 | 0 | 194573 | 159995 | 0 | 8541 | 0 | 8541 | 168536 | 0 | 26037 | 34578 |
| Equipment (Guest House) | 6.67% | 214300 | 0 | 0 | 214300 | 129220 | 0 | 44902 | 0 | 44902 | 174122 | 0 | 40178 | 85080 |
| Total | — | 266798780 | 6778988 | 0 | 273577738 | 171977607 | 0 | 9037531 | 5651440 | 3386091 | 181015138 | 0 | 92562600 | 94821171 |
| Previous year | | 258778306 | 8020474 | 0 | 266798780 | 163388713 | 0 | 8618894 | 5651440 | 2967454 | 171977607 | 0 | 94821171 | 95419593 |

- Note: 1. Net Block of Fixed Assets includes Rs.645,91,460/- (Previous year -Rs.702,42,900/-) on account of Revaluation of Fixed Assets carried out since 2002. Consequent to the said revaluation, there is a change 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.

(ALL AMOUNT IN INDIAN RUPEES)

NOTES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31.03.2017

| PARTICULARS | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|--|---|--|
| NOTE 12 : REVENUE FROM OPERATIONS | | |
| (a) Revenue from-Sale of Product | 181,761,062 | 250,797,718 |
| (c) Less: sales returns | 995,520 | 3,127,000 |
| | 180,765,542 | 247,670,718 |
| (b) Less: Excise duty | 15,345,112 | 22,147,868 |
| Total | 165,420,430 | 225,522,850 |
| Particulars of Sale of Products | | |
| i. Sale of Gelatine | 138,163,862 | 197,265,618 |
| ii. Sale of Di-Calcium Phosphate | 42,601,680 | 50,405,100 |
| iii. Sale of Ossein | — | — |
| | 180,765,542 | 247,670,718 |
| NOTE 13 : OTHER INCOME | | |
| 1. Other income | | |
| (a) Interest Income on Security Deposit/ Fixed Deposit | 215,335 | 209,907 |
| (b) Interest Income on Bank Fixed Deposit | 1,169,210 | — |
| (c) Miscellaneous Receipts | 0 | 492,877 |
| (d) Other non-operating Income (net of expenses directly attributable to such income) | — | — |
| (e) Loss/Profit on sale of fixed assets | — | — |
| | 1,384,545 | 702,784 |
| NOTE 14 : COST OF MATERIAL CONSUMED | | |
| 1. Raw Material | | |
| (a) Balances of Raw Material at the beginning of the reporting period | 4,995,450 | 1,302,908 |
| (b) Add:- Addition during the year | 119,793,062 | 151,899,140 |
| (c) Less:- Balances of shares at the end of the reporting period | 2,875,292 | 4,995,450 |
| (d) Cost of Raw material Consumed | 121,913,220 | 148,206,598 |
| Total | 121,913,220 | 148,206,598 |
| NOTE 15 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE | | |
| 1. Changes in inventories of finished goods | (6,351,107) | 20,511,887 |
| 2. Changes in inventories of work-in-progress | (22,269,002) | (38,467,826) |
| | (28,620,109) | (17,955,939) |
| NOTE 16 : EMPLOYEE BENEFITS EXPENSE | | |
| 1. Salaries and Wages | 24,487,306 | 23,931,746 |
| 2. Contribution to Provident and Other fund | 3,459,615 | 3,250,349 |
| 3. Staff welfare expenses | 3,364,577 | 3,502,016 |
| 4. Labour Welfare expenses | 5,677,377 | 5,681,977 |
| | 36,988,875 | 36,366,088 |

NOTE 17 : FINANCE COST

| | | |
|---------------------|-------------------|-------------------|
| 1. Interest Expense | 17,361,489 | 13,137,423 |
| | 17,361,489 | 13,137,423 |

NOTE 18 : DEPRECIATION AND AMORTISATION EXPENSE

| | | |
|---------------------------------------|------------------|------------------|
| Depreciation and Amortisation | 9,037,531 | 8,618,893 |
| Less: Transfer to Revaluation Reserve | 5,651,440 | 5,651,440 |
| Total | 3,386,091 | 2,967,453 |

NOTE 19 : OTHER EXPENSES

| | | |
|-------------------------------------|-------------------|-------------------|
| Manufacturing Expenses | | |
| Consumption of Stores & Spare Parts | 3,568,562 | 6,913,902 |
| Power & Fuel | 21,500,919 | 22,988,975 |
| Repair to buildings | 82,526 | 547,433 |
| Repair to machinery | 453,396 | 556,909 |
| Calibration Charges | 16,905 | 14,592 |
| | 25,622,308 | 31,021,811 |

SELLING & DISTRIBUTION EXPENSES

| | | |
|---------------------------------|------------------|------------------|
| Sales Promotion | 27,365 | 10,148 |
| Sales Discount | 0 | 0 |
| Commission on sales & Purchases | 668,225 | 976,854 |
| Advertisement & Publicity | 11,432 | 113,106 |
| Freight | 686,880 | 359,625 |
| Transport Charges | 0 | 0 |
| Service tax on Freight Outwards | 28,038 | 11,454 |
| Bad Debts written Off | 0 | 0 |
| Sludge Disposal Charges | 63,945 | 0 |
| | 1,485,885 | 1,471,187 |

| | | |
|--|---------|---------|
| Establishment Expenses | | |
| Payment to the Auditors: | | |
| (a) Audit Fee | 50,000 | 50,000 |
| (b) For Taxation matters | 15,000 | 15,000 |
| Directors' Sitting Fee | 57,500 | 72,500 |
| Lease Rent | 920 | 800 |
| Donation & Contribution | 1,100 | 6,100 |
| Insurance | 504,642 | 125,919 |
| Hiring Charges | 590,648 | 531,826 |
| Property Tax | 403,558 | 645,579 |
| Development Charges | 696,960 | 696,960 |
| Rates & Taxes, licence fee excluding taxes on income | 514,107 | 503,627 |
| Prof. Tax- Company | 2500 | 2,500 |
| Prof. Tax-Directors | 15000 | 10,000 |
| AGM Expenses | 101,238 | 22,004 |

| | | |
|------------------------------------|-------------------|-------------------|
| Bank Charges | 6,951 | 40,914 |
| Processing Fee for Secured Loans | 286,250 | 776,601 |
| Postage & Telephone Expense | 224,638 | 266,508 |
| Deepawali Expenses | 106,356 | 105,060 |
| Security Expense | 1,492,185 | 1,359,902 |
| Water Royalty Charges to MPAKVN | 120,000 | 121,000 |
| Repairs and maintenance - Others * | 99,102 | 81,140 |
| Travelling and conveyance * | 997,493 | 1,059,631 |
| Printing and stationery* | 265,843 | 247,610 |
| Vehicle Repairs & Maintenance | 166,166 | 151,464 |
| Legal and professional * | 810,294 | 1,284,807 |
| Site Development Expense | 155,664 | 135,191 |
| Guest House Expense | 63,388 | 63,068 |
| Refreshment to others | 3,830 | 3,702 |
| ETP/Environment Devp.Expense | 567,021 | 407,374 |
| Water / Air Pollution Fee | 166,741 | 0 |
| Sundry Expenses | 617,166 | 626,203 |
| Misc.Receipt | 0 | 0 |
| | 9,102,261 | 9,417,990 |
| Total Other Expenses | 36,210,454 | 41,910,988 |

| | | |
|----------------------|-------------------|-------------------|
| Total Other Expenses | 36,210,454 | 41,910,988 |
|----------------------|-------------------|-------------------|

NOTE 20 : DETAILS OF EXCEPTIONAL /EXTRA-ORDINARY ITEMS:**A INCOME:**

| | | |
|---|---------|---------|
| i. Refund of Entry Tax for the year 2011-12 received from the Commercial Department | 0 | 257,273 |
| ii. Book Debts written off for 2011-12 realized during the year. | 367,780 | 0 |

B. EXPENSE:

| | | |
|---|---|---|
| i. Central Excise Duty arrears for 2007-08 paid alongwith Penalty and penal interest as per the Order issued by the Customs,Excise and Service Tax Appellate Tribunal,New Delhi | 0 | 0 |
| ii. Wealth Tax for 2008-09 | 0 | 0 |
| iii. Salary arrears of previous year | 0 | 0 |

Net Income (A-B)

| | |
|----------------|----------------|
| 367,780 | 257,273 |
|----------------|----------------|

NOTE 21 : CURRENT TAX

| | | |
|--|----------|----------------|
| Provision for Taxation / Minimum Alternate Tax (MAT) on the Book Profits | 0 | 572,000 |
| | 0 | 572,000 |

NOTE -22 - NOTES ON ACCOUNTS:**A. Significant Accounting Policies and Practices:****1. Accounting Convention and Concepts:**

- a. The Financial Statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.
- b. The Company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

2. Use of Estimates:

The preparation of financial statements are in conformity with generally accepted accounting principles require estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the year. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

3. Tangible Fixed Assets and capital work in progress:

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Capital work in progress comprises cost of tangible fixed assets not ready for intended use at the balance sheet date.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

4. Depreciation on tangible fixed assets:

Depreciation on fixed assets is provided using straight line method based on rates specified in Part-C of Schedule II of the Companies Act, 2013 as the management believes that the useful lives / depreciation rates specified under Part-C of Schedule II of the Companies Act, 2013 would fairly reflect the estimate of the useful lives of the existing fixed assets and hence would comply with the provisions of Schedule II of the Companies Act, 2013.

5. Inventories:

Finished products are valued at lower of cost or net realizable value, stock in process, raw material, stores and spares at cost and these are in conformity with Accounting Standards.

6. Sales / Revenue:

Sale of goods is recognized at the point of dispatch to customers. The Excise Duty collected on sales is added in Sales.

7. Excise Duty:

Excise Duty on manufactured goods is accounted for at the time of their clearance from the factory. The above policy however, has no impact on the operating results of the Company.

8. Retirement Benefits:

Company's contribution to Provident Fund are charged to Statement of Profit & Loss. Gratuity and Leave encashment benefits at the time of retirement are charged to Profit & Loss Account on the basis of actual payment.

9. Contingent Liabilities:

Contingent liabilities are determined on the basis of available information and are disclosed by way of other notes.

B. Other Notes:

1. For details related to Contingent liabilities refer Note no.10.
2. No provision for gratuity and leave encashment towards present liability for future payment under the Payment of Gratuity Act, 1972 and terms of employment has been made as the amount is not ascertained.
3. The Excise Duty payable on finished goods not cleared from Factory as on the date of Balance Sheet is estimated at Rs.27.05 Lakhs (Previous Year -Rs.19.12 Lakhs) on prevailing rates. The non-provision of this duty will not affect the profitability or otherwise of the year, being revenue neutral.
4. The Income Tax assessments of the Company have been made upto assessment year 2009-10 relevant to the previous year ended on 31.03.2009. Assessments relating to assessment year 2010-11 and subsequent

years are yet to be completed.

5. During the year under audit, the Company has received a sum of Rs.3,67,780/- from one of the customers in lieu of non-submission of C -Form for sales effected in the financial year 2011-12. The Company had already paid this amount to the Revenue Department during the regular assessment in the past. Therefore, the above receipt has been included under "Exceptional and Extra-ordinary items " in Note no.20.

6. Auditors Remuneration:

| | 2016-17 Rs. | 2015-16 Rs. |
|---------------|----------------|----------------|
| Audit fee | 50,000 | 50,000 |
| Tax Audit fee | 15,000 | 15,000 |
| | 65,000 | 65,000 |

7. Statutory liabilities on account of Employees' Provident Fund (EPF) and Employees' State Insurance Corporation (ESIC) are outstanding as follows:

- i. EPF for the period from
Jan, 2017 to Mar, 2017
- Rs.12,62,232/- (including Admin. Charges)
- ii. ESIC for the period from
Jan, 2017 to Mar, 2017
- Rs. 3,67,777/-

Above liabilities are still outstanding as on the date of this Report.

8. The Company was holding cash balances as below at the closure of working hours on 8th Nov, 2016 and 30th December, 2016 respectively (Demonetization Period):

| | <u>As At 08.11.2016</u> | <u>As At 30.12.2016</u> |
|-------------------------------|-------------------------|-------------------------|
| A. Specified Bank Notes (SBN) | 614 nos x 500 = 307000 | 0 nos x 500 = 0 |
| | 5 nos x 1000 = 5000 | 0 nos x 1000 = 0 |
| B Other Currencies | 0 nos x 2000 = 0 | 40 nos x 2000 = 80000 |
| | 0 nos x 500 = 0 | 200 nos x 500 = 100000 |
| | 600 nos x 100 = 60000 | 719 nos x 100 = 71900 |
| | 1100 nos x 50 = 55000 | 1200 nos x 50 = 60000 |
| | 3 nos x 20 = 60 | 2 nos x 20 = 40 |
| | 5 nos x 10 = 50 | 1 nos x 10 = 10 |
| | <u>Coins = 9</u> | <u>Coins = 8</u> |
| TOTAL | 427119 | 311958 |

Specified Bank Notes mentioned above were deposited into Company's Bank a/c with IDBI, Bhopal, IDBI and SBI, Mandideep as follows:

| | | | |
|-------------------|------------|-----------------|-------------------------|
| Date of Deposit - | 10.11.2016 | IDBI, Bhopal | 114 nos x 500 = 57000 |
| | | | 5 nos x 1000 = 5000 |
| | 16.11.2016 | IDBI, Mandideep | 200 nos x 500 = 100000 |
| | | IDBI, Bhopal | 200 nos x 500 = 100000 |
| | 19.11.2016 | SBI, Mandideep | 100 nos x 500 = 50000 |
| | TOTAL | | 614x500+5x1000 = 312000 |

9. The Company has received a Demand Notice dated 30/01/2016 for Rs.12,31,946/- (balance due) issued by the Commercial Tax Authorities, Division-2, Mandideep Circle, Bhopal, against assessment for the financial year 2013-14. The Company has filed an appeal against the said order with the appropriate Authorities. Pending disposal of the above appeal, the Company has disclosed the subject contingent liability under Note no. 10 to the Balance Sheet.

10. Related Parties Disclosure in terms of Accounting Standard 18 issued by the Institute of Chartered Accountants of India

a. List of Related Parties:

i. Key Management Personnel :

- | | |
|----------------------|------------------------------|
| 1. Mr. Sachiv Sahni | Chairman & Managing Director |
| 2. Mr. Jaspal Singh | Joint Managing Director |
| 3. Mrs. Jasneet Kaur | Director |

ii. Subsidiaries

Nil

iii. Associated Companies / Joint Ventures/ Sister Concerns

C. Jairam Private Limited
S.P.Sahni Trust

b. Details of transactions to person referred to in item (i) above

| | Current Year (In Lacs) | Previous Year (In Lacs) |
|--|---------------------------|----------------------------|
| Director's Remuneration to Mr. Jaspal Singh | 12.00 | 10.20 |
| Directors' Remuneration to Mrs. Jasneet Kaur | 3.00 | 3.03 |
| Director's Sitting Fee to Mr. Sachiv Sahni | 0.075 | 0.10 |
| Director's Sitting fee to Mr. Jaspal Singh | 0.10 | 0.12 |
| Director's Sitting fee to Mrs. Jasneet Kaur | 0.10 | 0.03 |

c. Transactions with Subsidiary/ Associate Company
Rs. In Lakhs 0.00 (0.00)
Outstanding Balance included in Unsecured Loans

11. Disclosure in terms of Accounting Standard 20 regarding Earning Per Share issued by the Institute Of Chartered Accountants Of India

| Earnings Per Share | Year ended - 31.03.2017 (Rs.) | Year ended - 31.03.2016 (Rs.) |
|---------------------------------------|--------------------------------------|--------------------------------------|
| Profit / (Loss) after Tax | (20067265) | 1278296 |
| Weighted average No. of Equity shares | 4813300 | 4813300 |
| Earnings per Share (Weighted average) | NIL | 0.26 |

Diluted Earnings per share cannot be calculated as there are no potential Equity Shares and no Right and Bonus issues have been made during the year.

12. In view of Losses, no provision for Taxation has been made in the books of account for the current financial year.
13. The Company's accumulated losses of Rs. 200.67 Lakhs as at 31st March,2017 would be less than 50% of net worth of the Company (i.e. Paid Up Share Capital + Free Reserves) and therefore, the provisions of Section 15(1) of Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) are not applicable to the Company.
14. Deferred Tax Assets and Liabilities:
Deferred tax assets and liabilities are recognized for the future tax consequences of temporary

differences between the carrying values of assets and liabilities and their respective tax bases and operating loss carry forwards. Deferred tax assets are recognized subject to management's judgment that realization is more likely than not. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the income statement in the period of enactment of the change. Provision relating to deferred tax liability / asset is not made.

15. Earnings in Foreign Exchange: Nil (Previous Year - Nil)
16. Sundry Debtors and Sundry Creditors are subject to balance confirmation.
17. In view of insufficient information from suppliers regarding their status as Micro, Small and Medium Scale Unit as per the Micro, Small and Medium Enterprises Development Act, 2006, the amount overdue, if any, to them cannot be ascertained.
18. Previous Year's figures have been rearranged and / or regrouped wherever necessary.

37th Annual General Meeting

C.J. Gelatine Products Limited

CIN: - L24295MH1980PLC023206

Regd. Office: Tokersi Jivraj Wadi, Acharya Donde Marg, Sewree (W), Mumbai: 400 015.

Form No - 11 - MGT-11 (Proxy Form)

Folio No: _____

I/We..... resident of
being a member/members of M/s C.J.Gelatine Products Ltd. (CIN - L24295MH1980PLC023206)
hereby appoint.....resident of..... as my/our proxy
to vote for on the Monday, at the 25th day of September 2017 at 11:30 A.M. at Sher-E- Punjab
Gymkhana & Health Club Association, 368/72 Club Premises, Sher-E-Punjab Society, Off. Mahakali
Caves Road, Andheri (E), Mumbai - 93 (M.H.) on Monday, the 25th day of September, 2017 and at
any adjournment thereof.

Affix Re. 1/-
Revenue Stamp

Signed thisday of, 2017

Signature.....

Note:

1. A Proxy need not be a Member of the Company.
2. This form in order to be effective should be duly stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the meeting.

**37th Annual General Meeting
C.J. Gelatine Products Limited**

CIN: - L24295MH1980PLC023206

Regd. Office: Tokersi Jivraj Wadi, Acharya Donde Marg, Sewree (W), Mumbai: 400 015.

ATTENDANCE SLIP

| | | |
|-----------------|--|------------|
| Date | Venue | Time |
| 25th Sept, 2017 | Sher-E-Punjab Gymkhana & Health Club Association, 368/72 Club Premises, Sher-E-Punjab Society, Off. Mahakali Caves Road, Andheri (E), Mumbai - 93 (M.H.) | 11:30 A.M. |

ATTENDANCE SLIP _____

No. of Shares Held: _____

DP ID No. _____

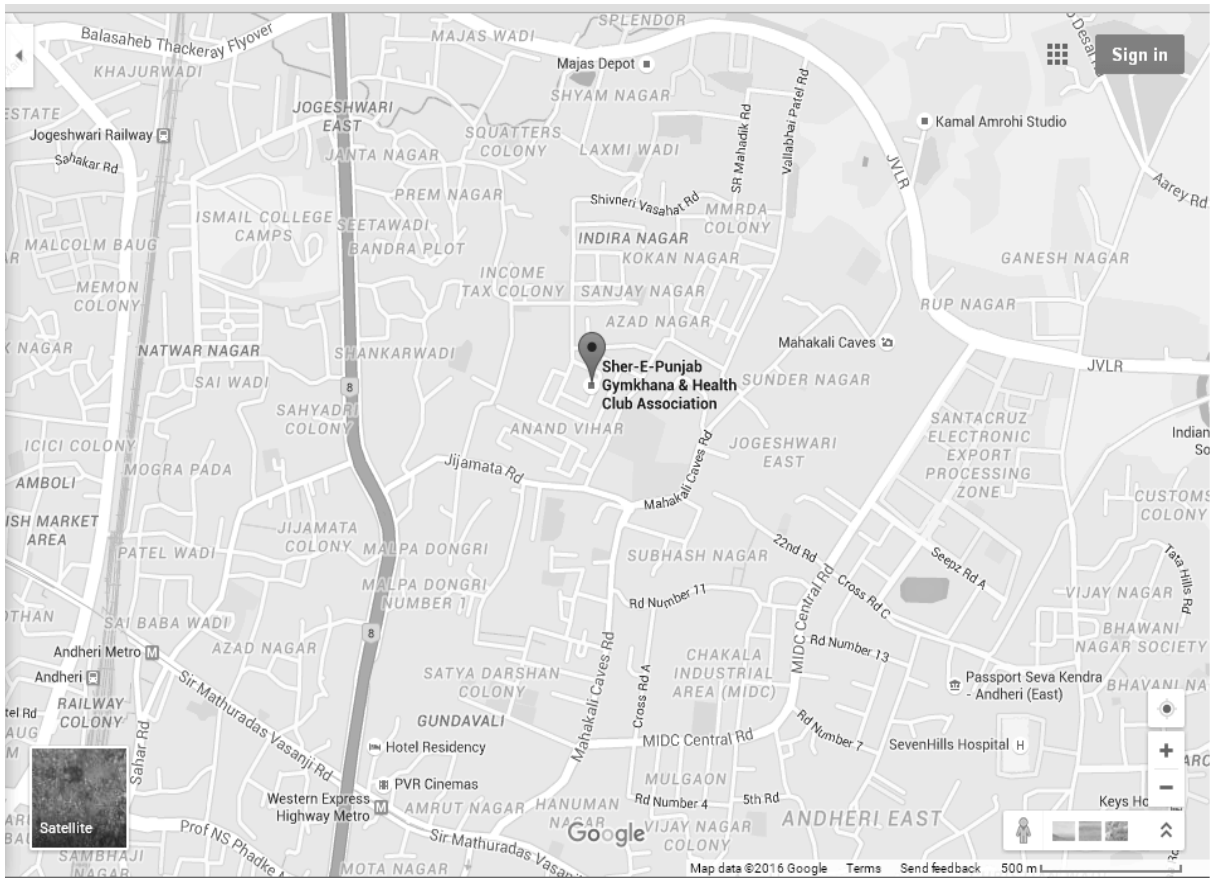
Folio No: _____

I hereby record my presence at the Thirty Seventh Annual General Meeting of the Company held on the Monday, at the 25th day of September 2017 at 11:30 A.M. at Sher-E-Punjab Gymkhana & Health Club Association, 368/72 Club Premises, Sher-E-Punjab Society, Off. Mahakali Caves Road, Andheri (E), Mumbai - 93 (M.H.)

Member's/Proxy's signature

NOTE: Please fill in this attendance slip and hand it over at the ENTRANCE OF THE MEETING PLACE.

MAP OF THE VENUE OF THE ANNUAL GENERAL MEETING:



BOOK-POST

If Underlivered, Please return to

C.J. GELATINE PRODUCTS LIMITED

Tokersi Jivraj Wadi,

Acharya Donde Marg,

Sewree (w), Mumbai - 400 015