Gelatine
C. J. GELATINE PRODUCTS LIMITED
ISO 9001-2015Certified
FACTORY :
21, NEW INDUSTRIAL AREA,
MANDIDEEP- Pin : 462046
DIST. RAISEN (M.P.) INDIA
TEL.: 07480-423301 (16 Lins)
E-mail : contact@cjgelatineproducts.com
CIN : L24295MH1980PLC023206

CJGELATINE/SE/2026-27 Date: September 3, 2026

To,
The BSE Limited,
Corporate Service Department,
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai – 400 001 (M.H.)
Scrip Code: 507515 ISIN: INE557D01015

Subject: 46th Annual Report of the Company for the Financial Year 2025-2026,

Sir,

In compliance with the provisions of Regulation 34(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find attached herewith the 46th Annual Report of the Company for the financial year 2025-2026.

The same is also made available on the website of the Company at the following link:
https://www.cjgelatineproducts.com/assets/docs/46th%20Annual%20Report_2025-26.pdf

In terms of the aforesaid MCA Circulars and SEBI Circulars, the Notice of the 46th AGM and the 46th Annual Report of the Company for the Financial Year 2025-2026 have been sent on today September 3, 2026 through electronic mode to the members of the Company whose E-mail Addresses are registered with the Company/Depository Participant(s). Nevertheless, pursuant to Regulation 36(1)(b) of the SEBI (LODR) Regulations, 2015, as amended, a letter containing the web link to the complete 46th Annual Report has been dispatched to shareholder(s) who have not registered their email address(es) with the Company or the Depository.

Kindly take the same on your records.

For, **C.J.Gelatine Products Limited**

HARMAN SINGH

Digitally signed by HARMAN SINGH
Date: 2026.09.03 17:07:27 +05'30'

Harman Singh
(ICSI Membership No. ACS 25877)
Company Secretary and Compliance Officer
Encl.: As Above

46th ANNUAL REPORT

OF

C.J.GELATINE PRODUCTS LIMITED

(CIN: L24295MH1980PLC023206)

(Financial Year 2025-26)

Board of Directors & Key Managerial Personnel

Managing Director	Mr. Jaspal Singh (DIN: 01406945)
Executive Woman Director	Mrs. Jasneet Kaur (DIN: 06995139)
Executive Director and Company Secretary & Compliance Officer	Mr. Harman Singh (DIN: 01406962) (ICSI Membership No. ACS 25877)
Non-Executive/Independent Director	Mr. Harish Pande (DIN 01575625)
Non-Executive/Independent Director	Mr. Satish Mathur (DIN 02847887)
Non-Executive/Independent Director	Mr. Rajesh Divetia (DIN 10253214)
Chief Financial Officer	Mr. Munna Lal Sharma

Statutory Auditor	Secretarial Auditor	Banker
M/s S P A R K & Associates Chartered Accountants LLP FRN 005313C / C400311	M/s Ketan Vyas & Co., Practicing Company Secretaries FCS 12064, CP 25855	M/s ICICI Bank Limited

Registrar & Share Transfer Agent	M/s Adroit Corporate Services P Ltd **Add**: 18-20, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (E), Mumbai – 400 059 M.H. **E-Mail:** info@adroitcorporate.com **Contact:** 022 - 4227 0400

Registered office	Factory office
B-Shop No. 05, Ground Floor, Plot No.-237, Azad Nagar, Rahivasi Sangh, Acharya Donde Marg, Sewree (W), Mumbai, MH. – 400 015	Plot No. 21, New Industrial Area, Mandideep, Dist.-Raisen, Mandideep, M.P.-462046

Stock Exchange : BSE Ltd. (formerly, Bombay Stock Exchange Limited)
Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai, MH.-400001

Company Website : www.cjgelatineproducts.com

Company e-Mail ID : cjsecretarial@gmail.com

Company Contact No. : 07480-423302

Contents

Particular	Page No.
Notice of Annual General Meeting	1-10
Board's Report	11-19
Secretarial Audit Report	20-22
List of top ten employees	23-23
Corporate Governance Report	24-30
Management Discussion & Analysis Report	31-32
Auditor's Report	33-40
Financial Statements	41-43
Statement of Change in Equity	44-44
Material Accounting Policies	45-48
Notes to Account	49-63
CFO Compliance Certificate	64-64

ATTENTION FOR MEMBERS

SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities vide its circular dated November 3, 2021 and December 14, 2021 (as amended) therefore, the Shareholders are requested to submit their PAN, KYC and nomination details to the Company or Company's Registrar and Share Transfer Agent (**"RTA"**) **M/s Adroit Corporate Services P Ltd**.

Furthermore, the Securities and Exchange Board of India (SEBI) has issued Circular No. HO/38/13/11(14)2026-MIRSD-POD/I/17111/2026 dated July 23, 2026, regarding 'Ease of Doing Investment and Ease of Doing Business – Simplification and Standardisation of the framework for transmission of securities', aimed at streamlining the transmission process and enhancing investor convenience.
The said circular, along with the prescribed formats, is available on the Company's website at https://www.cjgelatineproducts.com/important_announcement_to_physical_shareholders.

Shareholders holding physical securities are advised to review the same and may contact the Company at cjsecretarial@gmail.com or Company's RTA at info@adroitcorporate.com to avail themselves of the mandatory and/or simplified procedures.

NOTICE OF 46th ANNUAL GENERAL MEETING

Notice is hereby given that the 46th Annual General Meeting of the Members of **C.J.Gelatine Products Limited having CIN L24295MH1980PLC023206** will be held on Saturday, the 26th day of September, 2026 at 1:00 P.M. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means("OAVM") to transact the following business:

ORDINARY BUSINESS:

Item No. 01: Adoption of Standalone Audited Financial Statements and the Reports of the Board of Directors and Auditor's thereon

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT, the Audited Standalone Financial Statements of the Company, including the Audited Balance Sheet as at March 31, 2026, the Audited Statement of Profit and Loss for the financial year ended on that date, and the Audited Cash Flow Statement for the financial year ended on that date, together with the reports of the Board of Directors and the Auditors thereon, as laid before this meeting, be and are hereby considered, approved, and adopted."

Item No. 02: Appointment of Director in place of Director who retires by Rotation

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT, Harman Singh (DIN: 01406962), who retires by rotation at this Annual General Meeting be and is hereby re-appointed as a Director of the Company and that his office be liable to determination by retirement of Director by rotation.

SPECIAL BUSINESS:

Item no. 03: To fix tenure and revision in remuneration of Mrs. Jasneet Kaur (DIN: 06995139) as Woman Executive Director

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

"RESOLVED THAT, pursuant to the provisions of Sections 196, 197, 198, 203 and Schedule V read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to provisions of Articles of Association of the Company and subject to such other approvals as may be necessary and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors, consent of the members of the Company be and is hereby accorded to fix the tenure and re-appoint Mrs. Jasneet Kaur (DIN: 06995139) as Executive Director of the Company for a period of three (3) consecutive years with effect from October 1, 2026 to September 30, 2029 and whose period of office is liable to retirement by rotation;

RESOLVED FURTHER THAT, consent of the members of the Company be and is hereby accorded for the revision in remuneration payable to Mrs. Jasneet Kaur (DIN: 06995139) from Rs. 50,000/- per month to Rs. 75,000/- per month (Rs. 9,00,000/- per annum), effective from October 1, 2026, for her tenure;

RESOLVED FURTHER THAT, notwithstanding anything to the contrary contained herein or in the Companies Act, 2013, where in any financial year during the currency of her tenure, the Company has no profits or its profits are inadequate, the Company shall pay the aforesaid revised remuneration of Rs.75,000/- per month (Rs.9,00,000/- per annum) to Mrs. Jasneet Kaur (DIN: 06995139) as minimum remuneration, which is well within the statutory limit prescribed under Section II of Part II of Schedule V to the Companies Act, 2013;

RESOLVED FURTHER THAT, the Board of Directors (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters, and things as may be deemed necessary, proper, or expedient to give effect to this resolution, including filing necessary statutory forms with the Registrar of Companies."

Place: Mandideep
Date: August 14, 2026

By the Order of the Board
SD/-
Jaspal Singh
(DIN 01406945)
Chairman and Managing Director

Notes:

1. The Explanatory Statement annexed with this notice pursuant to Section 102 of the Companies Act, 2013 ('the Act'), in respect of the Business(s) given in the Notice of the Annual General Meeting (AGM) and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the person(s) seeking appointment / re-appointment as a Director at this Annual General Meeting (AGM) are furnished as **Annexure - 1** to the Notice.
2. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022, General Circular No. 10/2022 dated 28.12.2022, General Circular No. 09/2023 dated 25.09.2023 and General Circular No. 09/2024 dated 19.09.2024, the Ministry of Corporate Affairs (**"MCA"**) vide its General Circular No. 03/2025 dated September 22, 2025 has been decided to allow companies to conduct their AGMs through Video Conference or Other Audio Video Means (**"VC" or "OAVM"**) , till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020. Accordingly, the Securities and Exchange Board of India (SEBI) has also issued Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with latest SEBI Marster Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (SEBI Circulars) and provided some relaxation to hold AGM in line with the provisions of aforesaid MCA Circulars. Therefore, in compliance with these Circulars, provisions of the Act and the SEBI Listing Regulations, the 46th Annual General Meeting (AGM) of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of Members at a common venue. The deemed venue for the 46th AGM shall be the Registered Office of the Company. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM without the physical presence of members.
3. Pursuant to Section 105 of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since the AGM is being held through VC, in accordance with the Applicable Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the 46th AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
4. In pursuance of Section 112 and 113 of the Act, Institutional/ Corporate Shareholders (i.e., other than individuals HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting. Representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
5. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Since the AGM will be held through VC/ OAVM Facility, the Route Map is not annexed to this Notice.
7. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
8. Members may join the AGM through VC/OAVM facility by following the procedure as mentioned below which shall be kept open for the members from 12:45 P.M. (IST) i.e., 15 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/OAVM facility 15 minutes after the scheduled time to start the AGM.
9. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis as per MCA Circular. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee of the Board, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI LODR Regulations, the Company is providing facility of remote e-voting to its members holding shares in physical or dematerialized form, as on the **cut-off date**, being Friday, September 18, 2026, to exercise their right to vote through electronic means from a place other than the venue of the Meeting on the businesses specified in the accompanying Notice (the "Remote e-voting").
12. The **remote e-voting** period **begins** on Wednesday, September 23, 2026 at 09:00 A.M. (IST) and **ends** on Friday, September 25, 2026 at 05:00 P.M. (IST) During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 18, 2026 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
13. The Members who have exercised their right to vote through Remote e-voting may attend the AGM but shall not vote at the AGM.
14. Those Members, who will be present in the AGM through VC facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
15. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date being Friday, September 18, 2026.
16. A person who is not a member as on the cut- off date should treat this Notice of AGM for information purpose only.

17. The Board of Directors has appointed Mr. Ketan Vyas (Membership No. F12064 and CoP No. 25855), Proprietor of M/s Ketan Vyas & Company, Practicing Company Secretaries as a Scrutinizer to scrutinize the voting process in a fair and transparent manner.
18. Pursuant to SEBI Circulars as mentioned hereinabove, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
19. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
20. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
21. **THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You

Type of shareholders	Login Method
	will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) 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) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

7) After entering these details appropriately, click on "SUBMIT" tab.
8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10) Click on the EVSN for the relevant <C.J.Gelatine Products Limited> on which you choose to vote.
11) 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.
12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
13) 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.
14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only:

- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com.**
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **cjsecretarial@gmail.com**, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

22. **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**
    1. The procedure for attending meeting & e-Voting on the day of the 46th AGM is same as the instructions mentioned above for e-voting.
    2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
    3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
    4. Shareholders are encouraged to join the Meeting through Laptops / iPad for better experience.
    5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
    6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
    7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 5 (Five) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cjsecretarial@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 (Five) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cjsecretarial@gmail.com. These queries will be replied to by the company suitably by email.
    8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
    9. Only those shareholders, who are present in the 46th AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the 46th AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the 46th AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

23. **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES**
    1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
    2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
    3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending 46th AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

24. **Other information / instructions:**
    a. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the members upto the date of AGM. Members seeking to inspect such documents can send an email to cjsecretarial@gmail.com.
    b. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
    c. Members holding shares in the same name or same order under different ledger folios are requested to apply for clubbing into one folio.
    d. Members may kindly update their email address with the Registrar - M/s Adroit Corporate Services P Ltd such that correspondence reach you without fail.
    e. The register of members and transfer books of the company will remain closed from 19th September, 2026 to 26th September, 2026 (both days inclusive) for the purpose of the 46th Annual General Meeting or any adjournment thereof.
    f. As per SEBI (LODR) Regulations, 2015, the company has designated email ID: cjsecretarial@gmail.com of the grievance redressal division / compliance officer exclusively for the purpose of registering complaints by investors. Investors are requested to send their communication on designated email-id: cjsecretarial@gmail.com.
    g. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
    h. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed **Form No. SH-13** duly filled, to **M/s Adroit Corporate Services P Ltd**, Registrar and Transfer Agent ('R&T') of the Company. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
    i. The Members, desiring any information relating to the accounts, are requested to write to the Company at an early date, so as to enable the management to keep the information ready.
    j. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for FY 2025-26 will be available on the Company's website www.cjgelatineproducts.com, websites of the BSE Limited at www.bseindia.com, and on the website of Service Provider, www.evotingindia.com.
    k. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities, and linking PAN with Aadhaar. Shareholders are requested to submit their PAN, KYC and nomination details in prescribed form **ISR-1/Form SH-13 alongwith Scan Copy of Share Certificate (Front & Back) and other supporting** to **Adroit Corporate Services P Ltd.** The

forms for updating the same are available at https://www.cjgelatineproducts.com/important_announcement_to_physical_shareholders .
Furthermore, the Securities and Exchange Board of India (SEBI) has issued Circular No. HO/38/13/11(14)2026-MIRSD-POD/I/17111/2026 dated July 23, 2026, regarding 'Ease of Doing Investment and Ease of Doing Business – Simplification and Standardisation of the framework for transmission of securities', aimed at streamlining the transmission process and enhancing investor convenience. The said circular, along with the prescribed formats, is available on the Company's website at https://www.cjgelatineproducts.com/important_announcement_to_physical_shareholders.

l. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, within two working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

m. The Results on above resolutions shall be declared within two working days of the conclusion of the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.

n. The Results of voting declared along with Scrutinizer's Report(s) will be displayed on the website of the Company (www.cjgelatineproducts.com) and on Service Provider's website (www.evotingindia.com) and the same shall also be simultaneously communicated to the BSE Limited. The result of the e-voting will also be displayed at the Registered Office of the Company.

Place: Mandideep
Date: August 14, 2026

By the Order of the Board
SD/-
Jaspal Singh
(DIN 01406945)
Chairman and Managing Director

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 03: TO FIX TENURE AND REVISION IN REMUNERATION OF MRS. JASNEET KAUR (DIN: 06995139) AS WOMAN EXECUTIVE DIRECTOR IN CASE OF INADEQUACY OF PROFITS

Mrs. Jasneet Kaur (DIN: 06995139) was appointed as an Executive Director of the Company and has been actively involved in managing operations, business strategy, and compliance affairs.

Considering her experience, dedication, and the expanded operational duties undertaken by her, the Nomination & Remuneration Committee (NRC) and the Board of Directors at their respective meetings held on August 14, 2026 have recommended:

1. Fixing her tenure as Executive Director for **3 years**, from **October 1, 2026 to September 30, 2029** and whose period of office is liable to retirement by rotation.
2. Revising her remuneration from **Rs.50,000/- per month** to **Rs.75,000/- per month** (i.e., **Rs.9,00,000/- per annum**), effective **October 1, 2026**.

Since the Company currently has **inadequate profits** calculated under Section 198 of the Companies Act, 2013, the payment of revised remuneration is proposed in compliance with Section II of Part II of Schedule V of the Act.

STATUTORY DISCLOSURES PURSUANT TO SCHEDULE V (PART II, SECTION II)

I. General Information

S. No.	Particulars	Details
1	**Nature of Industry**	**Manufacturing of Gelatine, Ossein, Di-Calcium Phosphate (DCP), and related chemical/pharmaceutical-grade gelatine products.**
2	**Date of Commercial Production**	**Year 1985**
3	**Financial Performance (Last 3 Years)**	**FY 2023-24: Revenue: Rs. 4089.47 Lakh |Net Profit/(Loss): Rs. (193.72) Lakh** **FY 2024-25: Rs. 4128.77 Lakh | Net Profit/(Loss): Rs. 2.33 Lakh** **FY 2025-26: Revenue: Rs. 4209.92.77 Lakh | Net Profit/(Loss): Rs. 27.93 Lakh**
4	**Foreign Investments or Collaborations**	**Nil**

II. Information About the Appointee Mrs. Jasneet Kaur (DIN: 06995139)

S. No.	Particulars	Details
1	**Background & Profile**	Mrs. Jasneet Kaur is academically qualified with a Bachelor's degree in Business Economics (B.BE) and a Master's degree in Economics [M.A. (Econ.)]. She possesses more than 24 years of extensive operational and domain experience in the relevant industry aligned with the business activities of the Company
2	**Past Remuneration**	Rs.50,000/- per month (Rs.6,00,000/- per annum).
3	**Recognition or Awards, if any**	N.A.
4	**Job Profile & Suitability**	She is responsible for day-to-day administrative affairs, operations, strategic expansion, compliance. Her continued guidance is essential for company operations.
5	**Remuneration Proposed**	**Rs.75,000/- per month** (Rs.9,00,000/- per annum) as salary, plus perquisites as per company rules.
6	**Pecuniary Relationship**	Apart from receiving managerial remuneration, she has no pecuniary relationship with the Company, except as a shareholder holding 100 equity shares.

S. No.	Particulars	Details
7	**Comparative Remuneration Profile**	**A. Industry Standards & Company Size:** In the gelatine and specialty chemical manufacturing industry, compensation for executive directors in companies of comparable scale is significantly higher. The proposed remuneration of Rs.75,000/- per month (Rs.9,00,000/- per annum) is modest and reasonable. **B. Profile of Position and Person:** Considering her role, technical and administrative oversight, and operational duties, the remuneration is commensurate with her responsibilities. **C. Expatriates:** She is an Indian national resident; hence expatriate comparative details are Not Applicable.

III. Other Information

- **Reasons for Inadequacy of Profits:** The Company has faced rising input costs, market downturn, capacity expansion, leading to compressed profit margins during the previous financial periods.
- **Steps Taken / Proposed for Improvement:** Accelerate future growth and improve profit margins, management is deploying strategic Capex into high-efficiency machinery and specialized tooling. Coupled with continuous business process improvements and cost optimization, this capacity expansion significantly boosts our output volume, elevates overall product quality, and strengthens our market competitiveness.
- **Expected Increase in Revenue & Profitability:** With ongoing operational reforms and new business leads, the Company expects to improve its profit margins over the next 2 to 3 years.

Except **Mrs. Jasneet Kaur (DIN: 06995139)** and Mr. Jaspal Singh (DIN: 01406945), Managing Director and Mr. Harman Singh (DIN: 01406962), Director and Company Secretary of the Company, none of the Directors, Key Managerial Personnel (KMP) of the Company, or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the **Special Resolution** at **Item No. 3** for your approval.

Place: Mandideep
Date: August 14, 2026

By the Order of the Board
SD/-
Jaspal Singh
(DIN 01406945)
Chairman and Managing Director

ANNEXURE - I TO NOTICE OF 46TH AGM

Disclosures regarding appointment or re-appointment of the Director(s) as required under Regulation 36 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General meetings issued by the ICSI:

Name of the Director	**Mrs. Jasneet Kaur**	**Mr. Harman Singh**
DIN	06995139	01406962
Date of Birth (DD/MM/YYYY)	04/03/1980	June 10, 1982
Age (approx.)	47 years	45 years
Nationality	Indian	Indian
Date of first Appointment on the board	28/03/2015	June 26, 2021
Designation	Woman Director	Executive Director and Company Secretary & Compliance Officer
Qualification	B.BE, M.A. (Economics)	CS and B. Com (H)
Brief Resume and expertise in specific functional area	More than 24 years of experience in the similar field /business in which the Company is engaged	More than 23 years of experience in Chemical business in various capacities and 15 years of experience in gelatin industry.
Terms and conditions of Appointment / Reappointment	As specified in the special resolution to be passed at this AGM	As specified in the special resolution passed at 44nd AGM held on September 21, 2024
Remuneration drawn in the Company for the FY 2025-26	Rs. 6, 00,000 plus perquisites	Rs. 13.50/- Lakh plus perquisites
Remuneration sought to be paid	Rs. 75,000/- per month **(i.e.,** Rs.9,00,000/- per annum**),** effective October 1, 2026**.**	As specified in the special resolution passed at 44nd AGM held on September 21, 2024
List of other Companies (incl. listed entities) in which Directorships held along with listed entities from which the person has resigned in the past three years (Status as on 46th AGM Notice date)	Hindustan Drugs Limited (CIN U24231CH1991PLC010976) A P Drugs Pvt Ltd (CIN U24232CH1988PTC008285 Royal Rajputana Agro Farms LLP (LLPIN ACP-4668) Greydot Realtors Private Limited (CIN U68200DL2026PTC463178)	Hindustan Drugs Limited (CIN U24231CH1991PLC010976)
Member / Chairman of the Committees of the Board of other Companies (Numbers) (Status as on 46th AGM Notice date)	Nil	Nil
No. of equity shares held in Company (Status as on 46th AGM Notice date)	100 equity shares	100 equity shares
Relationship between the directors and KMP's inter-se (Status as on 46th AGM Notice date)	Daughter of Mr. Jaspal Singh, Chairman & Managing Director and promoter and Sister of Mr. Harman Singh, Director and CS of company.	Son of Mr. Jaspal Singh, Managing Director and promoter and Brother of Mrs. Jasneet Kaur, Woman Director of company.
No. of meetings of the Board attended during the financial year (2025-26)	4 (Four)	4 (Four)
Skills and capabilities required to act as an Independent Director of the Company	Not applicable	Not applicable

BOARDS' REPORT

To,
The Members of
C.J.Gelatine Products Limited
(CIN: L24295MH1980PLC023206)

Your Directors have pleasure in presenting the 46th Annual Report and Audited Financial Statements of your Company for the year ended March 31, 2026.

Financial Highlights **(Rs. in Lakhs except EPS)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue From Operation (Net)	4209.92	4128.77
Other Income	4.31	34.59
Total Revenue/ Income	**4214.24**	**4163.37**
Profit/ (Loss) before Exceptional & Extraordinary Items and tax	**29.46**	**19.15**
Exceptional Items	0.00	0.00
Extraordinary Items	0.00	0.00
Prior Period Items	0.00	0.00
Profit/ (Loss) before tax	**29.46**	**19.15**
Current Tax Expenses for Current Year	6.09	1.79
Deferred Tax Assets / (Liability)	(2.52)	(9.37)
Profit / (Loss) After Tax	**20.85**	**7.99**
Other Comprehensive Income	**7.08**	**(5.66)**
Net Profit / (Loss)	**27.93**	**2.32**
Earning Per Shares (EPS)	0.58	0.05
Basic		
Diluted	0.58	0.05

1. STATE OF COMPANY'S AFFAIRS:

During the financial year under review, the total Income (including other income) of the Company was Rs. 4214.24/**-** Lakh against Rs. 4163.37/- Lakhs in the previous year. The Company has earned a Net Profit / (Loss) of Rs**. 27.93**/- Lakhs as compared to Net Profit (After Tax) of Rs. 2.32/- Lakhs in the previous year.
Your directors are continuously looking for avenues for future growth of the Company.

2. DIVIDEND:

Your directors do not recommend any dividend for the financial year ended March 31, 2026.

3. TRANSFER TO RESERVES IN TERMS OF SECTION 134(3)(J) OF THE COMPANIES ACT, 2013:

For the financial year ended March 31, 2026, the Company has transferred Rs. 27.93/- Lakhs surplus Balance in Statement of Profit and Loss under Reserves and Surplus head.

4. MATERIAL CHANGES BETWEEN THE END OF FINANCIAL YEAR AND DATE OF THE BOARDS' REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the financial year to which these financial statements relate and on the date of this report.

5. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the Company during the year.

6. WEB ADDRESS, IF ANY, WHERE ANNUAL RETURN U/S 92(3) HAS BEEN PLACED:

In accordance with the provisions of Companies (Amendment) Act, 2017, read with Section 134(3) of the Companies Act, 2013, the copy of Annual Return under section 92(3) is hosted on the Company's website viz. https://www.cjgelatineproducts.com/investor_relations/annual_returns .

7. SHARE CAPITAL

During the period under review, the Members of the Company, at the 45th Annual General Meeting (AGM) held on September 27, 2025, approved the enhancement of the Company's Authorized Share Capital from ₹15,00,00,000/- (Rupees Fifteen Crores only) to ₹20,00,00,000/- (Rupees Twenty Crores only), in order to facilitate future fund-raising through the issuance of equity shares and/or other convertible securities.

Consequent to the aforesaid enhancement, Clause V (Capital Clause) of the Memorandum of Association of the Company was amended in accordance with the applicable provisions of Sections 13 and 61 of the Companies Act, 2013, read with the relevant rules framed thereunder.

As of the date of this report, the Paid-up Share Capital of the Company stands at ₹4,81,33,000/- (Rupees Four Crores Eighty-One Lakhs and Thirty-Three Thousand only).

8. MEETINGS OF THE BOARD OF DIRECTORS:

During the year ended March 31, 2026, Four (04) Board Meetings were held on 30/05/2025, 14/08/2025, 14/11/2025 and 07/02/2026.

9. DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES:

As on March 31, 2026, the Company does not have any Subsidiary / Joint Venture / Associate Companies. Further no Company has become or ceased to be Subsidiaries, Joint Ventures or Associate Company, during the financial year under review.
Hence, the Company is not required to provide a statement in Form AOC-1, containing the salient features of the financial statements of a company's subsidiaries, associates, and joint ventures.

10. PERFORMANCE OF SUBSIDIARY/ ASSOCIATES/ JOINT VENTURE COMPANIES: Not applicable

11. DIRECTORS / KEY MANAGERIAL PERSONNEL / SENIOR MANAGEMENT PERSONNEL:

(A) **Changes in Directors, Key Managerial Personnel and Senior Management:**

During the financial year under review and up to the date of this report, there was no change in the composition of the Board of Directors, Key Managerial Personnel (KMP), or Senior Management Personnel (SMP) of the Company

Further, considering the vast experience, valuable guidance, and contributions to the operational growth of the Company by Mrs. Jasneet Kaur (DIN: 06995139), Woman Executive Director, the Nomination & Remuneration Committee and the Board of Directors, at their meetings held on August 14, 2026, have recommended her re-appointment as Executive Director for a term of three (3) consecutive years, with effect from October 1, 2026, to September 30, 2029, on the terms and conditions, including remuneration, set out in the Notice of 46th Annual General Meeting read along with explanatory statement.

Except for **Mrs. Jasneet Kaur**, being the appointee, and **Mr. Jaspal Singh** and **Mr. Harman Singh**, being her relatives, none of the Directors or Key Managerial Personnel of the Company, or their respective relatives, are in any way concerned or interested, financially or otherwise, in the Special Resolution as set out in Notice of 46th Annual General Meeting.

The Board of Directors considers the proposed re-appointment in the best interest of the Company and accordingly recommends the Special Resolution set out at Item No. 3 of the afore-stated Notice for approval and adoption by the Members.

Also, Mr. Harman Singh (DIN: 01406962), Director of the Company, is being retired by rotation at the 46th Annual General Meeting and being eligible offer himself for reappointment. The Board of Directors recommends the aforesaid appointment / re-appointment.

The necessary details / disclosure of the proposed appointments/reappointment are part of Notice of the 46th Annual General Meeting read with Explanatory Statement enclosed with the said Notice.

(B) **Declaration by Independent Directors:**

All the Independent Directors have submitted to the company, declarations to the effect that they meet the criteria of Independence as specified/provided in Section 149 of the Companies Act, 2013 and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Further, in terms of the Regulation 25(8) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; they have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.
A separate meeting of Independent Directors of the Company was conducted on February 7, 2026 in terms of provisions of Schedule IV of the Companies Act, 2013. All the independent directors of the Company were present at the meeting.

(C) **Opinion of the Board with regard to integrity, expertise and experience of the Independent Director appointed during the year:**

The persons appointed as Independent Directors of the Company holds the requisite integrity, expertise and experience in the specific area.

(D) **Formal Annual Evaluation:**

Pursuant to the provisions of section 134 (3)(P) of the Companies Act, 2013 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and Individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement and effectiveness of the Board and its Committees with the Company.

(E) **Disclosures as mandated under Section II of Part II of Schedule V to the Companies Act, 2013 read Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended):**

i) Remuneration Package of Directors

All elements of the remuneration package such as salary, benefits, bonuses, stock options, pension, etc., paid to the Directors during the Financial Year 2025–26 are as follows:

Name of Director	Designation	Salary / Remuneration (₹)	Perquisites & Benefits	Bonuses	Stock Options	Pension	Total (₹)
Mr. Jaspal Singh	Chairman & Managing Director	₹31,50,000	Nil	Nil	Nil	Nil	₹31,50,000
Mr. Harman Singh	Executive Director & CS	₹13,50,000	Nil	Nil	Nil	Nil	₹13,50,000
Mrs. Jasneet Kaur	Executive Woman Director	₹6,00,000	Nil	Nil	Nil	Nil	₹6,00,000
Mr. Satish Chander Mathur	Independent Non-Executive Director	Nil *(Sitting fees: ₹10,000)*	Nil	Nil	Nil	Nil	₹10,000
Mr. Harish Pande	Independent Non-Executive Director	Nil *(Sitting fees: ₹10,000)*	Nil	Nil	Nil	Nil	₹10,000
Mr. Rajesh Kantilal Divetia	Independent Non-Executive Director	Nil *(Sitting fees: ₹10,000)*	Nil	Nil	Nil	Nil	₹10,000

(ii) Fixed Component & Performance Linked Incentives

- **Fixed Component:** The remuneration paid to the Executive Directors consists of fixed annual salary as detailed above and approved by the members in general meetings.
- **Performance Linked Incentives & Performance Criteria:** The Company has **not** paid any performance-linked incentives to any of its Directors during the financial year under review.

(iii) Service Contracts, Notice Period, and Severance Fees

- **Service Contracts / Tenure:** As specified in the respective resolutions passed by the members/Board of Directors.
- **Notice Period:** The appointment/service agreements of Executive Directors specify a notice period of 6 (six) months on either side for termination of appointment.
- **Severance Fees:** No severance fees are payable to any Director on termination of appointment.

(iv) Stock Option Details

- **Granted / Accrued / Exercisable**: The Company has not issued or granted any Stock Options to any of its Directors, Key Managerial Personnel, or employees.
- **Discount Period & Accrual:** Not Applicable.

12. AUDITORS:

(A) Statutory Auditors:

M/s S P A R K & Associates, Chartered Accountants LLP (Firm Registration Number: 005313C/C400311), has been re-appointed as the Statutory Auditors of the Company by the Members of the Company at the 44th AGM held on September 21, 2024 for second term of five consecutive years and shall hold office till the conclusion of 49th AGM to be held in the financial year 2029-2030 pursuant to Section 139 of the Act.

No qualification, reservation or adverse remark or disclaimer has been made by the Auditors in their Auditors' Report for the financial year 2025-2026.

(B) Secretarial Auditors:

In terms of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read together with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, **M/s. Ketan Vyas & Company**, Practicing Company Secretaries (COP No. 25855, Peer Review Certificate No. 6867/2025), were appointed as the Secretarial Auditors by the Members at the 45th Annual General Meeting, to hold office for a period of five (5) consecutive financial years from FY 2025–26 to FY 2029–30.

Secretarial Audit Report for the financial year 2025-26 in the Form MR-3 is attached as "**Annexure-I**" to this report. There are no qualifications or adverse remarks in the Secretarial Audit Report for the financial year ended March 31, 2026.

Cost Auditors:

During the reporting period, the provisions of the Cost Audit / Cost Audit Report are not applicable to the Company.

13. ANNUAL SECRETARIAL COMPLIANCE REPORT:

In accordance with the exemption provided under Regulation 15(2)(a) of chapter IV of the SEBI LODR, the Company is not required to comply with the corporate governance provisions as the Paid-up Equity Share Capital is not exceeding Rupees 10 (Ten) Crore and the Net Worth is not exceeding Rupees 25 (Twenty-five) Crore in previous three financial years. Accordingly, the Company has already submitted the non-applicability certificate on Corporate Governance provisions to the BSE Limited for the Financial Year 2025-2026.

Therefore, the Annual Secretarial Compliance Report under Regulation 24A of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the financial year 2025-2026 is not applicable on your Company.

14. LOANS, GUARANTEES AND INVESTMENTS:

The Company has not given any loan to any person or other body corporate, or given any guarantee or provided security in connection with a loan to any other body corporate or person, or acquired by way of subscription, purchase or otherwise, the securities of any other body corporate, during the financial year under review.

15. RELATED PARTY TRANSACTIONS:

During the financial year under review, the Company has not entered into any contracts / arrangements / transactions with its related parties under Section 188(1) of the Companies Act 2013. Hence, the Company is not required to provide particulars of contracts or arrangements with related parties in Form AOC-2.

16. CORPORATE SOCIAL RESPONSIBILITY (CSR):

During the reporting period, the provisions of the CSR are not applicable to the Company.

17. CONSERVATION OF ENERGY:

In terms of Section 134(3)(m) of the Companies Act, 2013 and the rules made there under, relevant information about Conservation of Energy are as follows:

(i) The steps taken or impact on conservation of energy:

- Replaced old pumps with energy efficient new pumps.
- Regular and Halogen lights are being replaced phase-wise in selective areas by LED lights for energy saving.

On implementation of the above, the Company expects to substantially benefit in saving power and water consumption at various stages of the production cycle.

(ii) the steps taken by the Company for utilizing alternate sources of energy:

- Study on use of other alternate fuel for boiler in order to reduce energy cost.
- Replacement of existing air compressors with few new energy efficient air compressors.
- Studying feasibility of PPA for solar/ hybrid energy for electricity generation.
- Studying feasibility of using ancillary equipment that could help in reducing cost of chemicals, electricity saving and downtime of pivotal utility equipment.

(iii) The capital investment on energy conservation equipment's: The Company has spent an amount of Rs. 05.51 Lakhs as capital expenditure on energy saving equipment during the year 2025-26.

18. TECHNOLOGY ABSORPTION:

In terms of Section 134(3)(m) of the Companies Act, 2013 and the rules made there under, relevant information about Technology Absorption are as follows:

(i) the efforts made towards technology absorption & the benefits derived like product improvement, cost reduction, product development or import substitution: NA

As the company's products are manufactured by using in-house know how and no outside technology is being used for manufacturing activities. Therefore, no technology absorption is required. The Company constantly strives for maintenance and improvement in quality of its products and entire Research & Development activities are directed to achieve the aforesaid goal.

(ii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

(a) the details of technology imported: Nil

(b) the year of import: Nil

(c) whether the technology been fully absorbed: Nil

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Nil

(iii) the expenditure incurred on Research and Development: Nil

19. FOREIGN EXCHANGE EARNINGS AND OUTGO:

In terms of Section 134(3)(m) of the Companies Act, 2013 and the rules made there under, relevant information about Foreign Exchange Earnings and Outgo are as follows:

(i) The Foreign Exchange earned in terms of actual inflows during the year: Nil

(ii) The Foreign Exchange outgo during the year in terms of actual outflows: Nil

20. RISK MANAGEMENT:

The Board of Directors and Management of the Company has evaluated the various risks faced by the Company and suggests steps to be taken to control and mitigate the same through a properly defined framework to sustain the operations of the Company for the foreseeable future.

Some of the key risk areas identified for mitigation and corrective action include:

- Crushed Bone availability and pricing patterns;
- Impact of the high cost of Crushed Bone on the cost of production;
- Water scarcity for operational requirements;
- Coal Prices & Availability; and
- Energy Charges.

21. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place adequate Internal Financial Controls with reference to financial statements.

22. DETAILS OF FRAUDS REPORTABLE U/S 143(12):

During the financial year under review, there is no fraud being or has been committed in the Company or against the Company by officers or employees of the Company, which are reportable by the Auditors to the Central Government or to the Board or to the Audit Committee under Section 143(12) of the Companies Act, 2013; Therefore, no disclosure required in this regard.

23. DEPOSITS:

Your directors state that no disclosure or reporting is required in respect of details relating to deposits covered under Chapter V of the Act, because there were no transactions on these items during the financial year under review.

24. DETAILS OF MONEY/UNSECURED LOAN ACCEPTED UNDER RULE 2(1)(C).

During the financial year under review, the Company has accepted unsecured loan from the Managing Director of the Company and there is an outstanding balance of Rs. 2,81,44,794/- (Rupees Two Crore Eighty One Lakh Forty Four Thousand Seven Hundred and Ninety Four only) as on March 31, 2026.

25. GENERAL DISCLOSURES:

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of Bonus Shares and/or Right Shares.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of Sweat Equity Shares.
4. Issue of shares through/ under the Employee Stock Option Scheme.
5. Detailed reasons for revision of financial statement or Board's Report.
6. Buy Back of Shares.

26. SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS WHICH IMPACT THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the financial year under review, no significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

27. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013 the Directors confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. COMPLIANCES OF SECRETARIAL STANDARDS:

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

29. COMPLIANCE WITH PROVISIONS RELATING TO THE CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. Internal Complaints Committee has also been set up to redress complaints received on sexual harassment.

Sr. No.	Grievance Details	
1	Number of complaints of Sexual Harassment received during the reporting period	Nil
2	Number of complaints disposed off during the reporting period	Nil
3	Number of cases pending more than Ninety Days during the reporting period	Nil

30. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company leave policy is in compliance with Maternity Benefit Act, 1961, current leave policy of the Company is in line with provisions of Maternity Benefit Act, 1961 and other applicable labour laws and rules made thereunder. All employees are covered under the said policy.

31. VIGIL MECHANISM:

As per provisions of Section 177(9) and Section 177(10) of the Companies Act, 2013 and Rules made thereunder, the Company has established a Vigil Mechanism for Directors and Employees to report their genuine concerns/ grievances, and said mechanism is overseen by the Audit Committee of the Company and the Company has also made provisions for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

32. COMMITTEES OF THE BOARD:

The Company has constituted various Committees of the Board as required under the Companies Act, 2013 and the Listing Regulations. For details namely composition, number of meetings held, attendance of members, etc. of such Committees, please refer to the Corporate Governance Report which forms a part of this Annual Report.

33. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178 & REMUNERATION POLICY:

Policy on Directors' appointment is to follow the criteria as laid down under the Companies Act, 2013, the Listing Agreement with Stock Exchanges and good corporate practices. Emphasis is given to persons from diverse fields or professions.

The policy of the Company on Directors' appointment and remuneration, including the criteria for determining the qualifications, positive attributes, independence of a Director and other matters, as required under Section 178(3) of Companies Act, 2013 is available on our website i.e. www.cjgelatineproducts.com.

34. DISCLOSURE ON RECEIVING OF REMUNERATION OR COMMISSION FROM ANY HOLDING OR SUBSIDIARY COMPANY: Not applicable.

35. DISCLOSURE PURSUANT TO SECTION 197 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Sr. No.	Name & Designation of Directors	Remuneration Paid during the Financial year 2025-26	Ratio of the remuneration of each director to the median remuneration of the employees
1.	Mr. Jaspal Singh-Managing Director	Rs. 31,50,000/-	9.96
2.	Mr. Harman Singh-Director and Company Secretary & Compliance Officer	Rs.13,50,000/-	4.27
3.	Mrs. Jasneet Kaur-Director	Rs. 6,00,000/-	1.89

*(**Note:** Median Remuneration of the Employee is Rs. 3,16,002/-)*

(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any, in the financial year:

- Remuneration of of Mr. Jaspal Singh (DIN: 01406945), Managing Director has been increased to 16.67%.
- Remuneration of Mr. Harman Singh (DIN: 01406962), Director and Company Secretary of the Company has been increased to 48.51%.
- No change in remuneration of Mrs. Jasneet Kaur (DIN: 06995139), Director of the Company.

(iii) The percentage increase in the median remuneration of employees in the financial year: 7.07%

(iv) The number of permanent employees on the rolls of Company (As on 31-03-2026): 60

(v) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

(vi) The Company affirms that the remuneration is as per the remuneration policy of the Company.

36. PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

List of top ten employees in terms of remuneration drawn is attached as **Annexure-II** to this report.

There was no employee who in terms of remuneration drawn:

i. if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not more than one crore and two lakh rupees;

ii. if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not more than eight lakh and fifty thousand rupees per month;

iii. if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not more than two percent of the equity shares of the company.

37. LISTING OF EQUITY SHARES AND LISTING FEES:

The Company's shares are listed at BSE Limited (Formerly Bombay Stock Exchange), which provides a wider access to the investors nationwide.

The Company has paid the annual listing fees up to March 31, 2026 to the BSE Ltd and Annual Custody / Issuer Fees to National Securities Depository Limited and Central Depository Services (India) Limited upto March 31, 2026.

38. SHARES IN SUSPENSE ACCOUNT AND UNCLAIMED SUSPENSE ACCOUNT:

As on March 31, 2026, there are 110 equity shares which are lying into Unclaimed Suspense Account.

39. CORPORATE GOVERNANCE:

In accordance with the exemption provided under Regulation 15(2)(a) of chapter IV of the SEBI LODR, the Company is not required to comply with the corporate governance provisions as the Paid-up Equity Share Capital is not exceeding Rupees 10 (Ten) Crore and the Net Worth is not exceeding Rupees 25 (Twenty-five) Crore in previous three financial years. Accordingly, the Company has already submitted the non-applicability certificate on Corporate Governance provisions to the BSE Limited for the Financial Year 2025-2026.

Therefore, compliance certificate on corporate governance under Regulation 34(3) read with Schedule V(E) of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the financial year 2025-2026 is not applicable on your Company.

Nevertheless, the Company has complied with the corporate governance requirements as stipulated under the SEBI (LODR) Regulations. A separate report on corporate governance is attached as **Annexure-III** to this report.

40. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

As per Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company was required to prepare/attach a Management Discussion and Analysis Report as a part of this Board's Report or addition thereto and the same is attached as **Annexure-IV** to this Report.

41. INTER - SE RELATIONSHIP OF DIRECTORS:

S. No.	Name & DIN of Director	Relation with Directors
1	Mr. Jaspal Singh (DIN: 01406945)	Father of Mr. Harman Singh (DIN: 01406962), Director & Company Secretary, and Mrs. Jasneet Kaur (DIN: 06995139), Director
2	Mr. Harman Singh (DIN: 01406962)	Son of Mr. Jaspal Singh (DIN: 01406945) Managing Director, and Brother of Mrs. Jasneet Kaur (DIN: 06995139), Director
3	Mrs. Jasneet Kaur (DIN: 06995139)	Daughter of Mr. Jaspal Singh (DIN: 01406945) Managing Director, and Sister of Mr. Harman Singh (DIN: 01406962), Director & Company Secretary
4	Mr. Satish Mathur (DIN 02847887)	No Relation with Directors
5	Mr. Rajesh Divetia (DIN 10253214)	No Relation with Directors
6	Mr. Harish Pande (DIN 01575625)	No Relation with Directors

42. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company and other Connected Persons within the meaning of the concerned SEBI Regulation. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees who have access to unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

43. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

No such event occur during the reporting period.

44. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF: No such event occur during period.

45. IEPF

Pursuant to the provisions of Section 124(5) the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after the completion of seven (7) years.

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company as company has not declared dividend for financial year 2017-2018.

46. .ACKNOWLEDGEMENT:

Your directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Members/Shareholders during the financial year under review. Your directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

Place: Mandideep
Date: August 14, 2026

For and on Behalf of Board of Directors
Sd/-
Jaspal Singh
(DIN: 01406945)
Chairman & Managing Director

"Annexure-I" to Boards' Report

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended March 31, 2026
[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
CIN: L24295MH1980PLC023206

1. I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **C.J. Gelatine Products Limited** (hereinafter called "the Company") having CIN: L24295MH1980PLC023206. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

2. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

3. I have examined the books, papers, minute books, forms and returns files and other records maintained by the Company for the financial year ended March 31, 2026 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) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and 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, 2015;
      (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the company during the audit period)**.
      (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the company during the audit period)**.
      (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the company during the audit period)**.
      (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealings with the Clients;
      (g) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
      (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the company during the audit period)**.
      (i) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; **(Not Applicable to the company during the audit period)**.
      (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. I have also examined compliances with the applicable clauses of the:
(a) The Secretarial Standards on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India;
(b) The Listing Agreements entered into by the Company with BSE Limited.
5. Departmental heads of the company have reported compliance with following laws applicable to the Company during the financial year 2025-26. These reports were duly taken on record by the Board of Directors.
   i. The Income Tax Act, 1961;
   ii. The Madhya Pradesh Professional Tax Act;
   iii. The Goods and Service TaxAct, 2017;
   iv. The General Clauses Act, 1897;
   v. The Registration Act, 1908;
   vi. The Indian Stamp Act, 1899;
   vii. The Limitation Act, 1963;
   viii. The Transfer of Property Act, 1882;

ix. The Indian Contract Act, 1872;
x. The Negotiable Instrument Act, 1881;
xi. The Micro, Small and Medium Enterprises Development Act, 2006;
xii. The Consumer Protection Act, 2019;
xiii. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
xiv. The Arbitration and Conciliation Act, 1996;
xv. The Drugs and Cosmetics Act, 1940;
xvi. The Food Safety and Standards Act, 2006;
xvii. The Factories Act, 1948;
xviii. The Industrial Disputes Act, 1947;
xix. The Payment of Bonus Act, 1965;
xx. The Employee's Provident Fund (EPF) and Miscellaneous Provisions Act, 1952;
xxi. The Employee's State Insurance (ESI) Act, 1948;
xxii. The Employee Compensation Act, 1923;
xxiii. The Payment of Gratuity Act, 1972;
xxiv. The Payment of Wages Act, 1936;
xxv. The Minimum Wages Act, 1948;
xxvi. The Equal Remuneration Act, 1976;
xxvii. The Maternity Benefit Act, 1961;
xxviii. The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
xxix. The Trade Union Act, 1926;
xxx. The Contract Labour (Regulation & Abolition) Act, 1970;
xxxi. The Industrial Employment (Standing Order) Act, 1946;
xxxii. The Indian Boiler Act, 1923;
xxxiii. The Environment (Protection) Act, 1986;
xxxiv. The Air (Prevention and Control of Pollution) Act, 1981;
xxxv. The Water (Prevention and Control of Pollution) Act, 1974; and
xxxvi. The Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008.

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

I 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. As per the minutes of the meetings recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that during the audit period the Authorized Share Capital of the Company has been increased from Rs. 15,00,00,000/- (Rupees Fifteen Crores only) consisting of 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 20,00,00,000/- (Rupees Twenty Crores only) consisting of 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has not gone through any major event which may be mentioned for special attention excepted stated above.

For Ketan Vyas & Company
Company Secretaries
FCS KETAN VYAS
Proprietor
M. No.: F12064; CP. NO.: 25855
UDIN: f012064H000996960
PR NO. : 6867/2025
Date : 03/08/2026
Place : Indore M.P.

Note: This report is to be read with our letter of even date that is annexed as Annexure I and forms an integral part of this report

ANNEXURE I

To,
The Members,
C.J. Gelatine Products Limited
CIN: L24295MH1980PLC023206

MANAGEMENT'S RESPONSIBILITY

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

AUDITOR'S RESPONSIBILITY

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for my opinion. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
5. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

DISCLAIMER

6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
7. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For Ketan Vyas & Company
Company Secretaries

FCS KETAN VYAS
Proprietor
M. No.: F12064; CP. NO.: 25855
UDIN: f012064H000996960
PR NO. : 6867/2025
Date : 03/08/2026
Place : Indore M.P.

"Annexure-II" to Boards' Report

List of top ten employees

Sr. No.	Name	Designation	Remuneration Received	Nature of Employment, whether contractual or otherwise	Qualification	Experience (in years)	Date of Commencement of Employment	Age (in years)	Last employment held by employee before joining the company	Equity Shares held in the Company	Whether Relative of any Directors or Manager of the Company; if yes, Name of Director or Manager
1.	Mr. Jaspal Singh	Managing Director	31,50,000	Permanent	Graduate	56	23/01/2012	73	--	27,67,078 Shares	Father of Mr. Harman Singh & Mrs. Jasneet Kaur
2.	Mr. Harman Singh	Executive Director & CS	13,50,000	Permanent	B.com (H) and Company Secretary	23	26/06/2021	45	Private Job	100 Shares	Son of Mr. Jaspal Singh & Brother of Mrs. Jasneet Kaur
3.	Mr. S.K. Mehta	Plant in Charge	10,15,050	Permanent	Graduate	34	24/03/1992	60	Private Job	NA	NA
4.	Mr. Anil Kumar Banga	General Manager	7,20,000	Contractual	Ph. D (Chemistry)	24	10/10/2018	72	Private Job	NA	NA
5.	Mrs. Jasneet Kaur	Executive Director	6,00,000	Permanent	B.BE., M.A. (Economics)	24	28/03/2015	47	Private Job	100 Shares	Daughter of Mr. Jaspal Singh & Sister of Mr. Harman Singh
6.	Mr. K.P. Dwivedi	Blending Supervisor	4,46,226	Permanent	M.A. (Geography)	34	01/03/1990	59	NA (First Job)	NA	NA
7.	Mr. Kunjumon P.K.	HR-Executive	4,24,386	Permanent	M.A. DCA	33	17/06/1992	55	Private Job	NA	NA
8.	Mr. S.K. Awadhya	ETP Incharge	4,21,350	Permanent	B.Sc.	33	20/06/2014	59	Private Job	NA	NA
9.	Mr. Sanjeev Shrivastava	Accounts Assistant	4,00,950	Permanent	M.Com	24	15/03/2010	58	Private Job	NA	NA
10.	Mr. Ramlal Mishra	Ele. Incharge	3,86,250	Permanent	Diploma	33	03/10/2008	54	Private Job	NA	NA
11.	Mr. Amit Kumar	Sr. Fitter	3,61,230	Permanent	Diploma	37	15/06/1988	59	Private Job	NA	NA
12.	Mr. Umesh Chand Notiyal	Sr. Fitter	3,58,026	Permanent	Diploma	40	01/01/1986	60	Private Job	NA	NA
13.	Mr. Shyam Tiwari	Operator	3,50,226	Permanent	High School	40	01/01/1986	59	Private Job	NA	NA

"Annexure-III" to Boards' Report

CORPORATE GOVERNANCE REPORT

1. PHILOSOPHY:

The Company's philosophy on Corporate Governance has been developed with a tradition of fair and transparent governance even before they were mandated by the legislation. Transparency, integrity, professionalism and accountability - based values form the basis of the Company's philosophy for Corporate Governance. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations. Your company has fulfilled all the existing guidelines prescribed by the Securities and Exchange Board of India (SEBI) in chapter IV read with schedule V of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

2. BOARD OF DIRECTORS

The Company has an optimum combination of Executive and Non-Executive Directors with one Woman Director pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on March 31, 2026, the Board of the Company comprised of six (6) Directors, with Three (03) Non-Executive Independent Directors, One Managing Director, One Executive Director and One-Woman Executive Director.

All the Independent Directors of the Company have confirmed that they meet with the criteria of independence laid down under the Act and the SEBI Listing Regulations. Further in terms of the Regulation 25(8) they have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Independent Directors have confirmed that they have registered their names in the data bank maintained with the Indian Institute of Corporate Affairs ('IICA'). All such confirmations of Independent Directors were placed before the Board. Based on such confirmations, in the opinion of the Board, all Independent Directors of the Company fulfill the conditions specified under the Act and SEBI Listing Regulations and are independent of the management of the Company.

Number of Meetings of the Board of Directors held during the year along with dates:

During the year ended March 31, 2026, Four (04) Board Meeting were held on 30/05/2025, 14/08/2025, 14/11/2025 and 07/02/2026.

Composition of the Board, Category of Directors, Other Directorships, Committee Memberships and Chairmanships of other companies and other details as on March 31, 2026 are given in the table below:

Sr No	Name of Directors	Category	Shareholding in the Company	No. of Board Meetings attended/ held	Attendance in last AGM, Yes or No	Other Directorships (Excl. C.J. Gelatine Products Limited)	Other Co.'s Committee Membership/Chairmanship (See Note below)	Name of Listed Company/ies in which Director of the Company (i.e., C.J. Gelatine Products Limited) is Director and Category of Directorship
1	Mr. Jaspal Singh (DIN: 01406945)	Promoter/ Chairman Cum Managing Director	27,67,078 Shares	04/04	Yes	02	Nil	Nil
2	Mr. Harman Singh (DIN: 01406962)	Promoter/ Executive Director	100 Shares	04/04	Yes	01	Nil	Nil
3	Mrs. Jasneet Kaur (DIN: 06995139)	Promoter/ Executive Women Director	100 Shares	04/04	Yes	03	Nil	Nil
4	Mr. Satish Mathur (DIN 02847887)	Independent/Non-Executive	Nil	04/04	Yes	01	Nil	Nil
5	Mr. Harish Pande (DIN 01575625)	Independent/Non-Executive	Nil	04/04	Yes	Nil	Nil	Nil
6	Mr. Rajesh Divetia (DIN 10253214)	Independent/Non-Executive	Nil	04/04	Yes	Nil	Nil	Nil

Note:

a) The number of other Companies Committees in which the Director of the Company is a member or Chairperson includes only Audit Committee and Stakeholders Relationship Committee.

b) The Company has not issued any convertible instruments.

Disclosure of relationships between directors inter-se:

Mr. Harman Singh (DIN: 01406962), Director and Company Secretary and Mrs. Jasneet Kaur (DIN: 06995139), Director of the Company are relative/children's of Mr. Jaspal Singh (DIN: 01406945), Managing Director of the Company.

Web Link where details of familiarisation programmes, if any imparted to independent directors: https://www.cjgelatineproducts.com/investor_relations

Chart or a Matrix setting out the skills/expertise/core competencies of the Board of Directors:

Sr. No.	Name of Directors	Area of Expertise					
		Company's business & Industry	Board & Governance	Financial	Technical & Professional	Sales & Marketing	Legal
1.	Mr. Jaspal Singh	✓	✓	✓	✓	✓	✓
2.	Mr. Harman Singh	✓	✓	✓	✓	✓	✓
3.	Mrs. Jasneet Kaur	✓	✓	✓	✓	✓	✓
4.	Mr. Satish Mathur	✓	✓	✓	✓	x	x
5.	Mr. Harish Pande	✓	✓	✓	X	x	✓
6.	Mr. Rajesh Divetia	✓	✓	✓	✓	x	x

3. AUDIT COMMITTEE

a) Brief Description of terms of reference:

Apart from all the matters provided in regulation 18 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015 and section 177 of the Companies Act 2013, the Audit committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the company.

b) **Composition and Meeting of the Audit Committee:**

The Company has a qualified and independent Audit Committee of the Board constituted in line with the provisions of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

During the year ended March 31, 2026, Four (04) Audit Committee Meeting were held on 30/05/2025, 14/08/2025, 14/11/2025, and 07/02/2026.

Composition of the Audit Committee and attendance of the members are given in the table below:

S. No.	Name of Members	Category	Status	No. of Meetings attended/held
1.	Mr. Satish Chander Mathur (DIN: 02847887)	Independent/Non-Executive	Chairman	04/04
2.	Mr. Rajesh Kantilal Divetia (DIN: 03603531)	Independent/Non-Executive	Member	04/04
3.	Mr. Jaspal Singh (DIN: 01406945)	Promoter/Executive	Member	04/04

Designated Company Secretary of the Company, acts as the Secretary of the Committee, as envisaged under law.

4. NOMINATION AND REMUNERATION COMMITTEE

a) Brief Description of terms of reference:

The terms of reference of the Committee include remuneration and terms and conditions of appointment of Directors and Senior Management personnel. The role of the Committee shall include formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, key managerial personnel and other employees and criteria for evaluation of performance of Independent Directors and the Board of Directors.

b) Composition and Meeting of the Nomination and Remuneration Committee:

The Company has Nomination and Remuneration Committee of the Board constituted in line with the provisions of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.

Composition of the Nomination and Remuneration Committee and attendance of the members are given in the table below:

Sr. No.	Name of Members	Category	Status	No. of Meetings attended/held
1.	Mr. Rajesh Kantilal Divetia (DIN: 10253214)	Independent/Non-Executive	Chairman	01/01
2.	Mr. Satish Chander Mathur (DIN: 02847887)	Independent/Non-Executive	Member	01/01
3.	Mr. Harish Pande (DIN: 01575625)	Independent/Non-Executive	Member	01/01
4.	Mr. Jaspal Singh (DIN: 01406945)	Promoter/ Executive	Member	01/01

During the year ended March 31, 2026, One (01) Nomination and Remuneration Committee Meeting was held on 07/02/2026.

c) Performance Evaluation Criteria for Independent Directors:

Schedule IV of the Companies Act, 2013 states that the performance evaluation of the Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

The criteria for evaluation of performance of Independent Directors are as follows:

- Highest Personal and Professional ethics, integrity and values;
- The willingness and commitment to devote the extensive time necessary to fulfill his/her duties;
- The ability to communicate effectively and collaborate with other Board members to contribute effectively to the diversity of perspectives that enhances Board and Committee deliberations, including a willingness to listen and respect the views of others;
- Effective deployment of knowledge and expertise; and
- Maintenance of confidentiality of critical issues.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

a) Name of the Non-Executive Directors heading the Committee:

Mr. Rajesh Kantilal Divetia (DIN 10253214) leads the said Committee.

The Company has Stakeholders Relationship Committee constituted in line with the provisions of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178(5) of the Companies Act, 2013.

During the year ended March 31, 2026, one (01) Stakeholder Relationship Committee Meeting was held on 07/02/2026.

Composition of the Stakeholder Relationship Committee and attendance of the members are given in the table below:

Sr. No.	Name of Members	Category	Status	No. of Meetings attended/held
1.	Mr. Rajesh Kantilal Divetia (DIN: 10253214)	Independent/Non-Executive	Chairman	01/01
2.	Mrs. Jasneet Kaur (DIN: 06995139)	Promoter/ Executive	Member	01/01
3.	Mr. Jaspal Singh (DIN: 01406945)	Promoter/ Executive	Member	01/01

b) **Name and Designation of the Compliance officer:**

Mr. Harman Singh (M. No.: A25877), Company Secretary and Compliance Officer of the Company w.e.f. April 9, 2024.

c) *Details of Shareholder/Investor Complaints received and redressed during the year are as follows:

Sr. No.	Particulars	No. of Complaints Received during the year	No. of Complaints not solved to the satisfaction of Shareholders	Pending Complaints
1.	Non-receipt of Share Certificate after Transfer	0	0	0
2.	Non-receipt of Dividend Warrant	0	0	0
3.	Non-receipt of Annual Report	0	0	0
4.	Grievance Received through SCORES	0	0	0
5.	Grievance Received through SCORES-Non receipt of Dividend	0	0	0
6.	Grievance Received through SCORES-Non receipt of Share Certificate after Transfer	0	0	0

***Note:** *based on the report received from M/s Adroit Corporate Services P Ltd, Registrar and Share Transfer Agent.*

6. REMUNERATION OF DIRECTORS

a) All pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company:

Apart from receiving the sitting fees for attending the Board Meetings which are given in the table below, there are no pecuniary relationship or transactions of the Non- Executive Directors vis-à-vis the Company.

S. No.	Name of Directors	Sitting Fees (Rs.)
1	Mr. Satish Mathur (DIN: 02847887)	Rs. 10,000/-
2	Mr. Harish Pande (DIN: 01575625)	Rs. 10,000/-
3	Mr. Rajesh Divetia (DIN: 10253214)	Rs. 10,000/-

b) Since the Company is paying only sitting fee for attending the meetings of board to Non-Executive Directors; therefore, there is no criteria determined for their remuneration.

c) Disclosure with respect to remuneration for the financial year 2025-26:

S. No.	Name of Directors	Service Term	Salary (in Rs. Per annum)	Sitting Fees (in Rs.)	Others benefits
1.	Mr. Jaspal Singh (DIN: 01406945)	As per resolution passed by members/board	31,50,000	10,000	--
2.	Mr. Harman Singh (DIN: 01406962)	As per resolution passed by members/board	13,50,000	10,000	--
3.	Mrs. Jasneet Kaur (DIN: 06995139)	As per resolution passed by members/board	6,00,000	10,000	--

During the financial year ended March 31, 2026, Company has neither given the performance linked incentives nor issued any Stock option to the Directors of the Company.

Notice period for termination of appointment of Managing Director & Executive Director is six months on either side. No severance pay is payable on termination of appointment.

7. GENERAL BODY MEETING:

a) Location & Time, where last three Annual General Meetings held:

Sr. No.	Annual General Meetings	Location	Date	Time
1	45th Annual General Meeting	Through Video Conferencing (VC) or Other Audio-Visual Means (OVAM)	27th September, 2025	1:00 P.M. (IST)
2	44th Annual General Meeting	Through Video Conferencing (VC) or Other Audio-Visual Means (OVAM)	21st September, 2024	1:00 P.M. (IST)
3	43rd Annual General Meeting	Through Video Conferencing (VC) or Other Audio-Visual Means (OVAM)	23rd September, 2023	1:00 P.M. (IST)

b) Whether any special resolutions passed in the previous three Annual General Meetings:

Sr. No.	Date of Annual General Meetings	Details of Special Resolutions passed, if any
1	45th Annual General Meeting (27th September, 2025)	1. Appointment of Secretarial Auditor of the Company. 2. Increase in Authorized Share Capital of the company and consequent alteration in capital clause of the MOA
2	44th Annual General Meeting (21st September, 2024)	1. Re-appointment of Mr. Jaspal Singh (DIN: 01406945) as Chairman and Managing Director of the Company and Fix his Remuneration. 2. Re-appointment of Mr. Harman Singh (DIN: 01406962) as Executive Director of the Company and Fix his Remuneration
3	43rd Annual General Meeting (23rd September, 2023)	1. Appointment of Mr. Harish Pande (DIN 01575625) as Non- Executive Independent Director of the Company for the period of 5 years. 2. Appointment of Mr. Satish Chander Mathur (DIN 02847887) as Non-Executive Independent Director of the Company for the period of 5 years. 3. Appointment of Mr. Rajesh Kantilal Divetia (DIN 10253214) as Non-Executive Independent Director of the Company for the period of 5 years. 4. Increase in the Borrowing Limits of the Company under Section 180(1)(c) of Companies Act, 2013. 5. Creation of securities on the properties of the Company under Section 180(1)(a) of Companies Act, 2013.

c) Whether any special resolution passed through postal ballot during the financial year:

No Special Resolutions were passed through postal ballot following the procedure prescribed under Section 110 of the Companies Act, 2013 and Rules thereon during the financial year.

d) The Company does not intend as of now to pass any special resolution through postal ballot during the financial year 2026-27; which if at all conducted, shall follow the procedure prescribed under section 110 of the Companies Act, 2013 and Rules thereon.

8. MEANS OF COMMNICATION:

The Quarterly financial results are submitted to BSE Limited where the shares of the Company are listed and the same is also uploaded regularly in their web-based platform, http://listing.bseindia.com immediately after the approval of the Board.

Also, Quarterly results are published in prominent daily newspapers namely the Free Press (English) and Nav-Shakti (Marathi) simultaneously with the submission of the same to the BSE Limited and also, they are uploaded on the company's website www.cjgelatineproducts.com.

No formal presentations were made to the Institutional investors and analysts during the year under review.

9. GENERAL SHAREHOLDER INFORMATION:

a) Annual General Meeting Date, Time & Venue:
26-09-2026 at 1:00 P.M. (IST) through Video Conferencing/other Audio-Visual Means.

b) Financial Year: 01st April 2025 to 31st March 2026.

c) Date of book closure: 19-09-2026 to 26-09-2026 (both days inclusive)

d) Dividend Payment Date: Not recommended. Hence, not applicable.

e) The Company's Equity Shares are listed on the following Stock exchange and the annual listing fee to such Stock Exchange has been paid: BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, MH.– 400001.

f) Stock Code: 507515 (BSE)

g) Market Price Data (Monthly High and Low) of the Company's Equity shares traded on BSE Ltd, in comparison to BSE Sensex during the period April, 2025 to March, 2026 is given below.

Year	Months	Market price of CJGEL shares		BSE Sensex	
		High	Low	High	Low
2025	April	18.58	14.01	80661.31	71425.01
	May	18.58	15.3	82718.14	78968.34
	June	17.64	15.51	84099.53	80354.59
	July	18.59	15.3	83935.01	80575.45
	August	18.41	15.6	82231.17	79741.76
	September	17.09	14.95	83141.21	79818.38
	October	19.85	15.5	85290.06	80159.9
	November	18.36	16	86055.86	82670.95
	December	17.66	14.79	86159.02	84150.19
2026	January	19.63	14.46	85883.5	81088.59
	February	19.25	13.91	85871.73	79899.42
	March	19.78	15.52	80632.55	71774.13

h) The securities of the Company are not suspended from trading during the year.

i) Registrar to an issue and Share Transfer Agent: The Company has appointed M/s Adroit Corporate Services P Ltd, 18-20, Jafferbhoy Ind. Estate, Ground Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai, MH-400059 as Registrars & Share Transfer Agents to deal with both physical and electronic Share Registry.

j) Share Transfer System: The Company has appointed M/s Adroit Corporate Services P Ltd, as Registrar and Share Transfer Agents for physical transfer of securities as well as dematerialization/rematerialization of securities.

k) Distribution of Shareholding (As on 31-03-2026):

Shareholding (nos.)	Shareholders		No. of Shares held	
	Number	% of Total	Shares	% of Total
Upto – 100	3764	73.52	235421	4.89
101 – 500	961	18.77	269670	5.6
501 – 1000	202	3.95	165538	3.44
1001 – 2000	72	1.41	112214	2.33
2001 – 3000	32	0.63	78127	1.62
3001 – 4000	17	0.33	61433	1.28
4001 – 5000	21	0.41	99479	2.07
5001 -10000	22	0.43	150173	3.12
10001 – 20000	15	0.29	194377	4.04
20001 – 50000	10	0.2	295391	6.14
50001 & Above	4	0.08	3151477	65.47
Grand Total	**5120**	**100.00**	**4813300**	**100**

Ownership Pattern as on 31-03-2026

Sr. No.	Category	No. of Shares	% of Shareholding
1	Resident Individual	1717659	35.69
2	Non-Resident Indians (Individuals)	53747	1.12
3	Corporate Bodies	50328	1.05
4	Banks	300	0.01
5	Directors (Promoter)	2767278	57.50
6	Promotors (Promoter)	164600	3.42
7	Promoters Relatives (Promoter)	22050	0.45
8	Hindu Undivided Family (HUF)	37228	0.77
8	Unclaimed Shares	110	0
	Grand Total	**4813300**	**100**

l) Dematerialisation of Shares & Liquidity: As at March 31, 2026, there are 48,13,300 Shares, representing 85.56 % of equity paid-up share capital in dematerialised form. This includes 6,41,554 shares (13.33%) in NSDL and 34,76,786 shares (72.23%) in CDSL. The Company's shares are liquid and actively traded on the BSE.

m) Outstanding GDRs/ADRs Warrants or any Convertible instruments, conversion date and likely impact on Equity (as on 31-03-2026) – Nil

n) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities: NA

o) Plant Location: Plot No. 21, New Industrial Area, Mandideep, Dist.-Raisen, M.P.-462046

p) Address for Investor Correspondence:

Registrar & Share Transfer Agent	Co.'s Regd. Office Address	Factory/Plant Address
M/s Adroit Corporate Services P Ltd 18-20, Jafferbhoy Ind. Estate, Ground Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai, MH.-400059	B-Shop-05, Ground Floor, Plot-237, Azad Nagar, Rahivasi Sangh, Acharya Donde Marg, Sewree(W), Mumbai, MH-400015	Plot No. 21, New Industrial Area, Mandideep, Dist.-Raisen, M.P.-462046

q) List of Credit Rating Obtained – Nil

10. OTHER DISCLOSURES:

a) There are no materially significant related party transactions made by the Company with its Promoters, Directors in Management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. Transactions with related parties as per requirements of Ind AS -24 - 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India are disclosed in Notes to the Financial Statements in the Annual Report.

b) There were no instances of non-compliance by the Company leading to imposition of penalties, strictures by the stock exchange or SEBI or any other statutory authority, on matters related to capital markets during the last three years.

c) The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Towards this end, the Company has framed a Whistleblower Policy. No personnel have been denied access to the Audit Committee. The detail Whistleblower policy has been uploaded on the Company's website. Website: www.cjgelatineproducts.com.

d) The Company has complied with the mandatory requirements of the Listing Regulation. The Company has adopted various non-mandatory requirements as well.

e) The Company does not have any subsidiary Company.

f) The web link where policy on dealing with related party transactions is www.cjgelatineproducts.com.

g) During the year under review, Company has not raised any funds through preferential allotment and /or QIP as specified under Regulation 32(7A) of SEBI (LODR), Regulations, 2015; therefore, disclosure of details of utilization of funds not required.

h) The Company does not deal in commodity hedging activities and is therefore free from any risk arising there from.

i) Certificate from Practicing Company Secretary states that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/ministry of Corporate Affairs or any statutory authority: **Not applicable**

j) There are no pending recommendations from any Committee of the Board which are mandatorily required to be approved by the Board during the financial year.

k) Total fee paid by the company to the Statutory Auditor is: Rs. 1,00,000/- (Rupees One Lakh only).

l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

a) Number of complaints filed during the financial year – Nil
b) Number of complaints disposed of during the financial year – Nil
c) Number of complaints pending as on end of the financial year – Nil

m) During the year under review, Company has not given any loans and advances in the nature of loans to any firms/companies in which directors of the company are interested.

n) In accordance with the exemption provided under Regulation 15(2)(a) of chapter IV of the SEBI LODR, the Company is not required to comply with the corporate governance provisions as the Paid-up Equity Share Capital is not exceeding Rupees 10 (Ten) Crore and the Net Worth is not exceeding Rupees 25 (Twenty-five) Crore in previous three financial years. Accordingly, the Company has already submitted the non-applicability certificate on Corporate Governance provisions to the BSE Limited for the Financial Year 2025-2026. Nevertheless, the Company has complied with the corporate governance requirements as stipulated under the SEBI (LODR) Regulations.

o) Pursuant to SEBI Circular No. CIR/CFD/DIL/10/2010 dated 16th December, 2010 and Regulation 39 (4) read with Schedule VI of the Regulations, the Registrar and Share Transfer Agent has sent reminder letters to those members, whose share certificates have returned undelivered by the postal authorities due to insufficient / incorrect information and are lying with the Registrar and Share Transfer Agent. These share certificates will be sent to eligible members, if these members submit necessary documents to the Company otherwise transfer to "C.J. Gelatine Products Limited-Unclaimed Suspense Account" in due course of time.

p) As on March 31, 2026, Company has none of its shares in the demat suspense account.

Place: Mandideep
Date: August 14, 2026

For and on Behalf of Board of Directors
Sd/-
Jaspal Singh
(DIN: 01406945)
Managing Director

DECLARATION REGARDING COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT

{Pursuant to Regulation 34(3) and Schedule V(D) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015}

As per the affirmations received from the Directors and Senior Management of the Company, the Directors and Senior Management have complied with the provisions of the Code of Conduct applicable to Directors and Senior Management of the Company for the financial year ended March 31, 2026.

SD/-
Jaspal Singh
(DIN: 01406945)
Managing Director

"Annexure-IV" to Boards' Report"

MANAGEMENT DISCUSSION AND ANALYSIS REPORT ("MDA")

(As on March 31, 2026)

1. **Industry Structure & Developments:**

During the year under review, Gelatin plays a critical role on Domestic as well as global stage where it plays a major role in Healthcare Sector. Companies in India control a sizable market share of 1/5th of world's Supply Chain. They are a major source of affordable medicines in India and worldwide. This has made India a driving force and earning itself a name worldwide as "Pharmacy of the World". In Coming years, our Government has laid a path for Pharma Sector to achieve the Global status of Pharmacy for the world. However, during the year under review, US Tariffs created uproar in the Global Market as well as Domestic Market, there was a temporary dip in Turnover of the Company during the First quarter, which is visible. The Indian Rupee Depreciated leading to Higher Import Cost for the Country and the war in Middle East also escalated the Costs during the year.

Further, Gelatin industry is anticipated to grow at a steady rate in the coming years. This growth will be due to continuous use of gelatin in manufacturing of Hard Empty Capsules, Soft gel Capsules which has now become one of the preferred ways for medication and nutrition Supplements. Additionally, rising standards of living, easy affordability and greater awareness in emerging economies like India will promote further growth.

2. **Opportunities and Threats:**

Our Company is part of Healthcare Sector wherein Pharmaceutical Industry plays a major role in the same. The Indian Pharma industry is going to experience a significant growth in coming years.

Continuous Increase in rising cost of Raw Material and low availability could affect our Markets' growth. The Increasing Plant Based Gelatin alternatives are a Challenge in markets like India. Global Uncertainties in the market may hamper the growth.

3. **Segment Wise or Product Wise Performance:**

The Company is engaged in only one segment namely manufacture and Sale of Gelatin and related products like Ossein and Di-Calcium Phosphate (DCP) and as such there are no other reportable Segments as per IND-AS-108 "Operating Segments".

4. **Outlook:**

The Outlook of the Gelatin Market will remain strong, as our Fierce Competitor, China is also facing huge issues and world is looking at India as a substitute in the Pharma Sector for the world. World believes in India to be a quality Supplier of Medicine.

5. **Risks and Concerns:**

The Energy Costs and rising Prices of Raw Material will lead to increase in cost, however, Company is studying to gradually improve the Infrastructure which will in turn lower the operational cost and would yield good profits for the Company.

6. **Internal Control Systems and their Adequacy:**

The Company conducts its business with integrity and high standards of ethics and in compliance with the laws and regulations that govern its business. The Company has a well-established system of internal controls in operations, supported by suitable monitoring procedures and self-assessment exercises. The financial and commercial functions are structured and reviewed timely to provide adequate support and controls for the business of the Company.
In addition to external audit, The Company has appointed M/s Prem Chand Jain & Co., Chartered Accountants, as an Internal Auditor, who report significant findings to the Audit Committee of the Board and consequently required steps are taken to improve the operations.

7. **Discussion on financial performance with respect to operational performance:**

The financial performance during the year under reference has been reasonably good in all respects. The company could achieve respectable growth in terms of turnover as well as profits in spite of high prices of Raw Material.

8. **Material Development in Human Resources/Industrial Relations front, including number of people employed:**

As on March 31, 2026 the company had 60 permanent employees. The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them.
The company has provided rent free accommodation to some of its staff members adjacent to the factory premises of the company. The company enjoyed excellent relationship with workers and staff during the last year.

9. **Details of Significant Changes in key financial ratios along with detailed explanation therefore:**

Sr. No.	Particulars	Current Year	Previous Year	*Reason for variance
1	Current Ratio	1.77	1.69	-
2	Debt-equity Ratio	6.06	5.00	-
3	Debt Service Coverage Ratio	0.94	1.54	Due to loss in previous year
4	Return on equity Ratio	0.05	0.04	Due to loss in previous year
5	Inventory turnover Ratio	1.55	1.51	Due to reduction in inventory levels
6	Trade Receivable Turnover Ratio	10.57	11.32	Due to increase in trade receivables
7	Trade Payables Turnover Ratio	7.26	7.29	Due to reduction in trade payables
8	Net Capital Turnover Ratio	3.60	4.04	-
9	Net Profit Ratio	0.00	0.00	Due to loss in previous year
10	Return on Capital Employed	0.44	0.35	Due to loss in previous year

Sr. No.	Particulars	Current Year	Previous Year	*Reason for variance
11	Return on Investment	NA	NA	-

***Details of Significant Changes (i.e., Change of 25% or more as compared to the immediately previous financial year).**

10. **Details of any Change in Return on Net worth as compared to the immediately previous financial year along with a detailed explanations thereof:**
No Significant Change in Return on Net worth.

11. **Cautionary Statement:**
The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

For and on Behalf of Board of Directors

Place: Mandideep
Date: August 14, 2026

Sd/-
Jaspal Singh
(DIN: 01406945)
Chairman & Managing Director

Independent Auditor's Report

To,
The Members of
C.J. Gelatine Products Limited
(CIN: L24295MH1980PLC023206)

Report on the Audit of the Standalone Financial Statements

Opinion
We have audited the Financial Statements of **C.J. Gelatine Products Limited (CIN: L24295MH1980PLC023206)** (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its Profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion
We conducted our audit of the Financial Statements in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Key Audit Matters
Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information
The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Managements and Board of Directors' Responsibilities for the Financial Statements
The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND-AS) specified under Section 133 of the Act. This 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a

guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Materiality is the magnitude of misstatements in the annual financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone Ind AS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

i. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

ii. 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 purposes of our audit of accompanying standalone Ind AS financial statements;

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 company has informed that the company has no operational Branch which requires Audit u/s 143(8) of the Act.

d) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

e) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

f) On the basis of the examination of the books of Account and other records shown to us for the purpose of the Audit and other such documents asked during the course of the Audit, The Auditor has no observation or adverse comment, apart from those mentioned in the relevant paras if any, on the financial transactions or matters which may have any adverse effect on the functioning of the company.

g) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

h) On the basis of the examination of the books of Account and other records shown to us for the purpose of the Audit and other such documents asked during the course of the Audit, the Auditor found no material reason to report any qualification reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith, apart from the matters already mentioned in the relevant paras if any.

i) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. and

j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note No. 38)

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, required to be transferred, to the Investor Education and Protection Fund by the Company.

d. Based on our examination in respect of the financial year commencing on 1st April 2025, as required by the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the Company has used accounting software for maintaining its books of account which has the feature of recording audit trail (edit log) and the same has been operated throughout the year for all transactions recorded in the software. Further, the audit trail feature has not been tampered with and has been preserved by the Company as per the statutory requirements for record retention.

k) The management has represented that:

i. to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii. to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the funding parties or
- Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) Rule 11(e) of contain any material mis-statement.

l) As per the information/declaration given by the management, Company has not declared or paid any dividend during the year under review.

m) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Unique Document Identification Number (UDIN) for this document is 26410002DTVFND4362
For S P A R K & Associates Chartered Accountants LLP
Chartered Accountants
Firm Reg No. 005313C/C400311

CA Roopak Jain
Partner
Membership No. 410002
Place - Mandideep
Date – May 30, 2026

"Annexure A" to the Independent Auditor's Report on the Financial Statements of C.J. Gelatine Products Limited for the year ended 31st March 2026
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. In respect of Property, Plant & Equipment's:

a) The Company has been maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been conducted a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner. In our opinion, the frequency of physical verification program adopted by the Company is reasonable having regard to the size of the Company and the nature of its assets.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. In respect of Inventories:

a) The inventories have been physically verified by the management with reasonable frequency during the year. In certain cases, the stocks have been verified on the basis of visual survey/estimates. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory. The coverage and procedure of physical verification of inventory followed by the management is reasonable, adequate and appropriate in relation to the size of the Plant and the nature of its business.

b) According to the information and explanation given to us and relevant records produced, the company has been sanctioned working capital limits of Rs. 8.75 crores. Copies of quarterly statement and returns, furnished to banks have been made available for our verification. We have verified the same on random sampling basis and found the same in agreement with the books of accounts. except some mentioned below:

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account (In Lac)	Amount as reported in the Quarterly return/statement (In Lac)	Amount of Difference (In Lac)	Remarks 'reason, if any
1st	ICICI Bank Ltd	Inventory, Trade Receivables, Trade Payables	2,199.00	2,164.77	34.23	Refer Note 1
2nd			2,161.42	2,161.42		
3rd			2,249.20	2,249.20		
4th			2,269.19	2,269.19		

Note: -1. Difference due to various Raw Material Stock mistakenly not taken during reporting to the Bank (1st Quarter)

iii. In respect of Investment made, Guarantee or Security Provided:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year; therefore, provisions of sub clause (a) to (f) of clause 3 of the Companies (Auditor's Report) order, 2020 are not applicable to the company and hence not commented upon.

iv. In respect of Loans Investments, Guarantees and Security as per Section 185 & 186 of the Companies Act, 2013:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loan, made any investment or given any guarantees or provide any security during the year under review. Accordingly, clause 3(iv) of the Order is not applicable.

v. In respect of Deposit accepted by the Company:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi. In respect of maintenance of Cost Records:

a) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it. Accordingly, clause 3(vi) of the Order is not applicable

vii. In respect of Deposit of Statutory Liabilities:

a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Goods and Service tax, Excise Duty, value added tax, Cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were some outstanding statutory dues as on 31st March, 2026 for a period of more than six months from the date they became payable.

Except the followings:

Name of Statute	Nature of Dues	Amount (in Rs.)	Period to which the amount relates	Reasons/Corrective Action
Income Tax	Tax Deducted at Source	600/-	Financial Year 22-23	Q2-400, Q3-200, Q2& Q3- Late Filing Fees against Processing of Latest Correction
Income Tax	Tax Deducted at Source	1,000/-	Financial Year 20-21	Q4- Related to Late Filing Fees against Processing of Latest Correction
Income Tax	Tax Deducted at Source	20/-	Financial Year 19-20	Q3-20/- Late Payment Interest against processing of Latest Correction
Income Tax	Tax Deducted at Source	1,430/-	Financial Year 13-14	Q1 -540, Q2-790, Q4-100 - Related to Late Interest, Out of Which Rs.790 Deposited vide Challan No.50292 Dt. 15.11.13
Income Tax	Tax Deducted at Source	200/-	Financial Year 14-15	Q2-200 – Late Filing Fees
Income Tax	Tax Deducted at Source	1,370/-	Financial Year 12-13	Q1-710, Q2-660, Q1& Q2 Interest on Late Payment
Income Tax	Tax Deducted at Source	3,870/-	Financial Year 11-12	Q1-380, Q2-520, Q3-170, Q4-2800 – Q1-Intrest on late Payement
Income Tax	Tax Deducted at Source	24,240/-	Financial Year 10-11	Q4-24240 – Short deduction, Interest on Late Payment, Interest on Short deduction
Income Tax	Tax Deducted at Source	1,510/-	Financial Year 07-08	Q1-120, Q3-460, Q4-930 – Q1, Q3& Q4 Related to interest on Late Payment
Total		**34,240/-**		

b) According to the information and explanations given to us, there is no amount payable in respect of Income Tax, GST, Service Tax, Sales Tax, Excise Duty, value added tax and Cess whichever applicable, which have not been deposited on account of any disputes.
Except the following:

Sr.No.	Authority	Assessment Year	Section	Outstanding Demand	Reasons
1	Income Tax	2021-22	143(1)a	96,507	Response submitted
2	Income Tax	2010-11	143(1)a	6,78,824	Demand amount paid, interest amount due
3	Income Tax	2005-06	143(1)	7,01,386	Rectification pending with income tax department
	Total			**14,76,717**	

Name of Statute	Nature of Dues	Amount (in Rs.)	Period to which the amount relates	Forum where dispute is pending
Provident Fund Act	Provident Fund	45,12,600	2008-2016	Jabalpur High court

viii. In respect of Surrendered or disclosed as income in the tax assessments:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any transactions to be recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. In respect of Default in repayment of borrowings:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any default in repayment of loans or other borrowing or in payment of interest thereon to any lender.

b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any banks or other lenders.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loan obtained by the company were applied for the purpose for which they were obtained.

d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been utilized for long term purpose by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

e) According to the information and explanations given to us, Company has not any Subsidiaries, Joint Ventures, or Associate Companies during the year under review. Accordingly, clause 3(ix)(e) & (f) of the Order are not applicable.

x. In respect of Funds raised and utilization:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

b) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. In respect of Fraud and whistle-blower complaints:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit. Accordingly, clause 3(xi)(a) of the Order is not applicable.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, clause 3(xi)(b) of the Order is not applicable.

c) According to the information and explanations given to us, no whistle blower complaints has been received by the Company during the year. Accordingly, clause 3(xi)(c) of the Order is not applicable.

xii. In respect of Nidhi Company:

a) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii. In respect of Related Party Transactions:

a) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable India accounting standards.

xiv. In respect of Internal Audit:

a) According to the information and explanations given to us, and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date for the period under audit

xv. In respect of Non-Cash Transactions:

a) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. In respect of Registration under RBI act:

a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

b) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii. In respect of Cash losses:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not incurred cash losses in the current financial year and in the previous financial year as well.

xviii. In respect of Resignation of Statutory Auditors:

a) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. In respect of Material uncertainty on meeting liabilities:

a) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. In respect of Transfer to fund specified under Schedule VII of Companies Act, 2013:

a) According to the information and explanations given to us and in our opinions, Company doesn't fall with the purview of section 135 of the Companies Act, 2013. Accordingly, clause 3(xx)(a) and (b) of the Order are not applicable.

Unique Document Identification Number (UDIN) for this document is 26410002DTVFND4362
For S P A R K & Associates Chartered Accountants LLP
Chartered Accountants
Firm Reg No. 005313C/C400311

CA Roopak Jain
Partner
Membership No. 410002
Place - Mandideep
Date – May 30, 2026

"Annexure B" to the Independent Auditor's Report on the Financial Statements of C.J. Gelatine Products Limited for the year ended 31st March 2026
Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(i) under
'Report on Other Legal and Regulatory Requirements' section of our report of even date*)*

Opinion

We have audited the Internal Financial Controls with reference to Financial Statements of **C.J. Gelatine Products Limited (CIN: L24295MH1980PLC023206)** ("the Company") as of 31st March, 2026 in conjunction with our audit of the Financial Statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Managements and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Unique Document Identification Number (UDIN) for this document is 26410002DTVFND4362
For S P A R K & Associates Chartered Accountants LLP
Chartered Accountants
Firm Reg No. 005313C/C400311

CA Roopak Jain
Partner
Membership No. 410002
Place - Mandideep
Date – May 30, 2026

C.J.Gelatine Products Limited
REGD.OFFICE:- B-Shop-05, Plot-237, Azad Nagar, Acharya Donde Marg, Sewree(W), Mumbai-400015
CIN: L24295MH1980PLC023206

Balance Sheet as at 31st March 2026 **(Amount in Lakhs)**

Particulars	Notes No.	Current Year 31.03.2026	Previous Year 31.03.2025
I **ASSETS**			
Non-Current Assets			
(a) Property, Plant and Equipment	2	**550.77**	595.76
(b) Capital Work-in-progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other intengible assets		-	-
(f) Financial Assets		-	-
(i) Investements		-	-
(ii) Loans		-	-
(ii) Other financial assets	3	**93.62**	85.86
(g) Deferred Tax Assets	4	**62.80**	67.81
(h) Other Non-Current Assets	5	**22.56**	22.56
Current Assets			
(a) Inventories	6	**2,269.19**	2,078.19
(b) Financial Assets		-	-
(i) Investment		-	-
(ii) Trade Receivables	7	**388.86**	407.66
(iii) Cash & Cash Equivalents	8	**0.47**	0.75
(iv) Bank Balances other than (iii) above		-	-
(v) Loans		-	-
(vi) Other Financial Assets	9	**0.20**	0.20
(c) Current Tax Assets (Net)		-	-
(d) Other Current Assets	10	**28.19**	24.21
TOTAL		**3,416.68**	**3,283.00**
II EQUITY & LIABILITIES			
Equity			
(a) Equity Share Capital	11	**481.33**	481.33
(b) Other Equity	12	**(91.13)**	(62.55)
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowing	13	**1,348.97**	1,160.14
(ii) Trade Payables			
(a) Total Outstanding dues of Micro & Small Enterprises		-	-
(b) Total Outstanding dues of creditors other than Micro & Small Enterprises		-	-
(iii) Other Finacial Liabilities		-	-
(b) Provision	14	**159.79**	215.50
(c) Other Non Current Liabilities		-	-
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowing	15	**1,015.15**	935.70
(ii) Trade Payables	16		
(a) Total Outstanding dues of Micro & Small Enterprises		**138.93**	140.18
(b) Total Outstanding dues of creditors other than Micro & Small Enterprises		**240.47**	285.42
(iii) Other Financial Liabilities	17	**27.22**	28.75
(b) Other Current Liabilites	18	**13.17**	53.27
(c) Provisions	19	**82.78**	45.26
(d) Current Tax Liabilites		-	-
TOTAL		**3,416.68**	**3,283.00**

Note:The figure of Previous period have been re-grouped, which do not have material impact.

Material Accounting Policies 1
Notes on Financial Statements 2-41

For **S P A R K & Associates Chartered Accountants LLP**
Chartered Accountants, FRN: 005313C/C400311

For & on behalf of Board of Directors
C.J.GELATINE PRODUCTS LIMITED

CA Roopak Jain
Partner
(Membership No.: 410002)
Place : Mandideep
Date: 30/05/2026
UDIN: 26410002DTVFND4362

Jaspal Singh
Chairman &
Managing Director
DIN:01406945

Harman Singh
Director &
Company Secretary
DIN:01406962 & M. No.: 25877

Munna Lal Sharma
Chief Financial Officer

C.J.GELATINE PRODUCTS LIMITED
REGD.OFFICE:- B-Shop-05, Plot-237, Azad Nagar, Acharya Donde Marg, Sewree(W), Mumbai-400015
CIN: L24295MH1980PLC023206

Statement of Profit and Loss for the Period Ended 31st March, 2026 **(Amount in Lakhs)**

	Particulars	Notes No.	Current Year 31.03.2026	Previous Year 31.03.2025
I	Revenue from Operations	20	4,209.92	4,128.77
II	Other Income	21	4.31	34.59
III	**Total Income (I+II)**		**4,214.24**	**4,163.37**
IV	**EXPENSES**			
	Cost of Materials Consumed	22	3,368.75	3,179.10
	Purchase of Stock in Trade		-	-
	Change in Inventories of Finished Goods, Stock in Trade & Work in Progress	23	(179.21)	27.29
	Employees Benefit Expenses	24	568.58	541.98
	Finance Costs	25	141.78	126.41
	Depreciation & Amortization Expenses	26	61.09	58.01
	Other Expenses	27	223.78	211.41
	Total Expenses (IV)		**4,184.78**	**4,144.21**
V	**Profit/Loss before Exceptional Items & Tax (I-IV)**		**29.46**	**19.15**
VI	Exceptional Items	28	-	-
VII	**Profit/(Loss) before tax (V-VI)**		**29.46**	**19.15**
VIII	**Tax Expenses:**			
	Current Tax		6.09	1.79
	Deffered Tax		2.52	9.37
IX	**Profit/(Loss) for the Period from Continuing Operations (VII-VIII)**		**20.85**	**7.99**
X	Profit/(Loss) from Discontinued Operations		-	-
XI	Tax Expenses of Discontinued Operations		-	-
XII	**Profit/(Loss) from Discontinued Operations (after tax) (X-XI)**		-	-
XIII	**Profit/(Loss) for the Period (IX+XII)**		**20.85**	**7.99**
XIV	**Other Comprehensive Income:**			
	(a) (i) Items that will not be reclassified to Profit or Loss		9.56	(7.65)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		(2.49)	1.99
	(b) (i) Items that will be reclassified to Profit or Loss		-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
XV	**Total Comprehensive Income for the period (XIII+XIV)**		**27.93**	**2.32**
XVI	**Earning Per Shares (For Continuing Operation):**	29		
	(1) Basic (In Rs.)		0.58	0.05
	(2) Diluted (In Rs.)		0.58	0.05
	Fully Paid Up Equity Shares of Rs. 10/- each of the Company		**4,813,300**	**4,813,300**

Material Accounting Policies 1
Notes on Financial Statement 2-41

For **S P A R K & Associates Chartered Accountants LLP**
Chartered Accountants
CA Roopak Jain
Partner(Membership No.: 410002)

For & on behalf of Board of Directors
C.J.GELATINE PRODUCTS LIMITED

Jaspal Singh	**Harman Singh**	**Munna Lal Sharma**
Chairman & Managing Director	Director & Company Secretary	Chief Financial Officer
DIN:01406945	**DIN:01406962**	
	M. No.: 25877	

Place : Mandideep
Date: 30/05/2026
UDIN: 26410002DTVFND4362

C.J.Gelatine Products Limited
REGD.OFFICE:- B-Shop-05, Plot-237, Azad Nagar, Acharya Donde Marg, Sewree(W), Mumbai-400015
CIN: L24295MH1980PLC023206
Statement of Cash Flow Statement as at 31st March 2026 **(Amount in Lakhs)**

Particulars	Current Year 31.03.2026	Previous Year 31.03.2025
Cash Flow from Operating Activities		
Profit before taxation	29.46	19.15
Adjustment for:		
Provision	21.97	38.51
Depreciation / Amortization	61.09	58.01
Profit from partnership firm	-	-
(Profit) / Loss on sale of PPE	-	-
Amortization of Initial Public Issue Expenses	-	-
Interest income	(4.31)	(4.24)
Finance Cost	141.78	126.41
Other Non-operating income	-	-
(Gain)/Loss on acturial valuation	9.56	(7.65)
Cash generated from operations before working capital changes	**259.55**	**230.20**
Adjustment for: changes in Working Capital		
(Increase)/ Decrease in inventories	(191.00)	61.58
(Increase)/ Decrease in trade Receivable	18.80	(85.81)
(Increase)/ Decrease in short term loans and Advances	-	-
(Increase)/ Decrease in Other Financial Asset(Current)	-	0.40
(Increase)/ Decrease in Other Current Asset	(3.98)	(4.88)
(Increase)/ Decrease in Other Financial Asset, Non-Current	(7.76)	(6.43)
Increase/ (Decrease) in Trade Payable	(46.20)	113.15
Increase/ (Decrease) in other Current Liability	(40.10)	(30.23)
Increase/ (Decrease) in provision		
Increase/ (Decrease) in other Employees Liability	(43.95)	(69.01)
Increase/ (Decrease) in other Financial Liability, Current	(1.53)	(154.01)
Cash generated from/ (used in) operations	**(56.18)**	**54.96**
Direct tax paid (Net of Refund)	2.30	9.10
Net cash from/ (used in) Operating Activities (A)	**(58.47)**	**45.86**
Cash Flow from Investing Activities		
Net proceed from Purchases / Sales of Fixed Assets	(72.62)	(58.79)
Interest received	4.31	4.24
Other Non-operating income	-	-
Changes in Long term loans and advances	-	-
Net cash from/ (used in) Investing Activities (B)	**(68.31)**	**(54.56)**
Cash Flow from Financing Activities		
Proceed from borrowing /Repayment of borrowing	268.28	135.18
Interest Cost	(141.78)	(126.41)
Net cash from/ (used in) Financing Activities (C)	**126.50**	**8.77**
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	**(0.28)**	**0.07**
Cash and Cash Equivalents at the beginning of the year	0.75	0.68
Cash and Cash Equivalents at the end of the year	**0.47**	**0.75**

For S P A R K & Associates Chartered Accountants LLP
Chartered Accountants
FRN: 005313C/C400311
CA Roopak Jain
Partner
(Membership No.: 410002)

Place : Mandideep
Date: 30/05/2026
UDIN: 26410002DTVFND4362

For & on behalf of Board of Directors
C.J.GELATINE PRODUCTS LIMITED

Jaspal Singh
Chairman & Managing Director
DIN:01406945

Harman Singh
Director & Company Secretary
DIN:01406962
M. No.: 25877

Munna Lal Sharma
Chief Financial Officer

C.J.GELATINE PRODUCTS LIMITED
REGD.OFFICE:- B-Shop-05, Plot-237, Azad Nagar, Acharya Donde Marg, Sewree(W), Mumbai-400015
CIN: L24295MH1980PLC023206
STATEMENT OF CHANGE IN EQUITY **(Amount in Lakhs)**

A. EQUITY SHARE CAPITAL

I. Balance as at 31st March 2026:

Balance as at 31st March 2025	Changes in Equity Share Capital due to Prior Period Errors	Restated balance at the beginning of the Current Reporting Period	Changes in Equity Share Capital during the Current Year	Balance as at 31st March 2026
481.33	-	-	-	481.33

II. Balance as at 31st march 2025:

Balance as at 31st March 2024	Changes in Equity Share Capital due to Prior Period Errors	Restated balance at the beginning of the Previous Reporting Period	Changes in Equity Share Capital during the Previous Year	Balance as at 31st March 2025
481.33	-	-	-	481.33

B. OTHER EQUITY

I. Balance as at 31st March 2026:

Particulars	Share Application Money Pending Allotment	Revaluation Reserve	General Reserve	Investment Allowance Reserve	Share Forfeited Account	Surplus/ (Deficit) Balance in Statement of Profit & Loss	Total
Balance at the beginning of the Current Reporting Period	-	193.80	0.94	10.46	0.58	(268.33)	(62.55)
Total Comprehensive Income for the Current Year	-	-	-	-	-	27.93	27.93
Dividends	-	-	-	-	-	-	-
Any other Change, if any	-	(56.51)	-	-	-	-	(56.51)
Balance at the end of the Current Reporting Period	**-**	**137.28**	**0.94**	**10.46**	**0.58**	**(240.40)**	**(91.13)**

II. Balance as at 31st march 2025:

Particulars	Share Application Money Pending Allotment	Revaluation Reserve	General Reserve	Investment Allowance Reserve	Share Forfeited Account	Surplus/ (Deficit) Balance in Statement of Profit & Loss	Total
Balance at the beginning of the Previous Reporting Period	-	250.31	0.94	10.46	0.58	(270.66)	(8.36)
Total Comprehensive Income for the Previous Year	-	-	-	-	-	2.33	2.33
Dividends	-	-	-	-	-	-	-
Any other Change, if any	-	(56.51)	-	-	-		(56.51)
Balance at the end of the Previous Reporting Period	**-**	**193.80**	**0.94**	**10.46**	**0.58**	**(268.33)**	**(62.55)**

For S P A R K & Associates Chartered Accountants LLP
Chartered Accountants
FRN: 005313C/C400311
CA Roopak Jain

Partner
(Membership No.: 410002)

Place : Mandideep
Date: 30/05/2026
UDIN: 26410002DTVFND4362

For & on behalf of Board of Directors
C.J.GELATINE PRODUCTS LIMITED

Jaspal Singh
Chairman & Managing Director
DIN:01406945

Harman Singh
Director & Company Secretary
DIN:01406962
M. No.: 25877

Munna Lal Sharma
Chief Financial Officer

C.J.Gelatine Products Limited

Notes on Financial Statements for the Year ended 31st March, 2026

OVERVIEW

Company Overview

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

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

1. MATERIAL ACCOUNTING POLICIES

1.1 Basis Of Preparation Of Financial Statements

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

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

1.2 Material Accounting Policies

(a). Property Plant Equipment (PPE)

Fixed assets are stated at historical cost less accumulated depreciation and impairment loss if any. While arriving at the historical cost, all costs, including net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the fixed assets, and including financing costs till commencement of commercial production or the date the asset is put to use or bringing the asset to its working condition for intended use, are capitalized.

Property, Plant and Equipment / Other Intangible Assets are depreciated / amortized over their estimated useful life, after taking into account estimated residual value.

Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation / amortization to be recorded during any reporting period. The useful life and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The management has estimated the residual value to be the 5% of the original cost of the assets. The depreciation / amortization for future periods is revised if there are significant changes from previous estimates.

Depreciation on property, plant and equipment and investment property is provided on straight line method, considering residual value of 5% of the cost of the asset, over the useful lives of the asset, as specified in Schedule II of the Companies Act, 2013. The useful life estimated by the technical experts is as under:

Type of Asset Useful Lives (Years)

1. Building-Factory	30
2. Plant & Machinery	15
3. Furniture & Fixtures	10
4.Computers & Accessories	3
5.Office Equipments	5
6.Vehicle	8

(b). Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and that the revenue can be reliably measured, regardless of when the payment is being made revenue is measured at the fair value of the consideration received or receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government The company assess its revenue arrangements against specific criteria , Revenue is recognized net of discounts , central excise duty, GST, or other taxes applicable

Sale of Goods

Revenue From sale of goods is recognized in the statement of profit and loss when the significant risks and rewards in respect of ownership of goods have been transferred to buyer as per terms of respective sale order. Revenue from the sale of goods is measured at the fair value consideration received or receivable net of returns and allowance and discounts.

(c). TAXES

Current Income Tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date. Deferred tax liabilities are generally recognized for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss. Deferred tax assets are generally recognized for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward of unused tax credit and unused tax losses can be utilised, except when the deferred tax asset relating to temporary differences arising at the time of transaction that affects neither the accounting profit or loss nor the taxable profit or loss. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become

1.3 Use Of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period.

Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

1.4 Inventories

Finished goods and work in progress are valued at lower of historical cost or net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. By products are valued at net realizable value. Cost of finished goods and by- products includes excise duty. Cost is determined on a weighted average basis.

Stores, Spares and Raw Materials are valued at lower of historical cost or net realizable value. However materials & other items held for use in the production of inventories are not written below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.

Historical cost is determined on the basis of weighted average method.

Obsolete stocks are identified once every year on the basis of technical evaluation and are charged off to revenue.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

1.5 IMPAIRMENT OF NON-FINANCIAL ASSETS

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount but limited to the carrying amount that would have been determined (net of depreciation/amortization) had no impairment loss been recognized in prior accounting periods.

1.6 FINANCIAL INSTRUMENTS

Recognition, initial measurement and de-recognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument and are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, except for those which are classified at Fair Value through Profit & Loss (FVTPL) at inception, are adjusted with the fair value on initial recognition.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expires, or has been transferred, and the Company has transferred all substantial risks and rewards of ownership. A financial liability (or a part of financial liability) is derecognised when the obligation specified in the contract is extinguished or discharged or cancelled or expires.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- amortised cost
- financial assets at fair value through profit or loss (FVTPL)
- financial assets at fair value through other comprehensive income (FVOCI)

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date.

Amortised cost

A financial asset is measured at amortised cost using effective interest rates if the following conditions are met:

a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's cash and cash equivalents, trade receivables and most of other receivables fall into this category of financial instruments.

Financial assets at FVTPL

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or that are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category.

Assets in this category are measured at fair value with gains or losses recognised in Statement of Profit and Loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Financial assets at FVOCI

FVTOCI financial assets are either debt instruments that are managed under hold to collect and sell business model or are non-trading equity instruments that are irrevocable designated to this category.

FVTOCI financial assets are measured at fair value. Gains and losses are recognized in other comprehensive income, except for interest and dividend income, impairment losses and foreign exchange differences on monetary assets, which are recognized in Statement of Profit and Loss.

Classification and subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortized cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognized in Statement of Profit and Loss. All derivative financial instruments are accounted for at FVTPL.

Embedded Derivatives

Some hybrid financial liability contracts contain both derivative and a non-derivative component. In such cases, the derivative component is termed as embedded derivative, with a non-derivative component representing the host financial liability contract. If the economic risks and characteristics of embedded derivatives are not closely related to those of the host contract and the contract itself is not measured at FVTPL, the embedded derivative is bifurcated and reported at fair value, with gains and losses recognised in net gains (losses) on financial assets/liabilities at fair value through profit or loss (FVTPL). The host financial liability is accounted for in accordance with the appropriate Ind AS.

Fair value measurement

The Company classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

i) Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the Balance Sheet date.

ii) Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

iii) Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for financial assets measured at amortised cost or at fair value through other comprehensive income.

ECL is the weighted average difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive.

1.7 EMPLOYEES BENEFITS

Expenses and liabilities in respect of employee benefits are recorded as under.

a. Contribution Plan

The Company makes contribution to statutory provident fund and Employee State Insurance in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance Act, 1948 which is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

b. Short-term employee benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

c. Post-employment and other long term employee benefits

Post-employment and other long term employee benefits are recognized as an expense in the Profit and Loss account in the year in which the employee has retired / resigned and the amount has become payable.

d. Defined Benefit Plan

Defined benefit plans are the amount of the benefit that an employee will receive on completion of services by reference to length of service, last drawn salary or direct costs related to such benefits. The legal and/ or constructive obligation for such benefits remains with the Company.

The liability recognised for Defined Benefit Plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The management estimates the present value of the DBO annually through valuations by an independent actuary using the projected unit credit method. Actuarial gains and losses are included in Statement of Profit and Loss or Other Comprehensive Income of the year.

Remeasurement, comprising of actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the Statement of Profit and Loss.

1.8 LEASES

Leases, where the lessor effectively retains substantially all the risks and benefits of the ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Leases, where the lessor effectively transfer to the lessee substantially all the risks and rewards incidental to ownership of the leased item are classified and accounted for as finance lease.

Company as a Lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of Profit & Loss on a straight-line basis over the lease term. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Certain lease arrangements include the options to extend the lease term. Right-of use assets and lease liabilities include these options when it is reasonably certain that they will be exercised. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reviewed for indicators of impairment and reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

1.9 BORROWING COST

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

1.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A Provision is recognised when the Company has present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are discounted to their present value, where the time value of money is material. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as a separate asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

***A contingent liability* is recognized for:**

i. A present obligation that arises from past events but is not recognized as a provision because either the possibility that an outflow of resources embodying economic benefits will be required to settle the obligation is remote or a reliable estimate of the amount of the obligation cannot be made.

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

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

1.11 EARNINGS PER SHARE

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

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

NOTE 2 : Property, Plant and Equipment

(Amount in Lakhs)

Particulars	GROSS BLOCK					DEPRECIATION						IMPAIRMENT LOSS	NET BLOCK	
	RATES	AS AT 01.04.2025	ADDITIONS	DEDUCTIONS	AS AT 31.03.2026	AS AT 01.04.2025	DEDUCTIONS	FOR THE YEAR	TRANSFER TO REV. RESERVE	NET DEP. CHARGED TO P&L	AS AT 31.03.2026		AS AT 31.03.2026	AS AT 31.03.2025
Own Assets														
Building	3.34%	902.83	11.96	-	914.79	708.16	-	20.76	17.54	3.22	728.92	-	185.87	194.66
Plant and Equipment	6.67%	1,941.63	55.69	-	1,997.32	1,852.22	-	95.19	38.39	56.80	1,947.41	-	49.91	89.41
Furniture and fixtures	10.00%	7.73	3.90	-	11.63	7.31	-	0.19	-	0.19	7.50	-	4.13	0.42
Computers	33.30%	11.88	-	-	11.88	11.38	-	0.01	-	0.01	11.40	-	0.49	0.50
Office Equipments	20.00%	11.93	-	-	11.93	9.98	-	0.50	-	0.50	10.48	-	1.45	1.96
Staff Quarters	1.67%	40.21	-	-	40.21	15.97	-	0.67	0.59	0.08	16.64	-	23.57	24.24
Lab Equipments	10.00%	12.35	1.08	-	13.42	9.64	-	0.26	-	0.26	9.90	-	3.52	2.70
Building cont. Mechinery	6.67%	0.37	-	-	0.37	0.37	-	-	-	-	0.37	-	0.00	0.00
Airconditioner	6.67%	2.28	-	-	2.28	1.95	-	0.03	-	0.03	1.98	-	0.30	0.33
Equipment (Guest House)	6.67%	2.14	-	-	2.14	2.12	-	-	-	-	2.12	-	0.02	0.02
Right -of -Use Assets		-	-											-
Land	-	281.51	-	-	281.51	-	-	-	-	-	-	-	281.51	281.51
Total	-	3,214.87	72.62	-	3,287.49	2,619.11	-	117.61	56.51	61.09	2,736.72	-	550.77	595.76
Previous year		**3,156.17**	**58.79**	**-**	**3,214.96**	**2,504.67**	**-**	**114.53**	**56.51**	**58.01**	**2,619.20**	**-**	**595.76**	**651.50**

Note: 1. Net Block of Property Plant & Equipments includes Rs.193.80 lakh (Previous year -Rs.250.31 lakh) on account of Revaluation of Property Plant & Equipments carried out since 2002. Consequent to the said revaluation , there is a charge of depreciation of Rs.56.514 lakh (Previous year-Rs.56.514 lakh). This has no impact on profit or loss for the year.

2. Depreciation on Property Plant & Equipments for the current year has been provided as specified in Schedule II of the Companies Act,2013 and the same has been explained under Sl.no.1.2(a) of Note no.1 i.e Notes on Material Accountiung Policies.

3 Other Financial Assets

(Amount in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Security Deposits	93.62	85.86
Total	**93.62**	**85.86**

4 Deffered Tax Assets

(Amount in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Deffered Tax Assets as on 31st March, 2025	67.81	75.19
Add: Deferred tax asset arising on account of Provision created and difference in Depreciation as per Companies Act and as per Income Tax Act	(5.01)	(7.38)
Deffered Tax Assets as on 31st March, 2026 **Total**	**62.80**	**67.81**

4.1: The deferred tax assets and liabilities have been recognised in accordance with the provisions of IND AS-12 on Accounting treatment for income taxes issued by the Institute of Chartered Accountants of India for giving effects for the current and future tax consequences of the future recovery (settlement) of the carrying amount of assets (liabilities) that are recognised in an entity's balance sheet; and transactions and other events of the current period that are recognised in an entity's financial statements.

5 Other Non Current Assets

(Amount in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Deposits to Government Authority	22.56	22.56
Total	**22.56**	**22.56**

5.1 Security Deposits of Rs.22.56 lakhs towards regional PF commissinor against legal case.

6 Inventories

(Amount in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Raw material	88.20	96.24
Work-in-progress	1,572.60	1,617.53
Finished Goods	504.02	279.88
Store and Spares	97.80	79.51
Packing Material	6.57	5.04
Total	**2,269.19**	**2,078.19**

6.1 Inventory's are valued at cost or net realisable value whichever is lower.

7 TRADE RECEIVABLES

(Amount in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Considered good - Secured	396.72	415.52
Considered good - Unsecured	-	-
Significant increase in credit risk	-	-
Receivables- Credit Impaired	-	-
Less: Provision for Doubtful debts	(7.86)	(7.86)
Total	**388.86**	**407.66**

7.1 Trade Receivables Ageing Schedule

Particulars	Figures as at 31.03.2026					
	Outstanding for following periods from the date of the transaction					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	343.09	0.43	-	-	0.71	344.23
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
Less:- Provision for doubtful debts	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	27.95	-	24.54	52.49
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less:- Provision for doubtful debts	-	-	-	-	(7.86)	(7.86)
Total	**343.09**	**0.43**	**27.95**	**-**	**17.39**	**388.86**

articulars	Figures as at 31.03.2025					
	Outstanding for following periods from the date of the transaction					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	389.67	-	-	-	1.31	390.98
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
Less:- Provision for doubtful debts	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	24.54	24.54
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less:- Provision for doubtful debts	-	-	-	-	(7.86)	(7.86)
Total	389.67	**-**	**-**	**-**	17.99	407.66

8 Cash & Cash Equivalents (Amount in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Balances with Bank	0.14	0.21
Cash on Hand	0.33	0.55
Total	**0.47**	**0.75**

9 Other Financial Assets (Amount in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Security deposit	0.20	0.20
Total	**0.20**	**0.20**

10 Other Current Assets (Amount in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Advances (Short Term, Unsecured, Considered Goods):		
Advance to Suppliers	4.97	7.18
Adavance to staff/employees		0.10
Prepaid Expenses	21.58	15.87
TDS Receivables	0.57	
Income Tax Refund Receivable	1.07	1.06
Total	**28.19**	**24.21**

11 Share Capital (Amount in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Authorized Share Capital:		
Equity shares of Rs.10/- each	2,000.00	1,500.00
[Previous Year : 1,50,00,000 Equity Shares of Rs.10/- each]		
Total	**2,000.00**	**1,500.00**
Issued, subscribed and Paid up:		
48,13,300 Equity Shares of Rs. 10/- Each Fully Paid	481.33	481.33
[Previous Year : 48,13,300 Equity Shares of Rs.10/- each]		
Total	**481.33**	**481.33**

11.1 There are No (Previous year - No) rights, preference and restriction attaching to each class of shares including restruction on the distribution of dividend and the repayment of capital.

11.2 There are nil number of shares (Previous year Nil) in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiary or associates of the holding company or the ultimate holding company in aggregate.

11.3 There are nil number of shares (Previous year Nil) reserved for issue under option and contracts/commitment for the sale of shares/disinvetment including the terms and amounts.

11.4 There are no securities (Previous year No) convertible into Equity/ Preferential Shares.`

11.5 There are no calls unpaid (Previous year No) including calls unpaid by Directors and Officers as on balance sheet date.

11.6 The authorised share capital has increased from 1500 lakhs to 2000 lakhs with effect from 27/09/2025.

11.7 Shares in the company held by each shareholders holding more than 5% shares:

Name of the Shareholders	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Percentage of Shareholding	No. of Shares	Percentage of Shareholding
Mr. Jaspal Singh	2,767,078	57.49%	2,767,078	57.49%
Total	**27,67,078**	**57.49%**	**27,67,078**	**57.49%**

11.8 The reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period is set out below:

	As at 31st March, 2026	As at 31st March, 2025
Equity Shares at the beginning of the year	**4,813,300**	**48,13,300**
Add: Equity shares issued during the year	-	-
Less: Shares cancelled on buy back of Equity Shares	-	-
Equity Shares at the end of the year	**48,13,300**	**48,13,300**

11.8 Shares in the Company held by Promoters:

Equity Shares held by Promoters at the end of the year		% Change During the year	
Promoter Name	No. of Shares	% of Total Shares	Percentage Change
Mr. Jaspal Singh	2,767,078	57.488%	-
Mr. Ascharajlal Sahni	119,400	2.481%	-
Mr. Sachiv Sahni	45,200	0.939%	-
Mr. Harman Singh	100	0.002%	-
Ms. Jasneet Kaur	100	0.002%	-
Mr. Swaran Sahni	50	0.001%	-
Mr. Sumati Jeet	100	0.002%	-
Ms. Sumitra Sethi	50	0.001%	-
Ms. Suchita Saran	50	0.001%	-
Mr. Shiel Sahni	21,800	0.453%	-

12 Other Equity

(Amount in Lakhs)

		As at 31st March, 2026	As at 31st March, 2025
(a) Revaluation Reserve:			
Revaluation of Fixed Assets		193.80	250.31
Less: Depreciation on the amount on Revaluation		56.51	56.51
Closing Balance	**Total**	**137.28**	**193.80**
(b) General Reserve			
Balance as per last Financial Statements		0.94	0.94
Closing Balance	**Total**	**0.94**	**0.94**
(c.)Investment Allowance Reserve			
Balance as per last Financial Statements		10.46	10.46
Closing Balance	**Total**	**10.46**	**10.46**
(d) Share Forfeited Account			
Balance as per last Financial Statements		0.58	0.58
Closing Balance	**Total**	**0.58**	**0.58**
(e) Surplus/(Deficit) Balance in Statement of Profit and Loss during the Year			
Balance as per last Financial Statements		(268.33)	(270.66)
Add : Profit/Losss for the year		27.93	2.33
Less: Appropriations:		-	-
Closing Balance	**Total**	**(240.40)**	**(268.33)**
	Grand Total	**(91.13)**	**(62.55)**

13 Borrowings (Non Current)

(Amount in Lakhs)

		As at 31st March, 2026	As at 31st March, 2025
(a) Secured Borrowing			
(i) Mortgage Loan from ICICI Bank Loan		319.82	347.31
Less: Amount Recoverable Within Period 12 Month (Carried to note 15)		30.12	27.48
	Total	**289.70**	**319.82**
(ii) Mortgage Loan from ICICI Bank Loan		37.31	39.32
Less: Amount Recoverable Within Period 12 Months (Carried to note 15)		2.20	2.01
	Total	**35.11**	**37.31**
(iii) Mortgage Loan from ICICI Bank Loan		20.89	52.22
Less: Amount Recoverable Within Period 12 Months (Carried to note 15)		20.89	31.33
	Total	**-**	**20.89**
(iv) Mortgage Loan from ICICI Bank Loan		243.11	250.00
Less: Amount Recoverable Within Period 12 Months (Carried to note 15)		8.27	6.89
	Total	**234.84**	**243.11**
Total Secured Borrowing		**559.65**	**621.14**
(b) Unsecured Borrowing		**As at 31st March, 2026**	**As at 31st March, 2025**
(i) Aditya Birla Capital Ltd.		50.00	-
Less: Amount Recoverable Within Period 12 Months (Carried to note 15)		6.61	-
	Total	**43.39**	**-**
(ii) ICICI Bank Loan		50.00	-
Less: Amount Recoverable Within Period 12 Months (Carried to note 15)		8.89	-
	Total	**41.11**	**-**
(iii) IDFC First Bank		40.80	-
Less: Amount Recoverable Within Period 12 Months (Carried to note 15)		8.11	-
	Total	**32.69**	**-**
(iv) Kisetsu Saison Finance India Pvt.Ltd.		51.00	-
Less: Amount Recoverable Within Period 12 Months (Carried to note 15)		14.28	-
	Total	**36.72**	**-**
(v) L&T Finance		200.00	-
Less: Amount Recoverable Within Period 12 Months (Carried to note 15)		11.65	-
	Total	**188.35**	**-**
(vi) L&T Finance		75.00	-
Less: Amount Recoverable Within Period 12 Months (Carried to note 15)		13.47	-
	Total	**61.53**	**-**

	As at 31st March, 2026	As at 31st March, 2025
(b) Unsecured Borrowing		
(vii) Poonawalla Fincorp Ltd.	50.16	-
Less: Amount Recoverable Within Period 12 Months (Carried to note 15)	12.95	-
Total	**37.21**	**-**
(viii) SMFG India Credit Company Ltd.	50.00	-
Less: Amount Recoverable Within Period 12 Months (Carried to note 15)	13.02	-
Total	**36.98**	**-**
(ix) Tata Capital Ltd.	40.27	-
Less: Amount Recoverable Within Period 12 Months (Carried to note 15)	10.37	-
Total	**29.90**	**-**
(x) Loan from Related Party (refer 13.4)	281.45	539.00
Total	**281.45**	**539.00**
Total Unsecured Borrowing	**789.32**	**539.00**
GRAND TOTAL (a+b)	**1,348.97**	**1,160.14**

13.1 Maturity Profile and Interest Rates

Loan	Rate of Interest (In %)	Number of Monthly Instalments	Amount Disbursed	EMI Start date	EMI Amount
ICICI Bank	8.95%	92	450.00	09-10-19	4.86
ICICI Bank	8.95%	89	48.00	11-10-19	0.46
ICICI Bank	9.80%	169	250.00	05-10-25	2.69
ICICI Bank	9.00%	8	94.00	30-11-21	2.61
ICICI Bank	14.50%	48	50.00	05-05-26	1.38
Aditya Birla Capital	15%	60	50.00	02-04-26	1.19
L & T Finance	15.00%	48	75.00	03-05-26	2.09
L & T Finance	9.25%	120	20.00	03-04-26	2.56
TATA Capital	14.75%	36	40.00	03-05-26	1.39
SMFG India Credit	14.75%	36	50.00	04-05-26	1.85
Poonawala Fincorp	15.50%	36	50.00	03-05-26	1.90
Kisetsu SAISON Finance	15.50%	36	51.00	03-05-26	1.78
IDFC First Bank	14.50%	48	40.80	03-05-26	1.13

13.2 Nature of Security: Secured by Mortgage of Lease Hold Land Situated at 21, New Industrial Area, Mandideep, Dis.- Raisen, M.P.- 462046 (Factory Premises)

13.3 Loan Guarantee by Directors or others, if any: Personal Guarantee of Mr. Jaspal Singh, Managing Director & Mr. Harman Singh, Director of the Company.

13.4 This is interest free loan taken from Wadera Chemical Company (Proprietorship of Director Jaspal Singh).

14 Provision (Non current)

(Amount in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Provision for gratuity	151.42	204.30
Provision for accrued leave encashment	8.37	11.20
Total	**159.79**	**215.50**

15 Borrowing (Current)

(Amount in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Secured		
(a) Repayable on Demand		
(i) From Bank		
- Working capital loan	854.30	867.99
(b) Current Maturity of Non Current Borrowings (refer note 13)	160.85	67.71
Unsecured	-	-
Total	**1,015.15**	**935.70**

15.1 Working capital loans from ICICI Bank Ltd. are secured by first pari-passu charge over hypothecation of stocks, book debts and all other current assets of the Company and first pari-passu charge over fixed assets of the Company.

Loan Guarantee by Directors or others, if any: Personal Guarantee of Mr. Jaspal Singh, Managing Director & Mr. Harman Singh, Director of the Company.

15.2

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the Quarterly return/statement	Amount of Difference
1st	ICICI Bank Ltd	Inventory, Trade Receivables, Trade Payables	2,199.00	2,164.77	34.23
2nd			2,161.42	2,161.42	-
3rd			2,249.20	2,249.20	-
4th			2,269.19	2,269.19	-

Reason for differences : Difference due to various Raw Material Stock mistakenly not taken during reporting to the Bank(1st Quarter)

16 Trade Payables

(Amount in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Total Outstanding dues of Micro & Small Enterprises	138.93	140.18
Total Outstanding dues of Other than Micro & Small Enterprises	240.47	285.42
Total	**379.40**	**425.60**

16.1 TRADE PAYABLES AGEING SCHEDULE

Particulars	Figures as at 31.03.2026				
	Outstanding for following periods from the date of the transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME*	138.93	-	-	-	138.93
(ii) Others than MSME	240.47	-	-	-	240.47
(iii) disputed dues- MSME	-	-	-	-	-
(iv) disputed dues- Others	-	-	-	-	-
Total	**379.40**	-	-	-	**379.40**

Particulars	Figures as at 31.03.2025				
	Outstanding for following periods from the date of the transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	140.18	-	-	-	140.18
(ii) Others than MSME	285.42	-	-	-	285.42
(iii) disputed dues- MSME	-	-	-	-	-
(iv) disputed dues- Others	-	-	-	-	-
Total	425.60	-	-	-	425.60

* Based on the information available with the Company, there are dues in respect of micro and small enterprises at the balance sheet date. consequently, Provision of interest has been made in respect thereof. This disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

17 Other Financial Liabilities

(Amount in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Audit Fees payable	1.00	1.00
Director's Remuneratin & Sitting Fees payable	2.49	2.40
Rent payable	0.14	0.14
Other expenses payable	-	0.23
Salary & Reimbursement	20.15	21.18
Contribution to ESIC & Provident Funds	3.45	3.80
Total	**27.22**	**28.75**

18 Other Current Liabilities

(Amount in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Staff Amount payable	2.09	5.00
Advance from customers	7.00	-
Statutory Dues	4.08	48.27
Total	**13.17**	**53.27**

19 Provisions (Current)

(Amount in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefit:		
Gratuity	74.90	43.16
Leave enchashment	3.88	1.88
Others:		
Provision for Income Tax Payable	3.79	-
Provision for MSME creditors interest	0.22	0.22
Total	**82.78**	**45.26**

20 Revenue From Operations:

(Amount in Lakhs)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Goods	4,209.92	4,128.77
Total	**4,209.92**	**4,128.77**

21 Other Income:

(Amount in Lakhs)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Interest Income		
(i) Income on Security Deposit	4.31	4.24
(ii) Interest Income on Bank Fixed Deposit	-	-
(b) Others Non Operating Income	-	30.36

Total	**4.31**	**34.59**

22 Cost of Material Consumed:

(Amount in Lakhs)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Raw Materials' Consumption		
Stock at commencement	96.24	134.40
Add: Purchases	2,920.80	2,688.53
Less: Stock at close	88.20	96.24
Consumption during the year	**2,928.84**	**2,726.70**
Direct Expenses	439.91	452.40
Total	**3,368.75**	**3,179.10**

23 Change in Inventories of Finished Goods, Stock in Trade & WIP:

(Amount in Lakhs)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Finished Goods:		
Opening Balance	279.88	265.95
Less: Closing Balance	504.02	279.88
Total (a)	**(224.14)**	**(13.92)**
(b) Work In Progress:		
Opening Balance	1,617.53	1,658.74
Less: Closing Balance	1,572.60	1,617.53
Total (b)	**44.93**	**41.22**
Grand Total (a+b)	**(179.21)**	**27.29**

24 Employees Benefit Expenses:

(Amount in Lakhs)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries & Wages	198.98	222.12
Contribution to Provident Fund & Other Funds	45.37	52.98
Staff Welfare Expenses	16.39	18.17
Labour Welfare Expenses	256.84	206.62
Director Remunration	51.00	42.09
Total	**568.58**	**541.98**

25 Finance Cost:

(Amount in Lakhs)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Expenses	137.28	124.65
Other Borrowing Costs	4.50	1.76
Total	**141.78**	**126.41**

25.1 Interest Expenses includes the amount of Interest on CC/OD and Other Loan Account

26 Depreciation & Amortization Expenses:

(Amount in Lakhs)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation of Tangible Assets	117.61	114.53
Less: Transfer to Revaluation Reserve	56.51	56.51
Total	**61.09**	**58.01**

27 Other Expenses:

(Amount in Lakhs)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Administrative Expenses:		
Auditor Remuneration (Refer Sub Note 1)	1.00	1.00
Directors' Sitting Fee	0.60	0.75
Lease Rent	0.01	0.01
Rent for Mumbai Office	1.62	1.62
Donation & Contribution	0.16	0.20
Insurance	4.01	2.21
Hiring Charges	8.16	8.16
Maintenance Charges	6.47	6.47
Rates & Taxes,Licence Fee Excl. Taxes on Income	33.18	23.26
Professional Tax-Company	0.03	0.03
AGM Expenses	0.32	0.35
Postage & Telephone Expense	0.85	0.83
Security Expense	16.51	16.39
Water Royalty Charges to MPAKVN	1.20	1.20

27 Other Expenses:

(Amount in Lakhs)

		For the year ended 31st March, 2026	For the year ended 31st March, 2025
Repairs and Maintenance - Others		2.07	1.80
Travelling and Conveyance		8.03	8.44
Printing & Stationery		1.41	1.46
Vehicle Repairs & Maintenance		4.29	3.59
Legal and Professional		11.09	5.27
Site Development Expense		0.40	0.03
Guest House Expense		0.86	1.02
Refreshment to others		0.15	0.18
ETP/Environment Devp.Expense		11.40	7.84
Sundry Expenses		7.11	5.99
Office Expenses		4.70	4.94
Consumption of Stores & Spare Parts		44.95	55.59
Repair to Buildings & Machinery		11.75	11.09
Material Loss During Transit		0.26	0.15
Registration Fees		0.01	-
Discount		0.06	-
Bank Stock Audit Fees		0.15	-
Total (A)	**Total (A)**	**182.80**	**169.88**
(B) Selling & Distribustion Expenses:			
Sales Promotion		0.54	0.77
Commission on Sales & Purchases		22.91	18.23
Advertisement & Publicity		0.89	1.22
Freight Outward		16.65	21.32
	Total (B)	**40.99**	**41.53**
	Grand Total(A+B)	**223.78**	**211.41**

Sub Note: 1 Auditor Remuneration

(Amount in Lakhs)

		For the year ended 31st March, 2026	For the year ended 31st March, 2025
Audit Fees		1.00	1.00
Tax Audit (Incl. in Legal & Professional Fees)		0.30	0.30
Other Matters (Incl. in Legal & Professional Fees)		0.20	0.20
	Total	**1.50**	**1.50**

28 Exceptional Items

(Amount in Lakhs)

		For the year ended 31st March, 2026	For the year ended 31st March, 2025
Provision for Gratutity		-	-
Provision for Leave enchasment		-	-
	Total	**-**	**-**

29 Earnings Per Share (EPS)

(Amount in Lakhs)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Face Value per Equity Share	10.00	10.00
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	27.93	2.32
ii)Number of equity shares (In lakh shares)	48.13	48.13
iii) Weighted Average number of equity shares used as denominator for calculating EPS (In lakh shares)	48.13	48.13
a)Basic EPS	0.58	0.05
b)Diluted EPS	0.58	0.05

30 Financial Instruments

30.1 Financial risk management objectives and policies

In its ordinary operations, the companies activities expose it to the various types of risks, which are associated with the financial instruments and markets in which it operates. The company has a risk management policy which covers the foreign exchanges risks and other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The following is the summary of the main risks:

a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates (currency risk) and interest rates (interest rate risk), will affect the companies income or value of it's holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

b) 'Interest rate risk

Interest rate risk is the risk the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rate. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing financial instrument because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing financial instrument will fluctuate because of fluctuations in the interest rates.
The Company's exposure to the risk of changes in market interest rates relates primarily to the borrowing from banks. Currently company is not using any mitigating factor to cover the interest rate risk.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest rate risk exposure		
Borrowings from banks	**2,082.67**	**1,556.84**
Total borrowings	**2,082.67**	**1,556.84**

Interest rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rates for borrowing at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term loans that have floating rates. If the interest rates had been 1% higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on companies profit in that financial year would have been as below:

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Impact on Profit or Loss for the year decrease	**20.83**	15.57
Impact on Profit or Loss for the year Increase	(20.83)	(15.57)

(c) Credit risk

Credit risk is the risk that arises from the possibility that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Financial assets that are subject to such risk, principally consist of trade receivables, Investments and loans and advances. None of the financial instruments of the company results in material concentration of credit risk.

Financial assets are written off when there is no reasonable expectation of recovery, however, the Company continues to attempt to recover the receivables. Where recoveries are made, these are recognized in the Statement of Profit and Loss.

The impairment for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date.

Trade and other receivables

To Manage trade and other receivables, the company periodically assesses the financial reliability of customers, taking in to account the financial conditions, economic trends, analysis to historical bad debts and ageing of such receivables.

The ageing analysis of the trade receivables has been considered from the date the invoice falls due

Particular	For the year ended 31st March, 2026	For the year ended 31st March, 2025
0-90 Days	296.98	389.91
91-180 Days	46.11	-
181-Above Days	53.63	28.85
Total	**396.72**	**418.76**

Particulars	Amount
Balance as at 1st April, 2024	7.86
Provided during the year	-
Reversed during the year	-
Balance as at 31st March, 2025	**7.86**
Provided during the year	-
Reversed during the year	-
Balance as at 31st March, 2026	**7.86**

(d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due.

The Company has obtained fund based working capital loan from banks. The company's finance department is responsible for liquidity, funding as well as settlement management. In addition, process and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Expected contractual maturity for derivative and non derivative Financial Liabilities: **(Amount in Lakhs)**

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	>5 years
As at 31st March, 2026				
Financial Assets				
Trade Receivables	388.86	343.52	28.66	16.68
Cash and Cash Equivalents	0.47	0.47	-	-
Non Derivative Financial Liabilities				
Borrowings	2,364.12	1,015.15	1,348.97	-
Trade payables	379.40	379.40	-	-
Total	**(2,354.19)**	**(1,050.56)**	**(1,320.31)**	**16.68**
As at 31st March, 2025				
Financial Assets				
Trade Receivables	407.66	389.67	1.31	16.68
Cash and Cash Equivalents	0.75	0.75	-	-
Non Derivative Financial Liabilities				
Borrowings	2,095.84	935.70	1,160.14	-
Trade payables	425.60	425.60	-	-
Total	**(2,113.03)**	**(970.88)**	**(1,158.83)**	**16.68**

30.2 Financial Instruments by Category and fair value hierarchy

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

As 31st March 2026	**Fair Value Measurement**			**Fair Value hierarchy**		
Particulars	FVTPL	FVOCI	Amortized Cost	Level-1	Level 2	Level-3
Financial assets						
Investments in Equity Instruments	-	-	-	-	-	-
Cash and cash equivalents	-	-	0.47	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	-	-
Trade Receivables	-	-	388.86	-	-	-
Loan	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-
Total	-	-	**389.33**	-	-	-
Financial liabilities						
Borrowings	-	-	2,364.12	-	-	2,364.12
Trade Payables	-	-	379.40	-	-	379.40
Other financial liability	-	-	-	-	-	-
Total	-	-	**2,743.52**	-	-	-

As 31st March 2025	**Fair Value Measurement**			**Fair Value hierarchy**		
Particulars	FVTPL	FVOCI	AmortizedCost	Level-1	Level 2	Level-3
Financial assets						
Investments in Equity Instruments	-	-	-	-	-	-
Cash and cash equivalents	-	-	0.75	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	-	-
Trade Receivables	-	-	407.66	-	-	-
Loan	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-
Total	-		**408.41**	-		-
Financial liabilities						
Borrowings	-	-	2,095.84	-	-	2,095.84
Trade Payables	-	-	425.60	-	-	425.60
Other financial liability	-	-	-	-	-	-
Total	-	-	**2,521.44**	-	-	-

Fair Value Hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS. An explanation for each level is given below.

Level 1:Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

31 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2019 and 31st March, 2017.

Gearing Ratio: **(Amount in Lakhs)**

	As at 31 March 2026	As at 31 March 2025
Equity share capital	481.33	481.33
Other equity	(91.13)	(62.55)
Total equity	**390.20**	**418.78**
Non-current borrowings	1,348.97	1,160.14
Short term borrowings	854.30	867.99
Current maturities of long term borrowings	160.85	67.71
Gross Debt	**2,364.12**	**2,095.84**
Gross debt as above	2,364.12	2,095.84
Less: Cash and cash equivalents (Refer Note 8)	(0.47)	(0.75)
Net Debt	2,363.65	2,095.08
Net debt to equity	6.06	5.00

32 Tax Expenses relating to continuing operations

A. Tax expenses recognized in the statement of Profit & Loss **Amount in Lakhs)**

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Current Tax		
in respect of current year	6.09	1.79
in respect of earlier years	-	-
Total Current Tax	6.09	1.79
Deferred Tax		
in respect of current year	5.01	7.38
Total Deferred income tax expense/(credit)	5.01	7.38
Total income tax expense/(credit)	**11.09**	**9.17**

The movement in Deferred tax assets and liabilities during the year ended March 31, 2025 and March 31, 2026

(Amount in Lakhs)

Particulars	Opening Balance	Recognized in Profit Or Loss	Recognized in OCI	Closing Balance
2024-2025				
Deferred Tax Assets				
On account of Property , Plant & Equipment's	3.20	0.55	-	**3.75**
On account of Trade Receivables	2.04	-	-	**2.04**
On account of Gratuity & Leave Encashment	70.77	(9.92)	1.99	**62.84**
On account of unabsorbed tax losses	-	-	-	**-**
				-
Deferred Tax Liabilities				**-**
On account of Property , Plant & Equipment's	0.48	-	-	**0.48**
On account of Gratuity	0.34	-	-	**0.34**
Other timing difference	-	-	-	**-**
Net Deferred tax Asset/(Liabilities)	**75.19**	**(9.37)**	**1.99**	**67.81**
2025-26				
Deferred Tax Assets				
On account of Property , Plant & Equipment's	3.75	0.72	-	**4.47**
On account of Trade Receivables	2.04	-	-	**2.04**
On account of Gratuity & Leave Encashment	62.84	-3.23	-2.49	**57.12**
On account of unabsorbed tax losses	-	-	-	-
Deferred Tax Liabilities				
On account of Property , Plant & Equipment's	0.48	-	-	**0.48**
On account of Gratuity	0.34	-	-	**0.34**
Other timing difference	-	-	-	-
Net Deferred tax Asset/(Liabilities)	**67.81**	**(2.51)**	**(2.49)**	**62.81**

33 Additional information pursuant to provisions of paragraph 5 of schedule III of the Companies Act, 2013
Expenditure incurred in foreign currency during the year Nil
CIF Value of Imports of Capital Goods Nil

34 As per the definition of Business Segment and Geographical Segment contained in Ind AS 108 "Segment Reporting", the management is of the opinion that the Company's operation comprise of operating in Primary and Secondary market and incidental activities thereto, there is neither more than one reportable business segment not more than one reportable geographical segment, and, therefore, segment information is not required to be disclosed.

35 In the opinion of the management, all current assets, loans and advances would be realizable at least an amount equal to the amount at which they are stated in the Balance Sheet. Also there is no impairment of property plant &equipment.

36 Previous year's figures have been reclassified regrouped and rearranged wherever found necessary to make them comparable, which do not have material impact.

37 **Corporate Social Responsibility (CSR Activity) : In pursuance to section 135 of the Companies Act, 2013**
Section 135 of the Companies Act, 2013 and Rules made under it prescribed that every company having a net worth of Rs. 500 crore or more, or turnover of Rs. 1000 crore or more or a net profit of Rs. 5 crore or more during any financial year shall ensure that the company spends, in every financial year, at least 2% of the average net profit made during the three immediately preceding financial year, in pursuance of its Corporate Social Responsibility (CSR) Policy. The provision to CSR as prescribed under the Companies Act, 2013 are not applicable to C.J.GELATINE PRODUCTS LIMITED.

38 **Contingent Liabilities** **(Amount in Lakhs)**

Particular		Figures as at 31.03.2026	Figures as at 31.03.2025
1. Guarantee Given to Sales Tax Authorities for permenant Registration		0.10	0.10
2. General Bond Executed in favour of Collection of Central Excise		2.00	2.00
3. Bond Executed in favour of Collector of Central Excise		-	-
(i) B-2 Bond of Rs. 50000/-		0.50	0.50
(ii) B-11 Bond of Rs. 600000/-		6.00	6.00
4. Bank Guarantee Given to Collection of Central Excise		1.25	1.25
5. Provident fund	45.13	22.57	22.57
Less: Security Deposit	(22.57)		
6. Claim Against Company/disputed liabilities not acknowledge as debts		-	-
(i)Income Tax Demand *		14.77	14.77
(ii)Tax Deducted at Source **		0.37	0.37
	Total	**47.56**	**47.56**

*Includes Income tax demand relates to previous (A.Y. 21-22),(A.Y. 10-11), (A.Y. 05-06)
**Includes Tax deducted at source relates to previous (F.Y. 19-20 to 24-25), (F.Y.10-11 to 14-15)

39 **Defined Benefit Schemes**
39.1 Other disclosures, as required under Ind AS 19 on 'Employee Benefits', in respect of defined benefit obligations are :
(a) Reconciliation of Present Value of Defined Benefit Obligations* :

S. No.	Particulars	Gratuity	Leave encashment
		As at 31.03.2026	As at 31.03.2026
i)	Present Value of projected benefit obligations as at the beginning of the year.	247.46	13.08
ii)	Service Cost	7.64	0.60
iii)	Interest Cost	16.21	0.86
iv)	Actuarial Gains(-) / Losses(+)	(9.56)	6.22
v)	Past Service Cost	-	-
vi)	Settlements/Transfer In	-	-
vii)	Contribution by Plan Participants	-	-
viii)	Benefits Paid	(35.43)	(8.52)
ix)	Present Value of projected benefit obligations as at the end of the year.	226.32	12.25

(c) Expenses recognised in the Statement of Profit and Loss for the Year :

Sl. No.	Particulars	Gratuity As at 31.03.2026	Leave Encashment As at 31.3.2026
i)	Service Cost	7.64	0.60
ii)	Interest Cost	16.21	0.86
iii)	Actuarial Gains/(Loss)	(9.56)	6.22
iv)	Past Service Cost	-	-
v)	Actual Return on Plan Assets	-	-
vi)	Total (i+ii+iii+iv-v)	14.29	7.68
vii)	Employees' Benefits Expenses:	-	-
a)	Charged to Profit & Loss Account	23.85	7.68
b)	Charged to Expenditure During Construction	-	-
c)	Charged to OCI	-9.56	-
d)	Charged to Profit & Loss Account- Other Expenses	-	-
viii)	Actual Return on Plan Assets	-	-

39.2: Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	Gratuity	Leave Encashment
	As on: 31-03-2026	As on: 31-03-2026
Defined Benefit Obligation (Base)	226.31 @ Salary Increase Rate : 5%, and discount rate :6.5%	12.2
Liability with x% increase in Discount Rate	219.59; x=1.00% [Change (3)%]	11.81; x=1.00% [Change (4)%]
Liability with x% decrease in Discount Rate	233.46; x=1.00% [Change 3%]	12.72; x=1.00% [Change 4%]
Liability with x% increase in Salary Growth Rate	233.50; x=1.00% [Change 3%]	12.72; x=1.00% [Change 4%]
Liability with x% decrease in Salary Growth Rate	219.43; x=1.00% [Change (3)%]	11.80; x=1.00% [Change (4)%]
Liability with x% increase in Withdrawal Rate	226.56; x=1.00% [Change 0%]	12.27; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	226.05; x=1.00% [Change 0%]	12.22; x=1.00% [Change 0%]

39.3: Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Particular	As at 31-03-2026	As at 31-03-2025
Discount rate	6.50 % per annum	6.55 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Attrition / Withdrawal Rate (per Annum)	5.00% p.a.	5.00% p.a.

39.4: Maturity Profile of Defined Benefit Obligation(Gratuity): Maturity analysis of benefit obligations.

Particular	Amount
01 Apr 2026 to 31 Mar 2027	69.13
01 Apr 2027 to 31 Mar 2028	41.66
01 Apr 2028 to 31 Mar 2029	23.13
01 Apr 2029 to 31 Mar 2030	28.56
01 Apr 2030 to 31 Mar 2031	22.05

40 Related Party (As per Indian Accounting Standard 24 - "Related Party Disclosures")

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Nature of relationship	Name of the related party
Key Management Personnel (KMP)	Mr. Jaspal Singh(Managing Director)
	Mr. Harman Singh (Executive Director)
	Ms. Jasneet Kaur(Executive Director)
	Mr. Munna Lal Sharma (CFO)
	Mr. Harman Singh (CS)
Enterprises where key management personnel exercise significant influence	Wadera Chemical Company

(ii) Disclosure in Respect of Related Party Transactions during the year :

Particulars	Relationship	For the year ended 31.03.2026	For the year ended 31.03.2025
Director Remuneration & Benefits			
Mr. Jaspal Singh(Managing Director)	**KMP**	31.50	27.00
Ms. Jasneet Kaur(Executive Director)	**KMP**	6.00	6.00
Mr.Harman Singh (Director & CS)	**KMP**	13.50	9.09
Mr.Munna Lal Sharma (CFO)	**KMP**	1.80	1.80
Total		**52.80**	**43.89**
Sitting Fees			
Mr. Jaspal Singh(Managing Director)	**KMP**	0.10	0.13
Mr. Harman Singh (Executive Director)	**KMP**	0.10	0.13
Ms. Jasneet Kaur(Executive Director)	**KMP**	0.10	0.13
Total		**0.30**	**0.38**
Borrowings			
Wadera Chemical Company	**Proprietorship Firm of KMP**	281.45	539.00
Total		**281.45**	**539.00**

Disclosure Related to Analytical Ratios

Ratio	Figure as at 31.03.2026			% Variance	Reason for variance
	Numerator	Denominator	Ratio		
Current Ratio	2,686.92	1,517.72	1.77	5%	
Debt-equity Ratio	2,364.12	390.20	6.06	21%	
Debt Service Coverage Ratio	223.72	238.27	0.94	-39%	Due to loss in previous year
Return on equity Ratio	20.85	404.49	0.05	35%	Due to loss in previous year

Ratio	Figure as at 31.03.2026			% Variance	Reason for variance
	Numerator	Denominator	Ratio		
Inventory turnover Ratio	3,368.75	2,173.69	1.55	3%	Due to reduction in inventory levels
Trade Receivable Turnover Ratio	4,209.92	398.26	10.57	-7%	Due to increase in trade receivables
Trade Payables Turnover Ratio	2,920.80	402.50	7.26	0%	Due to reduction in trade payables
Net Capital Turnover Ratio	4,209.92	1,169.20	3.60	-11%	
Net Profit Ratio	20.85	4,209.92	0.00	-156%	Due to loss in previous year
Return on Capital Employed	171.23	390.20	0.44	-26%	Due to loss in previous year
Return on Investment	NA	NA	NA		

Ratio	Figure as at 31.03.2025		
	Numerator	Denominator	Ratio
Current Ratio	2511.02	0.01	1.69
Debt-equity Ratio	2095.84	418.78	5.00
Debt Service Coverage Ratio	192.42	124.65	1.54
Return on equity Ratio	7.99	209.69	0.04
Inventory turnover Ratio	3179.10	2108.98	1.51
Trade Receivable Turnover Ratio	4128.77	364.75	11.32
Trade Payables Turnover Ratio	2688.53	369.03	7.29
Net Capital Turnover Ratio	4128.77	1022.43	4.04
Net Profit Ratio	7.99	4128.77	0.00
Return on Capital Employed	145.57	418.78	0.35
Return on Investment	NA	NA	NA

41 Additional regulatory information required by Schedule III

(a).Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(b).Title deeds of immovable properties not held in name of the company

There are no immovable properties which are not held in name of the company.

(c) . Valuation of Property, Plant and Equipment, intangible asset and investment property

The Company has not revalued any of its property, plant and equipment (including right-of-use assets) or intangible assets during the current year.

(d). from Banks or Financial institution on the basis of Security of Current Assets

The company has field the quarterly returns and statement of current assets with ICICI bank which are in agreement with books of accounts except as details mentioned in note no.15.2 of this financial statement and reason for descripencies are mentioned there.

(e) .Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

(f). Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(g). Compliance with number of layers of companies

N.A.

(h). Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(i). Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961.

(j). Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(k). Registration of charges or satisfaction with Registrar of Companies

As at March 31, 2026, the register of charges of the Company as available in records of the Ministry of Corporate Affairs (MCA) includes charges that were created/modified since the inception of the Company. The Company is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the respective charge holders.

(l). Utilisation of borrowings availed from banks and financial institutions

The Company has borrowed fund from various banks and utilised for the purpose, it was taken

(m). Utilisation of Borrowed funds and share premium

Particulars	Amount	Date
(I) date and amount of fund received from Funding parties with complete details of each Funding party.	-	-
(II) date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries alongwith complete details of the other inter- mediaries' or ultimate beneficiaries.	-	-
(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries	-	-

Particulars	Amount	Date
(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003)	-	-

For **S P A R K & Associates Chartered Accountants LLP**
Chartered Accountants
FRN: 005313C/C400311

CA Roopak Jain
Partner
(Membership No.: 410002)
Place : Mandideep

UDIN: 26410002DTVFND4362

For & on behalf of Board of Directors
C.J.GELATINE PRODUCTS LIMITED

Jaspal Singh
Chairman &
Managing Director

DIN:01406945

Harman Singh
Director & Company Secretary

DIN:01406962
M. No.: 25877

Munna Lal Sharma
Chief Financial Officer

COMPLIANCE CERTIFICATE

(Pursuant to Reg. 17(8) of the SEBI (Listing Obligations and Disclosure Requirements), Reg. 2015)

I Munna Lal Sharma, Chief Financial Officer of the Company hereby certify that:

1. I have reviewed the financial statements (Consisting of Balance Sheet, Statement of Profit & Loss and Cash Flow Statement) for the year ended on March 31, 2026 and that to the best of my 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.

2. To the best of my 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.

3. I have accept the responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

4. I have indicated to the Auditors and the Audit committee:

   i. significant changes in internal control over financial reporting during the year;
   ii. significant changes in accounting policies during the year, if any and that the same have been disclosed in the notes to the financial statements; and
   iii. instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: Mandideep

Date: May 30, 2026

Munna Lal Sharma

Chief Financial Officer

Registered office: B-Shop-05, Ground Floor, Plot-237, Azad Nagar, Rahivasi Sangh, Acharya Donde Marg, Sewree (W), Mumbai MH.- 400015

Factory Address: Plot No. 21, New Industrial Area, Mandideep, Dist.-Raisen, M.P.- 462046