JSE/AGM-2/2024-2025 **02-07-2024**

To
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Dear Sirs,

Ref: SCRIP CODE NO. 516078

Sub: Submission of Notice of 34th Annual General Meeting (AGM) and Annual Report for the FY 2023-24 of the Company under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice of 34th AGM and Annual Report of the Company for FY 2023-24.

Thanking you,

Yours faithfully,
For Jumbo Bag Limited.

BHARATHI JAGADEESAN
Digitally signed by BHARATHI JAGADEESAN
Date: 2024.07.02 10:16:43 +05'30'

Bharathi J
Company Secretary and Compliance Officer
Membership No. A66474
Encl.: As above

Regd. Off. : "SK ENCLAVE" New No. 4, (Old No. 47), 1st Floor, Nowroji Road, Chetpet, Chennai - 600 031.
Phone : 91-44-2645 2325, 2645 1722, 2646 1415, Fax : 91-44-2645 1720
E-mail : info@blissgroup.com Website : http://www.blissgroup.com
CIN : L36991TN1990PLC019944

Jumbo Bag Limited

ISO 22000, 9001, 14001, 45001 & BRCGS

34th ANNUAL REPORT

2023 - 2024

BLISS GROUP

WE SHARE OUR JOY

Corporate Information

BOARD OF DIRECTORS

SMT RENUKA MOHAN RAO	Chairman
SHRI G.S. ANIL KUMAR	Managing Director
SMT. S. SUBHASHINI	Director
SHRI RAJENDRA KUMAR P	Director
SHRI G.S. RAJASEKAR	Director

AUDIT COMMITTEE:

SMT RENUKA MOHAN RAO	Chairman
SHRI RAJENDRA KUMAR PRASAN	Member
SMT. S. SUBHASHINI	Member

CHIEF FINANCIAL OFFICER
SHRI G.A. DARSHAN

COMPANY SECRETARY &
COMPLIANCE OFFICER:
SMT BHARATHI. J

REGISTERED OFFICE:
"S.K. Enclave", New No.4 (Old No.47),
Nowroji Road, Chetpet,
Chennai – 600 031
Phone: 044–43851353, 35007024/25
e-mail id: csjbl@blissgroup.com
Website:www.jumbobaglimited.com
CIN: L36991TN1990PLC019944

PLANT LOCATIONS:

Unit I: No.75, Thatchur Kootu Road,
Panjetty Village, Ponneri Taluk,
Tiruvallur District – 601 204

Unit II: No.106, G.N.T. Road,
Alingivakkam P.O., Athipedu Village,
Chennai – 600 067

STATUTORY AUDITORS:

M/s. VENKATESH & CO
Chartered Accountants,
New No: 151, Mambalam High Road
T.Nagar, Chennai – 600017.

SECRETARIAL AUDITORS:

M/s. Lakshmmi Subramanian & Associates
Practising Company Secretaries
Ground Floor, 81, MNO Complex
Greams Road, Thousand Lights
Chennai- 600006.

BANKERS:

AXIS Bank Limited
Bank of Baroda

REGISTRARS & SHARE TRANSFER AGENT:

M/s. Cameo Corporate Services Limited,
Subramaniam Building,
No.1, Club House Road, Chennai – 600 002
Phone: 044-28460390 (5 Lines) 40020700

LISTING:

The Bombay Stock Exchange Limited

DATE AND TIME OF MEETING:
24th July, 2024, 10.30 AM

VENUE OF MEETING: Through Video Conference (VC) or Other Audio Visual Means. The deemed venue for the AGM shall be the Registered Office of the Company

MISSION

To be the best solutionist for high-quality bulk packaging requirements worldwide, by utilising pioneering technology, sustainable practices and an environment-friendly approach.

VISION

We aspire to meet the needs of the bulk packaging industry through cutting-edge innovations resulting in safe and efficient solutions. As a leading provider of premium quality products and services, we are committed to delivering top-notch customer service. Through continuous Research and Development, we strive to set the standard for exceptional customer service. Recognizing that our success is closely tied to our customers and partners, we remain steadfast in our commitment in providing the most effective packaging solutions through a comprehensive, one-stop approach and on-going advancements.

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MESSAGE FROM MANAGING DIRECTOR

Dear Shareholder's

It gives me immense pleasure in presenting the 34th Annual report of Jumbo Bag Limited for the financial year 2023-2024.

During the year under review, the company achieved Net profit after tax of Rs. 118.88 Lakhs for the F.Y 2023-24 in comparison of previous year which was Rs.147.06 Lakhs. Notwithstanding, the financial challenges in the current scenario, the Company is making its best possible efforts to overcome the challenges with a positive note.

The demand for FIBC is growing globally due to increase in the scale of operations and the ease of operation also compelling the manufacturers to shift from smaller packaging to bulk packaging. Improved logistics also has enabled the shift to bulk packaging. Furthermore, advancement in technology and materials are expected to lead to the development of new and innovative FIBC products, providing new opportunities for manufacturers and suppliers.

The above-mentioned opportunities and market strength for FIBC Bags along with your Company's vast experience of more than 32 years in FIBC industry should enable us to make our own space in a market that has seem the emergence of many suppliers from India. We believe we have enough potential to enable JUMBO BAG LIMITED to continue to be a key player in the FIBC industry.

Our primary objective in the past few years has been to improve its profitability and reduce the debt leveraging. The company has been focussed on optimally leveraging the available resources, enhance our operational efficiency and consistently improve the value to our business. The company had a huge financial setback after the fire in 2013 which was not only derailed the growth but also made the financial position considerably weak and therefore the focus of the company has been to lay a foundation for financial stability.

We remain committed to improving the financial performance of the company and continue to make disciplined decisions. We value the support of the shareholders during the difficult times and urge for continued support to enable create value to both the company and its shareholders.

Regards,
G.S.ANIL KUMAR
Managing Director

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 34th Annual General Meeting of the members of JUMBO BAG LIMITED will be held on Wednesday, 24th July, 2024, 10.30 AM IST through Video Conference (VC) or Other Audio Visual Means (OAVM) to transact the following:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as on 31st March, 2024 and the statement of Profit & Loss for the year ended on that date and the report of the Directors and Auditors thereon.

2. To appoint a Director in the place of Shri. G.S. Rajasekar (DIN: 00086002) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. Re-appointment of Managing 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 Sections 196 and 197 of the Companies Act, 2013 and the rules made there under, read with Schedule V to the Act, consent of the members be and is hereby accorded to the re-appointment of Sri. G.S. Anil Kumar (DIN: 00080712) as Managing Director of the Company for a period of Five years with effect from 1st April, 2025 to 31st March, 2030 on the terms and conditions including remuneration as set out in the explanatory statement annexed to this notice, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year.

Resolved further that the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Companies Act, 2013.

Resolved further that the terms and conditions of appointment and remuneration specified in the explanatory Statement may be revised, enhanced, altered and varied from time to time, by the Board of Directors of the Company, including any Committee thereof, as it may, in its discretion deem fit, so as not to exceed the limits specified in Schedule V to the Act including any amendments, modifications made hereinafter in this regard.

Resolved further that Board be and is hereby authorized to do all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.**"**

4. To approve revision of remuneration paid to Managing Director of the Company, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution:

"RESOLVED THAT Pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and recommendation of the Nomination and Remuneration Committee and Audit Committee, approval of the committee be and is hereby accorded subject to approval of shareholders at the ensuing annual general meeting for payment of remuneration to Shri. G.S. Anil

Kumar [DIN: 00080712], Managing Director of the Company as set out in the Explanatory Statement for the period commencing from 01st April, 2025 to 31st March, 2030.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to vary or increase the remuneration of Shri G.S. Anil Kumar from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the ceiling limit mentioned above and overall ceiling limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Key Managerial Personnel be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To re-appoint Shri Rajendra Kumar Prasan as an Independent Director and in this regard 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 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Rajendra Kumar Prasan (DIN: 00835879) who was appointed as an Independent Director and who holds office of Independent Director upto April 30, 2024, and being eligible, be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years with effect from 01st April, 2025 upto 31st March, 2030 on the Board of the Company."

RESOLVED FURTHER THAT the Board be and is hereby Authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.**"**

By Order of the Board of Directors
Bharathi J
Company Secretary

Date: 29.04.2024
Place: Chennai

Registered Office:
S.k. Enclave, New No. 4 (Old Number 47)
Nowroji Road, Chetpet,
Chennai – 600 031
Phone: 044-43851353
044-35007024/25
website: www.jumbobaglimited.com
CIN: L36991TN1990PLC019944

Note:

- The Ministry of Corporate Affairs ("MCA") has, vide its circular dated December 28, 2022, read together with circulars dated May 5, 2022, January 13, 2021, December 8, 2021, December 14, 2021, April 8, 2020, April 13, 2020 and May 5, 2020, General Circular No. 02/2022 dated 05.05.2022, and General Circular No. 10/2022 dated 28.12.2022 (collectively referred to as "MCA Circulars"), and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a deemed venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company

- Additional information pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the re-appointment and appointment of Directors as mentioned under Item no. 2 of this notice is appended. Further, the Company has received relevant disclosure/consent from the Director seeking appointment.

- The Register of Members and Share Transfer Books of the Company will remain closed from 18th July, 2024 to 24th July, 2024 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable clauses of the SEBI (Listing Obligations and Disclosures Requirements Regulations) 2015.

- In compliance with the aforesaid MCA Circulars and SEBI Circular Notice of the AGM along with the Annual Report 2023-24 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 2023-24 will also be available on the Company's website www.jumbobaglimited.com, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.

- The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Cameo Corporate Services Limited, the Registrar & Share Transfer Agent of the Company.

- As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of these members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Cameo Corporate Services Limited for assistance in this regard.

- Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

E Voting & its procedures:
Voting through Electronic Means:

1. As you are aware, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) through its circulars as aforesaid. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA above mentioned circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. 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.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, 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.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs MCA Circulars the Notice calling the AGM has been uploaded on the website of the Company at www.jumbobaglimited.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e.www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.

THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on 9.00 a.m. on Sunday, 21st July, 2024 and will end at 5.00 p.m. on Tuesday, 23rd July, 2024. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday, 17th July, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the MCA Circulars issued by the MCA the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**,** 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.

   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.

   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.

iv. 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**	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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 3. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. 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 optionwhere 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**	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

Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	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 022- 23058738 and 22-23058542-43.
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 toll free no.: 1800 1020 990 and 1800 22 44 30

v. 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 Depository Participant are requested to use the sequence number sent by RTA or contact 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, please enter the member id / folio number in the Dividend Bank details field.

vi. After entering these details appropriately, click on "SUBMIT" tab.

vii. 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.

viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

ix. Click on the EVSN for the relevant Jumbo Bag Limited on which you choose to vote.

x. 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.

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

xii. 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.

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

xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xv. 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.

xvi. 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required 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 csjbl@blissgroup.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

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 murali@cameoindia.com.

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.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the 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/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads 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 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at csjbl@blissgroup.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 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 AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

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, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

(xvi) The Company has appointed Smt. Lakshmmi Subramanian, Practicing Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast and she has communicated her willingness to be appointed.

The Scrutinizer, after scrutinising the votes cast during the AGM and through remote e-voting, will not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.jumbobaglimited.com and CDSL website. The results shall simultaneously be communicated to the Bombay Stock Exchange Limited.

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

In respect of Item No 3.

Sri G.S. Anil Kumar has been associated with Jumbo Bag Limited since the beginning of his career in 1992 as a management trainee. He was trained in the finance line and was heading the finance portfolio of the company. He was appointed as Managing Director of the Company from 1st April 2022 for a term of three year upto 31st March 2025. His array of exposure has extended to areas like Project Planning and Execution, Finance, Costing and Cost Control, Commercial handling including contracts and Modern Management Initiatives, legal matters, Management Quality System, etc. By his rich and varied experience the company has benefited. Sri G.S. Anil Kumar has played a key role in taking the company to a level up with his professional diligence. He is also been spearheading the IOCL DCA business of the Company.

The Board of Directors of the Company at is meeting held on 29th April, 2024 re-appointed Shri. G.S. Anil Kumar (DIN: 00080712) as Managing Director of the Company for a period of five years with effect from 1st April, 2025 to 31st March, 2030 not liable to retire by rotation on the recommendation of Nomination and Remuneration Committee subject to consent by the Members of the Company at the ensuing Annual General Meeting ("AGM").

The details of remuneration payable to Shri G.S Anil Kumar (DIN: 00080712), Managing Director for the period 01st April, 2025 to 31st March, 2030 despite inadequacy or absence of profits is as under:

1. Basic Salary:-Rs. 4,00,000/- per month.
2. PERQUISITES:
   a) Housing: Furnished/ unfurnished residential accommodation or house rent allowance of 60% of salary in lieu thereof; the expenditure incurred by the company on gas, electricity, water and furnishings shall be valued as per Income Tax rules, 1962.
   b) Medical Reimbursement: Expenses incurred for Director and his family as per Company's rules;
   c) Leave Travel Concession: For Director and his family, once in a year, incurred in accordance with the Company's rules;
   d) Club Fees: Fees of Clubs, subject to a maximum of two clubs. This will not include admission and life membership fees;
   e) Personal Accident Insurance: Premium as per the Company's rules;
   f) Contribution to Provident Fund, Superannuation Fund, Annuity Funds and Gratuity/Contribution to Gratuity Fund under the Company's rules;
   g) Encashment of leave not availed of by Director as per the Company's rules;
   h) Provision of Car and Telephone at his residence for his use; and
   i) Such other benefits, amenities and facilities as per the Company's rules;

The Director will not be entitled to sitting fee for meeting of the Board/ Committee of the Board attended by them.

The above salary and perquisites shall be subject to the limits specified in Schedule V of the Companies Act, 2013. Provided that in case of loss or inadequacy of profit in any financial year, the above remuneration will be treated as the minimum remuneration payable to the Managing Director since the same is within the limits prescribed under Schedule V of the Companies Act, 2013. Shri G.S. Anil Kumar (DIN: 00080712) shall not be liable to retire by rotation as a Director."

The Board of Directors recommends the said resolution for your approval.

Shri G.S. Anil Kumar and Shri G.S. Rajasekar being relative of the person proposed to be appointed deemed to be interested in the said resolution.

None of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution.

In respect of Item No 4.

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

The Members of the Company at the 33rd Annual General Meeting held on 09th August, 2023 (" 33rd AGM") has approved the revision of remuneration of Shri G.S Anil Kumar (DIN: 00080712) Managing Director of the Company effective from 01st April, 2023 to 31st March, 2025.

Pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with Schedule V, a company having inadequate/no profits, may subject to certain conditions subject to members approval through special resolution, pay such remuneration to its managerial personnel as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee not exceeding such amount as prescribed under Schedule V of the Companies, Act, 2013.

The details of remuneration payable to Shri G.S Anil Kumar (DIN: 00080712), Managing Director for the period 01st April, 2025 to 31st March, 2030 despite inadequacy or absence of profits is as under:

1. Basic Salary:-Rs. 4,00,000/- per month.
2. PERQUISITES:
   a) Housing: Furnished/ unfurnished residential accommodation or house rent allowance of 60% of salary in lieu thereof; the expenditure incurred by the company on gas, electricity, water and furnishings shall be valued as per Income Tax rules, 1962.
   b) Medical Reimbursement: Expenses incurred for Director and his family as per Company's rules;
   c) Leave Travel Concession: For Director and his family, once in a year, incurred in accordance with the Company's rules;
   d) Club Fees: Fees of Clubs, subject to a maximum of two clubs. This will not include admission and life membership fees;
   e) Personal Accident Insurance: Premium as per the Company's rules;
   f) Contribution to Provident Fund, Superannuation Fund, Annuity Funds and Gratuity/Contribution to Gratuity Fund under the Company's rules;
   g) Encashment of leave not availed of by Director as per the Company's rules;
   h) Provision of Car and Telephone at his residence for his use; and
   i) Such other benefits, amenities and facilities as per the Company's rules;

The Director will not be entitled to sitting fee for meeting of the Board/ Committee of the Board attended by them.

The above salary and perquisites shall be subject to the limits specified in Schedule V of the Companies Act, 2013. Provided that in case of loss or inadequacy of profit in any financial year, the above remuneration will be treated as the minimum remuneration payable to the Managing Director since the same is within the limits prescribed under Schedule V of the Companies Act, 2013.

Shri G.S. Anil Kumar (DIN: 00080712) shall not be liable to retire by rotation as a Director."

The Board of Directors recommends the said resolution for your approval

In respect of Item No 5.

Shri Rajendra kumar.P, were appointed as the Independent Directors of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders at the Annual General Meeting held on 31th July, 2019 to hold office upto 30th April, 2024 respectively ("first term" as per the explanation to Section 149(10) and 149(11) of the Act.).

The Nomination & Remuneration Committee at its Meeting held on 29th April , 2024 after taking into account the performance evaluation of these Independent Directors, during their first term of five years and considering the knowledge, acumen, expertise and experience in their respective fields and the substantial contribution made by these Directors during their tenure as an Independent Director since their appointment, has recommended to the Board that continued association of these Directors as an Independent Directors would be in the interest of the Company. Based on the above, the Nomination & Remuneration Committee and the Board has recommended the re-appointment of these Directors as Independent Directors on the Board of the Company, to hold office for the second term of five consecutive years commencing from April 30, 2024 upto April 30, 2031 Respectively and not liable to retire by rotation pursuant to 149(13) of the companies act, 2013.

Brief profiles of the above Independent Directors are as under:

Shri Rajendra kumar.P:-

Shri. Rajendra Kumar P, born on May 13, 1970 is a commerce graduate from University of Madras, Fellow Member of the Institute of Chartered Accountants of India and a Graduate Member of the Institute of Cost Accountants of India. He is a Senior Partner of Sanjiv Shah & Associates, Chartered Accountants, Chennai; he is the Head-GST and Indirect Tax Practice of the firm. He is an acknowledged expert on GST, Excise Duty, Service Tax and VAT. Sharing his knowledge at Seminars, Conferences, Workshops, Training Programme and Lecture Meetings is his passion and has written and presented over 800 papers both in India and outside India. He is elected to the Central Council of Institute of Chartered Accountants of India, New Delhi, Set up by an Act of Parliament, for the term 2019-2022.

A copy of the draft letter of appointment for Independent Directors, setting out the terms and conditions for appointment of Independent Directors is available for inspection by the Members at the registered office of the Company during business hours on any working day and is also available on the website of the Company www.jumbobaglimited.com.

Other details of Shri Rajendra Kumar Prasan (DIN: 00835879) are provided in annexure to the Notice pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board of Directors recommends the said resolution for your approval.

Shri Rajendra Kumar Prasan is deemed to be interested in the said resolution as it relates to their own appointment.

None of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution.

Additional Disclosure for Item No:3

As required under Part II, Section II of Schedule V of the Companies Act, 2013, the following information is furnished:

I. GENERAL INFORMATION ABOUT THE COMPANY:

• **Nature of Industry:** Manufacturing – FIBC Bags

• **Financial Performance:** Total turnover of the Company during the year 2023-24 crossed Rs. 10000 laksh to Rs. 10477.29 lakhs while profit after tax during the year is Rs.118.88 lakhs compared to Rs.147.21 lakhs made in the previous year ended 2022-2023.

II. INFORMATION ABOUT THE APPOINTEE:

• **Background details and Recognition or awards**

Sri G.S. Anil Kumar has been associated with Jumbo Bag Limited since the beginning of his career in 1992 as a management trainee. He was trained in the finance line and was heading the finance portfolio of the company. His array of exposure has extended to areas like Project Planning and Execution, Finance, Costing and Cost Control, Commercial handling including contracts and Modern Management Initiatives, legal matters, Management Quality System, etc.

He was appointed as Managing Director of the Company w.e.f 1st April, 2016 when the Company was still recovering from the fire accident in year 2013. Under his leadership and with the guidance of other directors the company cruised to higher performance with implementation of efficient strategies which was reflected in higher sales and turnover. He has also been spearheading the IOCL DCA business of the Company which is being highly profitable division of the Company.

• **Past Remuneration**

Sri G S Anil Kumar has drawn Rs.32.28 lakhs during the year 2023-24.

• **Job profile and his suitability**

G.S. Anil Kumar

The job involves handling the performance of various departments and managing the day to day operations of the Company and making strategic decisions. Sri. G.S. Anil Kumar being associated with Company from the beginning of his career has in depth knowledge on the working of departments and the market being serviced by the Company. He being a Chartered Accountant has specifically handled finance department during his initial period in the company.

• **Remuneration proposed**

Remuneration details are given in the explanatory statement of item no. 3.

• **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person**

The proposed remuneration Sri. G.S. Anil Kumar is reasonable when compared to the prevailing remuneration in the industry of similar size for similarly placed persons.

• **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any**

Sri. G.S. Anil Kumar is the promoters of the Company and holding 32,550 shares respectively. Sri. G.S. Anil Kumar is brother of of Sri. G.S.Rajasekar., Non-Executive Director of the company.

III. OTHER INFORMATION:

• **Reasons for inadequate profits**

In actual terms the net profit before tax of the Company has decreased by 19.24% from Rs.147.21 lakhs in 2022-2023 to 118.88 lakhs in 2023-2024. The decrease in profit is due to written off of exceptional item of Rs. 178 lakhs on Insurance claim receivables.

ANNEXURE TO THE NOTICE AS PER REGULATION 36(3) OF SEBI LODR 2015 AND AS PER SECRETARIAL STANDARDS ON GENERAL MEETING ADDITIONAL INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/RE-APPOINTED.

Name of Director	**Rajendra Kumar P**
Date of Birth / Age	53
Qualification	Chartered Accountant
Experience	20 years
Terms and Conditions of Appointment/Re-appointment	Appointed as independent Director of the Company for a period of 5 years with effect from 01.05.2019
Date of First Appointment	-
Expertise in specific General Functional area	Chartered Accountant and expert in the area of GST.
Shareholding in the Company	-
Relationship with other directors and KMP	-
No. of Board meetings attended during FY 2023-24	5
List of outside Directorships held	1. Hindustan Chamber of Commerce. 2. International Chamber of Indirect Tax professionals.
Chairman / Member of the Committee of the Board of Directors of the Company	1. Audit Committee- Member 2.Stakeholders' Relationship Committee – Member 3. Share Transfer Committee – Member 4. Nomination and Remuneration committee-Member
Chairman / Member of the Committee of Directors of other Public Limited Companies in which he / she is a Director	-

ANNEXURE TO THE NOTICE AS PER REGULATION 36(3) OF SEBI LODR 2015 AND AS PER SECRETARIAL STANDARDS ON GENERAL MEETING ADDITIONAL INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/RE-APPOINTED.

Name of Director	**Shri. G.S. Rajasekar**
Date of Birth / Age	54
Qualification	B.Com, ASM, AICWA, MBA (University of Mississippi, Oxford, USA.), CISA (Information Systems Audit and Control Association, USA)
Experience	29 years
Terms and Conditions of Appointment/Re-appointment	Appointment as non-executive director subject to retirement by rotation.
Date of First Appointment	14.08.2021

Expertise in specific General Functional area	Shri G.S. Rajasekar has over 29 years of rich and exhaustive experience in the areas of Accounting, BPO, Finance, Taxation, Audit, Consulting, Information Technology, Operations, Banking, and Corporate Planning Investment Advisory and has held senior management positions during his career. He started his career in year 1994 with Hello World Inc., in New York, USA as Accounting and System Analyst. During the year 1995, he joined Council on International Educational Exchange, New York., USA as Manager & Senior Cost Accountant, Flown Revenue. He joined BLISS Group of Companies, Chennai, India in 1997 as Vice President - Corporate Planning, Projects & IT and later on appointed as Group CFO & Head IT.
Shareholding in the Company	51,550
Relationship with other directors and KMP	Brother of Shri G.S. Anil Kumar, Managing Director
No. of Board meetings attended during FY 2023-24	5
List of outside Directorships held	1.Activepoint Business Consultants Private Limited
Chairman / Member of the Committee of the Board of Directors of the Company	1. Share Transfer Committee – Chairman. 2. Stakeholders' Relationship Committee – Chairman.
Chairman / Member of the Committee of Directors of other Public Limited Companies in which he / she is a Director	NIL

DIRECTORS' REPORT

To the Members,

Your Directors present their 34th Annual Report together with the Audited Statement of Accounts of the Company for the financial year ended 31st March 2024.

FINANCIAL RESULTS:

(Rs in Lakhs)

PARTICULARS	2023-24	2022-23
SALES AND OTHER INCOME	10,477.29	11,144.24
PROFIT BEFORE INTEREST, DEPRECIATION, TAXES & EXCEPTIONAL ITEMS	800.28	722.43
INTEREST	260.57	262.98
DEPRECIATION	223.25	238.93
EXCEPTIONAL ITEMS	178.71	31.59
PROFIT/ (LOSS) BEFORE TAX	137.75	188.93
TAX EXPENSES	18.87	41.88
PROFIT/ (LOSS) AFTER TAX	118.88	147.06
PROFIT AVAILABLE FOR APPROPRIATION	118.88	147.06

OPERATIONS AND FINANCIAL PERFORMANCE:

The revenue of the Company for the FY 2023-24 is Rs.10,477.29/- lakhs decreasing by 5.98% over the previous year revenue of Rs. 11,144.24/- The PBT for the FY 2023-24 is Rs.137.75 against Rs. 188.93 for FY 2022-23. The PAT of the Company for FY 2023-24 is Rs. 118.88 lakhs, reduced by 19.16% over the previous year PAT of Rs. 147.06 in FY 2022-23. The detail overview of the Company performance in the financial year 2023-24 is given in Annexure-I to the Directors Report - Management Discussion and Analysis Report.

The trading division of the Company which is into polymer raw material sales has recorded decent sales during the FY 2023-24 compared to the previous year. The revenue from the trading division of company in FY 2023-24 is Rs. 430.95 lakhs increased by 42.68 % against the previous year commission of Rs. 302.02 lakhs in FY 2022-23.

DIRECTORS & KEY MANAGERIAL PERSONNEL:

In accordance with section 152 of the Companies Act, 2013 Shri G.S. Rajasekar (DIN: 00086002) will retire by rotation at this ensuing Annual General Meeting. He being eligible, offers himself for re-appointment. The subject forms part of the ordinary business in the Notice of the 34th Annual General Meeting.

DIVIDEND:

The Board of Directors have not recommended any dividend for the financial year ended 31st March 2024.

UNPAID / UNCLAIMED DIVIDEND:

In compliance with the provisions of Section 124 of the Companies Act, 2013 and rules made thereunder the Company had transferred all the unclaimed dividends to Investor Education and Protection Fund and there is no unclaimed dividends lying in the Company's Unpaid Dividend Account.

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

For the financial year ended 31st March 2024, the Company has proposed to carry an amount of Rs.5.83 Lakhs to General Reserve Account.

COMMISSION RECEIVED BY DIRECTOR FROM HOLDING OR SUBSIDIARY COMPANY:

The Company neither has any holding nor has any subsidiary company, therefore, disclosure under Section 197 (14) of the Companies Act, 2013 not applicable.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.

ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

Pursuant to the provisions of the Companies Act, 2013 and SEBI Guidance note on Board evaluation issued by SEBI vide its circular dated January 5, 2017, the annual performance evaluation of its Board, the directors individually and Committees of the board viz., Audit and Nomination and Remuneration Committee has been carried out.

The board and the committee were evaluated on various criteria as stated below:

1. Composition of the Board and Committee.
2. Understanding of the Company and its business by the Board.
3. Availability of information to the board and committee.
4. Effective Conduct of Board and Committee Meetings.
5. Monitoring by the Board management effectiveness in implementing strategies, managing risks and achieving the goals.

The Board also carried out the evaluation of directors and chairman based on following criteria:

1. Attendance at the meetings.
2. Understanding and knowledge of the entity.
3. Maintaining Confidentiality of board discussion.
4. Contribution to the board by active participation.
5. Maintaining independent judgment in the decisions of the Board

NUMBER OF MEETINGS OF BOARD AND AUDIT COMMITTEE:

The Board meets at regular intervals to discuss and decide on business strategies / policies and review the financial performances of the Company. The Board Meetings are pre-scheduled and a tentative annual calendar of the Board is circulated to the Directors well in advance to facilitate the Directors to plan their schedules. The details of number of board meetings and other committee meetings held during the Financial Year 2023-2024 are as follows:

1. No. of Board Meetings: 5

28th April, 2023
30th June, 2023
09th August, 2023
25th October, 2023
30th January, 2024

The interval between two Board Meetings was well within the maximum period mentioned under section 173 of the Companies Act, 2013, and SEBI Listing (Disclosures and Obligations Requirements) Regulations, 2015.

2. No. of Audit Committee Meetings: 4

28th April, 2023
09th August, 2023
25th October, 2023
30th January, 2024

3. No. of Nomination & Remuneration Committee Meetings: 1

28th April, 2023

4. Stakeholder Relationship Committee: NIL

As required under Section 178(5) of the Companies Act, 2013, the Company has constituted Stakeholders' Relationship Committee. The committee includes Shri. G.S. Rajasekar as Chairperson and Shri. Rajendra Kumar P as member. The Committee considers and resolves the grievances of security holders of the company.

5. Share Transfer Committee: 3

The Committee overseas share transfers, share transmission, issue of duplicate share certificates etc. The committee includes Shri G.S. Rajasekar as Chairperson and

Shri Rajendra Kumar Prasan as member.

21st June,2023
01st August,2023
27th November,2023

DECLARATION OF INDEPENDENCE:

All independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013 which has been relied on by the Company and placed at the Board Meeting of the Company.

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:

As required under Clause VII of Schedule IV of the Companies Act, 2013, the Independent Directors held a Meeting on 30th January 2024, without the attendance of Non-Independent Directors and members of Management.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The familiarization program is to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes and about the overall functioning and performance of the Company. The policy and details of familiarization program is available on the website of the Company at www.jumbobaglimited.com

NOMINATION AND REMUNERATION POLICY:

Pursuant to Section 178(3) of the Companies Act, 2013, the Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the company. The policy also lays down the criteria for selection and appointment of Board Members. The Remuneration Policy is available on the website of the company. The salient features of the policy are given below:

Nomination & remuneration Policy:

In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee has, inter alia, the following responsibilities:

1. The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director.
2. The Committee shall identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
3. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.
4. The Board shall carry out evaluation of performance of every Director, Managerial Person, KMP and Senior Management Personnel at regular interval (yearly).
5. The remuneration/ compensation/ commission etc. to the Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/ compensation/ commission etc. shall be subject to the prior/ post approval of the shareholders of the Company and Central Government, wherever required.
6. Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Personnel.
7. Where any insurance is taken by the Company on behalf of its Managerial Personnel, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.
8. The Non- Executive/ Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof provided that the amount of such fees shall not exceed Rs. One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
9. Commission to Non-Executive/ Independent Directors may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

RISK MANAGEMENT:

The Company has in place a Risk Management Policy duly approved by the board which is periodically reviewed by the management. The main objective of the company's risk management policy is to ensure the effective identification and reporting of risk exposures, involvement of all departments and employees in risk management, to ensure continuous growth of business and protect all the stakeholders of the Company.

The Audit Committee and Board of Directors consider the risk exposure before approving a strategic decision taken by the Company. Further the Company has strong internal control system in place to identify the risks at any stage of the business. This internal control system is further reviewed by the internal auditors of the Company and a report is submitted to the Audit Committee. The Committee based on the report of internal auditors advises on the necessary action to be taken in case of any deviation from required standards.

AUDITORS:

M/s Venkatesh & CO, Chartered Accountants (FRN: 004636S) are the Statutory Auditors of the Company who were appointed by the board in its meeting dated 28th April, 2023 on the recommendation of Audit Committee and ratified by the members in its meeting dated 09th August 2023, for a period of 5 years commencing from 33rd AGM to hold office until the conclusion of 38th Annual General Meeting.

The Auditors Report and the Notes on financial statement for the year 2023-24 referred to in the Auditor's Report are self explanatory and do not contain any qualification, reservation or adverse remark, therefore, do not call for any further comments.

COST AUDIT:

Pursuant to notification of Companies (Cost Records and Audit) Rules, 2014 read with Companies (Cost Records and Audit) amendment rules, 2014, the Company's product does not fall under the purview of Cost Audit.

MANAGEMENT DISCUSSION ANALYSIS REPORT:

The report has been presented separately detailing the overall status of economy, industry and business of the Company in Annexure [I].

SECRETARIAL AUDITORS:

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board had appointed M/s Lakshmmi Subramanian & Associates, Practising Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the year 2023-2024

The Secretarial Audit Report for the financial year ended 31st March 2024 in Form MR-3 is attached as "Annexure III" and forms part of this Report. The report of the Secretarial Auditor does not contain any qualification, reservation or adverse remark, therefore, do not call for any comments. Further, the Board of Directors of the Company on the recommendation of the Audit Committee, at its meeting held on 29th April 2024 has re-appointed M/s. M/s Lakshmmi Subramanian & Associates, Practising Company Secretaries to conduct Secretarial Audit for the financial year 2024-25.

EXTRACT OF ANNUAL RETURN:

The Annual Return in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is available on company's website and can be accessed at www.jumbobaglimited.com.

RELATED PARTY TRANSACTIONS:

During the financial year 2023-24, your Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, which were in the ordinary course of business and on arms' length basis and in accordance with the provisions of the Companies Act, 2013, Rules issued thereunder. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

The details of the related party transactions as required under Indian Accounting Standard – 24 are set out in Note to the standalone financial statements forming part of this Annual Report.

LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to financial statement.

VIGIL MECHANISM:

Your Company has in place Whistle Blower Policy approved by Board of Directors in compliance with provisions of Section 177 (10) of the Companies Act, 2013. The policy provides a mechanism to the Directors and Employees to voice their concerns regarding irregularities in the Company in an effective manner. The mechanism provides for adequate safeguards against victimization of Directors and employees to avail the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

The policy as amended from time to time can be accessed from the website of the Company at www.jumbobaglimited.com.

AUDIT COMMITTEE RECOMMENDATION:

During the year all the recommendations of the Audit Committee were accepted by the Board. Pursuant to Section 177(8) of the Companies Act, 2013, the Composition of Audit Committee is given as under:

- Smt. Renuka Mohan Rao – Chairperson
- Smt. Subhashini Subramanian – Member
- Shri. Rajendra kumar.P – Member

Secretary of the Company shall be the Secretary of the Committee.

DEPOSITS

The Company has not accepted any deposits from the public during the period 2023-24 within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

INTERNAL COMPLAINTS COMMITTEE:

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee ("ICC") has been set up to redress the complaints received regarding sexual harassment. All employees are covered under this policy. No Complaints were received during the year under review.

CORPORATE GOVERNANCE:

As prescribed under the provisions of Regulation 15(2) of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, your Company does not fall under the purview of complying with the provisions of Corporate Governance. During the year your Company has informed the non-applicability provision to the Bombay Stock Exchange.

Since, the provision of Corporate Governance is not applicable for the entire Financial Year 2023-24, a separate report of Corporate Governance is not disclosed in the Annual Report 2023-24.

LISTING FEES:

The Company confirms that it has paid the annual listing fees for the year 2023-24 to the Bombay Stock Exchange.

CLOSURE OF REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS:

The Register of Members and Share Transfer books of the company will be closed with effect from 18th July, 2024 to 24th July, 2024 (both days inclusive).

DIRECTORS' RESPONSIBILITY STATEMENT:

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

1. In the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
2. The Directors have 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 your Company as at 31st March, 2024 and of the statement of profit and loss of the Company for the financial year ended 31st March, 2024;

3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The annual accounts have been prepared on a 'going concern' basis;
5. Proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. Proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

PERSONNEL:

None of the employees of the Company drew remuneration which in the aggregate exceeded the limits fixed under Section 134(3) (q) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company and Directors is furnished hereunder:

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year and percentage increase in remuneration of each Director and KMP

(Rs. In lakhs)

S. No	Name	Designation	Remuneration for FY 2023-24	Remuneration for FY 2022-23	Increase in remuneration from previous year	Ratio / times per median of employee remuneration
1	G.S. AnilKumar	Managing Director	32.28	24.00	31.18%	9.7
2	*Bharathi J	Company Secretary	5.61	4.42	7.13%	1.70
3	Renuka Mohan Rao	Independent Director				
4	S. Subhashini	Independent Director	-	-	-	-
5	Rajendra Kumar P	Independent Director	-	-	-	-
6	G.S. Rajasekar	Director	-	-	-	-

Note:

1. The percentage increase in the median remuneration of employees in the financial year is 12 %
2. The number of permanent employees on the rolls of company as on 31st March 2024 is 231.
3. The average increase/decrease in salaries of employees other than managerial personnel in 2023-24 was 12.69% and that of managerial personnel is -11.71%.

4. The remuneration payable to the KMP / Whole time directors are in accordance with the Industry and Geographical standards and as per the Remuneration policy of the Company.

3. No remuneration is paid to the Independent Directors of the Company other than the sitting fees of Rs.25,000/-.

4. *Shri. Kashiraman Balakrishnan, Company Secretary resigned from the services of the company with effect from 11th April 2023. Smt. Bharathi J was appointed as the company secretary with effect from 28th April 2023. According the disclosure with respect to median and increase in remuneration has been made.

The details of sitting fees paid to the Directors are set out in Extract of Annual Return which is uploaded in the website of the Company at www.jumbobaglimited.com

CONSERVATION OF ENERGY AND TECHNOLOGY OBSORPTION:

The information on conservation of energy, technology absorption as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is set out herewith as "Annexure [II]" to this Report.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year, the Company has not received any significant and material orders passed by the Regulators or courts or tribunals which would affect the going concern status of the Company and its future operations.

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:

During the year under review there was no instance of one-time settlement with any Bank or Financial Institution.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

REPORTING OF FRAUDS BY AUDITORS:

There is no fraud reported in the Company during the F.Y. ended 31st March, 2024. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the F.Y. ended 31st March, 2024.

INTERNAL FINANCIAL CONTROLS:

The Company has put in place an internal financial control based on the processes involved in the manufacturing and trading divisions of the Company. There is involvement from both management and functional/business process owner with periodic meetings to discuss issues, weaknesses, and progress of the company's internal financial control program.

The internal audit conducted for every quarter further scrutinizes the functioning of various areas of operations and gives its observation to the Audit Committee. Required action is taken based on the decision of the Audit Committee on the observations by the internal auditor.

Various processes like procurements, maintenance, production, marketing, Accounting etc.. are reviewed periodically both internally and by the internal auditors in a way which is commensurate with size & complexity of operations of the Company.

The above process helps the company in taking precautionary measures, making the existing process more efficient, bringing accuracy in accounting which enables orderly conduct of the business.

PARTICULARS OF EMPLOYEES

There are no employees falling within the provisions of section 197 of the Companies Act, 2013 read with Rule 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SECRETARIAL STANDARDS OF ICSI

The Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS - 1) and General Meetings (SS - 2) issued by The Institute of Company Secretaries of India and approved by the Central Government.

INDUSTRIAL RELATIONS:

Human Resource is an important asset for the Company and there is cordial relationship exist between the management and the employees across all the plants of the Company.

During the year our Company provided various welfare measures and conducted various activities for the benefit of our employees. We have organised and conducted Training on Women Wellness & Health Awareness, Outbound training on Team work, Women’s Day celebration, Safety Week Celebration, many medical camps and checkups for our employees in the factory. Also conducted sports activities for the employees to improve work place culture and morale. Many employees participated in all the activities and awareness program.We have participated in various job fairs conducted by the Government and given employment opportunities to the candidates from rural areas.

SOCIAL RESPONSIBILITY:

Your Company believes in importance of education in the growth of individuals and the economy as whole. With an intention to support the education of under privileged children your company runs a school in the name of Shri Gorantla Ramalingaiah Vivekananda Vidyalaya School providing education to over 1300 students at concessional fees. Many children have benefited from this initiative of the Company. We have singed MOU with Vadakarai Government ITI to provide one month industrial training to develop the skills of final year ITI students with stipend. We have signed MOU with VIT and RMK colleges to provide opportunities for the Engineering students to develop automation projects in our company. Further, we have contributed donations for Flag Day for Armed Forces to our local government bodies.

CAUTIONARY STATEMENT

Shareholders and Readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources believed to be reliable. Utmost care has been taken to ensure that the opinions expressed by the management herein contain its perceptions on the material impacts on the Company’s operations, but it is not exhaustive as they contain forward-looking statements which are extremely dynamic and increasingly fraught with risk and uncertainties. Actual results, performances, achievements or sequence of events may be materially different from the views expressed herein.

ACKNOWLEDGEMENT:

Your Directors place on record their appreciation for the continued co-operation, support and assistance extended to the Company by Government of India, Government of Tamil Nadu, Bankers and the Shareholders.

Your Directors also place on record their appreciation for the continued and dedicated performance and commitment by Officers and Staff of the Company.

For and on behalf of the Board
RENUKA MOHAN RAO
Chairman
DIN: 07542045

Place: Chennai
Date: 29.04.2024

ANNEXURE - I
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

World Economic Conditions

The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies—where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025—will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually.

Risks to the global outlook are now broadly balanced. On the downside, new price spikes stemming from geopolitical tensions, including those from the war in Ukraine and the conflict in Gaza and Israel, could, along with persistent core inflation where labour markets are still tight, raise interest rate expectations and reduce asset prices. A divergence in disinflation speeds among major economies could also cause currency movements that put financial sectors under pressure.

The resilience in global economic activity was compatible with falling inflation thanks to a post pandemic expansion on the supply side. A greater-than-expected rise in the labour force amid robust employment growth supported activity and disinflation in advanced economies and several large emerging market and

Middle-income economies.

World Trade Outlook: Stable, in Line with Output

World trade growth is projected at 3.0 percent in 2024 and 3.3 percent in 2025, with revisions of a 0.3 percentage point decrease for 2024 and 2025 compared with January 2024 projections. Trade growth is expected to remain below its historical (2000–19) annual average growth rate of 4.9 percent over the medium term, at 3.2 percent in 2029. This projection implies, in the context of the relatively low outlook for economic growth, a ratio of total world trade to GDP (in current dollars) that averages 57 percent over the next five years, broadly in line with the evolution in trade since the global financial crisis.

Risks to the Outlook: Broadly Balanced:

There is scope for further favourable surprises, but numerous adverse risks pull the distribution of outcomes in the opposite direction. Prominent risks and uncertainties surrounding the outlook

Downside Risks Dominate

a. New commodity price spikes amid regional conflicts

The conflict in Gaza and Israel could escalate further into the wider region. Continued attacks in the Red Sea and the ongoing war in Ukraine risk generating additional supply shocks adverse to the global recovery, with spikes in food, energy, and transportation costs. Further geopolitical tensions––including a possible reescalation of the war in Ukraine––could also constrain cross-border flows of food, fuel, and fertilizer, causing additional price volatility and undermining business and consumer sentiment

b. Persistent inflation and financial stress:

slower-than-expected decline in core inflation in major economies as a result, for example, of persistent labour market tightness or renewed tensions in supply chains could trigger a rise in interest rate expectations and a fall in asset prices, as in early 2023. They could also trigger flight-to-safety capital flows, tighten global financial conditions, and strengthen the US dollar and so reduce global growth.

c. China's recovery faltering

In the absence of a comprehensive restructuring policy package for the troubled property sector in China, *a larger and more prolonged drop in real estate investment could occur, accompanied by expectations of future house prices declining reduced housing demand and a further weakening in household confidence and spending, with implications for global growth. Unintended fiscal tightening on account of local government financing constraints could amplify the impact Additional monetary policy easing, especially through lower interest rates, as well as expansionary fiscal measures––including funding of unfinished housing and support to vulnerable Households––could further support demand and ward off deflationary risks*.

d. Disruptive fiscal adjustment and debt distress:

Fiscal consolidation is necessary in many advanced and emerging market and developing economies to curb debt-to-GDP ratios and rebuild capacity for weathering future shocks. But an excessively sharp shift to tax hikes and spending cuts, beyond what is currently envisaged, could result in slower-than-expected growth and reduce Reform momentum. Countries that lack a credible medium-term consolidation plan could face adverse market reactions or increased risks of debt distress that force harsh adjustment. Despite recent improvement in international Bond market conditions, the risk of debt distress in low-income countries continues to constrain scope for necessary growth-enhancing investment.

e. Distrust of government eroding reform momentum

Across broad income groups, confidence in government, legislative bodies, and political parties is below 50 percent, by some measures (Figure 1.22). Low confidence in governments and institutions, amid political polarization in some cases, could sap support for structural reforms, complicate the adoption of and adaptation to technological advances, create resistance to raising the revenue needed to finance necessary investments, and in some cases increase the risk of social unrest. Market tightness and skill shortages, and raise inflationary pressures. Tariff increases could trigger retaliatory responses, raise costs, and harm both business profitability and consumer well-being.

Indian Economic Conditions

The country's remarkable growth rate of 8.4% in the third quarter of the fiscal year 2024 surpassed all expectations, as market analysts had penciled in a slower growth this quarter, between 6.6% and 7.2%. Deloitte's projected growth for the quarter was between 7.1% and 7.4% (as published in January 2024). With substantial revisions to the data from the past three quarters of the fiscal year, India's GDP growth already touched 8.2% year over year (YoY) in these quarters.

We have revised our growth prediction for this year to a range of 7.6% to 7.8%, up from our previous estimates due to GDP revisions and stronger-than-expected growth in fiscal 2024. However, we expect growth in the fourth quarter to be modest because of uncertainties related to India's 2024 general elections and modest consumption growth. Our expectations for the near-term future remain in line with previous forecasts with a slight change in the forecast range due to a higher base effect in fiscal 2024. We believe GDP growth to be around 6.6% in the next fiscal year (fiscal 2025) and 6.75% in the year after (fiscal 2026), as markets learn to factor in geopolitical uncertainties in their investment and consumption decisions."

Packaging and FIBC Industrial Trend

Packing is a critical aspect of the logistics and supply chain industry. Driven by the increase in e-commerce, the growth of the food and beverage industry, and the demand for sustainable and eco-friendly packaging solutions.

In recent years, there has been a growing trend towards the use of Flexible Intermediate Bulk Containers (FIBCs) due to their durability, cost-effectiveness, and eco-friendliness. According to a report by Technavio, the global FIBC market size is expected to reach USD 3.56 billion by 2025, growing at a CAGR of 5% during the forecast period 2021-2025. The report cites the increasing demand for FIBCs in the chemical industry, the rise in construction activities, and the growth of e-commerce as some of the key factors driving the market growth.

Furthermore, a report by Allied Market Research indicates that the demand for FIBCs is expected to increase in developing countries such as India, China, and Brazil, due to the growth of industries such as agriculture, construction, and chemicals. The report estimates that the global FIBC market will reach USD 6.3 billion by 2027, growing at a CAGR of 6.1% from 2020 to 2027.

These bags are used to contain toxic, non-toxic and free-flowing products, such as chemicals, petrochemicals, pharmaceuticals, rubber and agriculture and food products. As a result, they find extensive applications across various industries, such as transportation, mining, manufacturing, agriculture and waste handling. Rapid industrialization across the globe is one of the key factors driving the growth of the market. Chemical and agriculture product manufacturers are increasingly using FIBCs to handle grains, rice, potatoes, cereals and liquid chemicals. These bags are also used to store and transport construction materials, such as carbon black, steel, alloys, minerals, cement and sand. Furthermore, increasing environmental consciousness among the masses and the rising demand for lightweight, biodegradable and bulk packaging material for pharmaceutical products, is also stimulating the market growth. Pharma-grade FIBC bags are used for storing various medical products and preventing contamination. In line with this, product innovations, such as the development of FIBC variants as hygiene packaging solutions, is acting as another growth-inducing factor. Food-grade FIBC bags are manufactured using virgin polypropylene resins that aid in preventing spoilage of perishable goods and are suited for storing packaged products in bulk quantities.

Looking ahead to 2024, the FIBC market is expected to maintain its growth momentum. The market is projected to grow at a CAGR of approx. 6.5% from 2023 to 2024, driven by factors such as the increase in industrialization, growing demand for food and pharmaceutical products, and the rise in construction activities. With the emergence of new technologies and the demand for sustainable and eco-friendly packaging solutions, the FIBC market is poised for significant growth in the coming years.

Opportunities and Outlook

Looking ahead to 2024, the FIBC trend is expected to continue its growth trajectory. The demand for FIBCs is projected to increase due to their versatility and suitability for various applications. With the demand for FIBCs on the rise, manufacturers are also expected to focus on developing new and innovative products that cater to the specific needs of various industries.

The global flexible intermediate bulk container market size reached US$ 5.2 Billion in 2022. Looking forward, the analyst expects the market to reach US$ 7.1 Billion by 2028. Flexible intermediate bulk containers (FIBC), or bulk bags, refer to industrial packaging materials used for storing dry, granular and semi-liquid products. They are large, cubic, bendable containers manufactured using coated or uncoated woven fabric with loops to facilitate convenient storage and movement. U-panel, circular, four-panel and baffle bags are among the most commonly used FIBCs.

Risks and concerns.

Operating margin remains susceptible to fluctuations in the prices of key input i.e. polymer, which move in tandem with crude oil prices. Also, we are subjected to foreign currency exchange rate fluctuations which could have impact on results of operations. However, this is hedged passing the increase and decrease in the polymer price to Customers.

The FIBC industry is fragmented because of low entry barrier as capital and technology requirements are limited, gestation period is small, and raw materials are easily available. This restricts substantial scale up in operations and exerts pricing pressure. Also, this industry being highly labour intensive the retention of workers has been high priority for the Company. Attrition of workers may affect the production and also involves cost and time in inducting and training of new appointees. Several other global as well as Indian economic and political factors that are beyond our control may affect the business of the Company.

Segment Wise Performance:

Your Company is into the manufacturing of Flexible Intermediate Bulk Bags (FIBC bags) generally used for industrial purposes and also a Del – Credere Associate cum Consignment Stockist (DCA/ CS) of Indian Oil

Corporation Limited (IOCL) for polymer trading for a decade now. The following table gives an overview of the financial results of the Company.

(Rs. In lakhs)

Particulars	Results 2024	Results 2023	Growth %
Sales and other income	10,477.29	11,144.24	(5.9)
Profit before interest, Depreciation, taxes & exceptional items	800.28	722.43	10.07
Profit before tax & exceptional items	316.46	220.52	43.50
Profit/ (Loss) before tax	137.75	188.93	(27.08)
Profit/ (Loss) after tax	118.88	147.06	(19.16)

The revenue of the Company for the financial year 2023-24 has down by 5.9% compared to the previous year ended 2022-23.

The profit before tax & exceptional items has increased by 43.50% due to increase in operational efficiency and reduction in wastage on the material cost and decrease in profit after tax of 19.16% due to exceptional item on account of insurance claim written off.

In the upcoming financial year 2024-25 your company will be looking to strengthen its overseas customer base around the globe and look to replicate its growth though main challenges like recession and global economy continues to be bigger challenges.

Your Company is working on various cost cutting measures and also reaching out to other stakeholders including its customers to deal with challenges together.

Your company is a Del – Credere Associate cum Consignment Stockist (DCA/ CS) of Indian Oil Corporation Limited for Tamil Nadu, Pondicherry and Kerala since 2009. We are able to achieve constant level of sales throughout the year

The profit from trading division has been increased due to effective availability of material from IOCL and able to add new customers in its order book. Further the company is expecting better profitability in the coming years.

The Financial and Operational performance of the Company are on growing trend and details of the same are mentioned in the Financial Statements as well as Board report.

Internal Control System

Your Company has an efficient inbuilt system to monitor the compliance of standards at each stage of the production process. The system enables the management to quickly identify any deviations from the required standards and to take appropriate action for correction. The compliance to the standards is also reviewed by the management at the monthly meetings.

The above system is further audited by the internal auditor appointed by the Board of Directors who gives quarterly reports to the Audit Committee on the level of compliance. The deviations if any are also reported further to which the committee recommends necessary course of action.

The system helps the company to identify the risks at an early stage so that required action is taken for control.

Material developments in Human Resources / Industrial Relations front, including number of people employed.

The company believes that its human resources are one of the most crucial assets and critical enablers of the Group's growth. To that extent, the Group engages with its employees to hone their skill sets and equip them with knowledge and know-how. It is also deeply invested in establishing its brand name to attract and retain the best talent in the market. During the period under review, employee relations continued to be healthy, cordial and harmonious at all levels, and the Group aims to maintain such relations with the employees going forward as well. As of 31st March, 2023 the Company has 231 permanent employees.

Risks and Concerns

The Company has in place a Risk Management Policy duly approved by the board which is periodically reviewed by the management. The main objective of the company's risk management policy is to ensure the effective identification and reporting of risk exposures, involvement of all departments and employees in risk management, to ensure continuous growth of business and protect all the stakeholders of the Company.

Key Financial Ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector specific financial ratios.

Key financial ratio as per the above mentioned regulation

Financial ratio	FY 2023-24	FY 2022-23
Return on Investments	8.42%	13.33%

The decrease in above ratio is due to writing off Insurance claims last year to the extent of Rs.178 lakhs

Future Outlook:

Your Company decided to automate few processes of production during the year in order to tackle the deficiency in available workers. This automation was done not to reduce the number of workers but to improve the production capacity, quality of bags that were produced and it also helped in the reduction of production cycle time.

The Company ensures getting new models and designs of its product with the best and unbeatable quality at reasonable prices to cater to the requirements and preferences of its customers. The Company continued its focus on marketing activities by participating in many new markets. Your company has introspected with its customer base and greatly recognizes the need for innovations and new product developments to drive growth and better margins. There is ample scope and opportunity for companies having business in these sectors not to mention the potential of your company and its large presence in these sectors for many years.

Substitutions of Traditional packaging and retail chains are the most important drivers for the market growth. The real opportunity lies in developing nations or emerging economies. The company being a fully integrated end-to-end packaging materials solution company, the window of opportunity is promisingly big. Innovation to create value added differentiation; ability to execute any quantum of order; ensuring an enviable speed to market reach puts the company in a good stead to double up its top-line in the coming years.

Cautionary Statement:

Statements contain in this report describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable laws and regulations. The actual results may differ materially from those expressed in this statement because of many factors like economic condition, availability of labour, price conditions, domestic and international market, etc.

Place : Chennai
Date : 29.04.2024

For and on behalf of the Board

SMT. RENUKA MOHAN RAO
CHAIRMAN
DIN: 07542045

ANNEXURE - II

INFORMATION UNDER SECTION 134(3) (m) OF THE COMPANIES ACT, 2013, READ WITH THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

A. CONSERVATION OF ENERGY

Company continues to put all the efforts in conserving and optimizing the use of energy. The effort has benefited in savings to the Company and in protecting the environment around its units. The followings measures are in place to optimize the energy consumption.

1. Use of energy efficient LED lights.

2. Re-use of treated water.

3. Rain water harvesting.

4. Optimization of the operations etc…

All efforts made to conserve and optimize use of energy are continuously monitored and maintained to ensure maximum energy savings.

The Total energy consumption per unit of production is as follows:-

S.No	Particulars	2023-24	2022-23
A	Power and Fuel Consumption		
1	Electricity (includes from TNEB, Wind and Coal)		
	(a) Purchased		
	Unit	49,62,955	51,62,691
	Total amount	41,75,765	3,80,13,936
	Rate/unit	8.41	7.36
	(b) Through diesel generator		
	Unit	49,148	38,147
	Unit per litre of Diesel oil	2.81	2.17
	Cost/unit	29.46	30.74
	Diesel (in litres)	17,466	17,543

B. RESEARCH AND DEVELOPMENT (R&D)

(Rs. In lakhs)

S.No	Particulars	2023-24	2022-23
A	**Expenditure on R & D:**		
B	Capital Expenditure	-	-
C	Revenue	18.14	22.50
	Total	18.14	22.50
D	Total R&D expenditure as a percentage of total turnover	0.185%	0.202%

C. FOREIGN EXCHANGE EARNINGS AND OUTGO: **(Rs. In lakhs)**

S.No	Particulars	2023-24	2022-23
A	**Foreign exchange outgo**		
	CIF value of Imports	2207.56	1775.43
	ii) Travel	21.44	9.15
	iii) Commission for export sales	0	0
	iv) Testing Charges	6.64	0
	Total	2235.64	1784.58
	Foreign exchange Earned		
	FOB Value of Exports	2438.32	3757.03

Place : Chennai
Date : 29.04.2024

For and on behalf of the Board

SMT. RENUKA MOHAN RAO
CHAIRMAN
DIN: 07542045

Annexure III

Secretarial Audit Report for the financial year ended 31.03.2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Jumbo Bag Limited
S.K. Enclave, New No. 4 (Old No.47)
Nowroji Road, Chetpet,
Chennai - 600 031

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jumbo Bag Limited (hereinafter called the company). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024, 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:

We have also examined the following:

all the documents and records made available to us and explanation provided by Jumbo Bag Limited ("the Listed Entity"),

a. the filings/submissions made by the Listed Entity to the Stock Exchanges,

b. website of the listed entity,

c. books, papers, minute books, forms and returns filed with the Ministry of Corporate Affairs and other records maintained by Jumbo Bag Limited ("the Company") for the financial year ended on 31st March, 2024 according to the provisions as applicable to the Company during the period of audit and subject to the reporting made hereinafter and in respect of all statutory provisions listed hereunder:

   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;

d. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings, and Foreign Trade (Development and Regulation) Act 1992;

e. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   i The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   ii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   iii. The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015;

We hereby report that

a. The Listed Entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder.

b. The Listed Entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder in so far as it appears from our examination of those records.

c. There were no actions taken against the listed entity/its promoters/directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operation Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder.

We have also examined the compliance with the applicable clauses of the following:

i The Listing Agreements entered into by the Company with the Stock Exchanges, where the Securities of the Company are listed and the uniform listing agreement with the said stock exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 .

ii. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

In our opinion and as identified and informed by the Management, the following laws are specifically applicable to the Company as the company is engaged in manufacturing of bags and other allied products:

1	The Tamil Nadu Lifts Act, 1997
2	The Electricity Act, 2003
3	Tamil Nadu Tax on Consumption or. Sale of Electricity Act, 2003
4	The Legal Metrology Act 2009, Tamil Nadu Legal metrology enforcement Rules, 2011
5	Food Safety and Standards Rules, 2011 and Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011
6	Tamil Nadu Fire Service Act, 1985 and Tamil Nadu Fire Service Rules, 1990
7	The Motor Vehicles Act, 1988
8	The Environmental Protection Act and Rules,1986
9	The Air (Prevention and Control of Pollution) Act, 1981
10	The Water (Prevention and Control of Pollution) Act, 1974
11	The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016
12	The Plastic Waste Management Rules, 2016
13	The Solid Waste Management Rules 2016
14	E-waste management Rules, 2022
15	Battery Waste Management Rules, 2022
16	The Tamil Nadu Groundwater (Development and Management) Act, 2003
17	ISO Standards

It is reported that during the period under review, the Company has been regular in complying with the provisions of the Act, Rules, Regulations and Guidelines,

We further report that there were no actions/events in the pursuance of

1. The Securities and Exchange Board of India (Share based Employee benefits and Sweat Equity) Regulations, 2021;
2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
3. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
4. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
5. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
6. SEBI Circular number CIR/CFD/CMD1/27/2019 dated 8th February, 2019 Regulation 24A of SEBI (LODR) 2015 requiring compliance thereof by the Company during the Financial Year under review.

We further report that, based on the information provided by the Company, its officers and authorized representatives in our opinion, adequate systems and control mechanism exist in the Company to monitor and ensure compliance with other applicable general laws including Human Resources and Labour laws.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory financial auditor and other designated professionals.

We further report that

The company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is change in the composition of the Board of Directors during the period under review, however company complied with filing of relevant returns with Statutory Authority.

Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were delivered 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that during the audit period no events have occurred, which have a major bearing on the Company's affairs, except the following:

1. Resignation of Shri KASHIRAMAN BALAKRISHNAN as the Company Secretary and Compliance Officer of the company with effect from the closure of office hours on 11th April, 2023.
2. Resignation of Shri. G.P.N GUPTA, (DIN: 00086174) from his position of Chief Financial Officer (CFO) with effect from the closure of office hours on 22nd April, 2023.
3. Appointment of Mrs. BHARATHI J bearing Membership Number A66474 as the Company Secretary of the Company with effect from 28th April, 2023.
4. Appointment of Mr. G S ANILKUMAR as the Chief Financial Officer of the Company with effect from 28th April, 2023.
5. Appointment of M/s. CVRK AND ASSOCIATES, Chartered Accountants as the Internal Auditor of the Company with effect from 28th April, 2023.
6. Appointment of M/s. VENKATESH & CO, Chartered Accountants (Firm Registration No. 0046365) as Statutory Auditors of the Company for a term of 5 (five) consecutive years commencing from the conclusion of this 33rd Annual General Meeting till the conclusion of the 38th Annual General Meeting.

7. Resignation of Shri. G.P.N GUPTA, (DIN: 00086174) as Whole Time Director of the Company with effect from11th September, 2023.
8. Re-appointment of Mr. RAJENDRA KUMAR (DIN: 00835879) as Independent Director of the Company for second term.
9. Approval of the Sole banking arrangement for manufacturing business with Axis Bank, CCB Branch (increased overall limit to Rs. 54.36 Crores from existingRs.42.77 Crores).
10. Renewal of existing credit facility from Bank of Baroda from Rs.15 crores to Rs.13 crores with respect to its IOCL operations (polymer Division).
11. Approval of proposal for Investment to be made on Power Projects not exceeding Rs.1,25,00,000.
12. Approval of renewal of Purchase Power Agreement with M/s. Scent Trans Private Limited and Share Transfer Agreement to invest in the shares of M/s. Rudraansh Powers Private Limited.

There are no material events after the end of the financial year 31st March 2024 except the following:

1. Resignation of Shri. G.S. Anil Kumar from the post of CFO with effect from 29th April, 2024.
2. Appointment of Mr. G A DARSHAN as the Chief Financial Officer of the Company with effect from 29th April, 2024.

Place: Chennai

Date: 06.06.2024

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

Lakshmi Subramanian

Senior Partner

FCS No. 3534

C.P.No. 1087

P.R. No. 1670/2022

UDIN: F003534F000540070

ANNEXURE – A

To,
The Members
Jumbo Bag Limited
S.K. Enclave, New No. 4 (Old No.47),
Nowroji Road, Chetpet,
Chennai - 600 031

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, regulations, happening of events and company has represented that Related party transaction are at Arm's Length basis and in Ordinary Course of Business.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a random test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai
Date: 06.06.2024

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

Lakshmi Subramanian
Senior Partner
FCS No. 3534
C.P.No. 1087
P.R. No. 1670/2022
UDIN: F003534F000540070

Certificate on Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
JUMBO BAG LIMITED,
S. K. ENCLAVE, NEW NO.4 OLD NO.47, NOWROJI ROAD,
CHETPET, CHENNAI – 600031.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **JUMBO BAG LIMITED** CIN L36991TN1990PLC019944 having its registered office at S.K.ENCLAVE, NEW NO.4 OLD NO.47, NOWROJI ROAD, CHETPET, CHENNAI TN 600031 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. NO.	NAME OF DIRECTOR	DESIGNATION	DIN	DATE OF ORIGINAL APPOINTMENT IN COMPANY
1	MR. ANILKUMAR GORANTLA SUDHAKAR	Managing Director	00080712	22/10/2007
2	MR. RAJASEKAR SUDHAKAR GORANTLA	Director	00086002	14/08/2021
3	MR. RAJENDRA KUMAR PRASAN	Director	00835879	01/05/2019
4	MRS. SUBRAMANIAN SUBHASHINI	Director	03561759	27/03/2015
5	MRS. RENUKA MOHAN RAO	Director	07542045	09/02/2017

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR LAKSHMMI SUBRAMANIAN AND ASSOCIATES

Place: Chennai

Date: 12-06-2024

LAKSHMI SUBRAMANIAN
FCS No.: 3534
CP No. 1087
UDIN: F003534F000562818
Peer Review Certificate No. 1670/2022

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JUMBO BAG LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Jumbo Bag Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total 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 standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the 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 audit opinion on the standalone financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, 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.

S.No	Key Audit Matter	Auditor's Response
1	**Revenue Recognition – Sale of goods** Revenue from sale of goods is recognized when the control of goods is transferred to the customers. In terms of the application of the new revenue accounting standard Ind AS 115 (Revenue from Contracts with Customers),for some contracts, control is transferred either when the product is delivered to the customer's site or when the product is shipped, depending on the applicable terms. The Management has exercised judgement in applying the revenue accounting policy while recognising revenue.	Our audit procedures include: ➢ Assessing the Company's revenue recognition policy for compliance with Ind AS . ➢ Testing the design and implementation, and operating effectiveness of internal controls relating to revenue recognition. ➢ Performing testing on selected statistical samples of revenue transactions recorded throughout the year and at the year end and checking delivery documents. ➢ We carried out of procedures involving enquiry, observation and inspection of evidence in respect of operation of these controls. ➢ Tested the relevant information technology general controls, automated controls, and the related information used in recording and disclosing revenue. ➢ Assessing and testing the adequacy of presentation and disclosures

2	**Property, Plant and Equipment** Management judgement is utilised for determining the carrying value of property, plant and equipment, intangible assets and their respective depreciation/ amortization rates. These include the decision to capitalise or expense costs; the annual asset life review; the timelines of the capitalisation of assets and the measurement and recognition criteria for assets retired from active use. The accounting policy has been detailed in Notes.	We have done verification of controls in place over the fixed assets cycle, evaluated the appropriateness of capitalisation process, performed tests to verify the capitalised costs, assessed the timelines of the capitalisation of the assets and assessed the derecognition criteria for assets retired from active use. Useful life review of assets has been assessed by the management. In performing these procedures, we reviewed the judgements made by management including the nature of underlying costs capitalised; determination of realizable value of the assets retired from active use; the appropriateness of asset lives applied in the calculation of depreciation/ amortization; and the useful lives of assets prescribed in Schedule II of the Companies Act, 2013.
3	**Provisions and Contingent Liabilities** The Company is involved in certain legal and tax disputes and the assessment of the risks associated with the litigations is based on Management assumptions, which require the use of judgement and such judgement relates primarily to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings.	Our audit procedure in response to includes, among others, ➢ Assessment of the process to identify legal and tax litigations, and pending administrative proceedings. ➢ Assessment of assumptions used in the evaluation of potential legal and tax risks performed by the legal and tax department of the Company considering the legal precedence and other rulings/ judgement in similar cases. ➢ Review of the adequacy of the disclosures in the notes to the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Therefore we have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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 standalone 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 standalone 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 financial controls 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 system 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting 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 standalone 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 financial statements

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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer Note No.13 of the Audited Financial Statements)

   ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There has been no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   Based on the audit procedures that have been 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) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v. The Company has not declared or paid any dividend during the year Hence we have no comments on the compliance with section 123 of the Companies Act, 2013.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31,2024 which have a feature of recording audit trail(edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

For Venkatesh & Co
Chartered Accountants
FRN 004636S

CA Dasaraty V
Partner
M. No : 026336
UDIN : 24026336BKCZJG178

Place : Chennai
Date : 29th April 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **JUMBO BAG LIMITED** of even date)

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

We have audited the internal financial controls over financial reporting of **JUMBO BAG LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The 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 internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Venkatesh & Co
Chartered Accountants
FRN 004636S

CA Dasaraty V
Partner
M. No : 026336
UDIN : 24026336BKCZJG1782

Place : Chennai
Date : 29th April 2024

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JUMBO BAG LIMITED of even date)

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

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

B) In respect of Intangible Assets, there were no intangible Assets hence reporting under this clause is not applicable.

(b) The Company has physically verified the Plant & Equipment by the management once in the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification. In our opinion the verification performed is reasonable given the size and nature of the Company and its business.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The company has conducted the physical verification of inventory at reasonable intervals during the year. We are informed that management has not discovered discrepancies of 10% or more in the aggregate for each class of inventory on verification between physical stock and book records.

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. According to the information and explanations given to us, the quarterly returns filed with the banks are in conformity with the books of accounts.

iii. During the year Company has made investments in, companies, and has granted unsecured loans to their staff, in respect of which:

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion, the investments made during the year and the terms and conditions of the grant of loans during the year, are not prejudicial to the company's interest.

(c) In respect of loans and advances in the nature of loans given to staff, the schedule of repayment of principal has been stipulated by the company and the repayments are regular as per stipulations.

(d) No Amount is overdue more than 90 days, hence the provisions of the clause 3 (iii)(d) of the Order are not applicable to the Company.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted loans or advances in the nature of loans repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in making investments and providing guarantees and securities, as applicable.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2024 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

b. According to the records of the Company and according to the information and explanations given to us , there are no dues of Income tax and Goods and service Tax except as mentioned below

Name of the statute	Nature of dues	Amount (in Lacs)	Period	Forum where dispute is pending	Remarks
Income tax Act,1961	Income Tax	44.75	2006-2007	AO	Received the favourable order. Now it is under AO for verification and giving effect to the order.
Income tax Act,1961	Income Tax	54.01	2011-2012	AO	Tribunal moved the case to AO for Re-verification of the Documents and withdrawal of the Original demand.
Income tax Act,1961	Income Tax	1.47	2022-2023	CIT	Appeal filed against the order of the Assessing Officer.
Goods and Services Tax,2017	Goods and Services Tax	71.35	2018-2019	GST (Appeals)	Appeal filed against the order of the Assessing Officer.
Goods and Services Tax,2017	Goods and Services Tax	40.76	2019-2020	GST (Appeals)	Appeal filed against the order of the Assessing Officer.
Goods and Services Tax,2017	Goods and Services Tax	29.29	2020-2021	GST (Appeals)	Appeal filed against the order of the Assessing Officer.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The company has not defaulted in repayment of loans or borrowings to a financial institution, bank, of dues to debenture holders.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) On examination of the books of accounts of the Company, the term loans have been used for the objects for which they were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have, prima facie, been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised unsecured loans/ICD during the year from other corporates and reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) hence reporting under clause 3 (x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) The Company has not received any whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion and according to the information and explanations given to us, during the year 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. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been resignation of the statutory auditors of the Company during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

xix. 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 and 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 indicating that Company is 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Provisions of Section 135 Corporate Social Responsibility (CSR) are not applicable to the company. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

For Venkatesh & Co
Chartered Accountants
FRN 004636S

CA Dasaraty V
Partner
M.No :026336
UDIN: 24026336BKCZJG1782

Place: Chennai
Date : 29th April 2024

Balance Sheet as at March 31, 2024

(Rs. In lakhs)

	Particulars	Note	As at March 31st, 2024 (Ind AS)	As at Mar 31st, 2023 (Ind AS)
	ASSETS			
(1)	**Non-current assets**			
	(a) Property, Plant and Equipment	2.1	2,945.59	2,611.92
	(b) Capital Work-In-Progress		1.56	25.00
	(c) Right-of-Use Asset a/c		117.24	43.23
	(d) Investment Property		-	-
	(e) Financial Assets		-	-
	i) Investments	2.2	8.61	7.98
	ii) Trade receivables	2.3	4.91	5.93
	iii) Loans		-	-
	iv) Other financial assets	2.4	99.53	139.20
	(f) Other Non-current Assets		-	-
			3,177.44	**2,833.26**
(2)	**Current Assets**			
	(a) Inventories	2.5	2,115.15	2,404.26
	(b) Financial Assets			
	i) Trade receivables Undisputed Trade receivables – considered good	2.6	3,043.92	3,379.15
	ii) Cash and cash equivalents	2.7	234.69	314.58
	iii) Bank balances other than (ii) above		-	-
	iv) Loans	2.8	4.77	256.20
	v) Other financial assets		7.79	-
	(c) Current Tax Asset Net			
	(d) Other Current Assets	2.9	281.88	178.71
	(e) Assets held for Sale	2.10	18.31	18.31
			5,706.51	6,551.21
	Total Assets		**8,883.95**	**9,384.47**
	EQUITY AND LIABILITIES			
(1)	**Equity**			
	(a) Equity Share Capital	2.11	878.17	878.17
	(b) Other Equity	2.12	2,481.61	2,407.65
	i) Retained earnings		709.33	590.45
	ii) Other reserves		1,772.28	1,817.20
			3,359.78	**3,285.82**
	Liabilities			
(2)	**Non-Current Liabilities**			
	(a) Financial liabilities			
	(i) Non-current Borrowings	2.13	555.34	501.52
	(ia) Lease libilities		86.56	-
	(b) Provisions	2.14	0.68	0.68
	(c) Deferred Tax Liabilities (net)	2.15	120.19	139.39
	(d) Other Non-current liabilities	2.16	70.91	270.40
			833.68	**911.99**
(3)	**Current Liabilities**			
	(a) Financial liabilities			
	(i) Current Borrowings	2.17	3,058.60	3,557.67
	(ia) Lease libilities		52.32	31.10
	(ii) Trade payables			
	(iia) Total outstanding dues of micro enterprises and small enterprises	2.18	43.33	
	(iib) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,164.98	1,311.47
	(b) Provisions	2.19	322.60	269.42
	(c) Other current liabilities	2.20	48.65	16.99
			4,690.48	5,186.65
	Total Equity and Liabilities		**8,883.95**	**9,384.46**

Significant accouting policies & Notes to accounts 1 to 18
The schedule reffered to above form an integral part of these financial statements
As our report attached

for Venkatesh & Co
Chartered Accountants
Firm's registration no. 004636S

DASARATY V
Partner
Membership No.026336
Place: Chennai
Date: 29-04-2024

For and Behalf of the Board

G S ANIL KUMAR
Managing Director
DIN: 00080712

G A DARSHAN
Chief Financial Officer

BHARATHI J
Company Secretary

Statement of Profit and Loss account for the period ended March 31, 2024

Rs. In lakhs

Particulars	Note	For the period ended March 31st, 2024 (Ind AS)	For the period ended March 31st, 2023 (Ind AS)
Revenue from Operations	2.21	10,432.13	11,123.76
Other Income	2.22	45.16	20.47
Total Income		**10,477.29**	**11,144.24**
Expenses			
Cost of materials consumed	2.23	5,460.81	6,145.81
Changes in inventories and finished goods	2.24	416.02	384.66
Employee benefits expenses	2.25	1,216.75	1,158.41
Excise duty		-	-
Depreciation and amortization expense		223.25	238.93
Finance costs	2.26	260.57	262.98
Other expenses	2.27	2,583.42	2,732.78
Total expenses		**10,160.82**	**10,923.56**
Profit / (loss) before exceptional items and tax		**316.46**	**220.67**
Exceptional items	2.28	178.71	31.59
Profit / (loss) before tax		**137.75**	**189.08**
Current tax		38.07	52.99
Less: Tax adjustment of Prvs year		-	-
Deferred tax		(19.20)	(11.11)
Total tax expense		**18.87**	**41.88**
Profit / (loss) for the year		**118.88**	**147.21**
Other comprehensive income		**-**	**-**
Items that will not be reclassified subsequently to (profit) or loss		**(44.93)**	**(30.04)**
Remeasurements of defined benefit liability (asset)			
Net other comprehensive income not to be reclassified to profit or loss		**(44.93)**	**(30.04)**
Items that will be reclassified subsequently to profit or loss		**-**	
Others (specify nature)		-	-
Net other comprehensive income to be reclassified subsequently to profit or loss		**-**	**-**
Other comprehensive income for the year, net of income tax		**(44.93)**	**(30.04)**
Total comprehensive income / (loss) for the year		**73.95**	**117.17**
Earnings per share			
Basic earnings per share		1.42	1.76
Diluted earnings per share		1.42	1.76

Significant accouting policies & Notes to accounts 1 to 18
The schedule reffered to above form an integral part of these financial statements
As our report attached

for Venkatesah & CO
Chartered Accountants
Firm's registration no. 004636S

For and Behalf of the Board

G S ANIL KUMAR
Managing Director
DIN: 00080712

G A DARSHAN
Chief Financial Officer

DASARATY V
Partner
Membership No.026336
Place: Chennai
Date: 29-04-2024

BHARATHI J
Company Secretary

Statement of changes in equity for the period ended 31.03.2024

A. Equity Share Capital

(1) Current reporting period **(Rs. in lakhs)**

Balance at the beginning of the current reporting period	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 at the end of the current reporting period
837.37	**-**	**-**	**-**	**837.37**

(2) Previous reporting period (Rs. In lakhs)

Balance at the beginning of the previous reporting period	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 at the end of the previous reporting period
837.37	**-**	**-**	**-**	**837.37**

B. Other Equity

(1) Current reporting period **(Rs. In lakhs)**

Particulars	Reserves and Surplus					Revaluation Reserves	Other comprehensive income / loss	Total
	Capital Total Reserve	Capital Redemption Reserves	Securities Premium	General Reserves	Surplus / (deficit) balance in the statement of profit and loss account			
Balance as at 01 April, 2024	196.33	86.75	294.45	66.55	709.33	1247.58	-119.38	2481.61
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-
Total Comprehensive Income/ (Loss) for the current year	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-			-
Transfer from P&L				5.84	118.88	5.83	-44.93	85.62
Balance as at 31 March, 2024	196.33	86.75	294.45	66.55	709.33	1247.58	-119.38	2481.61

(2) Previous reporting period **(Rs. In lakhs)**

Particulars	Reserves and Surplus					Revaluation Reserves	Other comprehensive income / loss	Total
	Capital Total Reserve	Capital Redemption Reserves	Securities Premium	General Reserves	Surplus / (deficit) balance in the statement of profit and loss account			
Balance as at 01 April, 2023	196.33	86.75	294.45	54.90	443.39	1259.23	-44.41	2290.94
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-
Total Comprehensive Income/ (Loss) for the current year	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-			-
Transfer from P&L				5.81	147.06	5.82	-30.04	128.65
Balance as at 31 March, 2023	196.33	86.75	294.45	60.71	590.45	1253.41	-74.45	2407.65

Cash Flow Statement for the period ended March 31, 2024

(Rs. in Lakhs)

		Apr'23 to Mar'24		Apr'22 to Mar'23	
		Rs.	Rs.	Rs.	Rs.
A	**Cash Flow from Operating Activities :**				
	Profit before tax		**137.75**		**188.93**
	Adjustments for :				
	Prior period adjustments - Profit / (Loss)	-		-	
	Depreciation	223.25		238.93	
	Deferred tax liabilities (net)	(19.20)		(11.11)	
	Foreign exchange (gains)/Losses	-		-	
	(Profit) / Loss on sale of asset	-		5.12	
	Interest Expenses	260.57		262.98	
	Interest Income	(22.59)		(9.77)	
			442.03		486.14
	Operating profit before working capital		579.79		675.07
	Adjustments for Changes in				
	Trade payables - Increase / (Decrease)	(104.15)		(296.26)	
	Long term provisions- Increase / (Decrease)	-		-	
	Short term provisions - Increase / (Decrease)	(51.86)		45.13	
	Other current liabilities- Increase / (Decrease)	(21.52)		2.38	
	Other long term liabilities - Increase / (Decrease)	139.77		(86.14)	
	Trade receivables - (increase) / Decrease	335.22		438.96	
	Inventories - (increase) / Decrease	289.11		218.12	
	Long term Loans and advances - (Increase) / Decrease	39.68		0.07	
	Short term loans and advances - (increase) / Decrease	13.64		202.85	
	Other current assets - (increase) / Decrease	126.83		31.59	
	Other non current assets - (increase) / Decrease	1.02		(5.93)	
	Other financial assets	(39.68)			
			728.06		551
	Cash generated from operations		1,307.85		1,225.84
	Income taxes paid (Net of refunds)		(38.07)		(52.99)
	Net Cash from Operating activities		**1,269.78**		**1,172.85**

B	**Cash Flow from Investing Activities :**				
	Purchase of fixed assets / WIP	(533.48)		(343.68)	
	Proceeds from sale of fixed assets	5.99		(5)	
	Purchase of Investments	(0.63)		(1.46)	
	Sale of investments				
			(528.11)		(350.26)
	Net cash used in Investing Activities		**(528.11)**		**(350.26)**
C	**Cash Flow from Financing Activities :**				
	Proceeds from issuance of Share Capital	-		-	
	Proceeds from Share premium	-		-	
	Proceeds / (Repayment) of Long Term borrowings	(72.79)		111.90	
	Borrowings for working capital purposes	(499.07)		(579.54)	
	Finance / Lease Liabilities - Increase / (Decrease)	(11.72)		0.36	
	Investment in Subsidiaries				
	Interest Expenses	(260.57)		(262.98)	
	Interest Income	22.59		9.77	
	Dividend paid (Including Tax on dividend)				
			(821.56)		(720.49)
	Net cash used in Financing Activities		**(821.56)**		**(720.49)**
D	**Net Increase in Cash and Cash Equivalents (A+B+C)**		(79.90)		102.10
	Cash and Cash equivalents as at 31.03.2023		314.58		212.48
	Cash and Cash equivalents as at 31.03.2024		234.69		314.58
E	**Net (Increase) / Decrease in Cash and Cash Equivalents**		**79.90**		**(102.10)**

As our report attached

For and Behalf of the Board

for Venkatesah & CO
Chartered Accountants
Firm's registration no. 004636S

G S ANIL KUMAR
Managing Director
DIN: 00080712

G A DARSHAN
Chief Financial Officer

DASARATY V
Partner
Membership No.026336
Place: Chennai
Date: 29-04-2024

BHARATHI J
Company Secretary

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 1

1.1 CORPORATE INFORMATION

Jumbo Bag Limited is a part of BLISS Group. Jumbo Bag Ltd. was established in the year 1990 with an initial capacity of 720,000 jumbo bags (FIBCs).

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1.2 Basis of Accounting And Preparation Of Financial Statements

1.3 Statement of Compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015.

With effect from 1st April, 2019, Ind AS 116 – "Leases" (Ind AS 116) supersedes Ind AS 17 – "Leases". The Company has adopted Ind AS 116 using the prospective approach. The application of Ind AS 116 has resulted into recognition of 'Right-of-Use' asset with a corresponding Lease Liability in the Balance Sheet.

1.4 Basis of preparation and presentation

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on above basis, except for lease transactions that are within the scope of Ind AS 116 - Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 - Inventories or value in use in Ind AS 36 - Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below –

1.5 Property, Plant and Equipment (PPE)

a) Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

b) Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. For qualifying assets, borrowing costs are capitalized in accordance with Ind AS 23 - Borrowing costs. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

c) Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

d) Depreciation is recognized so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

e) Machinery spares which can be used only in connection with an item of fixed assets and whose use as per technical assessment is expected to be irregular are capitalized and depreciated over the residual useful life of the respective assets.

f) Individual assets whose cost is less than Rs. 5,000 are fully depreciated.

g) Leasehold land / Improvements thereon are amortized over the primary period of lease.

h) An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

For transition to Ind AS, the Company has elected to continue with the carrying value of its property, plant and equipment recognised as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as deemed cost as of the transition date.

1.6 Intangible assets

Intangible assets with finite useful lives are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

The intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use. The amortization periods are reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern.

Intangible assets comprising of software is amortized over estimated useful life of 4 years.

De-recognition of intangible assets:

An intangible asset is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, arerecognised in profit or loss when the asset is derecognized.

Investments in associates and joint ventures

An associate is entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of parties sharing control.

1.7 Inventories

Inventories are valued at the lower of cost and estimated net realizable value (net of allowances) after providing for obsolescence and other losses, where considered necessary. The cost comprises of cost of purchase, cost of conversion and other costs including appropriate production overheads in the case of finished goods and work in progress, incurred in bringing such inventories to their present location and condition. Trade discounts or rebates are deducted in determining the costs of purchase. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. In case of raw materials and traded goods, cost (net of CENVAT/ VAT/ GST credits wherever applicable) is determined on a moving weighted average basis.

1.8 Cash and cash equivalents (for the purpose of cash flow statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.9 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.10 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for customer returns, taxes on sales, estimated rebates and other similar allowances.

ι) Revenue from sale of goods is recognized when the following conditions are satisfied:

- The Company has transferred the significant risks and rewards of ownership of the goods to the buyer which generally coincides with the delivery of goods,
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over goods sold;
- The amount of revenue can be measured reliably:
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

(ii) Service income is recognized on completion of service.

1.11 Other Income

Dividend income from investments is recognised when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

1.12 Foreign currency transactions and translations

Foreign currency transactions are recorded at rates of exchange prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the rate of exchange prevailing at the year-end. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- Exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognized initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

1.13 Government grants, subsidies and export incentives

Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received.

Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognized as deferred revenue in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets. Revenue grant is recognized as an income in the period in which related obligation is met.

Export Incentives earned in the year of exports are treated as income and netted off from cost of raw material imported.

1.14 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

1.15 Employee benefits

Employee benefits include wages & salaries, provident fund, employee state insurance scheme, gratuity fund and Superannuation.

a. Defined contribution plans

Contributions to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

b. Defined benefit plans

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

• Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

• Net interest expense or income; and

• Re-measurement

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

c. Other Short-term and long-term employee benefits

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

1.16 Segment reporting

Operating segments reflect the Company's management structure and the way the financial information is regularly reviewed by the Company's Chief Operating Decision Maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under unallocated revenue / expenses / assets / liabilities.

1.17 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses judgement in assessing whether a contract (or part of contract) includes a lease, the lease team (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed.

The judgement involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract include a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed are variable or a combination of both.

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The Company, as a lessor, classifies a lease either as an operating lease or a finance lease. Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

1.18 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

1.19 Taxes on income

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable income tax laws of the country in which the respective entities in the Company are incorporated. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities in the financial statements and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and Deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Mat Credit

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

1.20 Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets or cash generating units to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.21 Provisions

A provision is recognized when the Company has a present obligation (legal / constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material.

Contingent liability is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for the expected cost of sales related obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at the management’s best estimate of the expenditure required to settle the Company’s obligation.

Warranties: Provisions for the expected cost of warranty obligations under the local sale of goods legislation are recognised at the date of sale of the relevant products, at the directors best estimate of the expenditure required to settle the Company’s obligation.

1.22 Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

1.23 Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

1.23.1 Classification of financial asset

Financial assets that meet the following conditions are subsequently measured at amortised cost less impairment loss (FVTPL) (except for investments that are designated as at fair value through profit or loss on initial recognition:

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

• the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI) (except for investments that are designated as at fair value through profit or loss on initial recognition:

• the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and

• the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

1.23.2 Amortised cost and Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the Other Income.

1.23.3 Investments in equity instruments at FVTOCI

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve tor equity instruments through other comprehensive income. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

• it has been acquired principally for the purpose of selling it in the near term; or

• on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or

• it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investments in equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

1.23.4 Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

Debt instrument that do not meet the amortised cost criteria or fair value through other comprehensive income criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the fair value through other comprehensive income criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss is included in the other income line item .Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

1.23.5 Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial assets, and financials guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the 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 (i.e., all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instruments.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12- month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18 - Revenue, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

1.23.6 De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset’s carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

1.24 Financial Liabilities And Equity Instruments

1.24.1 Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

1.24.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

1.24.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualifyforderecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company are measured in accordance with the specific accounting policies set out below.

1.24.4 Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

• it has been incurred principally for the purpose of repurchasing it in the near term; or

• on initial recognition it is part of a portfolio of identified financial instruments that the Company

manages together and has a recent actual pattern of short-term profit-taking; or

• it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurementrecognised in profit or loss.

1.24.5 Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

1.25 Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

1.26 Hedge Accounting

The company designates certain hedging instruments, which include derivatives, embedded derivatives and non-derivatives in respect of foreign currency risk, as either fair value hedges, cash flow hedges, or hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the ‘Other income’ line item. Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability ,such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non -financial asset or non-financial liability.

In cases where the designated hedging instruments are options and forward contracts, the company has an option, for each designation, to designate on an instrument only the changes in intrinsic value of the options and spot element of forward contracts respectively as hedges. In such cases, the time value of the options is accounted based on the type of hedged item which those options hedge.

In case of transaction related hedged item in the above cases, the change in time value of the options is recognised in other comprehensive income to the extent it relates to the hedged item and accumulated in a separate component of equity i.e. Reserve for time value of options and forward elements of forward contracts in hedging relationship. This separate component is removed and directly included in the initial cost or other carrying amount of the asset or the liability (i.e. not as a reclassification adjustment thus not affecting other comprehensive income) if the hedged item subsequently results in recognition of a non-financial asset or a non-financial liability. In other cases, the amount accumulated is reclassified to profit or loss as a reclassification adjustment in the same period in which the hedged expected future cash flows affect profit or loss.

In case of time-period related hedged item in the above cases, the change in time value of the options is recognised in other comprehensive income to the extent it relates to the hedged item and accumulated in a separate component of equity i.e. Reserve for time value of options and forward elements of forward contracts in hedging relationship. The time value of options at the date of designation of the options in the hedging relationships is amortised on a systematic and rational basis over the period during which the options’ intrinsic value could affect profit or loss. This is done as a reclassification adjustment and hence affects other comprehensive income.

In cases where only the spot element of the forward contracts is designated in a hedging relationship and the forward element of the forward contract is not designated, the company makes the choice for each designation whether to recognise the changes in forward element of fair value of the forward contracts in profit or loss or to account for this element similar to the time value of an option.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

1.27 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

1.28 Service tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.

1.29 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.1 - Property, Plant & Equipment

Amount Rs. In lakhs

Description	Gross Block					Depreciation for April 23 to March 24					Net block	
	As at 1 Apr 2023	Additions	Deletion	Sub total	As at 31st March 2024	Accu-mulated Depreciation 1.4.2016 to 31.3.2023	Depre-ciation charge for 1.4.2023 to 31.3.2024	Reval-uation charge for 1.4.2023 to 31.3.2024	Deductions / Other adjust-ments	As at 31st March 2024	As at 31st March 2024	As at 31 March 2023
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Land												
Owned	1,200.00	-	-	1,200.00	1,200.00	-	-	-		-	1,200.00	1,200.00
Buildings												
Owned	511.94	96.36		608.30	608.30	-	37.10	5.83		42.93	565.37	518.25
Leasehold improvements												
Plant and Equipment												
Owned	731.86	270.64	10.28	992.22	992.22	-	88.04		0.00	88.04	904.18	740.50
Assets under lease				-	-	-			-	-	-	-
Right-of-use Asset A/c	248.02			248.02	248.02	186.25				186.25	61.77	61.77
Furniture and Fixtures												
Owned	31.79	35.35		67.14	67.14	-	5.23		-	5.23	61.91	31.79
Assets under lease												
Vehicles												
Owned	30.80			30.80	30.80	-	7.49			7.49	23.31	29.89
Assets under lease				-	-	-			-	-	-	
Office equipment												
Owned	12.83	9.08		21.91	21.91	-	11.56		-	11.56	10.35	12.64
Assets under lease												
Electrical & Electronic equipments												
Owned	60.31	86.59		146.90	146.90	-	9.33		-	9.33	137.57	60.30
Assets under lease												
	2,827.55	498.01	10.28	3,315.28	3,315.28	186.25	158.75	5.83	0.00	350.83	2,964.45	2,655.15
Capital work in progress											-	
											2,945.59	

Note:1. Revaluation of Fixed Assets as approved by the Board on 23.9.2015 has been given effect from 1st Jan 2016. 2) WDV as on 1.4.2016 considered as cost of asset as opening balance as per Ind AS

CWIP aging schedule					
As at 31st March 2024					**(Rs.in Lakh)**
CWIP	**Amount in CWIP for a period of**				**Total***
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	1.56				1.56
Projects temporarily suspended					
CWIP aging schedule					
As at 31st March 2023					**(Rs.in Lakh)**
CWIP	**Amount in CWIP for a period of**				**Total***
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	25.00	-	-	-	25.00
Projects temporarily suspended	-	-	-	-	-

2.2 Investments **(Rs.in.Lakhs)**

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs.	Rs.
Investment in Equity instruments- Unquoted-at cost		
Jumbo bag LLC	2.28	2.28
Chennai Plastic Print Lam Association	5.50	5.50
Rudraansh Powers pvt Ltd - 6300 equity shares of Rs.10/- each	0.63	-
Scent Trans pvt Ltd. 2377 shares @Rs.10 per share	0.20	0.20
	8.61	**7.98**

2.3: Trade Receivables (Rs.in.Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs.	Rs.
Long term trade receivables (including trade receivables on deferred credit terms)		
Unsecured, considered good	4.91	5.93
Unsecured, not considered good	-	-
Provision for doubtful debts	-	-
Insurance Claim Receivables on (Stocks)	-	-
	4.91	**5.93**

2.4 Other financial assets **(Rs.in.Lakhs)**

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs.	Rs.
Other loans and advances		
unsecured, considered good		
Security Deposit	-	-
Electricity & other deposits	57.71	88.53
Rental deposits	41.64	50.49
Telephone deposits	0.18	0.18
	99.53	**139.20**

2.5: Inventories **(Rs.in.Lakhs)**

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs.	Rs.
Raw Materials and components (Valued at lower of cost or Net Realisable value)	720.86	593.60
Goods-in transit	256.97	310.51
Net	**977.83**	**904.11**
Work-in-progress (Valued at lower of cost or Net Realisable value)	728.12	971.40
Net	**728.12**	**971.40**
Finished goods (Valued at lower of cost or Net Realisable value)	281.08	401.75
Net	**281.08**	**401.75**
Scrap (Valued at lower of cost or Net Realisable value)	22.34	20.87
	22.34	20.87
Stores and spares (Valued at lower of cost or Net Realisable value)	105.78	106.13
	105.78	106.13
	2,115.15	**2,404.26**

2.6: Trade receivables **(Rs.in.Lakhs)**

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs.	Rs.
Debtors outstanding for period exceeding six months		
Unsecured, considered good	29.81	12.09
	29.81	12.09
Unsecured, considered good	3,014.11	3,367.07
	3,014.11	3,367.07
	3,043.92	**3,379.16**

Trade Receivables ageing schedule

As at 31st March 2024						(Rs. In Lakhs)
Particulars	**Outstanding for following periods from due date of payment**					
	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	3,014	29.80	4.91			3,048.83
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
As at 31st March 2023						**(Rs. In Lakhs)**
Particulars	**Outstanding for following periods from due date of payment**					
	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	3,367	12.09	5.93	-		3,385.01
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	.	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Trade receivable stated above include debts due by the group under the same management **(Rs. In Lakhs)**

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs.	Rs.
Stanpacks (India) Ltd.,	0.24	-
JBL Saks (P) ltd.,	-	-
Jumbo Bag LLC	-	-
GF Impex Pvt Ltd.,	-	-

Balaji Trading Enterprises Pvt Ltd.,	8.09	-
Dinesh Polyfab Pvt Ltd.,	-	-
Master material suppliers FZE	-	-
	8.33	**-**

Trade Payable ageing schedule					
As at 31st March 2024					
Particulars	**Outstanding for following periods fro due date of payment**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**total**
(i) MSME	43.33	-	-	-	43.33
(ii) Others	1,164.98	-	-	-	1,164.98
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
As at 31st March 2023					
Particulars	**Outstanding for following periods fro due date of payment**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**total**
(i) MSME	80.31	-	-	-	80.31
(ii) Others	1,067.67	-	-	-	1,067.67
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

2.7: Cash and cash equivalents **(Rs.in.Lakhs)**

Particulars	**As at 31st March 2024**	**As at 31st March 2023**
	Rs.	Rs.
Cash Balance	0.85	0.85
Balance with banks	63.23	143.75
		-
Other Bank balances		-
Earmarked Balances (eg/- unpaid dividend accounts)	-	-
Margin money	170.60	169.98
Bank deposits with more than 12 months maturity	-	-
		-
	234.69	**314.58**

2.8: Loans **(Rs.in.Lakhs)**

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs.	Rs.
Others		
Unsecured, considered good		
Staff advance / others	4.77	18.41
	4.77	**18.41**

2.9: Other current assets **(Rs.in.Lakhs)**

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs.	Rs.
Insurance Claim Receivables on (Fixed Assets)	0.00	178.71
Central Excise Deposit - Appeal	-	6.90
GST receivable	71.21	66.07
TCS&TDS receivable	31.99	18.46
GST refund receivable	-	13.53
Prepaid expenses	31.52	39.62
ECGC premium	0.30	(0.63)
Rebate Claim & Duty Drawback receivable	3.56	3.56
Provision for taxation(Net)	143.30	90.28
	281.88	**416.50**

2.10: Property held for sale **(Rs.in.Lakhs)**

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs.	Rs.
Karagpur Land	18.31	18.31
	18.31	**18.31**

2.11 Equity Share Capital **(Rs.in.Lakhs)**

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs.	Rs.
Authorised		
Equity shares		
140,00,000 (previous year 140,00,0000), Rs.10 par value	1,400.00	1,400.00
Preference shares		
6,00,000 (previous year. 600,000) cumulative, redeemable preference shares of Rs 100 par value	600.00	600.00
	2,000.00	**2,000.00**

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs.	Rs.
Issued		
Equity shares		
83,73,700 (previous year 83,73,700), Rs. 10 par value	837.37	837.37
	837.37	**837.37**
Subscribed and fully Paid up		
Equity shares		
83,73,700 (previous year83,73,700), Rs .10 fully paid up	837.37	837.37
	837.37	**837.37**
Forfeited shares		
408,000(previous year 408,000) equity shares of Rs 10 par value	40.80	40.80
	878.17	878.17

Clause (a)(b)(c) – The Authorised Capital comprises of equity shares and non-convertible redeemable Preference shares. The Issued and Fully Paid-up Capital comprise of equity shares having a par value of Rs.10 each.

Clause (d)- The reconciliation of the number of equity shares outstanding is set out below; (in Nos)

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs.	Rs.
Shares outstanding at the beginning of the year	83,73,700	83,73,700
Shares Issued during the Year	-	-
Shares bought back during the Year	-	-
Shares outstanding at the end of the Year	-	-

Clause (e)- Rights, Preference and Restrictions attached to shares

Equity Shares:

"The company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend (if any) proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting."

Clause (f)- Shares held by holding company or its ultimate holding company including their subsidiaries- Not applicable

Clause (g)- Particulars of shares held by shareholder holding more than 5% of the aggregate shares in the company:

Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Balaji Trading Enterprises Private Limited	28,05,195	33.50	28,05,195	33.50

Clause (h)- Shares reserved for issue under options and contracts/commitments for the sale of shares- Not applicable

Clause (i)- Shares allotted in the preceding five years without payment being received in cash/by way of bonus shares/ shares bought back- Not Applicable

Clause (j)- Terms of any securities convertible into issued along with the earliest date of conversion- Not Applicable

Clause (k)- Calls unpaid- Not applicable

Clause (l)- Forfeited Shares

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Equity Shares	**40.80**	**40.80**
4,08,000 (previous year 4,08,000) shares of Rs.10 per value		

Clause (m)- Shareholding of Promoters

Promoter name	As On 31st March, 2024			As On 31st March,2023		
	Number of Share	%of total shares	% Change during the year	Number of Share	%of total shares	% Change during the year
BALAJI TRADING ENTERPRISES PRIVATE LTD	28,05,195	33.50	-	28,05,195	33.50	-
GUPTA G P N	1,15,873	1.38	-	1,15,873	1.38	-
RADHAKRISHNA G	-	-	-	-	-	-
G V JAYALAKSHMI*	61,309	0.73	-	88,250	1.05	-
LATHARANI G	-	-	-	-	-	-
RAJASEKAR G S	51,550	0.62	-	51,550	0.62	-
G S SAROJINI	50,750	0.61	-	50,750	0.61	-
SUDHAKAR GORANTLA	50,300	0.60	-	50,300	0.60	-
PRAGATHI G R	48,100	0.57	-	48,100	0.57	-
BALAJI G V*	53,971	0.64	-	40,500	0.48	-
RAMRAJ G P	35,500	0.42	-	35,500	0.42	-
ANILKUMAR G S	32,550	0.39	-	32,550	0.39	-
SRIDHAR G S	31,550	0.38	-	31,550	0.38	-
SRINIVAS G S	31,550	0.38	-	31,550	0.38	
G AHALYA	29,900	0.36	-	29,900	0.36	-
GOPINATH G V	28,000	0.33	-	28,000	0.33	-
GORANTLA RAVICHANDRAN	25,100	0.30	-	25,100	0.30	-
G R MAHALAKSHMI	20,004	0.24	-	20,004	0.24	-
G SANGEETHA	19,167	0.23	-	19,167	0.23	-
SATHISHKUMAR G V*	31,631	0.38	-	18,161	0.22	-
CHALAPATHI G V	12,800	0.15	-	12,800	0.15	-
JWALA G S	6,800	0.08	-	6,800	0.08	-
RACHITHA G B	6,667	0.08	-	6,667	0.08	-

Promoter name	As On 31st March, 2024			As On 31st March,2023		
	Number of Share	%of total shares	% Change during the year	Number of Share	%of total shares	% Change during the year
REENA G R	6,000	0.07	-	6,000	0.07	-
NANDHINI G A	6,000	0.07	-	6,000	0.07	-
VIJAYA LAKSHMI G S	6,000	0.07	-	6,000	0.07	-
ACHYUTHA G R	1,000	0.01	-	1,000	0.01	-

** Increase /Decrease in shareholding during the financial year is due to promoter Inter-se transfer.

2.12 Other Equity **(Rs.in.Lakhs)**

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs.	Rs.
Capital Reserves		
Opening Balance	196.33	196.33
Add: Amount transferred from statement of profit and loss account		
Less: Amount utilized		
Closing Balance	**196.33**	**196.33**
Capital Redemption Reserve		
Opening Balance	86.75	86.75
Add: Amount Transferred		
Less: Amount utilised		
Closing Balance	**86.75**	**86.75**
Securities Premium Account		
Opening Balance	294.45	294.45
Add: Amount Transferred		
Less: Amount utilised		
Closing Balance	**294.45**	**294.45**
General Reserve		
Opening Balance	60.71	54.90
Add: Amount Transferred	5.84	5.81
Less: Amount utilised		
Closing Balance	**66.55**	**60.71**

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs.	Rs.
Revaluation Reserve		
Opening Balance	1,253.41	1,259.23
Add: Additions on revaluation during the year	-	-
Less: Amount utilised	5.83	5.82
Closing Balance	**1,247.58**	**1,253.41**
Other comprehensive Income / Loss		
Opening Balance	(74.45)	(44.41)
Add: Additions duriing the year	(44.93)	(30.04)
Closing Balance	**(119.38)**	**(74.45)**
Other Reserves Total	**1,772.28**	**1,817.20**
Surplus / (deficit) balance in the statement of profit and loss account		
Opening Balance	590.45	443.39
Add: Profit/ (Loss) for the year	118.88	147.06
Add: Amount utilised Income tax for 2016-17 & 2017-18 adjusted for 2018-19	-	-
Closing Balance	**709.33**	**590.45**
	2,481.61	**2,407.65**

2.13 Non-Current Borrowings **(Rs.in.Lakhs)**

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs.	Rs.
Secured- Considered good		
Term loans **Emergency Credit Line Guarantee Scheme (Axis Bank & South Indian Bank)**	278.99	351.78
Machinery Term Loan (SIDBI / Axis / Kotak)	62.85	149.74
In case of continuing default as on the balance sheet date in repayment of loans and interest		
1. Period of default NIL		
2. Amount NIL		
Unsecured Loan from directors	213.50	233.50
	555.34	**735.02**

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs.	Rs.
Unsecured -considered good		
Public Deposits	-	-
Repayable on maturity depending on the period of deposit more than 1 year		
In case of continuing default as on the balance sheet date in repayment of loans and interest		
1. Period of default NIL		
2. Amount NIL		
	-	-
	555.34	**735.02**

2.14: Provisions **(Rs.in.Lakhs)**

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs.	Rs.
Others (Specify nature)		
Provision for pending sales tax forms and other sales tax disputes	0.68	0.68
Provisions for Contingencies	-	-
Others provision (Reserve for bad debts)	-	-
	0.68	**0.68**

2.15 Deferred tax liabilities (Net) **(Rs.in.Lakhs)**

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs.	Rs.
Add : Deferred tax liability / (Deferred tax Asset) for the year (Net)	(19.20)	(11.11)
Closing Balance	**120.19**	**139.39**

2.16 Other non current liabilities **(Rs.in.Lakhs)**

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs.	Rs.
Trade Payables		
- due to micro and small enterprises	-	-
- others creditors	1.34	-
Others		
Lease Liability	86.56	6.99
Security Deposit	33.60	29.91
Deferred Government Grant	35.97	-
	157.47	**36.90**

2.17 Current Borrowings **(Rs.in.Lakhs)**

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs.	Rs.
Secured - Considered Good		
Loans repayable on demand		
from banks		
- Axis Bank Ltd	2,393.75	1,685.26
(Includes Rs. Nil as buyers credit on short term repayable with in one year).		
(Secured by pari passu first charge on the entire current assets Viz, RM,SIP,FG,Receivables-Manufacturing, spares, consumables and other current assets of the Company with Axis Bank and also Guaranteed by the directors in their personnel capacity)		
In case of default as on the balance sheet date in repayment of loans and interest		
1. Period of default NIL		
2. Amount NIL		
- South Indian Bank	-	590.88
(Includes Rs Nil as buyers credit on short term repayable with in one year).		
(Secured by pari passu first charge on the entire current assets Viz, RM,SIP,FG,Receivables-Manufacturing, spares, consumables and other current assets of the Company with South Indian Bank and also Guaranteed by the directors in their personnel capacity)		
In case of default as on the balance sheet date in repayment of loans and interest		
1. Period of default NIL		
2. Amount NIL		
	-	-
Emergency Credit Line Guarantee Scheme and Machinery Term Loan (Axis, SIB, SIDBI)	344.24	302.62
(secured by fixed assets with a specific mention in case guaranteed by any director or others)		
In case of default as on the balance sheet date in repayment of loans and interest		
1. Period of default NIL		
2. Amount NIL		
- Bank of Baroda	320.61	978.91
(Secured by Receivables-IOCL DCA/DOPW Division of the Company with Bank of Baroda and also Guaranteed by the directors in their personnel capacity)		
	3,058.60	**3,557.67**

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs.	Rs.
Unsecured		
Loans repayable on demand		
Loan from directors		
	-	**-**
	3,058.60	**3,557.67**

2.18 Trade payables **(Rs.in.Lakhs)**

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs.	Rs.
Trade Payables		
due to Micro and Small Enterprises	43.33	-
others creditors	1,164.98	1,312.46
	1,208.31	**1,312.46**

2.19 Provisions **(Rs.in.Lakhs)**

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs.	Rs.
Provision for employee benefits		
Salary & Reimbursements	64.71	67.90
Contribution to PF / ESIC	7.16	7.75
Gratuity	91.39	30.04
Superannuation	0.39	0.29
Leave travel & Medical expenses-Directors	3.65	3.29
Professional tax payable	2.70	2.67
Employee related	3.75	1.27
Others (Specify nature)		-
Provision for Electricity Charges	1.91	1.75
provision for Expenses	146.94	154.46
	322.60	**269.42**

2.20 Other Current Liabilities **(Rs.in.Lakhs)**

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs.	Rs.
Current maturities of long-term debt		
Current maturities of finance lease obligations	35.87	7.52
Other payables		-
Sales Tax / GST Payable	1.69	0.09
TDS payable	5.24	5.58

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs.	Rs.
TCS payable	0.16	0.14
Profession tax payable	2.70	2.67
Sundry creditors for purchase of Fixed Assets	-	-
Deferred Government Grant	3.00	-
	48.65	**16.00**

2.21: Revenue from Operations

Sale of Products **(Rs.in.Lakhs)**

Particulars		As at 31st March 2024	As at 31st March 2023
		Rs.	Rs.
Sales - Exports		2,747.48	3,662.39
Sales - Domestic		7,059.87	6,928.33
Sub Total		9,807.35	10,590.72
Net Turnover	(A)	**9,807.35**	**10,590.72**
Gross Turnover		**9,807.35**	**10,590.72**

Sale of services **(Rs.in.Lakhs)**

Particulars		As at 31st March 2024	As at 31st March 2023
		Rs.	Rs.
Income from Job work charges		19.65	3.71
Commission on sales		185.03	136.93
Early payment incentive		183.52	103.00
	(B)	**388.20**	**243.63**

Other operating revenues **(Rs.in.Lakhs)**

Particulars		As at 31st March 2024	As at 31st March 2023
		Rs.	Rs.
Sale of scrap (net)		133.96	217.34
Interest Income (IOCL operations)		62.40	54.48
Exchange gain / (Loss) (net)		34.22	17.59
Income on government grant		5.99	-
	(C)	236.58	289.41
Total (2.21) (A+B+C)		**10,432.13**	**11,123.76**

2.22: Other income **(Rs.in.Lakhs)**

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs.	Rs.
Interest Income (bank FD+others)	22.59	9.77
Write back - Provision for Baddebts	8.32	7.64
Miscellaneous Income / Other Income	14.25	3.06
	45.16	**20.47**

2.23: Cost of material consumed **(Rs.in.Lakhs)**

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs.	Rs.
Raw materials and packing materials consumed		
Opening stock	593.60	462.72
Add: Purchases	5,588.07	6,276.69
Less: Closing stock	720.86	593.60
	5,460.81	**6,145.81**

2.24: Changes in inventories and Finished goods **(Rs.in.Lakhs)**

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs.	Rs.
Opening stock		-
Finished goods	401.75	364.16
Work-in-progress	971.40	1,498.65
Goods in transit	310.51	204.25
Scrap	20.87	22.13
Less: Closing stock		-
Finished goods	281.08	401.75
Work-in-progress	728.12	971.40
Goods in transit	256.97	310.51
Scrap	22.34	20.87
	416.02	**384.66**

2.25: Employee benefits expense **(Rs.in.Lakhs)**

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs.	Rs.
Salaries, wages	917.23	859.48
Bonus and Exgratia	42.67	46.04
Contribution to provident fund / ESIC	35.61	50.18
Gratuity	28.13	22.07

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs.	Rs.
Workmen and staff welfare expenses	193.11	180.64
Directors remuneration	-	-
	1,216.75	1,158.41

2.26: Finance Cost **(Rs.in.Lakhs)**

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs.	Rs.
Medium Term Loan	60.20	63.33
Cash Credit / Covid loan	94.94	57.14
Packing Credit	40.37	47.38
Bills Discounting (FUBD)	10.85	44.54
Interest paid on Hire Purchase	14.50	16.47
Others (Other + interest on unsecured loan)	22.30	30.20
Interest on Lease Liabilities	17.41	3.92
	260.57	**262.98**

2.27: Other expenses **(Rs.in.Lakhs)**

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs.	Rs.
Consumption of stores, loose tools and spare parts	165.57	205.25
Power and fuel	432.20	393.01
Rent	9.71	-
Repairs and maintenance:		-
- buildings	29.45	108.84
- plant and machinery	23.24	21.89
- others	36.40	26.55
Rates and taxes, excluding, taxes on income	16.29	9.27
Watch & Ward	30.56	24.78
Insurance	34.51	34.59
Job work charges paid	1,392.64	1,381.09
Traveling and conveyance (Domestic)	23.23	41.36
Traveling and conveyance (Foreign)	21.44	1.59
Telephone and Communication	6.26	6.65
Courier Charges	4.90	23.57
Legal and professional fees	32.30	38.71
Statutory Auditor's remuneration	5.75	2.50
Internal Audit fees/others	4.50	1.80

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs.	Rs.
Freight and clearing outward	162.31	196.24
ECGC premium paid	7.17	16.82
Sales promotion	20.96	9.50
Sales commission	0.98	0.98
Bank charges	42.92	108.96
Testing charges	10.80	6.40
Loss on sale of fixed Assets	-	5.12
Training and seminar expenses	1.36	1.56
Books and periodicals	0.05	0.39
Advertisements	4.32	0.29
Printing and stationery	6.51	11.04
Office Electricity	3.08	2.89
Membership and subscriptions	9.39	2.69
Research & Development expenses	18.14	22.50
Sitting Fees	8.15	4.65
Office Maintenance	13.02	17.90
Listing & Filing fees	2.98	3.16
Donations	2.25	0.13
Miscellaneous expenses	-	0.10
	2,583.42	**2,732.78**

2.28: Exceptional items **(Rs.in.Lakhs)**

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs.	Rs.
Insurance Claim written off	178.71	31.59
		-
Total Exceptional items	**178.71**	**31.59**

3. Dues to Micro, Small and Medium Enterprises:

The management has written to vendors requesting them to inform whether they would fall under the preview of Micro, Small and Medium Enterprises Act, 2001. Based on disclosure received, there is no amount payable to such enterprises as at 31st March 2024. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company which has been relied upon by the auditors.

4. Status on Fire accident claim:

Stock Claim

Brief: The claim relates to fire accident in the year 2013 at one of the units. Company is pursuing the suit filed at High Court in the year 2018 against repudiation of the claim by insurance company. The Company

Secretary has been attending the court hearings and the last hearing of this particular case has happened on 05.03.2024. The cross examination will continue and will hopefully be completed at the earliest possible time. Upon completion of the cross examination both the lawyers will be advancing written submissions. In our understanding a verdict on the case may be delivered before end of this calendar year.

Status: The matter is pending for continuation of cross examination. However, since the time granted for cross examination has expired, the matter is awaited to be listed before the Judge for further extension. The actual settlement will be treated as income in the year in which it is settled as per applicable accounting standard. The total claim amount for which suit filed is Rs. 8,97,19,415/-. We are maintaining the Claim receivable as Re.1/- in our books.

Machinery Claim:

Based on the petition filed by the Company, the High Court ordered appointment of arbitrator for adjudication of the disputes between the parties. Later the Supreme Court of India overturned the ruling based on appeal challenging it by the insurance Company. In view of this the Company has filed fresh suit in High Court against the repudiation of the claim. The court started functioning from 03.02.2021 hence the suit was filed during the period of 2021-22 for the settlement of remaining amount plus interest at the rate of 12% calculated on Rs. 1,78,59,593/- from the date of plaint till realization. The first hearing was started on 31.03.2022 before Honourable Madras High Court as suit for claim and we had the last hearing. The Company is confident that the merits of the case are in our favor and when the case is heard by the Court it will be having a better chance to put the facts.

Status: - The Company has written off a sum of RS. 178 Lakhs on the insurance claim receivable for machinery, owing to continual on hearing of legal matters and lapse of time much more than the expectation by the company even though the company is convinced about the veracity of the claim. The actual settlement will be treated as income in the year in which it is settled as per applicable accounting standard. We are maintaining the Claim receivable as Re.1/- in our books.

Wet Material Claim:

Brief: With regard to Wet claim the matter pertains to marine insurance claim for policy taken with M/S Tata AIG General Insurance Ltd pending before State Consumer Commission filed on August,2016, the dispute pertains to repudiation of entire claim worth Rs. 34,47,140 /-. The claim of is due to condensation and fungal growth on “clean bags” sent to one of our customer at Dubai, were else at the time of loading the cargo was dry and the shipment was exposed to high seas for 11 days. The surveyor appointed by defendant stated in its report that the bags must be exposed to water or condensed bags must have been loaded in the container due to wetness inside the container.

Status: The matter was listed for mediation talk, but the matter was not settled through mediation, hence the case has been moved to State Consumer forum. We had our last hearing on 21st November 2023. The matter is under argument stage. The company has written off sum of Rs.31,59,144/- of the insurance claim receivable for wet materials against marine insurance. The actual settlement will be treated as income in the year in which it is settled as per applicable accounting standard. We are maintaining the Claim receivable as Re.1/- in our books. The Total amount for which suit filed is Rs. 45,47,140 /- (Inclusive compensation and cost of suit).

5. Earnings per share **(Rs. In lakhs)**

EARNINGS PER SHARE	2023-24	2022-23
Profit available for equity share holder (Rs. in lacs)	118.88	147.06
Number of Equity shares (Basic and diluted)	83.73	83.73
Earnings per Share (in Rs.)	1.42	1.76
Cash Earnings per Share (in Rs.)	1.42	1.76

6. Unhedged foreign Currency Exposure **(Rs. In lakhs)**

Particulars	currency	Foreign Currency	31st March 2024	31st March 2023
Unhedged Foreign currency (Export/ Import)	US $	US$	NIL	NIL

7. Particulars of demands by Income Tax, Sales Tax, Excise in Dispute and their status is as under:-

7.1. EXCISE DUTY/ SERVICE TAX:

	Description	Demand (including penalty) Rs. in Lacs	Amount not provided	Present status
1.1	Rebate Claim Original Docs Missed-Unit-2	3.55	3.55	Award was passed in our favor, We are expecting the refund from the department.
	TOTAL	**3.55**	**3.55**	

7.2. INCOME TAX:

Sl No.	Description	AY	Demand (including Penalty ₹ in lakhs)	Present Status
2.1	Notice u/s 148 Scrutiny /C C IV (2)/11-12 dt. 01.08.2011	2006-2007	44.75	Received the favourable order. Currently it's is under AO for verification and giving effect to the order.
2.2	Notice u/s 143/(3) dt 14.03.14 – AY 2011-12	2011-2012	54.01	Tribunal moved the case to AO for Re-verification of the Documents and withdrawal of the Original demand.
2.3	Notice u/s 154 dt 13.02.24 – AY 2022-23	2022-2023	1.47	Appeal made with CIT
	TOTAL		**100.23**	

7.3. GOOD AND SERVICE TAX:

Sl No.	Description	AY	Demand (including Penalty ₹ in lakhs)	Present Status
3.1	GST	2018-2019	71.35	GST (Appeals) Appeal filed against the order of the Assessing Officer.

Sl No.	Description	AY	Demand (including Penalty ₹ in lakhs)	Present Status
3.2	GST	2019-2020	40.76	GST (Appeals) Appeal filed against the order of the Assessing Officer
3.3	GST	2020-2021	29.29	GST(Appeals) Appeal filed against the order of the Assessing Officer
	TOTAL		**141.40**	

Defined Contribution Plans:- **(In lakhs)**

(a) Contribution to Provident Fund /ESI : 47.93

(b) Contribution to Superannuation Fund : 4.63*

*Contribution by company is only taken into consideration.

Defined Benefit Plans:-

Gratuity: -

The following table sets forth the status of the Gratuity Plan of the Company and the amount recognized in the Balance Sheet and Statement of Profit and Loss. The Gratuity liability is covered by a Master Policy taken out with LIC of India under the Cash Accumulation scheme.

Retirement Benefits:

The amounts recognized in the Statement of Profit and Loss are as follows:

(Rs. In lakhs)

Sl No.	Particulars	2023-24	2022-23
(i)	Present value of obligation at the beginning of the year	313.08	274.74
	Interest Cost	22.03	18.27
	Current Service Cost	16.29	15.86
	Benefits paid	0	0
	Actuarial (gain) / loss on obligation	6.5	1.58
	Present Value of obligation at the end of the year	330.24	313.08
(ii)	Fair value of plan assets at the beginning of the year	222.09	231.88
	Expected return on plan assets	7.22	6.96
	Contribution	0.22	0.72
	Benefits paid	0	0
	Actuarial gain / (loss) on plan assets	NIL	NIL
	Fair value of plan assets at the end of the year	238.85	222.09

Sl No.	Particulars	2023-24	2022-23
(iii)	Amounts recognized in the balance sheet		
	Present Value of obligation as at the end of the year	330.24	313.08
	Fair Value of plan at the end of the year	231.88	222.09
	Funded status of the plan – (asset) / liability	-91.38	-90.99
	Net Assets / (liability) recognized in Balance Sheet	-91.38	-90.99
(iv)	Amounts recognized in the statement of Profit and Loss		
	Current Service Cost	16.29	15.86
	Interest Cost	22.03	18.27
	Expected return on plan assets	7.22	6.96
	Expenses recognized in the statement of profit and loss	23.17	48.86
	Other Comprehensive Income		
	Net Actuarial (gain)/loss recognized in the year	6.5	1.58
	Principal actuarial assumptions		
	Discount Rate	7.25%	7.22%
	Salary Escalation	5.00%	7.00%
	Expected Return on plan assets	7.22%	6.96%
	Expected rate of attrition	18.00%	18.00%
	Mortality	IALM (2006-08)	IALM (2006-08)

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Notes:

(a) Estimates of future salary increase take account of inflation, seniority, promotion and other relevant factors.

(b) The discount rate is based on the prevailing market yields of Government of India Bonds as at the Balance Sheet date for the estimated term of the obligation.

(c) The Company's gratuity funds are managed by the Life Insurance Corporation of India and therefore the composition of the fund assets in not presently ascertained.

9. Segmental Reporting

Company‘s business segments are as under:

Manufacturing:

Manufacture of Flexible intermediate bulk container packaging material used for industrial purposes.

Trading:

Trading of Polymers.

Segment Accounting Policies:

a. Segment accounting disclosures are in line with accounting policies of the Company.

b. Segment Revenue includes Sales and other income directly identifiable with / allocable to the segment.

c. Expenses that are directly identifiable with allocable to segments are considered for determining the Segment Result.

d. Major portion of segment liabilities and Assets relates to manufacturing segment

e. Regrouping done wherever necessary.

(i) Segment-wise Reporting as per the format under the Listing regulation

(Rs. In lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
(i) Segment Revenue		
(Net Sales / Income from each segment should be disclosed under this head)		
(a) Segment A - Manufacturing Business	10,046.34	10,842.22
(b) Segment B - Trading Business	430.95	302.02
(c) Unallocated	-	-
Total	10,477.29	11,144.24
Less: Inter Segment Revenue	-	-
Net Sales / Income from Operations	**10,477.29**	**11,144.24**
(ii) Segment Results - Profit (+) / Loss (-) before tax and interest from each segment		
(a) Segment A - Manufacturing Business	254.71	259.45
(b) Segment B - Trading business	322.32	224.05
(c) Unallocated	-	-
Total	577.03	483.50
Less: (i) Interest	260.57	262.98
(ii) Exceptional items	178.71	31.59
(iii) Unallowable Income		-
Total Profit before tax	**137.75**	**188.93**
(iii) Capital Employed		
Segment (A) Polymer		
Assets	1617.14	1966.56
Liabilities	695.15	1345.92
Segment (B) Manufacturing		
Assets	7266.81	7417.90
Liabilities	8188.80	8038.54

(ii) SECONDARY SEGMENT INFORMATION **(Rs. In Lakhs)**

1. Segment Revenue - Turnover	**2023-24**	**2022-23**
Sales-Exports	2747.48	3662.39
Sales-Domestic	7059.87	6928.33
Total	**9807.35**	**10590.72**
2. Non-Current Assets		
Exports	NIL	NIL
Domestic	NIL	NIL

10. RELATED PARTIES with whom transactions have taken place during the year 2023-24 **(Rs. In Lakhs)**

Sl No.	Name of the Party	Nature of Relationship	Nature of Transaction	Transactions	Closing Balance as on 31.03.2024 Cr / (Dr)
1	Stanpacks (India) Limited	A public company in which directors along with their relatives, hold more than two per cent of its paid-up share capital;	Sale	60,33,243	11,270
			Job Work Charge-Received	60,87,538	
			Purchase	10,70,322	
2	JBL Saks (P) Ltd	A private company in which director's relatives a member and director.	Sale	21,79,228	-
3	Jumbo Bag LLC	Body corporate which is accustomed to act in accordance with the advice, directions or instructions of a director	Sale	2,09,88,755	-
4	G S AnilKumar	Key Management Personnel	Remuneration	28,68,387	123,250
			Superannuation	3,60,000	
5	G.A.Darshan	Relative of Key Management Personnel	Salary	1,386,469	98,809

Sl No.	Name of the Party	Nature of Relationship	Nature of Transaction	Transactions	Closing Balance as on 31.03.2024 Cr / (Dr)
6	G Sangeetha	Relative of Key Management Personnel	Rent	6,36,144	47,711
7	G.R.Latha Rani	Relative of Key Management Personnel	Rent	6,10,000	47,250
8	Balaji Trading Enterprises Private Limited	Associate Company	Interest-Received	3,318,750	-
			Total	**4,55,38,836**	**3,28,290**

11.(A) INCOME TAXES: **(Rs. In Lakhs)**

Reconciliation between average effective tax rate and applicable tax rate		
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
	For the year ended 31st March, 2024	**For the year ended 31st March, 2023**
Profit before tax	137.75	188.93
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	**34.67**	**47.55**
Tax effect of :		
Expenses disallowed	3.40	5.44
Set off of Brought Forward Business Loss/ Unabsorbed Depreciation		
Current Tax Provision (A)	**38.07**	**52.99**
Increase in Deferred Tax Liability on account of Tangible and Intangible Assets	(19.20)	(11.11)
Decrease in Deferred Tax Asset on account of Financial Assets and Other Items	0	0
Deferred tax Provision (B)	**(19.20)**	**(11.11)**
Tax Expenses recognised in Statement of Profit and Loss (A+B)	18.87	41.88
Effective Tax Rate	13.70%	22.17%

11. (B) Deferred Tax -Following is the analysis of the deferred tax asset/(liabilities) presented in the Balance sheet:

(Rs. In lakhs)

Particulars	**For the Year ended 31st March, 2024**			
	Opening Balance	**Recognised in profit and Loss**	**Recognised in OCI**	**Closing Balance**
Tax effect of items constituting deferred tax liabilities				
Property, Plant and Equipment	(139.42)	19.20		(120.22)
Tax effect of items constituting deferred tax assets				
Employee Benefits				
Other Items				
Brought forward business loss and unabsorbed depreciation				
Total Deferred Tax Assets	**(139.42)**	**19.20**		**(120.22)**
Net Tax Asset / (Liabilities)				
Particulars	**For the Year ended 31st March, 2023**			
	Opening Balance	**Recognised in profit and Loss**	**Recognised in OCI**	**Closing Balance**
Tax effect of items constituting deferred tax liabilities	(150.53)	11.11		(139.42)
Property, Plant and Equipment				
Tax effect of items constituting deferred tax assets				
Employee Benefits				
Other Items				
Brought forward business loss and unabsorbed depreciation				
Total	**(150.53)**	**11.11**		**(139.42)**
Net Tax Asset / (Liabilities)				

12. Financial Instruments

A. Capital risk management

The capital structure of the company consists of debt, cash and cash equivalents and equity attributable to equity shareholders of the company which comprises issued share capital and accumulated reserves disclosed in the Statement of Changes in Equity.

The company's capital management objective is to achieve an optimal weighted average cost of capital while continuing to safeguard the company's ability to meet its liquidity requirements (including its commitments in respect of capital expenditure) and repay loans as they fall due.

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March 2023
Debt	3613.94	4292.69
Less: Cash and Bank Balance	234.69	314.58
Total Debt	**3379.25**	**3978.11**
Total Equity	3,359.78	3,285.82
Net Debt to equity ratio	**1.01**	**1.21**

Categories of Financial Instruments

(a) Financial Assets (Rs. In lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Measured at fair value through profit or loss (FVTPL)		
-Investments	8.61	7.98
Measured by FVOCI		
Measured at amortised cost		
- Investments		
- Trade receivables	3,048.83	3379.15
- Cash and Bank balance	234.69	314.58
- Loans	104.29	395.40
- Other financial assets	7.79	-

(b) Financial Liabilities: (Rs. In lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Measured at fair value through OCI (FVTOCI)		-
Measured at amortised cost		
- Borrowings	3613.94	4292.69
- Trade payables	1208.31	1311.47
- Other financial liabilities		-

B. Financial Risk Management

a) Market risk

The company's activities expose it primarily to the financial risk of changes in interest rates. There have been no changes to the company's exposure to market risk or the manner in which it manages and measures the risk in recent past.

i) Currency risk

The company's exposure arises mainly on import (of raw material and capital items). Management uses certain derivative instruments to manage its exposure to the foreign currency risk. Foreign currency transactions are managed within approved policy parameters.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of each reporting period are as follows :

(Rs. In lakhs)

Currency	As on Mar'24			As on Mar'23		
	Exposure Hedged	Exposure Unhedged	Total	Exposure Hedged	Exposure Unhedged	Total
Trade payable						
USD	-	-	-	-	-	-
Borrowings						
USD	-	-	-	-	-	-
Trade Receivable						
USD	6,48,063		6,48,063	8,47,103		8,47,103

Foreign currency sensitivity analysis

The Company is mainly exposed to US Dollars.

The following table details the Company's sensitivity to a 1% increase and decrease in the INR against the relevant foreign currencies. 1% is the rate used in order to determine the sensitivity analysis considering the past trends and expectation of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 1% change in foreign currency rates. A positive number below indicates a increase in profit or equity where the INR Strengthens 1% against the relevant currency. For a 1 % weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity and balance below would be negative.

Currency	As at March 31, 2024	Sensitivity+1%	Sensitivity -1%	As at March 31, 2023	Sensitivity+1%	Sensitivity -1%
USD	-	-	-	-	-	-

Notes :

This is mainly attributable to the exposure of payable outstanding in the above mentioned currencies to the Company at the end of the reporting period.

i) Interest rate risk

The company is exposed to interest rate risk as the company borrows funds at floating interest rates linked with REPO rates. The risk is managed by the company by maintaining an appropriate floating rate borrowings.

ii) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining advances, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company uses other publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored.

Trade receivables consist of a large number of customers, concentrated in the Chemicals, Pharmaceuticals and Minerals industry, Automobile industry, petro chemical, Agro and Food industry. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, advances are received from customers.

At 31st March 2024 the company did not consider there to be any significant concentration of credit risk which had not been adequately provided for. The carrying amount of the financial assets recorded in the financial statements, grossed up for any allowances for losses, represents the maximum exposure to credit risk.

iii) Liquidity Risk

The company manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities for the company. The company has established an appropriate liquidity risk management framework for it's short term, medium term and long term funding requirement.

The below tables summarise the maturity profile of the company's financial assets and financial liabilities

i) Non Derivative Financial assets **(Rs. in Lakhs)**

Particulars	As at March 31st, 2024			As at March 31st, 2023		
	Less than 1 year	1 to 5 years	5 years and above	Less than 1 year	1 to 5 years	5 years and above
Investments	0.63	5.50	2.47	1.50	4.00	2.47
Trade receivables	3048.83	-	-	3385.01	-	-
Cash and cash equivalents	234.69	-		314.58		
Bank balance other cash and cash equivalents stated above		-	-	-	-	-
Loans	286.65	-	99.53	256.20	139.20	-
Other financial assets	-	-	-	-	-	-

ii) Non Derivative Financial Liabilities **(Rs. in Lakhs)**

Particulars	As at March 31st, 2024			As at March 31st, 2023		
	Less than 1 year	1 to 5 years	5 years and above	Less than 1 year	1 to 5 years	5 years and above
Long Term Loan	-	555.34	-	-	735.02	-
Short term loan	3058.60	-	-	3557.67	-	-

iii) Derivative assets/ (Liabilities) **(Rs. in Lakhs)**

Particulars	As at March 31, 2024			As at March 31, 2023		
	Less than 1 year	1 to 5 years	5 years and above	Less than 1 year	1 to 5 years	5 years and above
Net settled:	-	-	-	-	-	-
Foreign currency forward contracts	0	0	0	(5.00)	-	-
Total	0	0	0	(5.00)	-	-

The below tables summarise the fair value of the financial assets / liabilities

i) Fair Value of derivative instruments carried at fair value **(Rs. in Lakhs)**

Particulars	As at March 31st, 2024	As at March 31st, 2023	Fair value hierarchy (Level 1, 2 or 3)*
Derivative financial assets (a)			
- Cross Currency rate swaps	-	-	-
Derivative financial liabilities (b)			
- Foreign currency forward contracts	0	5.00	
- Interest rate swaps			
Total	0	5.00	
Net derivate financial assets / (liabilities) (a - b)	0	(8.00)	

ii. Fair value of financial assets / liabilities (other than investment in subsidiaries) that are not measured at fair value

The management considers that the carrying amount of financial assets and financial liabilities recognised at amortised cost in the balance sheet approximates their fair value.

Level 1 - Quoted price in an active market.

Level 2 - Discounted cash flow. Future cash flows are estimated based on forward exchange rates and contract rates, discounted at a rate that reflects the credit risk of various counterparties.

Level 3 - Discounted cash flow method is used to capture the present value of the expected future economic benefits that will flow to the company.

Details of outstanding forward exchange contracts #

Currency pair	Currency	Currency value	Average exchange rate	Nominal value (Rs)	Buy/Sell
As at March 31, 2024					
USD/INR	US Dollar	**6,48,063**	83.37	5,40,29,004	Buy
As at March 31, 2023					
USD/INR	US Dollar	**8,47,103**	77.57	6,57,11,149	Buy

13. Contingent Liabilities **(Rs. in Lakhs)**

Contingent Liabilities not provided for	As at 31st March, 2024	As at 31st March, 2023
a. In respect of guarantees given by the Company	702.00	600.00
b. Letter of credit for purchase of raw-materials	548.20	247.81
c. Claims not acknowledged as debts	Nil	Nil
d. Estimated amount of contracts remaining to be executed on Capital accounts, not provided for	Nil	Nil
e. Disputed amount on GST	51.62	-
f. Disputed amount on Income Tax	100.23	98.76

No provision has been made in the accounts in respect of disputed amount of sales tax as the company has contested the case and is hopeful of getting the verdict in its favor. Certain claims/show cause notices disputed have neither been considered as contingent liability nor acknowledged as claim, based on the opinion obtained, since the possibility of loss is remote.

14. Expenditure in Foreign Exchange **(Rs. In lakhs)**

Expenditures in Foreign Currency	2023-24	2022-23
i) CIF value of Imports	2207.56	1775.43
ii) Travel	21.44	9.15
iii) Commission for export sales	-	-
iv) Others (Testing Charges)	6.64	-

15. Foreign Exchange Earnings **(Rs. In lakhs)**

Earnings in Foreign Currency	2023-24	2022-23
i) FOB Value of Exports	2438.32	3757.03

16. Balances of sundry debtors, creditors, advances & deposits received/paid are as per the books of accounts. Letters have been sent seeking confirmation of balances and replies from most of the cases are awaited. Adjustments, if any, will be made in the books of accounts on receipt of such confirmations.

17. Capacity and Production during the year 2023-24: **(Rs. In lakhs)**

Capacity & Production	2023-24	2022-23
Class of Goods : Intermediate Flexible Containers, Fabric, Components of Jumbo Bags, Liner & Small Bags		
Licensed Capacity (in MT)	8870.00	8870.00
Installed Capacity (in MT)	7200.00	7200.00
Actual Production (in MT)	5102.77	5421.68

The Installed capacity is technically evaluated as certified by the management and accepted by auditors (per year on a continuous shift basis)

Description	2023-24		2022-23	
	Quantity in MT	(Rs. In lakhs)	Quantity in MT	(Rs. In lakhs)
a. Poly Propylene Granules	3017.37	2574.36	3,229.37	3,247.39
b. Others	2326.77	2353.86	2,196.71	2,722.43
Total	**5344.14**	**4928.22**	**5,426.08**	**5,969.82**
ii) Consumption of Imported & Indigenous Raw Material, Stores and Spares Parts and the percentage of each to the Consumption:-	% of Consumption	Total Value	% of Consumption	Total Value
a. Raw Material				
Import	40.37%	2204.56	27.87%	1,585.81
Indigenous	59.63%	3256.25	72.13%	4,104.71
Total	**100.00%**	**5460.81**	**100.00%**	**5,690.52**
b. Stores and Spares				
Import	-	-		
Indigenous	100.00%	165.57	100.00%	183.82
Total	**100.00%**	**165.57**	**100.00%**	**183.82**

	2023-24		2022-23	
	Qty in MTS	Value (Rs. In lakhs)	Qty in MTS	Value (Rs. In lakhs)
P. P. Bags , Fabric , Components of Jumbo Bags & Small Bags	4,636.42	9,475.88	4,501.23	10,158.18
	Closing Stock as on 31.03.2024		Closing Stock as on 31.03.2023	
	Qty in MTS	(Rs. In lakhs)	Qty in MTS	(Rs. In lakhs)
Finished Goods (Inclusive of Excise Duty)	161.65	281.08	206.63	401.75

The relevant information regarding Turnover, Production, Opening Stock and Closing Stock are given only in aggregate and no detailed breakup thereof is given as the items are too numerous to be conveniently grouped.

18. Leases:

A lessee shall disclose the following amounts for the reporting period:

(a) depreciation charge for right-of-use assets by class of underlying asset;

(b) interest expense on lease liabilities;

(c) the expense relating to short-term leases accounted for applying paragraph 6 of Ind AS-116. This expense need not include the expense relating to leases with a lease term of one month or less;

(d) the expense relating to leases of low-value assets accounted for applying paragraph 6 of Ind AS-116. This expense shall not include the expense relating to short-term leases of low-value assets included in paragraph 53(c);

(e) the expense relating to variable lease payments not included in the measurement of lease liabilities;

(f) income from subleasing right-of-use assets;

(g) total cash outflow for leases;

(h) additions to right-of-use assets;

(i) gains or losses arising from sale and leaseback transactions; and

(j) the carrying amount of right-of-use assets at the end of the reporting period by class of underlying asset.

A lessee shall provide the disclosures specified in paragraph 53 of Ind AS-116, in a tabular format, unless another format is more appropriate. The amounts disclosed shall include costs that a lessee has included in the carrying amount of another asset during the reporting period.

Leases

The following is the movement in lease liabilities during the year ended 31st March 2024 **(Rs In Lakhs)**

Particulars	31/3/2024	31/3/2023
Balance at the beginning of the year	38.09	98.77
Additions on account of new leases entered during the year	173.29	5.89
Finance cost accrued during the period	(21.64)	
Deletion on termination of leases during the year	(72.50)	(66.57)
Payment of Lease liabilities	-	
Balance as at March 31st, 2024	**117.24**	**38.09**
The following is the break-up of current and non-current lease liabilities as at 31st March 2024		
Particulars	**31/3/2024**	**31/3/2023**
Current Lease Liability	30.68	36.24
Non Current Lease Liability	86.56	6.99
Total	**117.24**	**43.23**

The table below provides the details of minimum lease payments and their present values:		
Particulars	**Minimum lease payments**	**Net present value**
Not later than 1 year	5.69	4.37
Later than 1 year and not later than 5 years	5.24	3.60
More than 5 years	-	-

19. Additional Regulatory Information:

a. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

b. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31 March, 2024.

c. The company has not given any Loans or Advances in the nature of loans to promoters, directors, KMPs and their related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

d. No Intangible assets under development during the year.

e. Quarterly statements of current assets filed with banks and financial institutions for fund borrowed from those banks and financial institutions on the basis of security of current assets are in agreement with the books of account.

f. Ratios:

Ratios	Numerator	Denominator	As on March 31,2024	As on March 31,2023	Percentage Variation	Comments for variation, if any
Current Ratio	Current Assets	Current Liabilities	1.25	1.26	-4%	N.A
Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.55	1.77	-13%	N.A
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	3.07	2.63	17%	N.A
Return on Equity Ratio	Net profit after tax	Average equity	3.54%	4.48%	-21%	N.A
Inventory turnover ratio	Cost of goods Sold	Average Inventory	4.51	4.31	5%	N.A
Trade Receivables turnover ratio	Net credit sales	Average Accounts receivables	3.17	3.00	5%	N.A
Trade payables turnover ratio	Net credit Purchases	Average accounts payables	8.09	7.44	9%	N.A
Net capital turnover ratio	Net Sales	Working capital	2.43	2.58	-6%	N.A
Net profit ratio	Net Profit	Net Sales	1.13%	1.32%	-14%	N.A

Ratios	Numerator	Denominator	As on March 31,2024	As on March 31,2023	Percentage Variation	Comments for variation, if any
Return on Capital employed	EBIT	Capital employed	19.08%	16.46%	11%	N.A
Return on investment	Income generated from investments	Average Investments	8.42%	13.33%	-37%	ROI is reduced due to exceptional item of write off of Rs.178.71 lacs of Insurance receivables.

g. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

h. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

i. There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.

j. The company does not have any investments through more than two layers of investment companies as per section 2(87) (cd) and section 186 of Companies Act, 2013.

k. No proceedings have been initiated during the year or are pending against the Company as at 31 March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

m. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year

PREVIOUS YEAR FIGURES
Previous year figures have been restated wherever required.

As per our report of even date

For **VENKATESH & CO**
Chartered Accountants
FRN No.04636S

For and on behalf of the Board

DASARATY V
Partner – Membership No.026336

G S ANIL KUMAR
Managing Director
DIN:00080712

G.A.DARSHAN
Chief Financial Officer

Place: Chennai
Date: 29.04.2024

BHARATHI J
Company Secretary

To

Registered Book Post/Courier

If undelivered, please return to:

JUMBO BAG LTD.

ISO 22000, 9001, 14001, 45001 & BRCGS

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Chetpet, Chennai - 600 031.Tamil Nadu, India.
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