



*Gelatine*

**C. J. GELATINE PRODUCTS LIMITED**

ISO 9001-2008 Certified

**FACTORY :**  
21, NEW INDUSTRIAL AREA,  
MANDIDEEP- Pin : 462046  
DIST. RAISEN (M.P.) INDIA

TEL.: 07480-423301 (16 Lins)  
Fax : 07480-233612  
E-mail : contact@cjgelatineproducts.com  
CIN : L24295MH1980PLC023206

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

04<sup>th</sup> May, 2019

**Sub: - Submission of Audited Financial Results and Auditor's Report of M/s. C. J. Gelatine Products Ltd. for the Quarter and Year Ended on 31/03/2019**  
**Ref.: Scrip Code: 507515**

With reference to the captioned subject matter and as per provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Audited Financial Results and Auditor's Report for the Quarter and Year Ended on 31/03/2019.

We confirm and declare that our Statutory Auditor i.e. R. Kini & Associates have issued the audit report on the Financial Statements for the year ended 31<sup>st</sup> March, 2019 with unmodified opinion (free from any qualification). A declaration is enclosed herewith for your reference.

The meeting commenced at 12:30 P.M. and concluded at 1:50 P.M.

Kindly note the same and acknowledge the receipt.

Thanking you,

Yours truly,  
For C.J.GELATINE PRODUCTS LIMITED

  
JASPAL SINGH  
MANAGING DIRECTOR

Encl: A/a





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2. Annexure-IX Statement of Assets and Liabilities for Companies (Other than Banks)			
Reg. 33 of SEBI (LODR) Regulations, 2015		(In Rupees)	(In Rupees)
Standalone / Consolidated Statement of Assets and Liabilities Particulars	As at Year Ended (31/03/2019)	As at (previous year end) (31/03/2018)	
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	48,133,000	48,133,000.00	
(b) Reserves and surplus	40,311,597	42,232,432.00	
(c) Money received against share warrants	-	-	
<b>Sub-total - Shareholders' funds</b>	<b>88,444,597</b>	<b>90,365,432.00</b>	
<b>2 Share application money pending allotment</b>	-	-	
<b>3 Minority interest *</b>	-	-	
<b>4 Non-current liabilities</b>			
(a) Long-term borrowings	30,962,662	36,886,996.00	
(b) Deferred tax liabilities (net)	-	-	
(c) Other long-term liabilities	-	-	
(d) Long-term provisions	-	-	
<b>Sub-total - Non-current liabilities</b>	<b>30,962,662</b>	<b>36,886,996.00</b>	
<b>5 Current liabilities</b>			
(a) Short-term borrowings	-	-	
(b) Trade payables	-	-	
(c) Other current liabilities	187,397,233	192,626,540.00	
(d) Short-term provisions	2,236,000	1,033,900.00	
<b>Sub-total - Current liabilities</b>	<b>189,633,233</b>	<b>193,660,440.00</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>309,040,492</b>	<b>320,912,868.00</b>	
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets	80,356,857	86,571,945.00	
(b) Goodwill on consolidation *	-	-	
(c) Non-current investments	-	-	
(d) Deferred tax assets (net)	-	-	
(e) Long-term loans and advances	-	-	
(f) Other non-current assets	-	-	
<b>Sub-total - Non-current assets</b>	<b>80,356,857</b>	<b>86,571,945.00</b>	
<b>2 Current assets</b>			
(a) Current investments	-	-	
(b) Inventories	168,204,064	173,959,829.00	
(c) Trade receivables	38,074,360	42,616,474.00	
(d) Cash and cash equivalents	5,224,237	1,264,830.00	
(e) Short-term loans and advances	17,180,974	16,499,790.00	
(f) Other current assets	-	-	
<b>Sub-total - Current assets</b>	<b>228,683,635</b>	<b>234,340,923.00</b>	
<b>TOTAL - ASSETS</b>	<b>309,040,492</b>	<b>320,912,868.00</b>	





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## C. J. GELATINE PRODUCTS LIMITED

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### Annexure - I

Part 1						Rs. In Lakhs
Statement of Audited Financial Result for the Quarter/ year Ended on 31st Mar., 2019						
Particulars		Quarter Ended 31.03.2019	Preceding 3 months ended 31.12.2018	Corresponding 3 months ended 31.03.2018 in the previous year	year to date figures for the current period ended 31.03.2019	year to date figures for the period ended 31.03.2018 in the previous year
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>REVENUE FROM OPERATIONS</b>						
a) REVENUE FROM OPERATIONS	(1)	1049.93	645.17	636.60	2580.82	2301.20
b) OTHER INCOME	(2)	0.72	0.54	1	2.26	23.04
<b>TOTAL REVENUE (Net) (1+2)</b>	<b>(3)</b>	<b>1050.65</b>	<b>645.71</b>	<b>637.25</b>	<b>2583.08</b>	<b>2324.24</b>
<b>EXPENSES</b>						
a) Cost of materials consumed		620.42	442.31	509.40	1502.59	1599.32
b) Purchases of stock-in-trade		0	0.00	0.00	0	0.00
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		76.81	(48.60)	(102.78)	50.24	(124.49)
d) Employee benefits expense		113.18	104.99	95.13	410.48	382.23
e) Finance Cost		22.63	21.33	22.25	85.84	95.61
f) Depreciation and amortisation expense		0.00	0.00	0.00	37.15	36.10
g) Other expenses		126.49	112.03	83.00	428.29	327.85
<b>TOTAL EXPENSES</b>	<b>(4)</b>	<b>959.53</b>	<b>632.06</b>	<b>607.00</b>	<b>2514.59</b>	<b>2316.62</b>
<b>PROFIT BEFORE EXCEPTIONAL AND/OR EXTRAORDINARY ITEMS AND TAX (3-4)</b>	<b>(5)</b>	<b>91.12</b>	<b>13.65</b>	<b>30.25</b>	<b>68.49</b>	<b>7.62</b>
EXCEPTIONAL ITEM	(6)	0.00	0.00	0.00	0.00	0.00
<b>PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX</b>	<b>(7)</b>	<b>91.12</b>	<b>13.65</b>	<b>30.25</b>	<b>68.49</b>	<b>7.62</b>
EXTRAORDINARY ITEM	(8)	18.01	0.00	0.00	18.01	0.00
<b>PROFIT BEFORE TAX</b>	<b>(9)</b>	<b>73.11</b>	<b>13.65</b>	<b>30.25</b>	<b>50.48</b>	<b>7.62</b>
TAX EXPENSE	(10)	0.00	0.00	0.00	13.18	1.45
<b>PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS (9-10)</b>	<b>(11)</b>	<b>73.11</b>	<b>13.65</b>	<b>30.25</b>	<b>37.30</b>	<b>6.17</b>
<b>PROFIT/LOSS FROM DISCONTINUING OPERATIONS</b>	<b>(12)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>NET PROFIT/LOSS FOR THE PERIOD (11+12)</b>		<b>73.11</b>	<b>13.65</b>	<b>30.25</b>	<b>37.30</b>	<b>6.17</b>
PAID UP EQUITY SHARE CAPITAL (Ordinary shares of Re. 10/- each)	(13)	481.33	481.33	481.33	481.33	481.33
RESERVES EXCLUDING REVALUATION RESERVES	(14)	0.00	0.00	0.00	11.40	11.40
EARNING PER SHARE (of Rs. 10/- each) (not annualised):	(15)					
(a) Basic (Rs.)		0.15	0.03	0.06	0.08	0.01
(b) Diluted (Rs.)		0.15	0.03	0.06	0.08	0.01

#### NOTES:

- The above audited results were reviewed by the Audit Committee and approved by Board at its meeting held on 04-05-2019
- The Company has only one reportable Segment namely Gelatine Products.
- The Figures of the previous periods have been regrouped and reclassified wherever necessary.

By order of the Board of Directors

Place: Bhopal  
Date : 04/05/2019

Jaspal Singh  
Managing Director





**INDEPENDENT AUDITORS' REPORT**

To,

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

1. We have audited the accompanying Ind AS financial statements of M/s. C. J. Gelatine Products Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2019, the Statement of Profit & Loss, Cash Flow Statement, the Statement of Changes in Equity for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in the equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("the Rules").

The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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 Ind AS 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 thereunder. 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.







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Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS 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, 2019, its profit, and its cash flows and the changes in the equity 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, Cash Flow Statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account;





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- d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of written representations received from the Directors as on March 31, 2019 and taken on record by the Board Of Directors, none of the Directors is disqualified as on March 31, 2019 from being appointed as a Director in terms of section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report dated May 04, 2019 in Annexure-2 to this report;
- g. 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 Ind AS financial position in its financial statements – Refer Note 22 to the Ind 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

Place: Bhopal  
Date: May 04, 2019



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

*R. Kini* 04/05/2019  
Proprietor- M.No.021611





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**ANNEXURE-1 TO THE INDEPENDENT AUDITORS' REPORT**  
(Referred to paragraph 01 of our Report of even date)

1a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment / fixed assets.

b. All property, plant and equipment/ fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c. During the year, the Company has not disposed off a substantial part of the fixed assets.

2a. The inventories have been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.

b. In our opinion, the procedures of verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.

c. In our opinion, the Company has maintained proper records of inventories. The discrepancies noticed on physical verification of inventories as compared to book records were not material and the same have been properly dealt with in the books of account.

3a. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, firms, or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a) and (b) of the Order are not applicable to the Company.

b. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution or bank. The Company did not have any outstanding dues payable to the Government during the year.

The Company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest in respect of secured Business Loan of Rs.685.00 lakhs from Reliance Capital Limited and unsecured business loans of Rs.34.50 lakhs and Rs.25.17 lakhs taken from Tata Capital Financial Services Limited and Bajaj Financials Ltd , respectively.

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







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have not observed any major weakness or continuing failure to correct any major weakness in internal controls system of the Company in respect of these areas.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public in accordance with provisions of sections 73 to 76 of the Act and rules framed there under.

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

7.a. According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Service Tax, Sales Tax, Wealth Tax etc. with appropriate authorities. However, as verified from the books of account, the arrears of Income Tax of Rs.640,465/- ( excluding interest accrued on above) (Previous Year- Rs.640,465/-) for Asst. Year 2010-11 is still outstanding in the books of account.

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

c. According to the information and explanations given to us, there were no amounts 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 , during the financial year 2018-19.

8. The Company has an accumulated losses to the tune of Rs.141.75 lakhs at the end of the current financial year and has not incurred cash losses for the current financial year. The provisions of Section 15(1) of the Sick Industrial Companies (Special Provisions) Act,1985 (SICA) shall not be applicable to the Company as of now.

9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers. The Company did not have any outstanding dues to any financial institution or debentures holders during the year.

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







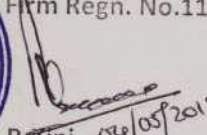
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11. According to the information and explanations given to us and based on our examination of the records, the Company has paid / provided for managerial remuneration in accordance with requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS)18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
14. According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank Of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.
17. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

Place: Bhopal  
Date: May 04, 2019



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

  
R.Kini 04/05/2019  
Proprietor- M.No.021611



.. 07 ..

ANNEXURE-2 TO THE INDEPENDENT AUDITORS' REPORT  
(Referred to in paragraph 2(f) of our Report of even date)

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

1. We have audited the internal financial controls over financial reporting of CJ Gelatine Products Limited ( "the Company") as of March 31,2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ( the "Guidance Note") issued by the Institute of Chartered Accountants of India ( "ICAI") . These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10)of the Act, to the extent applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material aspects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included







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obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedure selected depend upon the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### Meaning of Internal Financial Controls Over Financial Reporting

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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





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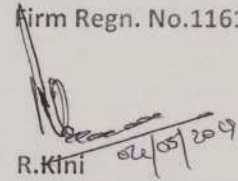
Opinion

8. In our opinion, the Company has in all material respects an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2019, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Place: Bhopal  
Date: May 04,2019



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

  
R.Kini 04/05/2019

Proprietor- M.No.021611





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

04<sup>th</sup> May, 2019

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

With reference to the captioned subject above I, Jaspal Singh, Managing Director of C.J.Gelatine Products Limited do hereby declare that pursuant to the provisions of Regulation 33 & 52 of SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2016, the Audit Report on the Annual Audited Financial results of the Company for the year ended 31<sup>st</sup> March, 2019 does not contain any modified opinion by the Statutory auditors of the Company.

Kindly acknowledge the receipt of the same. -

Thanking you,

Yours truly,  
For C.J.GELATINE PRODUCTS LIMITED

  
JASPAL SINGH  
MANAGING DIRECTOR

