

FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company:	C.J.Gelatine Products Ltd.
2.	Annual financial statements for the year ended	31st March 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	N.A.
5.	To be signed by-	
	Mr. Jaspal Singh (Joint Managing Director)	
	Mr. Harman Singh (CFO)	
	Mr. Ramanand Kini (Auditor of the company)	
	Mr. Vikas Gupta (Audit Committee Chairman)	

C. J. Gelatine Products Limited

35th ANNUAL REPORT 2014 – 15

BOARD OF DIRECTORS**MANAGING DIRECTOR**

Sachiv Sahni

JOINT MANAGING DIRECTOR

Jaspal Singh

EXECUTIVE WOMEN DIRECTOR

Jasneet Kaur

INDEPENDENT DIRECTORS

Vikas Gupta

Sandeep Singh

Amarjot Singh

CFO

Harman Singh

AUDITORS

R Kini & Associates
Chartered Accountants
Gujarat

BANKERS

IDBI Bank Ltd.

REGISTERED OFFICE

Tokersi Jivraj Wadi
Acharya Donde Marg
Sewree (w), Mumbai – 400015

COMPANY SECRETARY

Priyanka Saraf

FACTORY

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

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Notice

NOTICE is hereby given that the Thirty Fifth Annual General Meeting of M/s C.J. Gelatine Products Limited will be held at Mumbai Marathi Grantha Sangrahalaya "DAMLE SABHAGRUH" 3rd Floor, 172 – Mumbai Marathi Grantha Sangrahalaya Marg, Naigaon Cross Road, Dadar (East), Besides Sharda Cinema, Mumbai – 400 014 on Saturday the 12th September, 2015 at 12.30 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Balance Sheet as at 31st March 2015, the Profit and Loss Account for the year ended on that date together with the schedules annexed thereto as well as the Directors Report and Auditors Report thereon.
2. To appoint a Director in place of Mr. Jaspal Singh (DIN - 01406945) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditor 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 141,139, 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 consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT in conformity with the provisions of Section 161(1) of the Companies Act, 2013, Smt. Jasneet Kaur (DIN - 06995139) who was appointed as an Additional Director of the Company and who holds office only upto the Date of Annual General Meeting and who is eligible for Appointment and in respect of whom the Company has received a notice in

Writing Alongwith a Deposit of Rs 100000/- in terms of Section 160 of the Companies Act, 2013 from a Member proposing her candidature for the office of Director, be and is hereby appointed as an Executive Women Director of the Company and whose period of Office Shall be liable to determination by Retirement By Rotation.

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT Shri Amarjot Singh (DIN - 07115513), who was appointed as Additional Director on the Board of Directors of the Company in terms of Section 161(1) of the Companies Act, 2013 ('the Act') and whose term of office expires at the ensuing Annual General Meeting and who meets the criteria of Independence as provided under Section 149(6) of the Act and who is eligible for Appointment and in respect of whom the Company has received a notice in writing alongwith a deposit of Rs 100000/- in terms of Section 160 of the Act from a Member proposing his candidature for the Office of Director, be and is hereby appointed in accordance with Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the Rules made there under, as an Independent Director to hold office for a term Four years upto 31st March, 2019.

6. 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 Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications, amendments or re-enactments thereto), consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include person(s) authorised and / or any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) to borrow and raise such sum or sums of money from time to time as may be

required for the purposes of the Business of the Company, in excess of the Aggregate of the paid up capital and Free Reserves of the Company, that such borrowing shall not exceed Rs 25 Crores (Rupees Twenty Five Crores) from any Banks, Financial Institutions, Trustees for holders of debentures / bonds, Bodies Corporate, other Entities, NBFC's, Person or Persons who may provide such credit and other Sources from time to time for the purpose of Financing the working capital requirements as also for acquisition of capital Assets and/or for the Purpose of any other requirements of the Company, both for capital and revenue in nature, and shall exclude all the temporary Loans obtained by the Company from its Bankers in the ordinary course of its business, and on such terms and conditions as the Board may consider necessary and expedient in the Best interest of the Company.

RESOLVED FUTHER THAT the Board of Directors of the Company, be and is hereby authorised to do all acts and take all steps as may be necessary.

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

Entities, NBFC's, Person or Persons including securing those facilities which have already been sanctioned, including any enhancement therein together with interest, costs, charges, expenses and any other moneys payable by the Company and that the Board is further authorised to create a charge / hypothecation / pledge in whatsoever manner on the Company's current assets, present and future, in favour of Banks, Financial Institutions, Bodies Corporate, other Entities, NBFC's, Person or Persons who may provide such credit facilities to the Company.”

RESOLVED FUTHER THAT the Board of Directors of the Company, be and is hereby authorised to do all acts and take all steps as may be necessary.

8. 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 Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) read with the Rules framed there under (including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force), consent of the members of the Company be and is hereby accorded to amend the Articles of Association of the Company by deleting the existing ‘Articles of Association – C.J.Gelatine Products Limited’ and substituting with the following ‘New Articles of Association – C.J.Gelatine Products Limited’:

“The regulations contained in Table F of Schedule I shall apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the management of the Company, so however that the Articles shall to the extent to which they are repugnant to any/ or at variance with the provisions of the Companies Act, 2013, various Schedules thereto and the Rules made there under (collectively referred to as ‘Act’), be deemed to have been replaced by the relevant provisions/rules in the Act so as to be in consonance and harmony therewith.”

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to provisions of Sections 196, 197, 198, 203 read with Schedule V and other Applicable provisions, if Any, of the Companies Act, 2013, consent be and is hereby accorded for varying the terms and conditions of remuneration being paid to Jaspal Singh, Joint Managing Director of the Company, as enumerated herein below:

Period	From 1 st Oct, 2015 to 31 st March, 2017
Salary	Rs. 100000/- Per month upto maximum of Rs. 200000/- Per Month

RESOLVED FURTHER THAT the Board of Directors of the Company and/ or any Committee thereof be and is hereby authorised to alter or vary any or all of the terms, conditions and/ or to increase the remuneration of Shri Jaspal Singh as approved subject to a maximum monthly basic salary of Rs 200000/- within the limits specified in Schedule V to the Companies Act, 2013, without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or Key Managerial Personnel, be and are hereby authorised to do all acts and take all steps as may be necessary.

10. To consider and if thought fit, to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to provisions of Sections 196, 197, 198, 203 read with Schedule V and other Applicable provisions, if Any, of the Companies Act, 2013, consent be and is hereby accorded for the terms and conditions of remuneration being paid to Jasneet Kaur, Executive Women Director of the Company, as enumerated herein below:

Period	From 1 st April, 2015 to 31 st March, 2019
Salary	Rs. 25000/- Per month upto maximum of Rs. 50000/- Per Month

RESOLVED FURTHER THAT the Board of Directors of the Company and/ or any Committee thereof be and is hereby authorised to alter or vary any or all of the terms, conditions and/ or to increase the remuneration of Smt. Jasneet Kaur as approved subject to a maximum monthly basic salary of Rs 50000/- within the limits specified in Schedule V to the Companies Act, 2013, without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or Key Managerial Personnel, be and are hereby authorised to do all acts and take all steps as may be necessary.

By Order of the Board of Directors

Jaspal Singh – Joint Managing Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, the 05th September, 2015 to Saturday the 12th September, 2015 (both days inclusive)
3. The Company has received Notice under Section 141(3)(g) of the Companies Act, 2013 from Statutory Auditors of the Company, 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.
4. Members holding shares in physical form are requested to forward all applications for transfers and all other shares-related correspondence (including intimation for change of address) to the Share Transfer Agents 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: pratapp@adroitcorporate.com
5. Shareholders seeking any information with regard to Accounts are requested to write to the Company At least 10 Days before the Meeting, so that the Information is made available by the management at the Day of the Meeting.
6. Pursuant to Requirements of the Listing Agreement of 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.
7. An Explanatory Statement Pursuant to Section 102 of Companies Act, 2013 in respect of all Businesses specified above is annexed hereto.
8. 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.
9. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest, to avail of the nomination facility by filling Form SH. 13 in duplicate with the Share Transfer Agents which, on request will supply blank forms. Members holding shares in the dematerialized form may contact the Depository Participant for recording nomination in respect of their shares.
10. Members may also note that the Notice of the 35th Annual General Meeting and the Annual Report for 2015 will also be available on the Company's Website www.cjgelatineproducts.com
11. The Company is pleased to offer e-voting facility as an alternate, for all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification of re- enactment thereof for the time being in force). Accordingly, a member may exercise his vote at the general meeting by electronic means and the Company may pass any resolution by electronic voting system in accordance with the provision of this rule.

Members may contact Registered Office, for any grievances connected with electronic means at Tokersi Jivraj Wadi, Acharya Donde Marg, Sewree (w), Mumbai – 400015, Tel No. – 022-24133193.
12. The Board vide its Resolution passed on 01st Aug, 2015 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.

The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Joint Managing Director of the Company.

The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.cjgelatineproducts.com and on the website of CDSL immediately after the declaration of Result by the Chairman or any other person authorized by him in writing. The Results shall also be forwarded to the Stock Exchanges where the Shares of the Company are Listed.

13. The e-voting period commences on 09th Sep., 2015 (8:30 am) and ends on 11th Sep., 2015 (5:00pm). During this period shareholder of the Company, holding shares either in Physical form or in dematerialized form, as on the cut-off date i.e. 05th Sep. 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

Any Person who acquires Shares of the Company and becomes member of the Company after Dispatch of the Notice and holding Shares as of the Cut-off Date i.e. 05th Sep., 2015 may obtain the Login ID and password by Sending an email to evoting@cdsl.co.in by mentioning their Folio no. / DP ID and Client ID No. However, if you are already registered with CDSL for E-voting then you can use your existing User ID and Password for casting your vote

Once the Vote on a resolution is cast by the Member, the member shall not be allowed to change it subsequently or cast the Vote again.

Members may participate in the AGM even after exercising his right to vote through E-voting but shall not be allowed to vote again.

At the end of E-voting Period, the Facility shall forthwith be blocked.

14. The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "C.J.Gelatine Products Limited" from the drop down menu and click on "SUBMIT"
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alphanumeric *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.

	<ul style="list-style-type: none"> 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..
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

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

(ix) Members holding shares in physical form will then reach directly 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.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for C.J.Gelatine Products Limited on which you choose to vote.

(xii) 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.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) 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.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.

- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.

- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) Above to cast vote.
 - (B) The voting period begins on 09th Sep, 2015 (8:30 am) and ends on 11th Sep, 2015 (5:00pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 05th Sep., 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (C) 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.
15. You can update your mobile number and email Id in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-voting system in future.

By Order of the Board of Directors

Jaspal Singh – Joint Managing Director

Place – Bhopal, 01st Aug, 2015

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4 & 10

The Board of Directors appointed Smt. Jasneet Kaur as an Additional Director on 28th March, 2015 in terms of Section 161(1) of the Companies Act, 2013. In terms of the provisions of Section 161(1) of the Companies Act, 2013, Smt. Jasneet Kaur will hold office only upto the date of ensuing Annual General Meeting. The Company has received a Notice in writing under the provisions of section 160 of the Companies Act, 2013, along with a deposit of Rs 100000/- proposing the candidature of Smt. Jasneet Kaur for the office of Director.

The Company has received consent in writing to act as Director in Form DIR-2 and intimation in Form DIR-8 to the effect that she is not disqualified u/s 164(2) to act as Director. The Board of Directors of your Company recommends the resolution in relation to appointment of Smt. Jasneet Kaur for the office of Director, liable to retire by rotation, for the approval by the shareholders of the Company.

The Board of Directors appointed Smt. Jasneet Kaur as an Executive Women Director, on such terms and conditions as specified in the Resolution and agreed upon by and between her and the Board of Directors/any Committee thereof. Pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Board recommends the appointment of Smt. Jasneet Kaur as an Executive Women Director, to the Members for their approval.

Except Shri Jaspal Singh, Smt. Jasneet Kaur and Shri Harman Singh, no other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

Disclosure under clause 49 of the Listing agreement with the Stock Exchange is set out in the annexure to the Explanatory Statement.

ITEM NO. 5

The Board of Directors appointed Shri Amarjot Singh as an Additional Director on 28th March, 2015 in terms of Section 161(1) of the Companies Act, 2013. In terms of the provisions of Section 161(1) of the Companies Act, 2013, Shri Amarjot Singh will hold office only upto the date of ensuing Annual General Meeting. The Company has received a Notice in writing under the provisions of section 160 of the Companies Act, 2013, along with a deposit of Rs. 100000/- proposing the candidature of Shri Amarjot Singh for the office of Director.

The Company has received consent in writing to act as Director in Form DIR-2 and intimation in Form DIR-8 to the effect that he is not disqualified u/s 164(2) to act as Director. The Company has also received a declaration from him that he meets the criteria of independence as prescribed u/s 149(6) of the Companies Act, 2013. In the Opinion of the Board Shri Amarjot Singh fulfills the conditions specified in the Act and Rules made there under for his appointment as an Independent Director of the Company and is Independent of the Management. Shri Amarjot Singh, being eligible and offers himself for appointment, is proposed to be appointed as an Independent Director for a term of 4 (Four) years.

Except Shri Amarjot Singh no other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

Disclosure under clause 49 of the Listing agreement with the Stock Exchange is set out in the annexure to the Explanatory Statement.

ITEM NO. 6 & 7

The Companies Act, 2013 has been notified to become effective from 1st April 2014. The provisions of Section 180(1)(c) of the Companies Act 2013, provide that the Board of Directors of a Company shall exercise the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business only

with the consent of the company by a special resolution.

It is, therefore, proposed to seek the approval of the shareholders to the borrowing limits of Rs. 25 Crore (apart from temporary loans obtained from company's bankers in the ordinary course of business) for borrowings under section 110 of the Companies Act, 2013 by way of a Special Resolution.

The mortgage and/or charge by the Company on its moveable and/or immoveable properties and/or the whole or any part of the undertaking(s) of the Company in favour of the Lender(s), may be regarded as disposal of the Company's undertaking(s) within the meaning of section 180(1)(a) of the Companies Act 2013 which provides for approval of shareholders by a Special Resolution.

The Board of Directors of your Company recommends the Special Resolutions as set out in Item No. 6 & 7 in the accompanied notice for approval of the Shareholders.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the said resolutions either financially or otherwise, except to the extent of their equity holding in the Company.

ITEM NO. 8

With the promulgation of the Companies Act, 2013, together with various Schedules thereto and the Rules made there under (collectively referred to as 'Act'), in replacement of the Companies Act, 1956, it is desirable to modify the existing Articles of Association, so as to have the effect of bringing various existing Articles, in consonance with the provisions of the Act, to the extent they are repugnant to and/ or at variance with the provisions thereof, with reference to the various sections of the Companies Act, 1956 being deemed to be and read as reference to corresponding Sections of the Act, wherever appearing.

It is therefore proposed before the Board of Directors to recommend for shareholders' approval by way of Special Resolution u/s 14 of the Companies Act, 2013 to amend the Articles of Association of the Company, by deleting 'Articles

of Association – C.J.Gelatine Products Limited’ and substituting with the following ‘New Articles of Association – C.J.Gelatine Products Limited’:

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the shareholders.

ITEM NO. 9

Shri Jaspal Singh, was appointed as the Joint Managing Director pursuant to provisions of Sections 198, 269, 309 & 310 read with Schedule XIII to the Companies Act, 1956, by the shareholders in the Annual General Meeting held on 14th July, 2012 for a period of 5 (Five) years with effect from 1st April, 2012.

The Board of Directors upon the recommendation of the Nomination and Remuneration Committee, and subject to the approval of members of the Company, also proposed to revise the terms of remuneration of Shri Jaspal Singh w.e.f. 1st October, 2015 for the remainder of his term upto 31st March, 2017.

The aggregate of the remuneration as aforesaid will be within the maximum limits as laid down under section 197 of the Companies Act, 2013 and other applicable provisions of the Act read with Schedule V to the Act. Pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, approval from shareholders is sought with respect to revision in the terms and conditions of appointment of Shri Jaspal Singh, Joint Managing Director of the Company.

Except Shri Jaspal Singh, Smt. Jasneet Kaur and Shri Harman Singh, no other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 9.

Disclosure under clause 49 of the Listing agreement with the Stock Exchange is set out in the annexure to the Explanatory Statement.

As required under Clause 49 of the Listing Agreement, the relevant information in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting are given below.

Name of Director	Jaspal Singh	Jasneet Kaur	Amarjot Singh
Date of Birth	09/11/1953	04/03/1980	05/10/1987
Date of Appointment	23/01/2012	28/03/2015	28/03/2015
Qualifications	Under Graduate	BBE, MA(Eco)	B.Com(P)
Experience in specific Functional Area	More than 40 years of Experience in the Field of Dealing in Chemicals and Pharmaceuticals.	More Than 7 Years of hands on experience in the field of Banking and Administration.	More than 3 Years of Experience in the Field of Statutory laws related to the Companies.
List of other Company Directorship held	Hindustan Drugs Limited & AP Drugs Private Limited	Hindustan Drugs Limited & AP Drugs Private Limited	NIL
Chairman/Member of the Committee of the Board of the Company	Stakeholders' Relationship Committee	N.A	Stakeholders' Relationship Committee
Chairman/Member of Committee of the Board of other Companies in which he is a Director.			
a) Audit Committee	NIL	NIL	NIL
b) Remuneration Committee	NIL	NIL	NIL
c) Compensation Committee	NIL	NIL	NIL

By Order of the Board of Directors

Jaspal Singh
Joint Managing Director
Place – Bhopal
Date: - 01st Aug, 2015



DIRECTORS REPORT

To the Members,

Your Directors present herewith the Thirty Fifth Annual Report and the Audited Statements of Accounts of the Company for the financial year ended 31st March, 2015.

<u>FINANCIAL RESULTS</u>		2014-15 (Rs. In Lacs)		2013 - 14(Rs. In Lacs)
Sales & Other Income		<u>1790.83</u>		<u>1496.33</u>
Profit Before Interest, Depreciation and Tax		127.48		50.51
Less: ----- Interest	85.58		50.42	
Depreciation	34.07	119.65	20.35	70.77
Profit Before Tax		7.83		(20.26)
Less: ----- Provision For Tax		1.49		NIL
Profit / Loss For The Year		6.34		(20.26)
ADD: Balance Brought Forward		(3.46)		16.80
Carried to Balance Sheet		2.89		(3.46)

During the year under review the Company recorded a total Revenue of Rs. 1790.83 Lacs and earned a PBITD of Rs. 127.48 Lacs. There is a steady Increase in Revenues and Profits for the Company i.e. 19% Increase in Revenues and 28% Increase in Profit before Taxes. 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 at the Factory has not achieved its optimum utilization Levels. However on a Brighter Note, there has been an Increase in

realization price of Finished Goods. 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.

Energy Costs (i.e. Electricity, Coal & Diesel) are large component for production of the Finished Products. The Continuous need of Finance has staged a bid roadblock in the manufacturing of the Finished Product at Optimum Levels. Your Company is going to adopt various measures to raise Finances from Banks/NBFC to which in turn will help attain Optimum Levels of Production.

DIVIDEND

Your Directors do not propose any dividend for the financial year ended 31st March, 2015.

FIXED DEPOSITS

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

LISTING OF SHARES

The equity shares of the Company are listed on the Stock Exchange at Mumbai and the Company has paid Annual Listing Fees for the year 2015-16.

DIRECTORS OR KEY MANAGERIAL PERSONNEL:

As at 31st March, 2015, your Board comprised of 6 Directors and the details regarding Appointment and Reappointment are mentioned in the Notice as well as a Brief stated herein below:

Shri Jaspal Singh is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible offer for Reappointment under Section 152 of the Companies Act, 2013.

With the Notification of section 149 of the Companies Act, 2013 and Other Applicable provisions of the Act Smt. Jasneet Kaur are proposed to be appointed as an Executive Women Director of the Company and Shri Amarjot Singh is proposed to be appointed as Independent Directors in terms of Section 149 and other Applicable provisions of the Companies Act, 2013 for a period of 4 (Four) Years upto 31st March, 2019.

Mr. Harman Singh (CFO) and Ms Priyanka Saraf (CS) are Key Managerial Personnel of the Company. Mr Harman Singh was re-designated as CFO of the Company on 28/03/2015

The Details of Directors being recommended for Appointment/Re – Appointment and Appropriate Resolution(s) seeking your Approval are also included in the Notice.

BOARD MEETINGS

The Board of Directors duly met 5 Times during the Financial Year 2014-15. The Date(s) and Attendance are further mentioned in the Corporate Governance Report.

A Separate Meeting for Independent Director(s) was held on 28th March, 2015.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013 the Board of Directors hereby state that:

In preparation of the annual accounts, applicable accounting standards have been followed (along with proper explanation relating to material departures) and

that there are no material departures.

They have selected the accounting policies and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2015 and of the Profit of the company for the year ended on that date.

The directors have 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.

The Directors had devised proper systems to ensure Compliance with provisions of all Applicable Laws and that such systems were adequate and operating effectively.

They have prepared the Annual Accounts on a going concern basis.

DECLARATION BY INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY

All the Independent Director(s) have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant Rules.

NOMINATION AND REMUNERATION POLICY OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

In adherence of section 178(1) of the Companies Act, 2013, the Board of Directors of the Company in its Meeting held on 28th March, 2015, approved a policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided u/s 178(3), based on the recommendations of the Nomination and Remuneration Committee.

The broad parameters covered under the Policy are –

Company Philosophy, Guiding Principles, Nomination of Directors, Remuneration of Directors, Nomination and Remuneration of the Key Managerial Personnel (other than managing/ Whole-time Directors), Key-Executives and Senior Management and the Remuneration of Other Employees.

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in ANNEXURE – A and forms part of this Report.

FORMAL ANNUAL EVALUATION

As the ultimate responsibility for sound governance and prudential management of a company lies with its

Board, it is imperative that the Board remains continually energized, proactive and effective. An important way to achieve this is through an objective stock taking by the Board of its own performance.

The Companies Act, 2013, notified on 1st April, 2014, not only mandates board and director evaluation, but also requires the evaluation to be formal, regular and transparent. Subsequently, through two circulars (dated April 17, 2014 and September 15, 2014), SEBI has also revised the Equity Listing Agreement, to bring the requirements on this subject in line with the Act.

In accordance with the framework approved by the Nomination and Remuneration Committee, the Board of Directors, in its Meeting held on 28th March, 2015, undertook the evaluation of its own performance, its Committees and all the individual Directors.

The review concluded by affirming that the Board as a whole as well as all of its Members, individually and the Committees of the Board continued to display commitment to good governance, ensuring a constant improvement of processes and procedures.

It was further acknowledged that every individual Member and Committee of the Board contribute its best in the overall growth of the organization.

CORPORATE GOVERNANCE:

Your Company has complied with the mandatory provisions of clause 49, relating to Corporate Governance, of the Listing Agreement with the Stock Exchange. A separate section on Corporate Governance forming part of the Directors' Report and a certificate from the Company's Auditors confirming the Compliance of conditions on Corporate Governance are included in the Annual Report.

RISK MANAGEMENT POLICY

During the year, the Board of Directors, in its meeting held on 28th March, 2015, has also adopted a formal Risk Management policy for the Company, whereby, risks are broadly categorized into Strategic, Operational, Compliance, and Financial & Reporting Risks. The Policy outlines the parameters of identification, assessment, monitoring and mitigation of various risks which are key to Business Objectives.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Management of the Company have certified the existence of various risk-based controls in the Company and also tested the key controls towards assurance for compliance for the present fiscal.

Further, the testing of such controls shall also be carried out independently by the Statutory Auditors from the financial year 2015-16 onwards as mandated under the provisions of the Companies Act, 2013.

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.

AUDITORS' REPORT

The points raised by the Statutory Auditor in their report are self explanatory and covered in the notes on the Accounts.

A Secretarial Audit Report given by the Secretarial Auditors in Form No MR-3 is annexed with this Report as ANNEXURE – B. There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their Report.

AUDITORS

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. 2015-16. 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.

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, 2015.

INTERNAL AUDIT

The Company has appointed Internal Auditor as mandated by the provisions of the Companies Act, 2013. M/S Harish Dayani & Co. has been Appointed as Internal Auditor of the Company for the year 2014-15 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.

AUDIT COMMITTEE

The Audit Committee Membership and attendance are further mentioned in the Corporate Governance Report.

The Board of Directors accepts the recommendations of the Audit Committee whenever made during the year.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the Financial year Ended 31st March, 2015, No Loans, Guarantees or Investments were made by the

Company under Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the Financial year Ended 31st March, 2015, No Contracts or Arrangements were made with related parties under Section 188 of the Companies Act, 2013.

EXTRACT OF THE ANNUAL RETURN

The extract of the Annual Return in Form No MGT – 9 forms part of the Board's Report and is annexed herewith as ANNEXURE - C.

VIGIL MECHANISM

Recognizing the regulatory mandate u/s 177(9) and clause 49 of the Listing Agreement placing greater stress on the establishment of Vigil Mechanism in a listed entity for its directors and employees so they may report their genuine concerns or grievances, steps were taken during the financial year 2014-15 to increase awareness and providing direct access to Audit Committee Chairman in cases where the complaint is to be made against any senior management employee.

DETAILS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013

Details pursuant to section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Report and are annexed herewith as ANNEXURE - D.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars regarding conservation of Energy, Technology Absorption, Research & Development and Foreign Exchange as prescribed under section 134(3)(m) of the Companies Act, 2013 and are given in the Annexure – E to this Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There was no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

INDUSTRIAL RELATIONS:

The relationship between the Management and Employees of the Company remained cordial. The Company takes care of their welfare to the best of its ability.

ACKNOWLEDGEMENT:

Your Directors acknowledge with sincere gratitude the co-operation and assistance extended by the Bank(s), Customers, Dealers, Vendors, Promoters, Shareholders, Government Authorities and all other Business Associates during the year under review. The Directors also wish to place on record their deep sense of gratitude for the committed services of employees at all levels.

For and on behalf of the Board

(JASPAL SINGH)
JOINT MANAGING DIRECTOR
PLACE – BHOPAL

(JASNEET KAUR)
DIRECTOR
DATE – 01/08/2015

Annexure - A

Nomination and Remuneration

Policy of Directors, Key Managerial

Personnel and Other Employees

PRINCIPLE AND RATIONALE

Section 178 of the Companies Act, 2013 and the provisions of clause 49 of the Listing Agreement with Stock Exchanges require the Nomination and Remuneration Committee of the Board of Directors of every listed entity, among other classes of companies, to

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
- carry out evaluation of every director's performance.
- formulate the criteria for evaluation of Independent Directors and the Board.

Accordingly, in adherence to the above mentioned requirements and in line with the Company philosophy towards nurturing its human resources, the Nomination and Remuneration Committee of the Board of Directors of C J Gelatine Products Limited herein below recommends to the Board of Directors for its adoption the Nomination and Remuneration Policy for the directors, key managerial personnel and other employees of the Company.

NOMINATION OF THE DIRECTORS

The Nomination and Remuneration Committee of the Board of Directors is dedicated to ensuring the continuance of a dynamic and forward-thinking Board and recommend to the Board qualified candidates for directorship.

Before recommending a nominee's candidature to the Board for being appointed as a Director, the following criteria set out may be applied as guidelines in considering potential nominees to the Board of Directors.

CRITERIA

- The background and qualifications of the Directors
- Directors should be selected so that the Board of Directors should remain as a diverse body, with diversity reflecting gender, ethnic background, country of citizenship and professional experience.

- Potential nominees shall not be discriminated against on the basis of race, religion, national origin, sex, disability, or any other basis prohibited by law.

- Commitment of the nominee to understanding the Company and its industry, embracing the organization's values to help shape its vision, mission and strategic direction including oversight of risk management and internal control.

- Commitment of the nominee to spending the time necessary to function effectively as a Director, including attending and participating in meetings of the Board and its Committees.

REMUNERATION OF THE DIRECTORS

The remuneration payable to the directors of the company shall at all times be determined, in accordance with the provisions of the Companies Act, 2013.

In terms of the provisions of Companies Act, 2013, the Company may appoint a person as its Managing Director or Whole-time Director for a term not exceeding 5 (Five) years at a time.

The executive directors may be paid remuneration by way of a monthly payment. The break-up of the pay scale, quantum of perquisites shall be decided and approved by the Board on the recommendation of the Committee and shall be within the overall remuneration approved by the shareholders.

Annual Increments to the Managing/ Whole-time Director(s) shall be within the slabs approved by the Shareholders. Increments shall be decided by the Nomination and Remuneration Committee at times it desires to do so but preferably on an annual basis.

Remuneration of Independent Directors

Independent Directors may receive remuneration by way of

- Sitting fees for participation in the Board and other meetings.
- Reimbursement of expenses for participation in the Board and other meetings.

EVALUATION OF THE DIRECTORS

As members of the Board, the performance of the individual Directors as well as the performance of the entire Board and its Committees is required to be formally evaluated annually.

Section 178(2) of the Companies Act, 2013 also mandates the Nomination and Remuneration Committee to carry out evaluation of every director's performance.

NOMINATION AND REMUNERATION OF THE KEY MANAGERIAL PERSONNEL (OTHER THAN MANAGING/ WHOLE-TIME DIRECTORS), KEY-EXECUTIVES AND SENIOR MANAGEMENT

The executive management of a company is responsible for the day to day management of a company. The Companies Act, 2013 has used the term “key managerial personnel” to define the executive management.

The Companies Act, 2013 has for the first time recognized the concept of Key Managerial Personnel. As per section 2(51) “key managerial personnel”, in relation to a company, means:

- (i) The Chief Executive Officer or the Managing Director or the Manager;
- (ii) The Whole-time Director;
- (iii) The Chief Financial Officer;
- (iv) The Company Secretary; and
- (v) Such other officer as may be prescribed

The remuneration determined for all the above said senior personnel and KMP shall be in line with the Company’s philosophy to provide fair compensation to key - executive officers based on their performance and contribution to the Company.

GENERAL

This Policy shall apply to all future employment of Company’s Senior Management including Key Managerial Personnel and Board of Directors.

Any or all the provisions of this Policy would be subject to the revision/ amendment in the Companies Act, 2013, related rules and regulations, guidelines and the Listing Agreement on the subject as may be notified from time to time. Any such amendment shall automatically have the effect of amending this Policy without the need of any approval by the Nomination and Remuneration Committee and/or the Board of Directors.

Annexure - B

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st March, 2015

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

To,

The Members,

C.J.Gelatine Products Limited

I/We 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). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my/our opinion thereon.

Based on my/our 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/We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 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:

I/We have examined the books, papers, minute books, forms and returns filed and other records maintained by C.J.Gelatine Products Limited for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (‘the Act’) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities & Exchange Board of India (Employee Stock Option Scheme & Employee Stock Purchase Scheme) Guidelines, 1999
 - (e) The Securities & Exchange Board of India (Issue & Listing of Debt Securities Regulations, 2008
 - (f) The Securities & Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and 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

(vi) Listing Agreements entered into by the Company with Bombay Stock Exchange

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

As per Certificate submitted by Joint Managing Director Shri Jaspal Singh and CFO Shri Harman Singh, the Company has maintained books, papers, minutes books and forms and filed returns and other records for the financial year ended on 31.03.2015 under the provisions of the above stated Laws/Rules and Regulations and also under the provisions of the following :-

(i) The Employees State Insurance Act, 1948

(ii) Employees Provident Fund and Miscellaneous Provisions Act, 1952

(iii) Employers Liability Act, 1938

(iv) Environment Protection Act, 1986 and other environmental laws

(v) Factories Act, 1948

(vi) Industrial Dispute Act, 1947

(vii) Payment of Wages Act, 1936 and other applicable labour laws

(viii) Central Sales Tax Act, 1956 and Other State Sales Tax

(ix) Central Excise Act, 1944

(x) Taxation Laws

As per the above mentioned certificate of the Company has declared that no other laws are applicable to the Company except the Laws mentioned above

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.

For M M Chawla & Associates
Company Secretaries

MM Chawla
Membership No FCS 67
CP: 716
Place: Bhopal
Date: 31.07.2015

Annexure - C

FORM NO. MGT 9 - EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

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

REGISTRATION & OTHER DETAILS:

CIN	L24295MH1980PLC023206
Registration Date	20.09.1980
Name of the Company	C.J.GELATINE PRODUCTS LIMITED
Category/Sub-category of the Company	Public Company Limited by Shares
Address of the Registered office & contact details	Tokersi Jivraj Wadi Acharya Donde Marg, Sewree (W), Mumbai (Maharashtra) Telephone 022 -
Whether listed company	Yes (Listed In BSE)
Name, Address & contact details of the Registrar & Transfer Agent, if any.	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: Pratapp@Adroitcorporate.Com

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	NIC Code of the Product/service	% to total turnover of the
1	Gelatine	20295	76.00%
2	Di Calcium Phosphate	20295	24.00%

SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	8000	119400	127400	2.65	8000	119400	127400	2.65	0.00
b) Central Govt	0	0	0	0	0	0	0	0	0.00
c) State Govt(s)	0	0	0	0	0	0	0	00	0.00
d) Bodies Corp.	1585750	0	1585750	32.95	1472750	0	1472750	30.60	-2.35
e) Banks / FI	0	0	0	0	0	0	0	0	0.00
f) Director & their Relatives	1047998	250	1048248	21.77	1160998	250	1161248	24.12	2.35
Total shareholding of Promoter (A)	2641748	119650	2761398	57.37	2641748	119650	2761398	57.37	0.00
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	0.00
a) Mutual Funds	0	0	0	0	0	0	0	0	0.00
b) Banks / FI	0	300	300	0.01	0	300	300	0.01	0.00
c) Central Govt	0	0	0	0	0	0	0	0	0.00
d) State Govt(s)	0	0	0	0	0	0	0	0	0.00
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
f) Insurance Companies	0	0	0	0	0	0	0	0	0.00
g) FIIs	0	0	0	0	0	0	0	0	0.00
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
i) Others (specify)	0	0	0	0	0	0	0	0	0.00
Sub-total (B)(1):-	0	300	300	0.01	0	300	300	0.01	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	295895	2750	298645	6.20	212436	2750	215186	4.47	-1.73
ii) Overseas	0	0	0	0	0	0	0	0	0.00
b) Individuals									

i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	420717	361540	782257	16.25	426636	356290	782926	16.27	0.02
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	676991	236450	913441	18.98	760579	236450	997029	20.71	1.73
c) Others (specify)	0	0	0	0	0	0	0	0	0.00
Non Resident Indians	12259	45000	57259	1.19	12061	44400	56461	1.17	-0.02
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0.00
Foreign Nationals	0	0	0	0	0	0	0	0	0.00
Clearing Members	0	0	0	0	0	0	0	0	0.00
Trusts	0	0	0	0	0	0	0	0	0.00
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0.00
Sub-total (B)(2):-	1405862	645740	2051602	42.62	1411712	639890	2051602	42.62	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1405862	646040	2051902	42.63	1411712	640190	2051902	42.63	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00
Grand Total (A+B+C)	4047610	765690	4813300	100.00	4053460	759840	4813300	100.00	0.00

B) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Ascharaj Lal Sahni	127400	2.65	0	127400	2.65	0	0
2	C. Jaiaram Private Limited	1585750	32.95	0	1472750	30.60	0	-2.35
3	Jaspal Singh	1002798	20.83	0	1115798	23.18	0	2.35
4	Sachiv Surinder Sahni	45200	0.94	0	45200	0.94	0	0
5	Suchita Saran	50	0.00	0	50	0.00	0	0
6	Sumati Jeet	100	0.00	0	100	0.00	0	0
7	Sumitra Sethi	50	0.00	0	50	0.00	0	0
8	Swaran Sahni	50	0.00	0	50	0.00	0	0

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

SN	Particulars	Name of Promoter's	As On Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	C.Jairam Private Limited	01/04/2014	1585750	32.95	1585750	32.95
	Date wise Increase / Decrease in Promoters Shareholding during the year		07/11/2014	-113000	2.35	1472750	30.60
	At the end of the year		31/03/2015	0	0.00	1472750	30.60
2.	At the beginning of the year	Ascharaj Lal Sahni	01/04/2014	127400	2.65	127400	2.65
	Date wise Increase / Decrease in Promoters Shareholding during the year			NIL	NIL		
	At the end of the year		31/03/2015	0	0.00	127400	2.65
3.	At the beginning of the year	Suchita Saran	01/04/2014	50	0.00	50	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year			NIL	NIL		
	At the end of the year		31/03/2015	0	0.00	50	0.00
4.	At the beginning of the year	Sumitra Sethi	01/04/2014	50	0.00	50	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year			NIL	NIL		
	At the end of the year		31/03/2015	0	0.00	50	0.00
5.	At the beginning of the year	Swaran Sahni	01/04/2014	50	0.00	50	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year			NIL	NIL		
	At the end of the year		31/03/2015	0	0.00	50	0.00
6.	At the beginning of the year	Sumati Jeet	01/04/2014	100	0.00	100	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year			NIL	NIL		
	At the end of the year		31/03/2015	0	0.00	100	0.00
7.	At the beginning of the year	Jaspal Singh	01/04/2014	1002798	20.83	1002798	20.83
	Date wise Increase / Decrease in Promoters Shareholding during the year		07/11/2014	113000	2.35	1115798	23.18
	At the end of the year		31/03/2015	0	0.00	1115798	23.18
8.	At the beginning of the year	Sachiv Surinder Sahni	01/04/2014	45200	0.94	45200	0.94
	Date wise Increase / Decrease in Promoters Shareholding during the year			NIL	NIL		
	At the end of the year		31/03/2015	0	0.00	45200	0.94

D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters):

SN	For Each of the Top 10 Shareholders	Folio No.	Name of Shareholder	As On Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
					No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	K02242	Krishan Kumar Amla	01/04/2014	193200	4.01	193200	4.01
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				NIL	NIL		
	At the end of the year			31/03/2015	0	0.00	193200	4.01
2.	At the beginning of the year	IN30282210017937	ADROIT FIN SER PVT LTD	01/04/2014	211387	4.39	211387	4.39
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			18/04/2014	-3200	0.07	208187	4.33
				25/04/2014	3500	0.07	211687	4.40
				13/06/2014	500	0.01	212187	4.41
				30/06/2014	-6122	0.13	206065	4.28
				04/07/2014	-3178	0.07	202887	4.22
				11/07/2014	-4091	0.08	198796	4.13
				18/07/2014	329	0.01	199125	4.14
				25/07/2014	1416	0.03	200541	4.17
				01/08/2014	1200	0.02	201741	4.19
				15/08/2014	50	0.00	201791	4.19
				22/08/2014	-36668	0.76	165123	3.43
				31/10/2014	-8	0.00	165115	3.43
				21/11/2014	-1127	0.02	163988	3.41
				28/11/2014	-1373	0.03	162615	3.38
				05/12/2014	-500	0.01	162115	3.37
				19/12/2014	-500	0.01	161615	3.36
				20/02/2015	-40201	0.84	121414	2.52
	At the end of the year			31/03/2015	0	0.00	121414	2.52
3.	At the beginning of the year	IN30223611629894	HIMANI ARORA	01/04/2014	106000	2.20	106000	2.20
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				NIL	NIL		
	At the end of the year			31/03/2015	0	0.00	106000	2.20
4.	At the beginning of the year	IN30009510313476	Usha Pande	01/04/2014	180750	3.76	180750	3.76
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				NIL	NIL		
	At the end of the year			31/03/2015	0	0.00	180750	3.76
5.	At the beginning of the year	IN30061010331411	SANJEEV SIKKA	01/04/2014	162272	3.37	162272	3.37

	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				NIL	NIL		
	At the end of the year			31/03/2015	0	0.00	162272	3.37
6.	At the beginning of the year	IN30009510948153	Harish Pande	01/04/2014	50000	1.04	50000	1.04
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				NIL	NIL		
	At the end of the year			31/03/2015	0	0.00	50000	1.04
7.	At the beginning of the year	B00009	BINA S SAHNI	01/04/2014	43250	0.90	43250	0.90
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				NIL	NIL		
	At the end of the year			31/03/2015	0	0.00	43250	0.90
8.	At the beginning of the year	IN30189510016448	P P ZIBI JOSE	01/04/2014	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			08/08/2014	34473	0.72	34473	0.72
	At the end of the year			31/03/2015	0	0.00	34473	0.72
9.	At the beginning of the year	IN30282210333296	SANGEETA SUBHASH KANOJIYA	01/04/2014	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			20/02/2015	40000	0.83	40000	0.83
	At the end of the year			31/03/2015	-12000	0.25	28000	0.58
10.	At the beginning of the year	IN30021415909552	NARAYAN PANDURANG NERURKAR	01/04/2014	28300	0.59	28300	0.59
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			11/07/2014	1000	0.02	29300	0.61
				12/12/2014	835	0.02	30135	0.63
				19/12/2014	1240	0.03	31375	0.65
				31/12/2014	2240	0.05	33615	0.70
	At the end of the year			31/03/2015	0	0.00	33615	0.70
11.	At the beginning of the year	IN30096610060240	GLOBE CAPITAL MARKET LTD	01/04/2014	31195	0.65	31195	0.65
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				NIL	NIL		

	allotment / transfer / bonus/ sweat equity etc):							
	At the end of the year			31/03/2015	0	0.00	31195	0.65
12.	At the beginning of the year	120494000000166	INDIANIVESH SECURITIES PRIVATE LIMITED	01/04/2014	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			22/08/2014	38620	0.80	38620	0.80
				29/08/2014	-30627	0.64	7993	0.17
				12/09/2014	-2046	0.04	5947	0.12
				19/09/2014	-3947	0.08	2000	0.04
				17/10/2014	-2000	0.04	0	0.00
	At the end of the year			31/03/2015	0	0.00	0	0.00
13.	At the beginning of the year	IN30189510018724	HYDIE HELEN DSOOZA	01/04/2014	34473	0.72	34473	0.72
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			08/08/2014	-34473	0.72	0	0.00
	At the end of the year			31/03/2015	0	0.00	0	0.00

E) Shareholding of Directors and Key Managerial Personnel:

None of the Directors and key Managerial Personnel other Managing Director & Joint Managing Director has shareholding in the Company.

F) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits (In Lacs)	Unsecured Loans(In Lacs)	Deposits(In Lacs)	Total Indebtedness (In Lacs)
Indebtedness at the beginning of the financial year				
i) Principal Amount	175	0	0	175
ii) Interest due but not paid	2.11	0	0	2.11
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	177.11	0	0	177.11
Change in Indebtedness during the financial year				
* Addition	0	25.5	0	25.5
* Reduction	2.11	4.92	0	7.03
Net Change	- 2.11	20.58	0	18.47
Indebtedness at the end of the financial year				
i) Principal Amount	175	20.58	0	195.58
ii) Interest due but not paid	1.99	0	0	1.99
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	176.99	20.58	0	197.57

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(In Rupees)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr Sachiv Sahni	Mr Jaspal Singh	Mrs. Jasneet Kaur	

1	Gross salary	NIL	840000		840000/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL		NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL		NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL		NIL
2	Stock Option	NIL	NIL		NIL
3	Sweat Equity	NIL	NIL		NIL
4	Commission -as % of profit - others, specify...	NIL	NIL		NIL
5	Others, please specify	5000/-	12500/-	2500/-	20000/-
	Total (A)	5000/-	852500/-	2500/-	860000/-
	Ceiling as per the Act				3000000/-

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr Vikas Gupta	Mr Sandeep Singh	Mr Amarjot Singh	
1	Independent Directors				
	Fee for attending board committee meetings	12500	12500	2500	27500
	Commission	0	0	0	0
	Others, please specify	0	0	0	0
	Total (1)	12500	12500	2500	27500
2	Other Non-Executive Directors	NA	NA	NA	
	Fee for attending board committee meetings	NA	NA	NA	
	Commission	NA	NA	NA	
	Others, please specify	NA	NA	NA	
	Total (2)	NA	NA	NA	
	Total (B)=(1+2)	12500	12500	2500	27500
	Total Remuneration Managerial				887500/-
	Overall Ceiling as per the Act				3000000/-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN

MD/MANAGER/WTD

(In Rupees)

SN	Particulars of Remuneration	Key Managerial Personnel		
		Priyanka Saraf (CS) *Appointed on 28/03/2015	Harman Singh (CFO) * Appointed on 28/03/2015, previously appointed as CS	Total

1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5865/-	428187/-	434052/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	- as % of profit	0	0	0
	others, specify...	0	0	0
5	Others, please specify	0	0	0
	Total	5865/-	428187/-	434052/-

XII. 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	NONE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NONE				
Punishment					
Compounding					

ANNEXURE – D

(A) Details Pursuant to the provisions of Section 197(12) of the Companies Act, 2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name of Director/KMP	Remuneration (In Rupees)	% Increase in Remuneration	Ratio to median remuneration	
Jaspal Singh	852500	0.002%	6.94 : 1	Profit Before Tax Increased by 28 % and Profit After Tax Increased by 26.61 %
Sachiv Sahni	5000	NA	0.04 : 1	
Sandeep Singh	12500	1.25%	0.10 : 1	
Vikas Gupta	12500	1.25%	0.10 : 1	
Jasneet Kaur	2500	NA	0.02 : 1	
Amarjot Singh	2500	NA	0.02 : 1	
Harman Singh	428187	12%	3.49 : 1	
Priyanka Saraf	5865	NA	0.05 : 1	

2. In the Financial Year, there was an increase of 6.05% in the median remuneration of employees.
3. There were 132 permanent employees on the rolls of the Company as on March 31, 2015.
4. Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:

Total Remuneration of Key Managerial Personnel increased by 14.30 % as compared to Financial Year 2013-14, whereas the Profit After Tax increased by 26.61 % as compared to Financial Year 2013-14.
5. The Market Capitalization of the Company has decreased by ` 3.15 Crores from ` 7.02 Crores to ` 3.86 Crores. It represents a decline of 55.00%.
6. Price Earning Ratio as at closing of current and previous Financial Year: 74.44 as at March 31, 2015 and 34.69 as at March 31, 2014.
7. Average Percentile increase in Remuneration of employees other than Managerial Personnel was 06.12% and average increase in remuneration of Managerial Personnel was 02.90%.

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.
8. Explanation on the relationship between average increase in remuneration and company performance: The average remuneration increase is linked to various parameters like – Company's overall performance, Rate of Inflation and Industry Benchmarks.

9. The key parameters for any variable component of remuneration availed by the Directors: Key Parameters include – performance of the Company vis-à-vis individual Director's performance against set Key Result Areas.
 10. The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year: NA
 11. 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

ANNEXURE - E

Disclosure Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 pertaining to conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

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 are making efforts to study the use of Recycling of Water.
 - Processes are being improved to reduce utility and improve energy Conservation.
- (ii) Steps Taken for utilizing alternate sources of Energy:
 - We are in process of Finalizing Energy Audit, which will let us know to save the ever increasing Energy Cost.
 - We are improving our ETP Equipment for cost efficient treatment of the Effluent.
 - 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
 - Technology under development for utilization of Waste water to be recycled in operations
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution
 - Process improved to produce a quality product and alternatives are being sought after to make cheaper and Cleaner product
- (iii) Information regarding technology imported, during the last 3 years: NIL

RESEARCH AND 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.

For and on behalf of the Board

(JASPAL SINGH)
JOINT MANAGING DIRECTOR
PLACE – BHOPAL

(JASNEET KAUR)
DIRECTOR
DATE – 01/08/2015

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE & DEVELOPMENTS

Worldwide Gelatin consumption forecast to reach new heights, fuelled by aging population, focus on healthcare and increasing demand from end-use industries such as food & beverage, nutraceutical and pharmaceuticals. 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. However, despite the bright outlook, consumer concerns related to the safety and social aspects of using products derived from animal body parts continue to haunt industry prospects.

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. Rising standards of living, easier access to healthcare services, increase in disposable incomes and rapidly aging world population represent key factors driving growth in demand for gelatin. Improving lifestyles in developing economies of India and China are also expected to promote market expansion. Lack of availability of competitive substitutes in the market makes gelatin one of the most indispensable feedstock in various end-use industries.

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.

The Pharma industry meets around 70% of the Country's demand for bulk drugs, drug intermediates, pharmaceutical formulations, chemicals, tablets, capsules, orals & injectables. The domestic pharmaceutical market is expected to register a strong double digit growth of 15% on the back of increasing sales of generic medicines, continued growth in chronic therapies and a greater penetration in rural markets.

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.

The meat industry is now on a recovery path with the demand in the export as well as domestic markets picking up and we expect the raw material shortage situation to ease in the near term.

CAUTIONARY STATEMENTS

Statements in the Management's Discussion and Analysis describing the Company's projections, estimates, expectations or predictions may be "Forward Looking Predictions" within the meaning of Applicable Securities Laws and Regulations. Actual Results may differ from such Estimates, projections. 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

(JASPAL SINGH)
JOINT MANAGING DIRECTOR
PLACE – BHOPAL

(JASNEET KAUR)
DIRECTOR
DATE – 01/08/2015

CORPORATE GOVERNANCE REPORT:**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Corporate Governance ensures fairness, transparency and integrity of the management which provides a frame work within which stakeholders can pursue the objectives of the organization effectively. Good Corporate Governance practices encompass the organizational culture and lay the foundation for enhanced corporate excellence. Your Company is committed to achieve and maintain higher standards of Corporate Governance on an ongoing basis and therefore operates within accepted standards of propriety, fair play and justice, which are fundamental to the Company.

The Company believes in good corporate governance, transparency and ethical conduct in all its activities aimed at strengthening the confidence among shareholders, customers, employees and other stake holders. Your Company has always been conscious of ensuring transparency, accountability and responsibility while dealing with its employees, stakeholders, and the customers

The following report on Corporate Governance has been provided pursuant to clause 49 of the Listing Agreement:

2. BOARD OF DIRECTORS:**A) Composition of Board**

The Board of Directors of the Company comprises of Executive, Non-Executive and Independent Directors who have in depth knowledge of the business and industry. The composition of the Board of Directors of the Company is in conformity with Clause 49 of the Listing Agreement with the Stock Exchange.

All the Independent Directors have declared that they meet the criteria of 'Independence' mentioned under Clause 49 of the Listing Agreement and Section 149 of the Companies Act, 2013.

As on 31st March, 2015 the Company had Six Directors on the Board and the Chairman being an Executive. Out of the Six Directors three were Non-Executive and Independent Directors, during the year under review, One Executive Women Director was appointed on the Board and One Independent Director was appointed on the Board.

B) Non executive Directors' compensation and Disclosures:

Non-Executive Directors are not paid any remuneration except sitting fees. The details of sitting fees paid to them are separately mentioned in this report.

C) Other Provisions as to Board and Committees:

None of the Directors is a member in more than Ten Committees or Chairman in more than five Committees, across all the Companies in which they are Directors. Necessary disclosures regarding committee positions in other public companies as on 31st March, 2015 have been made by the Directors.

Attendance at Board Meetings

During the year under review, Five Meetings were held on the Following Dates with a gap not exceeding Four Months between Two Consecutive Meetings.

Total 5 Meetings were held in the year 2014-15. The dates on which the said meetings were held are as follows

Sr. No.	Date(s)
1.	12/05/2014
2.	19/07/2014
3.	08/11/2014
4.	14/02/2015
5.	28/03/2015

The composition of the Board, number of directorship in other companies, memberships/chairmanships of the Committees in public limited companies other than your Company, private limited companies and attendance at Board and General Meetings held during the financial year under review are mentioned below:

Sr. No.	Name	Category	Attendance at Board Meetings		Directorships in other public Companies Chairman/Member	Membership/Chairmanship of Committees in other Public Companies		Attendance at A.G.M. held on 13 th September, 2014
			Held	Attended		Chairman	Member	
1	Sachiv Sahni	Chairman & Managing Director	5	2	Nil	N. A.	N. A.	Absent
2	Jaspal Singh	Joint Managing Director	5	5	1	Hindustan Drugs Limited	N. A.	Present
3	Sandeep Singh	Independent Non Executive Director	5	5	Nil	N. A.	N. A.	Present
4	Vikas Gupta	Independent Non Executive Director	5	5	Nil	N.A.	N.A.	Present
5	Jasneet Kaur	Executive Women Director	5	1	1	N.A.	N.A.	N.A.
6	Amarjot Singh	Independent Non Executive Director	5	1	Nil	N.A.	N.A.	N.A.

Committee of Directors includes Audit Committee, Stakeholders' Relationship Committee and Nomination & Remuneration Committee. Independent Director Means a Director defined as such under clause 49 of the listing agreement.

D) CODE OF CONDUCT:

The Company has laid down a code of conduct for the Directors and Senior Management personnel of the Company. The Code of Conduct has been posted on the Company's website: www.cjgelatineproducts.com. The members of the Board and Senior Management Personnel have affirmed compliance to the said Code of Conduct. A declaration to this effect, duly signed by the Managing Director, is available on the website of the Company.

Declaration as required under Clause 49 of Listing Agreement

All Board Members and Senior Management personnel have affirmed compliance with the code of ethics for the Financial Year Ended 31st March, 2015.

COMPANY'S POLICY ON PROHIBITION OF INSIDER

TRADING

The Company has also formulated a Policy for Prohibition of Insider trading to deter the insider trading in the securities of the Company based on the unpublished price sensitive information. The policy envisages procedures to be followed and disclosures to be made while dealing in the securities of the Company. The full text of the policy is available on the Website of the Company.

3. COMMITTEES OF THE BOARD:

The company has three Committees of the Board of Directors viz.

- (i) Audit Committee
- (ii) Stakeholders' Relationship Committee
- (iii) Nomination & Remuneration Committee

All decisions pertaining to the constitution of Committees, appointment of members and fixing the terms of reference for committee members are taken

by the Board of Directors. Details of the role and composition of these committees, including the number of meetings held during the year and the attendance are provided below:-

(i) Audit Committee:-

The Audit Committee of the Company is constituted in accordance with Clause 49 of the Listing Agreement with the Stock Exchange and Section 177 of the Companies Act, 2013.

The terms of reference of the Audit Committee are broadly as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditor and the fixation of audit fees.
3. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Significant adjustments made in the financial statements arising out of audit findings.
 - d. Compliance with listing and other legal requirements relating to financial statements.
 - e. Disclosure of any related party transactions.
 - f. Qualifications in the draft Audit Report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
7. To review the functioning of the Whistle Blower mechanism.

8. Carrying out any other function as is assigned to the Audit Committee.

9. Considering such other matters as the Board may specify.

The composition of the Audit Committee and the details of meetings attended by its members are given below:

Sr. No.	Name of Members	No. of Meetings Held	No. of Meetings Attended
1.	Shri Sachiv Sahni	5	2
2.	Shri Vikas Gupta (C)	5	5
3.	Shri Sandeep Singh	5	5

* (c) – Chairman of Audit Committee

The Audit Committee met Five times during the year

Sr. No.	Date(s)
1.	12/05/2014
2.	19/07/2014
3.	08/11/2014
4.	14/02/2015
5.	28/03/2015

(ii) Stakeholders' Relationship Committee

The terms of reference and the ambit of powers of Stakeholders Relationship / Grievance Redressal Committee are as per clause 49 of the Listing Agreement and the section 178 of the Companies Act, 2013 (or any amendment thereof) and allied rules as may be notified from time to time. The status of member correspondences, queries, grievances etc. are endeavored to be addressed instantaneously by the secretarial department and status thereof is also placed before the Stakeholders Relationship/ Grievance Redressal Committee.

The Stakeholders' Relationship Committee comprises of Shri Sachiv Sahni, Shri Jaspal Singh and Shri Amarjot Singh. Shri Amarjot Singh is being appointed as a member and Chairman of the Committee on 28/03/2015. The Stakeholders' Relationship Committee is authorized to consider and approve the physical share transfers, transmission and transposition, issue of duplicate certificates, consolidation, split and renewal of share certificates and to attend investor grievances. The meetings of the Committee were held Five times during the year ended on 31st March, 2015. The details of attendance are as below:

Sr. No.	Name of Members	No. of Meetings Held	No. of Meetings Attended
1.	Shri Sachiv Sahni	5	2
2.	Shri Jaspal Singh	5	5
3.	Shri Amarjot Singh (C)	5	1

*(c) – Chairman of Stakeholders' Relationship Committee

The Company has appointed M/s. Adroit Corporate Services Pvt. Ltd. as its Share Transfer Agent.

Name and designation of compliance officer

Ms. Priyanka Saraf, Company Secretary.

Status of Investor complaints

The Company has not received any letters/complaints relating to share transfers, non receipt of Annual Report, dividend etc. from the investors during the year ended 31.03.2015.

(iii) Nomination & Remuneration Committee

The Nomination and Remuneration Committee determines on behalf of the Board and on behalf of the shareholders, the Company's policy governing remuneration payable to the Whole-time Directors as well as the nomination and appointment of Directors.

The role of the Nomination and Remuneration Committee also covers such functions and scope as prescribed under section 178 of the Companies Act, 2013 read with allied Rules framed there under and clause 49 of the Listing Agreement with stock Exchanges.

The composition of the Nomination & Remuneration Committee and the details of meetings attended by its members are given below:

Sr. No.	Name of Members	No. of Meetings Held	No. of Meetings Attended
1.	Shri Sachiv Sahni	1	1
2.	Shri Vikas Gupta	1	1
3.	Shri Sandeep Singh (C)	1	1

*(c) – Chairman of Nomination & Remuneration Committee

The Nomination & Remuneration Committee met once during the year

Sr. No.	Date(s)
1.	28/03/2015

Details of Remuneration paid/payable to Executive and Non-executive Directors for the year ended March 31, 2015 are given below:

a) Non- executive Directors:

Sr. No.	Name of Director	Sitting Fees Paid (Rs.)	No. of Shares Held
1.	*Shri Vikas Gupta	12500/-	NIL
2.	*Shri Sandeep Singh	12500/-	NIL
3.	*Shri Amarjot Singh	2500/-	NIL

*Independent Directors

b) Executive Directors:

Sr. No.	Name of Director	Sitting Fees Paid (Rs.)	Remuneration
1.	Shri Sachiv Sahni	5000/-	NIL
2.	Shri Jaspal Singh	12500/-	840000/-
3.	Smt. Jasneet Kaur	2500/-	NIL

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on March 28, 2015, inter alia, to discuss:

1. Effective Risk Management system.
2. Listing of shares
3. Effective financial and compliance management system.
4. Building and Development of quality Human Resource.
5. Good Corporate Governance
6. High Standard of Integrity and Probity.

SERVICE CONTRACT, SEVERANCE FEE AND NOTICE PERIOD OF THE EXECUTIVE DIRECTORS

A Separate Service Contract is not entered into by the Company. The Company has no scheme for stock options. No Notice period or severance fee is payable to any Director.

4. BOARD PROCEDURE

The Board meetings of the Company are conducted on the basis of the agenda prepared in consultation with the Board. All items are backed by background materials and relevant supporting papers which are circulated in advance to the Directors.

Information Supplied to the Board:

The Board of Directors has complete access to the information within the Company, which inter alia includes:

- Quarterly results for the company and its operating divisions or business segments.
- Minutes of meetings of audit committee and other committees of the board.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the company, or substantial nonpayment for goods sold by the company.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial

Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.

- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

5. (a) General Body Meetings:

Date, Time and Venue of Current Annual General Meeting:

Saturday, the 12th September, 2015 at 12.30 A.M at its Mumbai Marathi Grantha Sangrahalaya "DAMLE SABHAGRUH" 3rd Floor, 172 – Mumbai Marathi Grantha Sangrahalaya Marg, Naigaon Cross Road, Dadar (East), Besides Sharda Cinema, Mumbai – 400 014

Location and time where last three Annual General Meetings were held:

Year	Date	Time	Location	Detail of S.R. passed, if any
2012	14 th Jul, 2012	12.30 P.M.	Tokersi Jivraj Wadi, Acharya Donde Marg, Sewree (w), Mumbai - 400015	-----
2013	21 st Sep, 2013	10.00 A.M.	Hotel Vinayaka, Shop No. 29-30, Shivaji Nagar, Lower Parel (East) Mumbai - 400013	-----
2014	13 th Sep, 2014	10.30 P.M.	Tokersi Jivraj Wadi, Acharya Donde Marg, Sewree (w), Mumbai - 400015	-----

(b) Resolutions through Postal Ballot

No resolution was put through Postal Ballot during the year.

6. DISCLOSURES**a) Related Party Transactions**

Transactions with the related parties are disclosed in B-8 of Note 22 (Notes on Accounts) forming part of the Accounts in terms of Accounting standard AS-18. However, these transactions are not likely to have any potential conflict with the interest of the Company. The Audit Committee has reviewed these transactions as required under clause 49 of the Listing Agreement.

b) Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the accounting standards issued by the Institute of Chartered Accountants of India to the extent applicable.

c) Disclosure of Risk management

Your Company is well aware of risks associated with its business operations. Comprehensively risk management system is being put in place involving classification of risk, adoption of risk mitigation measures and a strong mechanism to deal with potential risks and situation leading to rise of risks in an effective manner.

d) Management Discussion & Analysis:

Management Discussion & Analysis Report – An Outlook & SWOT Analysis forms part of Director's Report.

e) Disclosure regarding appointment or re-appointment of Directors:

The detailed profiles of Directors appointed/re-appointed and retiring by rotation are provided in the Annexure to the Notice of the Annual General Meeting.

7. CEO / CFO Certification

The Managing Director (CEO) has certified to the Board in accordance with Clause 49(V) of the Listing Agreement pertaining to CEO /CFO Certification for the financial year ended 31st March, 2015.

8. COMPLIANCE BY THE COMPANY

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital market during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other Statutory Authorities.

9. MEANS OF COMMUNICATION

a) The quarterly and annual financial results are usually published in The Free Press Journal and Nav Shakti.

b) The Company has its own website viz. www.cjgelatineproducts.com and the financial results and quarterly shareholding pattern along with other relevant information useful to the investors are uploaded on the website regularly.

c) At present half yearly report on accounts is not being sent to each household of the shareholders.

d) The Management Discussion and Analysis is given separately in this Annual Report.

10. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting: Saturday, the 12th of September, 2015 at 12.30 p.m.

Venue	Mumbai Marathi Grantha Sangrahalaya "DAMLE SABHAGRUH" 3 rd Floor, 172 – Mumbai Marathi Grantha Sangrahalaya Marg, Naigaon Cross Road, Dadar (East), Besides Sharda Cinema, Mumbai – 400 014
Book Closure	From Saturday, the 05th of September, 2015 to Saturday, the 12th of September, 2015 (Both days Inclusive)
Dividend	Nil
Registered Office	Tokersi Jivraj Wadi, Acharya Donde Marg, Sewree (W), Mumbai: 400015.
Registrar & Share Transfer Agent	Adroit Corporate Services Pvt. Ltd.
Listing of Stock Exchange	Bombay Stock Exchange
Stock Code	507515
ISIN allotted to Equity Shares	INE 557 D01015
Our Website	www.cjgelatineproducts.com

Financial Year for the Year 2015 -16 :
Starts from 1st April and ends on 31st March of the
Following year

Financial Calendar	
Quarter Ending June 2015	July 2015
Quarter Ending September 2015	October 2015
Quarter Ending December 2015	January 2016
Year Ending March 2016	May 2016

Stock Market Data

Monthly high and low prices of Equity Shares of the Company quoted at Stock Exchange, Mumbai during the year 2014-15

Month	Low	High
April, 2014	14.60	17.85
May, 2014	13.21	13.90
June, 2014	09.26	12.55
July, 2014	08.05	10.97
August, 2014	08.45	11.15
September, 2014	11.20	12.50
October, 2014	07.72	11.00
November, 2014	08.10	11.00
December, 2014	10.88	12.86
January, 2015	10.04	10.70
February, 2015	08.35	09.67
March, 2015	08.02	09.80

Categories of Shareholding as on 31st March, 2014

No. of Shares Held	Folios	%age	Shares	%age
RESIDENT INDIVIDUALS	4110	92.90	1779955	36.98
NON RESIDENT INDIANS (INDIVIDUALS)	257	5.81	56461	1.17
CORPORATE BODIES (PROMOTER)	1	0.02	1472750	30.60
CORPORATE BODIES	41	0.93	89072	1.85
BANKS	2	0.05	300	0.01
DIRECTORS (PROMOTER)	2	0.05	1160998	24.12
DIRECTORS RELATIVES (PROMOTER)	4	0.09	250	0.01
PROMOTERS (PROMOTER)	2	0.05	127400	2.65
CORPORATE BODY – BROKER	5	0.11	126114	2.62
TOTAL	4424	100.00	4813300	100.00

Distribution of Shareholding as on 31st March, 2015

No. of Equity	No. of Sh. Holders'	% of Sh. Holders'	No. of Sh. Held	Amount (In Rs.)	%of Sh. Holding
1 to 100	3246	73.37	241939	2419390.00	5.03
101 to 500	919	20.77	257077	2570770.00	5.34
501 to 1000	137	3.10	114349	1143490.00	2.38
1001 to 2000	47	1.06	72544	725440.00	1.51
2001 to 3000	19	0.43	46440	464400.00	0.96
3001 to 4000	5	0.11	16951	169510.00	0.35
4001 to 5000	13	0.29	62012	620120.00	1.29
5001 to 10000	12	0.27	87302	873020.00	1.81
10001 to 20000	8	0.18	104563	1045630.00	2.17
20001 to 50000	10	0.23	338539	3385390.00	7.03
50001 & Above	8	0.18	3471584	34715840.00	72.12
Total	4424	100.00	4813300	48133000.00	100.00

Registrar and Share Transfer Agent:**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: pratapp@adroitcorporate.com

Share Transfer System:

All shares sent for transfer in physical form are registered by the Registrar and Share Transfer Agent within 30 days of the lodgment, if documents are found in order. All requests for dematerialization of shares are processed and the confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) within 15 days.

Dematerialization of Shares & Liquidity	84.21% of Equity Shares have been dematerialized as on 31 st March, 2015
Details on use of Public Funds obtained	No fund has been raised from Public in the last Three years
Present Location	Mumbai and Mandideep near Bhopal
Investor Correspondence	Adroit Corporate Services Pvt. Ltd.

DECLARATION REGARDING COMPLIANCE BY THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

I hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Clause 49 (1) (D) (ii) of the Listing Agreement entered into with the Stock Exchange, for the year ended 31st March, 2015.

OTHER USEFUL INFORMATION FOR SHAREHOLDERS

- UPDATION OF EMAIL FOR RECEIVING NOTICE/DOCUMENTS IN E- MODE.

Shareholders holding Shares in Physical or Dematerialized form are required to update their Emails' to the Company or their respective DPs

- NOMINATION FACILITY

Provision of Section 72 of the Companies Act, 2013 read with rule 19(1) of the rules made there under extends nomination facility to individuals holding shares in the physical form. To help the legal heirs/ successors get the shares transmitted in their favour, shareholder(s) are requested to furnish the particulars of their nomination in the prescribed Nomination Form. Shareholder(s) holding shares in Dematerialized form are requested to register their nominations directly with their respective DPs.

- QUOTE FOLIO NO. /DP ID NO.

Shareholders / Beneficial Owners are requested to quote their Folio Nos. / DP ID Nos., as the case may be, in all correspondence with the Company.

Shareholders are also requested to quote their E-mail IDs, Contact / Fax numbers for prompt reply to their correspondence.

For and on behalf of the Board

(JASPAL SINGH)
JOINT MANAGING DIRECTOR
PLACE – BHOPAL

(JASNEET KAUR)
DIRECTOR
DATE – 01/08/2015

CEO'S/CFO'S CERTIFICATE**TO WHOMSOEVER IT MAY CONCERN**

We, Jaspal Singh, Managing Director and Harman Singh, Chief Financial Officer of C.J. Gelatine Products Limited, to the best of our knowledge and belief, certify that:

- a. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2015 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed, to the auditors and the Audit Committee, wherever applicable, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit Committee, wherever applicable,
 - i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For C.J. Gelatine Products Limited

DATE – 01/08/2015

PLACE – BHOPAL

Harman Singh
Chief Financial Officer

Jaspal Singh
Joint Managing Director

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

To the Members of M/s. C. J. Gelatine Products Limited

1. We have reviewed the implementation of the Corporate Governance procedure by C.J.Gelatine Products Limited (the Company) during the year ended 31st March, 2015 with the relevant records and documents maintained by the Company furnished to us for our review and the report on corporate governance as approved by the Board of Directors.
2. The Compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.
3. On the basis of our review and according to the information and explanation given to us, the conditions of corporate governance as stipulated in clause 49 of the Listing Agreement with the Stock Exchange have been complied with in all the material aspect by the Company.

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

Place: Bhopal
Date: 15th May, 2015

R.Kini
Proprietor- M.No.021611

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, 2015, 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 judgments, 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, 2015, its profit, and its cash flows 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 31,2015 and taken on record by the Board Of Directors, none of the Directors is disqualified as on March 31,2015 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.

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

Place: Bhopal
Date: 15th May, 2015

R.Kini
Proprietor- M.No.021611

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our Report of even date)

- 1a. The Company is in the process of updating its fixed assets register to show full particulars including quantitative details and situation of fixed assets.
- b. The Company has not carried out physical verification of its fixed assets during the year, pending Updation of fixed assets register. However, the Management has assured that the physical verification of fixed assets will be carried out once the fixed assets register is updated.
- c. During the year, the Company has not disposed off a substantial part of the fixed assets.
- 2a. The inventories have been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.
- b. In our opinion, the procedures of verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. In our opinion, the Company has maintained proper records of inventories. The discrepancies noticed on physical verification of inventories as compared to book records were not material and the same have been properly dealt with in the books of account.
- 3a. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, firms, or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) and (b) of the Order are not applicable to the Company and hence not commented upon.
- b. The Company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest in respect of unsecured business loan of Rs.25.50 Lakhs taken from Bajaj Finance Limited taken during the current financial year.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business for the purchase of inventory and fixed assets and for the sale of goods. During the course of the audit, we have not observed any major weakness or continuing failure to correct any major weakness in internal controls system of the Company in respect of these areas.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public in accordance with provisions of sections 73 to 76 of the Act and rules framed there under.
6. We have been informed that the Central Government has not prescribed maintenance of cost records under Section 148(1) of the Act for any products of the Company.
7. a. According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Service Tax, Sales Tax, Wealth Tax etc. with appropriate authorities. However, as explained to us, the Company is yet to pay arrears of Income Tax of Rs.640,465/- (excluding interest accrued on above) (Previous Year- Rs.640,465/-) for Asst. Year 2010-11 and Export Tax of Rs.341,330/- (Previous Year- Rs.341,330/-)
- b. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Service Tax, Sales Tax, Wealth Tax and other

material statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.

- c. According to the records of the Company, no dues of Income Tax, Service Tax, Wealth Tax, Sales Tax, Value Added Tax etc. are outstanding on account of any dispute. The only disputed Case of demand of Central Excise Duty of Rs.532,800/-for the year 2007-08 which was under appeal with the Customs, Excise & Service Tax Appellate Tribunal, Delhi, has been settled/cleared and paid along with Penalty of Rs.532,800/- and interest of Rs.275,616/- during the financial year 2014-15.
- d. According to the information and explanations given to us, the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act,1956 (1 of 1956) and rules made there under has been transferred to such fund within time.
8. The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses during the current and immediately preceding financial year.
9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers. The Company did not have any outstanding dues to any financial institution or debentures holders during the year.
10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks or Financial Institutions.
11. In our opinion and according to the information and explanations given to us, the Company has not raised any term loans during the year.
12. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

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

Place: Bhopal
Date: 15th May, 2015

R.Kini
Proprietor- M.No.021611

BALANCE SHEET AS AT 31.03.2015

(ALL AMOUNT IN INDIAN RUPEES)

PARTICULARS	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
i. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	1	48,133,000	48,133,000
(b) Reserves and Surplus	2	77,380,359	83,055,094
		<u>125,513,359</u>	<u>131,188,094</u>
(2) Non-Current liabilities			
(a) Long-term borrowings	3	18,210,441	16,429,899
		<u>18,210,441</u>	<u>16,429,899</u>
(3) Current liabilities			
(c) Other current liabilities	4	93,253,222	67,645,497
(d) Short-term provisions	5	952,600	1,530,256
		<u>94,205,822</u>	<u>69,175,753</u>
TOTAL		<u><u>237,929,622</u></u>	<u><u>216,793,746</u></u>
ii. ASSETS:			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	95,419,591	105,113,402
		<u>95,419,591</u>	<u>105,113,402</u>
(2) Current assets			
(a) Inventories	6	113,715,748	93,539,007
(b) Trade receivables	7	14,386,262	8,076,276
(c) Cash and cash equivalents	8	269,709	151,972
(d) Short-term loans & advances	9	14,138,311	9,913,089
		<u>142,510,030</u>	<u>111,680,344</u>
TOTAL		<u><u>237,929,622</u></u>	<u><u>216,793,746</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
Proprietor
M. No. 021611
F. R. No. 116134W
Place: Bhopal
Date: 15th May, 2015

Jaspal Singh
Joint Managing Director

Jasneet Kaur
Director

Harman Singh
Chief Financial Officer

Priyanka Saraf
Company Secretary

M/s.C.J.GELATINE PRODUCTS LIMITED			
(ALL AMOUNT IN INDIAN RUPEES)			
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2015			
PARTICULARS	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
i. Revenue from operations	12	177,593,654	149,327,440
ii. Other income	13	1,489,502	305,669
iii. Total Revenue (i+ii)		179,083,156	149,633,109
iv. Expenses			
(a) Cost of material consumed	14	119,393,872	85,009,675
(b) Change in inventory of finished goods, work-in-progress and stock-in-trade	15	(21,708,049)	(4,002,929)
(c) Employee benefit expense	16	31,433,742	28,981,124
(d) Finance Costs	17	8,558,153	5,041,798
(e) Depreciation and amortization expense	18	3,407,101	2,035,216
(f) Other expenses	19	35,750,441	36,725,049
Total expenses		176,835,260	153,789,933
v. Profit before exceptional and extraordinary items and tax (iii-iv)		2,247,896	(4,156,824)
vi. Exceptional and extraordinary items	20	1,465,074	2,131,199
vii. Profit before tax(v-vi)		782,822	(2,025,625)
viii. Tax expense:			
(a) Current Tax	21	149,170	0
(b) Provision for Deffered Tax Liability/(Assets)		0	0
ix. Profit(Loss) for the period from continuing operations(xi-x)		633,652	(2,025,625)
x. Profit(Loss) from discountinuing operations		-	-
xi.Tax expense of discountinuing operatons		-	-
xii.Profit(Loss) fron discountinuing operations (after tax) (xii-xiii)		-	-
xiii. Profit(Loss) for the period (xi+xiv)		633,652	(2,025,625)
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 Proprieter M. No. 021611 F. R. No. 116134W Place: Bhopal Date: 15th May, 2015	Jaspal Singh Joint Managing Director	Jasneet Kaur Director	Harman Singh Chief Financial Officer
			Priyanka Saraf Company Secretary

(ALL AMOUNT IN INDIAN RUPEES)

NOTES FORMING PART OF THE BALANCE SHEET FOR THE PERIOD ENDED 31.03.2015

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
	<u>70,000,000</u>	<u>70,000,000</u>
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
	<u>48,133,000</u>	<u>48,133,000</u>
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	<u>48,133,000</u>	<u>48,133,000</u>
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. Jalaram Pvt. Ltd.	1,585,750	1,585,750
	<u>1,585,750</u>	<u>1,585,750</u>
5. Details of shares in the company % of more than 5 percent shares specifying 1 share	No. of shares	No. of shares
(a) C. Jalaram Pvt. Ltd.	1,472,750	1,585,750
(b) Jaspal Singh	1,115,798	1,002,798
	<u>2,588,548</u>	<u>2,588,548</u>
6. Details of Forfeited shares	11,100	11,100
	<u>11,100</u>	<u>11,100</u>
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	80,257,093	73,948,706
	<u>75,894,340</u>	<u>82,202,727</u>
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	-346,097	1,679,528
Add: Addition during the year		
(b) (i) Balances of Profit and Loss Account	633,652	-2,025,625
(c) Balances of Profits at the end of the reporting period	287,555	-346,097
Total Reserves & Surplus	77,380,359	83,055,094

NOTE 3: LONG TERM BORROWINGS

1. Secured Borrowings

(a) Term Loans/Cash Credit

(i) From Banks

Secured by way of Mortgage/ Charges on the immovable properties situated at Mandideep, Bhopal, M.P. and on Fixed Assets Situated at Mandeep, Bhopal, MP (Working Capital Limit from IDBI Bank Limited amount outstanding as on 31.3.15 Rs.161,52,778/72) (Previous Year Rs. 163,29,899/27)	16,152,779	16,329,899
	16,152,779	16,329,899

2. Unsecured Borrowings

(a) Term Loan

(i) From Other Parties

Nitta Gilatin India Ltd.

Bajaj Finance Limited

2,057,662

Business Loan of Rs.25,50,000/- repayable in 30 equal monthly instalments of Rs.107439/-commencing from August,2014.

(b) Deferred payment Liabilities/Deposits/Loans & Advances from Related parties/

Loan term maturities of finance lease obligations/ other loans and advances (specify nature)

Sachiv Sahn	0	0
S P Sahn Trust	0	100,000
	2,057,662	100,000
Total Long Term Borrowings	18,210,441	16,429,899

NOTE 4: OTHER CURRENT LIABILITIES

1. Income Received in Advance#

2. Trade Payable*

80,574,140

60,892,374

3. Other Liabilities

12,679,082

6,753,123

4. TOD in Cash Credit account

includes security deposits, Advance received from Customer

93,253,222

67,645,497

* 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	952,600	1,530,256
	<u>952,600</u>	<u>1,530,256</u>

NOTE 6: Inventories

1. Raw material	1,302,908	3,122,983
2. Work in Progress	71,761,464	44,888,759
3. Finished Goods	35,805,025	40,969,682
4. Store and Spares	4,522,019	4,334,364
5. Loose tools	25,880	25,880
6. Coal		
7. Diesel		
8. Packing Material	298,452	197,339
9. Lab Material		
	<u>113,715,748</u>	<u>93,539,007</u>

NOTE 7: TRADE RECEIVABLES

1 Debts Outstanding for a period exceeding 6 Months		
(a) Trade Receivables		
i) Unsecured - Considerd Good	1,190,524	1,018,078
Debts Outstanding for a period Less than 6 Months		
(a) Trade Receivables		
i) Unsecured - Considerd Good	13,195,738	7,058,198
	<u>14,386,262</u>	<u>8,076,276</u>

NOTE 8: CASH AND CASH EQUIVALENTS

1. Balances with Banks:-		
(a) In Current Account	227,539	109,167
(b) Earmarked balances with banks		
(c) Balances with bank held at margin money or security against borrowings guarantees and other commitments		
(d) Repatriationrestrictions		
(e) Bank deposits with more than 12 months maturity	1,000	1,000
2. Chaque ,Drafts on hand		
3. Cash on hand	41,170	41,805
	<u>269,709</u>	<u>151,972</u>

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		865,268
2. Other Loans and Advances		
(a) Secured		
(i) Considered Good	4,598,729	4,288,769
(b) Unsecured		
(i) Considered Good	9,539,582	4,759,052
(ii) Considered Doubtful		
	<u>14,138,311</u>	<u>9,913,089</u>

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) Central Excise (CNVT Credit of Service Tax)	578,000	578,000
(e) Central Excise (Excise Duty Demand)	533,000	533,000
(f) Bank Guarantee Given to Collection of Central Excise	125,000	125,000
(g) Bank Guarantee (PBG) Given to MP Pollution Control Board	500,000	300,000
	<u>2,596,000</u>	<u>2,396,000</u>

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31.03.2015

ALL AMOUNT IN INDIAN RUPEES

NOTE 11 : FIXED ASSETS

Particulars	GROSS BLOCK			DEPRECIATION			YEAR THE REPAIRS ARE INCURRED	REPAIRS INCURRED	NET DEPR CHARGES	NET BLOCK	
	AS AT 31.03.2014	IN \$	IN ₹	AS AT 31.03.2014	IN \$	IN ₹				AS AT 31.03.2015	AS AT 31.03.2015
A. Tangible Assets											
Land	23150825	0	0	23150825	0	0		0	0	23150825	23150825
Building	85149876	0	0	85149876	0	0		0	0	85149876	85149876
Plant and Equipment	135941642	0	0	135941642	0	0		0	0	135941642	135941642
Furniture and fixtures	713342	0	0	713342	0	0		0	0	713342	713342
Computers	965349	0	0	965349	0	0		0	0	965349	965349
Vehicles	1250%	0	0	1250%	0	0		0	0	1250%	1250%
Office Equipments	307246	0	0	307246	0	0		0	0	307246	307246
Staff Quarters	4021237	0	0	4021237	0	0		0	0	4021237	4021237
Lab Equipments	1000%	0	0	1000%	0	0		0	0	1000%	1000%
Building cont. Machinery	30955	0	0	30955	0	0		0	0	30955	30955
Typewriter	2000%	0	0	2000%	0	0		0	0	2000%	2000%
Automobile	144873	0	0	144873	0	0		0	0	144873	144873
Equipment (House Home)	216335	0	0	216335	0	0		0	0	216335	216335
Total	259756828	0	0	259756828	0	0		0	0	259756828	259756828
Previous year	259429631	0	0	259429631	0	0		0	0	259429631	259429631

Note: 1. The Block of Fixed Assets includes Rs.750,94,340. (Previous year: Rs.822,02,727.) on account of Revaluation of Fixed Assets carried out since 2002. Consequently to the said revaluation, there is a change of depreciation of Rs.63,08,387. (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

(ALL AMOUNT IN INDIAN RUPEES)

NOTES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31.03.2015

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	198,001,073	164,977,721
(c) Less: sales returns	3,501,500	1,742,500
	<u>194,499,573</u>	<u>163,235,221</u>
(b) Less: Excise duty	16,905,919	13,907,781
Total	<u>177,593,654</u>	<u>149,327,440</u>
Particulars of Sale of Products		
i. Sale of Gelatine	150,426,173	130,656,481
ii. Sale of Di-Calcium Phosphate	44,073,400	32,578,740
iii. Sale of Ossein		
	<u>194,499,573</u>	<u>163,235,221</u>
NOTE 13 : OTHER INCOME		
1. other income		
(a) Interest Income on Security Deposit/ Fixed Deposit	244,439	220,684
(b) Divident Income		
(c) Miscellaneous Receipts	1,245,063	84,985
(d) Other non-operating Income (net of expenses directly attributable to such income)		
(e) Loss/Profit on sale of fixed assets		
	<u>1,489,502</u>	<u>305,669</u>
NOTE 14 : COST OF MATERIAL CONSUMED		
1. Raw Material		
(a) Balances of Raw Material at the begining of the reporting period	3,122,983	2,249,706
(b) Add:- Addition during the year	117,573,797	85,882,952
(c) Less:- Balances of shares at the end of the reporting period	1,302,908	3,122,983
(d) Cost of Raw material Consumed	119,393,872	85,009,675
Total	<u>119,393,872</u>	<u>85,009,675</u>
NOTE 15 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE		
1. Changes in inventories of finished goods	5,164,656	(14,765,342)
2. Changes in inventories of work-in-progress	(26,872,705)	11,599,761
3. Changes in inventories of Stores & Spares	(288,769)	(837,348)
	<u>(21,708,049)</u>	<u>(4,002,929)</u>
NOTE 16 : EMPLOYEE BENEFITS EXPENSE		
1. Salaries and Wages	21,037,141	19,884,031
2. Contribution to Provident and Other fund	3,014,913	2,627,123
3. Staff welfare expenses	2,843,919	2,720,740
4. Labour Welfare expenses	4,537,769	3,749,230
	<u>31,433,742</u>	<u>28,981,124</u>

NOTE 17 : FINANCE COST

1. Interest Expense	8,833,769	5,041,798
	<u>8,833,769</u>	<u>5,041,798</u>

NOTE 18 : DEPRECIATION AND AMORTISATION EXPENSE

Depreciation and Amortisation	9,715,488	7,686,656
Less: Transfer to Revaluation Reserve	6,308,387	5,651,440
Total	<u>3,407,101</u>	<u>2,035,216</u>

NOTE 19 : OTHER EXPENSES

Manufacturing Expenses		
Consumption of Stores & Spare Parts	8,132,995	8,310,040
Power & Fuel	18,615,768	19,076,758
Repair to buildings	493,863	576,630
Repair to machinery	504,893	479,759
Calibration Charges	<u>14,045</u>	
	<u>27,761,564</u>	<u>28,443,187</u>

SELLING & DISTRIBUTION EXPENSES

Sales Promotion	20,088	10,316
Entry Tax	0	680,517
Sales Discount	38,772	31,430
Commission on sales & Purchases	465,025	845,126
Advertisement & Publicity	117,973	137,266
Freight	0	85,835
Transport Charges	0	45,969
Service tax on Freight Outwards	0	1,728
Bad Debts written Off	0	289,225
Sludge Disposal Charges	<u>188,427</u>	<u>13,483</u>
	<u>641,858</u>	<u>2,140,895</u>

Establishment Expenses

Payment to the Auditors:		
(a) Audit Fee	50,000	50,000
(b) For Taxation matters	15,000	10,000
Directors' Sitting Fee	47,500	32,500
Lease Rent	800	800
Donation & Contribution	0	3,200
Insurance	151,489	109,843
Hiring Charges	569,049	548,049
Property Tax	91,103	91,104
Development Charges	479,160	210,952
Rates & Taxes, licence fee excluding taxes on income	414,365	425,727
Prof. Tax- Company	2500	
Prof. Tax-Directors	10000	
AGM Expenses	23,000	6,810
Bank Charges	190,215	25,821
Postage & Telephone Expense	198,741	202,291
Deepawali Expenses	88,204	
Security Expense	1,214,802	1,047,345
Water Royalty Charges to MPAKVN	120,000	120,000
Repairs and maintenance - Others *	81,953	68,065
Travelling and conveyance *	487,230	520,883
Printing and stationery*	196,663	176,222
Vehicle Repairs & Maintenance	190,831	206,139
Legal and professional *	250,781	342,308
Site Development Expense	116,045	64,069
Guest House Expense	153,128	155,985

Refreshment to others	2,750	
ETP/Environment Devp.Expense	778,359	757,271
Water and Pollution fee	0	65,923
Sundry Expenses	225,175	899,660
Misc Receipt	1,198,176	
	7,347,019	6,140,967
Total Other Expenses	35,750,441	36,725,049

NOTE 20 : DETAILS OF EXCEPTIONAL /EXTRA-ORDINARY ITEMS:

A. INCOME:

i. Insurance Claim received against Loss of Stocks caused by Flood during Aug,2012. 0 1,199,883

ii. Excess Provisions of earlier years written back 0 2,686,714

B. EXPENSE: 0 3,886,597

i Damages and Interest on Employees Provident Fund for the period from Sept,2001 To Feb,2005 0 1,755,398

ii. 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 1,341,216 0

ii. Wealth Tax for 2008-09 3,500 0

iii. Salary arrears of previous year 120,358 0

Net Income (A-B) 1,465,074 2,131,199

NOTE 21 : CURRENT TAX

Provision for Minimum Alternate Tax (MAT) on the Book Profits for the financial year 2014-15	149,170	0
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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, except for the change in accounting policy for depreciation on Fixed Assets. Refer note 3C.
- 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.

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 Schedule II of the Companies Act, 2013.

Till the year ended March 31, 2014, Schedule XIV of the Companies Act, 1956, prescribed requirements concerning depreciation on fixed assets. From the Current year, Schedule XIV has been replaced by Schedule II of the Companies Act, 2013. The applicability of Schedule II has resulted in the following changes related to depreciation of fixed assets. Unless stated otherwise, the impact mentioned for the current year is likely to hold good for future years also.

a. Useful Lives / Depreciation Rates:

Till the year ended March 31, 2014, depreciation rates prescribed under Schedule XIV were treated as minimum rates and the company was not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated useful life of the asset. Schedule II to the Companies Act 2013, prescribes useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV. However, Schedule II allows companies to use higher / lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements.

The management believes that the useful lives / depreciation rates specified under 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 commencing from April 1, 2014. Had the Company continued to use the earlier accounting policy i.e as per Schedule XIV of the Companies Act,1956, the impact on depreciation of fixed assets would have been lesser by Rs.13.52 lakhs.

- b. Depreciation on assets costing less than Rs.5000/-:
Till the year ended March 31,2014, to comply with the requirements of Schedule XIV to the Companies Act,1956, the company was charging 100% depreciation on assets costing less than Rs.5000/- in the year of purchase. However, Schedule II to the companies Act, 2013, applicable from the current year, does not recognize such practice. Hence, to comply with the requirement of Schedule II to the Companies Act, 2013, the company has changed the accounting policy for depreciation of assets costing less than Rs.5000/- . The management has decided to apply the revised accounting policy prospectively from the accounting period commencing from April 1, 2014. The change in the accounting for depreciation of assets costing less than Rs.5000/- did not have any material impact on the financial statements of the company for the current year.
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 Profit & Loss Account. 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 given herein below.
- B. Other Notes:
- For details related to Contingent liabilities refer Note no.10.
 - 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.
 - The Excise Duty payable on finished goods not cleared from Factory as on the date of Balance Sheet is estimated at Rs.44.30 lakhs (Previous Year –Rs.50.64 lakhs) on prevailing rates. The non-provision of this duty will not affect the profitability or otherwise of the year, being revenue neutral.
 - As per amended provisions, (1) Dues of excise duty on clearance of finished goods wherever applicable is payable in monthly installments w. e. from 01.02.2004 and (2) Statutory records under Excise Rules are dispensed with effect from 01.07.2000. The Company has acted on these amendments.
 - 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.
 - During the year under audit, the Company has paid a sum of Rs.13,41,216/- comprising of Central Excise Duty arrears of Rs.532,800/- for the year 2007-08 along with Penalty Rs.532,800/- and penal interest Rs.275,616/- as per the Final Order No.A/1381/2012-EX(DB) dated 18/12/2012 issued by the Customs, Excise & Service Tax Appellate Tribunal, New Delhi and the above sum has been included under “ Exceptional and Extra-ordinary items “ in Note no.20.
 - Prior period expenses amounting to Rs.1,23,858/- includes salary arrears Rs.120,358/- for the previous year and Wealth Tax Rs.3,500/-for the year 2008-09 and the same have been shown under “Exceptional and Extra-ordinary items “ in Note no.20.
 - Auditors Remuneration :

	2014-15	2013-14
	Rs.	Rs.
Audit fee	50,000	50,000
Tax Audit fee	<u>15,000</u>	<u>10,000</u>
	<u>65,000</u>	<u>60,000</u>

7. As informed to us by the Management, the yield of finished products is slightly lower due to inferior quality of raw materials consumed for the production purpose and also due to relatively old machinery being used in production.

8. 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 |

ii. Subsidiaries : Nil

iii. Associated Companies /
Joint Ventures/Sister Concerns Nil

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

	<u>Unit of Measurement</u>	<u>Value of Transaction</u>
Amounts due at the end of the year	Rs. In Lakhs	0.00 (0.00)
Director's Remuneration to Mr. Jaspal Singh		8.40 (8.40)
Director's Sitting Fee to Mr. Sachiv Sahni		0.05 (0.02)
Director's Sitting fee to Mr. Jaspal Singh		0.12 (0.10)

c. Transactions with Subsidiary / Associate Company

Outstanding Balance included in Unsecured Loans	Rs. In Lakhs	0.00 (1.00)
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9. 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 31.03.2014 (Rs.)	Year ended 31.03.2014 (Rs.)
Profit / (Loss) after Tax	633652	-2025624
Weighted average No. of Equity shares	4813300	4813300
Earnings per Share (Weighted average)	0.13	Nil

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.

10. Deferred Tax Assets and Liabilities:

Income Tax comprises the current tax provision and the net change in the deferred tax asset or liability in the year. 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.

11. Earnings in Foreign Exchange: Nil (Previous Year – Nil)

12. Sundry Debtors and Sundry Creditors are subject to balance confirmation.

13. 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.

14. Previous Year's figures have been rearranged and / or regrouped wherever necessary.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015
PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT WITH STOCK EXCHANGE

	AS AT 31.03.2015 RUPEES	AS AT 31.03.2014 RUPEES
A. CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT / (LOSS) BEFORE TAX AND EXTRA ORDINARY ITEMS	2,247,896	-4156824
ADJUSTMENTS FOR:		
Exceptional / Extra-Ordinary Items	(1,465,074)	2131199
Depreciation	3,407,101	2035216
Interest Paid	8,558,153	5041798
Provision for Taxation	(149,170)	0
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	12598906	5051389
ADJUSTMENTS FOR:		
Sundry Debtors	(6,309,986)	5589633
Other Current Assets	0	0
Loans and Advances	-4,225,222	4970166
Inventories	-20,176,741	-4876207
Other Current Liabilities	5,348,303	-3359422
Trade Payable	19,681,766	1825724
CASH GENERATED FROM OPERATIONS	6917026	9201283
Direct Taxes Paid / Refund	0	0
CASH FLOW BEFORE EXTRA ORDINARY ITEMS	6917026	9201283
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	6917026	9201283
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	-79854	-326747
Sale of Fixed Assets	58176	0
NET CASH USED IN INVESTING ACTIVITIES	-21678	-326747
C. CASH FLOW FROM FINANCIAL ACTIVITIES:		
Proceeds from Long Term Borrowings	1,780,542	0
Repayment of Borrowings	0	-3989361
Interest Paid	-8558153	-5041798
NET CASH USED IN FINANCIAL ACTIVITIES	-6777611	-9031159
(A + B + C)	117737	-156623
D. NET INCREASE IN CASH AND CASH EQUIVALENTS		
Cash and Bank Equivalents as at 01.04.2014	151972	308595
Cash and Bank Equivalents as at 31.03.2015	269709	151972
	117737	-156623

As per our Report of even date

For & On Behalf Of Board Of Directors

For: R.Kini & Associates
Chartered Accountants
F.Reg.No.116134W

Jaspal Singh
Joint Managing Director

Jasneet Kaur
Director

Harman Singh
Chief Financial Officer

Priyanka Saraf
Company Secretary

R.Kini
Proprietor
M.No.021611

Place: Bhopal
Dated: 15th May, 2015

ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PART IV OF SCHEDULE VI
TO THE COMPANIES ACT, 1956

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details :			
Registration No	23206		
Balance Sheet	Year-2015	State Code	11
II. Capital Raisede During the Year (Amount Rs.in Thousands)			
Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	NIL
III. Position of Mobilisation and Deployment of Funds: (Amount Rs.in Thousands)			
Total Liabilities	237,930	Total Assets	237,930
SOURCE OF FUNDS:			
Paid-up Capital	48,133	Reserves & Surplus	77,380
Secured Loans	16,153	Unsecured Loans	2,058
		Current Liabilities	94,206
APPLICATION OF FUNDS:			
Net Fixed Assets	95,420	Investment	0
Current Assets	142,510	Misc.Expenditure	0
IV. Performance of Company (Amount Rs.in Thousands)			
Turnover	179,083	Total Expenditure	178,300
Profit / (Loss) Before Tax	783	Profit / (Loss) After Tax	634
Earning Per Share in Rs.	0.13	Dividend Rate %	NIL
V. Generic Names of Three Principal Products /Services of Company: (As per Monetary Terms)			
Item Code No. (ITC Code)	350300.02	Product Description GELATINE	
Item Code No. (ITC Code)		Product Description DI-CALCIUM PHOSPHATE	

As per our Report of even date

For & On Behalf Of Board Of Directors

For: R.Kini & Associates
Chartered Accountants
F.Reg.No.116134W

Jaspal Singh
Joint Managing Director

Jasneet Kaur
Director

Harman Singh
Chief Financial Officer

Priyanka Saraf
Company Secretary

R.Kini
Proprietor
M.No.021611

Place: Bhopal
Dated: 15th May,2015

C.J. Gelatine Products Limited
 Regd. Office: Tokersi Jivraj Wadi, Acharya Donde Marg, Sewree (W), Mumbai: 400 015.
 CIN: - L24295MH1980PLC023206

FORM NO – MGT – 11 PROXY FORM

Folio No: _____

I/We.....resident
 ofbeing a
 member/members of M/s C.J. Gelatine Products Ltd.(CIN – L24295MH1980PLC023206) hereby
 appoint resident of
 as my/our proxy to vote for me/us on my/our behalf at the Thirty Fifth Annual General Meeting of the
 Company to be held at 12:30 P.M. at “DAMLE SABHAGRUH” 3rd Floor, 172 – Mumbai Marathi Grantha Sangrahalaya Marg,
 Naigaon Cross Road, Dadar (East), Besides Sharda Cinema, Mumbai – 400 014 on Saturday, the 12th day of September 2015
 and at any adjournment thereof.

Affix
 Re. 1/-
 Revenue
 Stamp

Signed thisday of, 2015

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.

C.J. Gelatine Products Limited
 CIN: - L24295MH1980PLC023206
 Regd. Office: Tokersi Jivraj Wadi, Acharya Donde Marg, Sewree (W), Mumbai: 400 015.

ATTENDANCE SLIP _____

No. of Shares Held:_____ DP ID No._____
 Folio No: _____ CLIENT ID No._____

I hereby record my presence at the Thirty Fifth Annual General Meeting of the Company held on the Saturday, at the
 12th day of September 2015 at 12:30 P.M. at “DAMLE SABHAGRUH” 3rd Floor, 172 – Mumbai Marathi Grantha Sangrahalaya
 Marg, Naigaon Cross Road, Dadar (East), Besides Sharda Cinema, Mumbai – 400 014.

Member's/Proxy's name in block letters-----
Member's/Proxy's signature

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

Form for Updation of Email Address
C.J.GELATINE PRODUCTS LIMITED
CIN: - L24295MH1980PLC023206

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

Date: - _____

To,

Adroit Corporate Services Pvt. Ltd
 19/20, Jaferbhoy Industrial Estate, 1st Floor,
 Makwana Road, Marol Naka, Andheri East,
 Mumbai: 400 059.

Sub: - Updation of Email Address

Dear Sir,

Please register my Email Address for the Purpose of Sending Annual Report and other Notices/Documents in Electronic Mode: -

Company Name	C.J.GELATINE PRODUCTS LIMITED (Scrip Code – 507515)
Name	
Email ID	
Folio No. / DP ID	
Client ID	

 Signature of First Named Shareholder

Name: -

Address: -

(Kindly send the same to the Address of Registrar & Transfer Agent mentioned above or either you can Email the same in the Above referred Format to pratapp@adroitcorporate.com and please mention in Subject – “ Updation of Email Address for C.J.Gelatine Products Limited Scrip Code – 507515”)

BOOK-POST

If Underlivered, Please return to
C.J. GELATINE PRODUCTS LIMITED
Tokersi Jivraj Wadi,
Acharya Donde Marg,
Sewree (w), Mumbai - 400 015