



# Jumbo Bag Ltd.



AN ISO 22000, 9001 & BRC / IOP CERTIFIED COMPANY

**JSE/AGM-2/2025-2026**

**11-08-2025**

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

**Dear Sirs,**

**Ref: SCRIP CODE NO. 516078**  
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**Sub: Submission of Notice of 35<sup>th</sup> Annual General Meeting (AGM) and Annual Report for the FY 2024-25 of the Company under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**  
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Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice of 35<sup>th</sup> AGM and Annual Report of the Company for FY 2024-25.

Thanking you,

**Yours faithfully,  
For Jumbo Bag Limited.**

**Sunilkumar Alluri  
Company Secretary and Compliance Officer  
M No. A69903**

**"IF YOU ARE SATISFIED TELL OTHERS, IF NOT TELL US"**

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](mailto:info@blissgroup.com) Website : <http://www.blissgroup.com>  
CIN : L36991TN1990PLC019944



Jumbo Bag Limited

## 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(Till 24.03.2025)

**SHRI G.S. SRINIVAS**

Additional Director

### AUDIT COMMITTEE:

**SMT RENUKA MOHAN RAO**

Chairman

**SHRI RAJENDRA KUMAR P**

Member

**SMT. S. SUBHASHINI**

Member

### CHIEF FINANCIAL OFFICER

SHRI G.A. DARSHAN

COMPANY SECRETARY & COMPLIANCE OFFICER:

**SHRI. SUNIL KUMAR ALLURI**

### 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 DPV & ASSOCIATES

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**

### 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:  
4th September, 2025, 11.30 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

## ANNUAL REPORT 2024 - 2025

### 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 35th Annual report of Jumbo Bag Limited for the financial year 2024-2025.

During the year under review, the company achieved Net profit after tax of Rs.323.71 Lakhs for the F.Y 2024-25 in comparison of previous year which was Rs.118.8 Lakhs. Notwithstanding, the global market challenges such as geo political risks, tariff concerns as well as increased competition from various producers of FIBCs in India, the company has had significant improvement in profitability during the FY vis-à-vis previous Financial year.

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 33 years in FIBC industry should enable us to make our own space in a market that has seen 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.

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.

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 various financial parameters in terms of net worth, DSCR, current ratio etc., has all improved substantially.

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 and hope to also reward the shareholders in the near future.

Regards,

**G.S.ANIL KUMAR**

Managing Director

# ANNUAL REPORT 2024 - 2025

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 35th Annual General Meeting of the members of JUMBO BAG LIMITED will be held on Thursday, 04.09.2025, 11.30 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, 2025 and the statement of Profit & Loss for the year ended on that date and the report of the Directors and Auditors thereon.

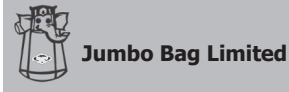
2. **SPECIAL BUSINESS: To appoint Shri. G.S. Srinivas (DIN: 01922225) pursuant to the provisions of Sections 152 and 161 of the Companies Act, 2013 a regular Director**

"RESOLVED THAT pursuant to the provisions of Sections 152 and 161 of the Companies Act, 2013 and the applicable rules made thereunder, Mr. G S Srinivas (DIN: 01922225), who was appointed as an Additional Director of the Company with effect from 25/03/2025 and who holds office up to the date of this Annual General Meeting, be and is hereby/ regularised and appointed as a Director of the Company, liable to retire by rotation."

RESOLVED FURTHER THAT Mr Sunil Kumar Alluri Company Secretary of the Company be and is hereby authorized to file the necessary forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary or incidental to give effect to the above resolution."

3. **SPECIAL BUSINESS : TO REVIEW AND APPROVE THE APPOINTMENT OF SECRETARIAL AUDITORS FOR AN TERM OF 5 FINANCIAL YEARS 2025-26 TO 2029-30:**

"RESOLVED THAT pursuant to the provisions of Section 204(1) of the Companies Act 2013, Rule 9 of the Companies (Appointment and Remuneration personnel) Rules 2014 and other applicable provisions if any of the Companies Act 2013, recommendation of the Audit Committee is be and hereby ratified by the Board for appointment of M/s. Lakshmmi Subramanian & Associates, Company Practicing Secretaries as Secretarial Auditors of the Company for an term of 5 financial years from 2025-2026 to 2029-203 at such remuneration to be fixed by Shri. GS Anil Kumar (DIN: 00080712), Managing Director of the Company.



**By Order of the Board of Directors**

**Date: 31.07.2025**

**Place: Chennai**

SD/-

**Sunil Kumar Alluri**

Company Secretary

**Registered Office:**

S.K. Enclave, New No. 4 (Old Number 47)

Nowroji Road, Chetpet,

Chennai – 600 031

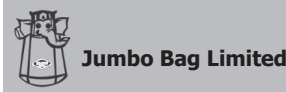
Phone: 044-43851353

044-35007024/253

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### 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 28th August, 2025 to 4th September, 2025 (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 2024-25 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 2024-25 will also be available on the Company's website [www.jumbobaglimited.com](http://www.jumbobaglimited.com), websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://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.



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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](http://www.jumbobaglimited.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://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](http://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 Monday, 1st September, 2025 and will end at 5.00 p.m. on Wednesday, 3rd September, 2025. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday, 28th August, 2025 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.
- iv. 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.

- v. 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.
- vi. 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 Share-holders 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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.

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	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/ NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.
	3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> . The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> . Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>



	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting.</p> <p>4. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<p>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 &amp; voting during the meeting.</p>

**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**

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

**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](http://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](http://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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
<b>PAN</b>	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Depository Participant are requested to use the sequence number sent by RTA or contact RTA.</li> </ul>
Dividend Bank Details <b>OR</b> 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. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>



- 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](http://www.evotingindia.com) and register themselves in the "Corporates" module.

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- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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](mailto: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](mailto: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](mailto: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.

**4. 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](mailto:helpdesk.evoting@cdslindia.com) or contact at 1800 210 9911.
  - 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](mailto:helpdesk.evoting@cdslindia.com) or call on 1800 210 9911



## ANNUAL REPORT 2024 - 2025

- (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](http://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**

#### **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 2024-25 Rs. 12672.49 crores to Rs. 10477.29 lakhs while profit after tax during the year is Rs.323.71 lakhs compared to Rs.118.88 lakhs made in the previous year ended 2023-2024.

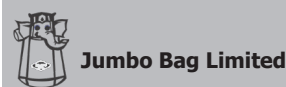
#### **II. INFORMATION ABOUT THE APPOINTEE:**

- Background details and Recognition or awards

#### **III. OTHER INFORMATION : (Explanatory Statement to Item 2)**

Pursuant to the provisions of Sections 152 and 161 of the Companies Act, 2013 and the applicable rules made thereunder, Mr. G S Srinivas((DIN: 01922225), who was appointed as an Additional Director of the Company with effect from 25/03/2025 and who holds office up to the date of this Annual General Meeting, be and is hereby/ regularised and appointed as a Director of the Company, liable to retire by rotation."

In accordance to the above mentioned Shri Srinivas Sudhakar Gorantla being the additional director appointed as on 25th March 2025 He will be regularised as a director liable to be retired by rotation.



**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. Srinivas	
Date of Birth / Age	20/07/1974 Age 50 Yrs	
Qualification	B.Sc (Botany)	
Experience	30 Yrs	
Terms and Conditions of Appointment/Re-appointment	Appointment as non-executive director pursuant to the provisions of Sections 152 and 161 of the Companies Act, 2013	
Date of First Appointment	25.03.2025	
Expertise in specific General Functional area	.	
Shareholding in the Company		
	Jumbo Bag Limited	31,550 (0.38)%
	Balaji Trading Enterprises Private Limited	31,354 (11.75)%
	Stanpacks (India) Ltd.	42,600 (0.70)%
	Magic Land Ventures Private Limited	10(0.002)%
Relationship with other directors and KMP	Brother of Shri G.S. Anil Kumar, Managing Director	
No. of Board meetings attended during FY 2024-25	1	
List of outside Directorships held	1.Murbad Manufacturers Association Ltd.	
	2.JBL Saks Pvt Ltd.	
	3.Dinesh Polyfab Pvt Ltd	
	4.Balaji Trading Enterprises 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.	

## ANNUAL REPORT 2024 - 2025

Chairman / Member of the Committee of Directors of other Public Limited Companies in which he / she is a Director	NIL
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### III. OTHER INFORMATION : (Explanatory Statement to Item 3)

#### Appointment of Secretarial Auditor

Every listed entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the listed entity.

It is to be noted that, recently, provisions w.r.t eligibility, qualification, disqualification and non-audit services for a secretarial auditor have been prescribed by way of insertion in reg 24A of Listing Regulations and SEBI Circular dated December 31, 2024 which shall be effective from April 1, 2025.

With this amendment, the following have been prescribed for secretarial auditors, mirroring the restrictions applicable on statutory auditors:

- Limit on tenure of five years;
- One term for individual
- Two terms for firm
- Approval of shareholders in the AGM
- Cooling-off period of five years
- Removal through approval of shareholders in the AGM
- Casual vacancy to be filled by the BoD within three months
- Criteria for disqualification - List of non-audit services

To comply with the above requirements, the existing Secretarial Auditors, Lakshmmi Subramanian & Associates, Practising Company Secretary being a Peer Review firm and has not incurred any disqualifications as specified by the Board has been proposed for appointment as the secretarial auditor of the company for a period of five years. M/s Lakshmmi Subramanian & Associates have given their consent to be appointed as the Secretarial Auditor of the Company.



**Information as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023:**

<b>Sl. No.</b>	<b>Details of the event that need to be provided</b>	<b>Information on such an event(s)</b>
<b>1</b>	<b>Name</b>	M/s Lakshmmi Subramanian & Associates
<b>2</b>	<b>Reason for change – Appointment, re-appointment, removal, death or otherwise</b>	Appointment of Secretarial Auditor for a term of five consecutive years from FY 2025-26 to FY 2029-30
<b>3</b>	<b>Date of appointment/ resignation &amp; term of appointment</b>	10th May, 2025 From FY 2025-26 to FY 2029-30
<b>4</b>	<b>Brief Profile</b>	M/s Lakshmmi Subramanian & Associates is a distinguished firm of Practicing Company Secretaries, with an enduring legacy of over three decades in the domain of corporate legal advisory. Founded in 1988, LSA has, for more than 37 years, consistently served as a trusted counsel to a diverse clientele, including large, listed corporations, multinational entities, and prominent domestic companies, providing strategic and legally sound advice on critical business matters.

# ANNUAL REPORT 2024 - 2025

## DIRECTORS' REPORT

To the Members,

Your Directors present their 35th Annual Report together with the Audited Statement of Accounts of the Company for the financial year ended 31st March 2025.

### FINANCIAL RESULTS:

(Rupees in Lakhs)

PARTICULARS	2024-25	2023-24
SALES AND OTHER INCOME	12,672.49	10,542.50
PROFIT BEFORE INTEREST, DEPRECIATION, TAXES & EXCEPTIONAL ITEMS	1024.19	865.50
INTEREST	299.61	325.79
DEPRECIATION	228.58	223.25
EXCEPTIONAL ITEMS	----	178.71
PROFIT/ (LOSS) BEFORE TAX	496.34	137.75
TAX EXPENSES	172.62	18.87
PROFIT/ (LOSS) AFTER TAX	323.71	118.88
PROFIT AVAILABLE FOR APPROPRIATION	323.71	118.88

### OPERATIONS AND FINANCIAL PERFORMANCE:

The revenue of the Company for the FY 2024-25 is Rs.12,672.49- lakhs increasing by (20.20%) over the previous year revenue of Rs.10,542.50/- The PBT for the FY 2024-25 is Rs.496.34 against Rs.137.75 for FY 2023-24. The PAT of the Company for FY 2023-24 is Rs.323.71 lakhs, reduced by 19.16% over the previous year PAT of Rs. 118.88 lakhs in FY 2023-24. The detail overview of the Company performance in the financial year 2024-25 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 2024-25 compared to the previous year. The revenue from the trading division of company in FY 2024-25 is Rs. 506.37 lakhs increased by 2.02 % against the previous year commission of Rs. 496.17 lakhs in FY 2023-24.

### DIRECTORS & KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Sections 152 and 161 of the Companies Act, 2013 and the applicable rules made thereunder, Mr. G S Srinivas((DIN: 01922225 ), who was appointed as an Additional Director of the Company with effect from 25/03/2025 and who holds office up to the date of this Annual General Meeting, be and is hereby/ regularised and appointed as a Director of the Company, liable to retire by rotation."

**DIVIDEND:**

The Board of Directors have not recommended any dividend for the financial year ended 31st March 2025.

**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 2025, the Company has proposed to carry an amount of Rs. 77.93 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.

## ANNUAL REPORT 2024 - 2025

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 2024-2025 are as follows:

1. No. of Board Meetings: 6

29th April, 2024
24th July, 2024
25th October, 2024
24th December, 2024
23rd January, 2025
25th March, 2025

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: 6

29th April, 2024
24th July, 2024
25th October, 2024
24th December, 2024
23rd January, 2025
25th March, 2025

3. No. of Nomination & Remuneration Committee Meetings: 2



29th April, 2024
25rd March,2025

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: 01

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.

04th April,2024
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**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 23rd January 2025, 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](http://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:



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### **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:**

Pursuant to the provisions of Section 139(8) and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation and approval of the Board of Directors, M/s DPV & ASSOCIATES , Chartered Accountants (FRN: 011688S), has been appointed, confirmed and ratified as the Statutory Auditors of the Company for the financial year 2024-25, to fill the casual vacancy caused due to the resignation of M/s Venkatesh & Co, Chartered Accountants (FRN: 004636S), to hold office till the conclusion of the 35th Annual General Meeting.

The Auditors Report and the Notes on financial statement for the year 2024-25 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].

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### **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 2024-2025

The Secretarial Audit Report for the financial year ended 31st March 2025 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 10th May 2025 has re-appointed for a period of 5FY M/s. M/s Lakshmmi Subramanian & Associates, Practising Company Secretaries to conduct Secretarial Audit for the financial year 2025-26 to 2029-2030.

### **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](http://WWW.JUMBOBAGLIMITED.COM).

### **RELATED PARTY TRANSACTIONS:**

During the financial year 2024-25, 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](http://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 2024-25 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 2024-25, a separate report of Corporate Governance is not disclosed in the Annual Report 2024-25.

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### **LISTING FEES:**

The Company confirms that it has paid the annual listing fees for the year 2024-25 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 28th August, 2025 to 04th August, 2025 (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, 2025, 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, 2025 and of the statement of profit and loss of the Company for the financial year ended 31st March, 2025;
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**

**(Rupees in words)**

<b>S. No</b>	<b>Name</b>	<b>Designation</b>	<b>Remuneration for FY 2024-25</b>	<b>Remuneration for FY 2023-24</b>	<b>Increase in remuneration from previous year</b>	<b>Ratio / times per median of employee remuneration</b>
1	G.S. AnilKumar	Managing Director	32.40	32.28	0.35%	9.04
2	Sunil Kumar A	Company Secretary	0.21	-		
3	*Bharathi J	Company Secretary	6.04	5.61	11.47%	1.74
4	G.A.Darshan	CFO	13.86	13.92	-0.41%	
5	Renuka Mohan Rao	Independent Director	-	-	-	-
6	S. Subhashini	Independent Director		-	-	-
7	Rajendra Kumar P	Independent Director		-	-	-
8	G S Srinivas	Additional Director				
9	G.S. Rajasekar	Director		-	-	-

**Note:**

1. The percentage increase in the median remuneration of employees in the financial year is 12.67 %
2. The number of permanent employees on the rolls of company as on 31st March 2025

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is 235.

3. The average increase/decrease in salaries of employees other than managerial personnel in 2024-25 was 12.70% and that of managerial personnel is 1.70%.
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.
1. No remuneration is paid to the Independent Directors of the Company other than the sitting fees of Rs.25,000/-.
2. \*Smt. Bharathi J, Company Secretary resigned from the services of the company with effect from 25th January 2025. Shri. Sunil Kumar Alluri was appointed as the company secretary with effect from 25th March 2025. 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](http://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:**

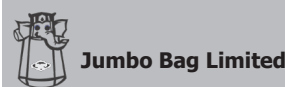
During the year, the Company has not received any significant and material orders passed by the Regulators or courts or tribunals which would affect the going concern status of the Company and its future operations.

### **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, 2025. 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, 2025.

### **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



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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 signed 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.

**Place: Chennai**  
**Date : 31.07.2025**

**For and on behalf of the Board**  
**S/D**  
**RENUKA MOHAN RAO**  
**Chairman**  
**DIN: 07542045**



## **ANNEXURE - I**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

#### **World Economic Conditions**

The baseline forecast is for the world economy to Lower inflation and monetary easing offer relief, but trade tensions, high debt burdens, and geopolitical risks cloud the outlook. Despite falling inflation, improving labour market conditions, and monetary easing, global growth is projected to remain below the pace seen before the pandemic, and the world economy continues to face significant uncertainties. This continues to gravely impact progress towards the Sustainable Development Goals (SDGs), especially for many developing countries that are still suffering from the accumulated impacts of successive crises.

However, the global economy appears to be settling at a low growth rate that will be insufficient to foster sustained economic development. Emerging market and developing economies are set to enter the second quarter of the 21st century with per capita incomes on a trajectory that implies feeble catch-up toward those of advanced economies. Most low-income countries are not on course to graduate to middle-income status by 2050. Policy action at the global and national levels is needed to foster a more favorable external environment, enhance macroeconomic stability, reduce structural constraints, address the effects of climate change, and thus accelerate long-term growth and development.

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.

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**

#### **Global Growth: Divergent and Uncertain**

Global growth is projected at 3.3 percent both in 2025 and 2026, broadly unchanged from the October 2024 World Economic Outlook (WEO) forecast with an upward revision in the United States offsetting downward revisions elsewhere. The near-term outlook is characterized by divergent paths, while medium-term risks to growth are tilted to the downside. Renewed inflationary pressures could interrupt the monetary policy pivot, with

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implications for fiscal sustainability and financial stability. The policy mix should balance trade-offs and rebuild buffers.

### **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**

- **Trade Policy Uncertainty and Protectionism:**

Heightened trade policy uncertainty and protectionist measures could hinder both short-term and long-term growth prospects.

- **Geopolitical Instability:**

Escalating geopolitical tensions and conflicts, including state-based armed conflict, are major concerns.

- **Inflation:**

While inflation is expected to ease, it remains a concern, especially in emerging economies.

- **Debt and Fiscal Fragility:**

Many countries, particularly developing ones, face high debt levels and reduced official development aid, leading to potential debt distress.

- **Climate Change:**

More extreme weather events are a significant risk, impacting economies and infrastructure.

- **Cybersecurity Risks:**

Cyberattacks and IT outages could disrupt global markets and economies.

- **Impact of AI:**

While AI offers potential for economic growth, it also introduces risks to financial and social stability.

- **Economic Volatility:**

Increased economic volatility, including fluctuations in commodity prices, is a concern.



- **Supply Chain Disruptions:**

Trade tensions and other factors could disrupt global supply chains.

- **Recessionary Risks:**

Some forecasts suggest a significant probability of the US and global economies entering a recession by the end of 2025.

### **Indian Economic Conditions**

Besides, the apparent “slowdown” in fiscal 2024 to 2025 has partly been a consequence of election-driven uncertainty (with both India and the United States going to the polls), disruptions driven by more-than-anticipated rainfall till the third quarter, and volatility in global trade networks in the last two quarters. Not to mention, the growth over the year is being compared against a significantly elevated economic base driven by revised figures for the past year. This optimism is carried forward, as we see a good jump in high-frequency indicators such as goods and services tax, auto sales, and sales of fast-moving consumer goods in recent months.

Two opposing forces are set to define India’s economic trajectory in fiscal 2025 to 2026:

- **The potential positive impact of tax incentives:** The Union Budget’s tax stimulus could raise GDP at least by 0.6% to 0.7% this fiscal. Besides, lower inflation, range-bound global oil prices, lower borrowing rates, and more liquidity (due to the easier monetary policy), and a more certain global environment by the end of the year will help boost sentiment.
- **The potential negative impact of uncertainty in global trade networks:** India faces an ad valorem baseline tariff rate of 10% on its goods exports to the United States.

Considering the net impact of these two factors on growth (discussed at length in this edition), Deloitte remains cautiously optimistic about growth in the current fiscal (with likely growth between 6.3% and 6.5%), and forecasts growth between 6.5% and 6.7% in the next (2025 to 2026).

### **Packaging and FIBC Industrial Trend**

- The FIBC market is anticipated to be valued at USD 7.4 billion in 2025, and USD 11.5 billion by 2035. Sales are predicted to expand at a 4.5% CAGR from 2025 to 2035. The revenue generated by FIBCs in 2024 was USD 7.2 billion.
- Major applications of FIBCs are in the agriculture industry compared to others in the end-use segment in the forecast period, capturing more than 26% of the market

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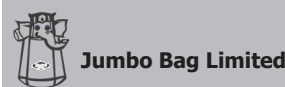
share. FIBCs are used widely in agriculture because they are efficient in storing and transporting large volumes of bulk materials such as grains, seeds, and fertilizers. Their flexibility, cost-effectiveness, and ease of handling make them ideal for this industry, reducing packaging costs, improving logistics, and ensuring safe, secure transportation over long distances.

- As India's exports continue to grow, especially in the areas of food processing, pharmaceuticals, and chemicals, custom bulk packaging solutions are becoming increasingly important for Indian manufacturers. According to the India Brand Equity Foundation, the value of Indian pharmaceutical exports from India increased from USD 19.1 billion in 2019 to USD 25.4 Billion in 2023. This rising export trend is expected to have created a bolstered demand for bulk FIBC across the market.
- Governments are encouraging the use of recyclable materials for packaging in India, which is something that FIBCs can help with. There is an increasing demand for customized storage and transportation solutions for various industries, and the lack of skilled labor means that more and more FIBCs are being used due to their ease of handling and cost-effectiveness.
- According to the President of the Indian Flexible Intermediate Bulk Container Association (IFIBCA), since the inception of FIBCA, the country produced around 10,000 tons of FIBCs per year. At present, it produces 400,000 tons per year. India is one of the largest exporters of FIBCs in the world, including Europe, and the United States is one of the largest importers. The growth in production is expected to increase between 2024 and 2029 with the rising demand across the global market.

### **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.

Particulars	Results 2025	Results 2024	Growth %
Sales and other income	12,672.49	10,542.50	20.20%
Profit before interest, Depreciation, taxes & exceptional items	1024.19	800.28	21.86%
Profit before tax & exceptional items	496.34	316.46	36.24%
Profit/ (Loss) before tax	496.34	137.75	
Profit/ (Loss) after tax	323.71	118.88	172.3%

The revenue of the Company for the financial year 2024-25 has by 20.20% compared to the previous year ended 2023-24.

The profit before tax & exceptional items has increased by 36.24% due to increase in operational efficiency and reduction in wastage on the material cost and increase in profit after tax of 172.3%.

In the upcoming financial year 2025-26 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 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.

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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, 2025 the Company has 235 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 2024-25	FY 2023-24
Net profit ratio	2.55%	1.13%
Trade payables turnover ratio	8.72	6.94
Inventory turnover ratio	3.36	2.42
Return on Equity Ratio	9.13%	3.58%
Debt Service Coverage Ratio	2.42	1.51

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 : 31.07.2025**

**For and on behalf of the Board**  
**RENUKA MOHAN RAO**  
**S/D**  
**Chairman**  
**DIN: 07542045**



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## 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 Company is making an effort to install Solar project

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

S.No	Particulars	2024-25	2023-24
A	Power and Fuel Consumption		
1	Electricity (includes from TNEB, Wind and Coal)		
	(a) Purchased		
	Unit	53,65,750	49,62,955
	Total amount	4,54,10,717	4,17,5,765
	Rate/unit	8.46	8.41
	(d) Through diesel generator		
	Unit	87,870	49,148
	Unit per liter of Diesel oil	2.87	2.81
	Cost/unit	30.69	29.46
	Diesel (in liters)	30,670	17,466



## B. RESEARCH AND DEVELOPMENT (R&D)

(Rupees in lakhs)

S.No	Particulars	2024-25	2023-24
A	Expenditure on R & D:		
B	Capital Expenditure	-	-
C	Revenue	23.20	18.14
	Total	23.20	18.14
D	Total R&D expenditure as a percentage of total turnover	0.183%	0.185%

## Expenditures in Foreign Currency

(Rupees in lakhs)

Expenditures in Foreign Currency	2024-25	2023-24
i) CIF value of Imports	2573.45	2207.56
ii) Travel	20.76	21.44
iii) Commission for export sales	-	-
iv) Others (Testing Charges)	1.65	6.64

## Foreign Exchange Earnings

Earnings in Foreign Currency	2024-25	2023-24
FOB Value of Exports – INR Lacs	3851.78	2438.32
FOB Value of Exports – USD	49,28,549	29,78,888

For and on behalf of the Board

**RENUKA MOHAN RAO**

S/D

Chairman

DIN: 07542045

Place: Chennai

Date : 31.07.2025

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## Annexure III

### Secretarial Audit Report

**(For the financial year ended on 31st March 2025)**

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

**To,**

The Members,

**Jumbo Bag Limited**

S.K. Enclave, New No. 4 (Old Number 47), Nowroji Road, Chetpet  
Chennai - 600031

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jumbo Bag Limited having its registered office at S.K. Enclave, New No. 4 (Old Number 47), Nowroji Road, Chetpet, Chennai - 600031 having CIN: L36991TN1990PLC019944 (hereinafter called "the Company") during the financial year from 01st April, 2024 to 31st March 2025 (the year/audit period/period under review).

We have conducted the Secretarial Audit in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and expressing our opinion thereon.

We are issuing this report based on our verification of the Company's books, papers, minutes 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, the explanations and clarification given to us and the representations made by the Management.

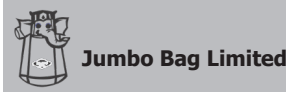
We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

The members are requested to read this report along with our letter of even date which is annexed to this report as an Annexure – I and forms an integral part of this report.

#### **1. Compliance with specific statutory provisions:**

1.1 We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March 2025 according to the applicable provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;



- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR");
  - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ('SEBI ICDR');
  - c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST");
  - d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - e. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 to the extent of Listed Entity engaging the RTA;
  - g. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
- (vi) The following are generally applicable law to the Company based on the nature of its business:
  - 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

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- 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
- (vii) We have also examined compliance with the applicable clauses of the following:
- Secretarial Standards (SS-1) on "Meetings of the Board of Directors" and Secretarial Standards (SS-2) on "General Meetings" issued by the Institute of Company Secretaries of India (ICSI);
  - 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 exchange.
- 1.2 In relation to the period under review, the Company has, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us, complied with the laws mentioned in clause (i) to (v) of paragraph 1.1. Further the Company in general has complied with the laws specifically applicable to the Company mentioned in sub-paragraph (vi) of paragraph 1.1.
- 1.3 We are informed that, during/in respect of the year no events have occurred which required the Company to comply with the following laws/rules/regulations and consequently was not required to maintain any books, papers, minutes books, or other records or file any forms/returns under:
- a. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2021;
  - c. The Securities and Exchange Board of India (Buyback of Securities) Regulation,



2018;

- d. The Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 and circulars/guidelines issued thereunder;
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - f. The Securities and Exchange of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
  - g. The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009
1. 4 During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:

2. **Board Processes**

We further report that:-

- 1. The Board of Directors of the Company is duly constituted with a proper balance of Directors including Executive Directors, Non-Executive Directors, Independent Directors, Women Director in accordance with the provisions of the Act.
- 2. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.
- 3. Adequate notice is given to all directors to schedule the Board Meetings at least seven days in advance except where the meeting is called at a shorter notice and the agenda and detailed notes on agenda were also circulated to the Board members prior to the meetings.
- 4. 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.
- 5. All decisions at the Board Meetings were out carried unanimously as recorded in the minutes of the Meetings of the Board of Directors.

**3. Compliance Mechanism:**

We further report that

- a) As represented by the Company and relied upon by us, there are adequate systems and processes in the Company commensurate with its size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations, and guidelines including labour laws, competition law,

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environmental laws, and other laws as may be specifically applicable to the Company.

- b) The compliance by the Company of applicable financial laws such as Direct and Indirect Tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

#### 4. Specific Events/Actions:

We further report that during the audit period, the following specific events/actions having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. took place:

- i) The Board of Directors, at its meeting held on 29th April 2024, approved the appointment of Mr. G.A. Darshan as the Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company, with effect from the same date.
- ii) Mr. G.S. Anil Kumar (DIN:00080712), Managing Director and CFO of the Company, resigned from the position of CFO with effect from 29th April 2024. He continued to serve as the Managing Director.
- iii) The shareholders of the Company, at the 34th Annual General Meeting (AGM) held on 24th July 2024, approved the following matters by way of Special Resolutions:
  - a) Re-appointment of Mr. G.S. Anil Kumar as the Managing Director of the Company for a term of five years, commencing from 1st April 2025 to 31st March 2030.
  - b) Re-appointment of Mr. Rajendra Kumar Prasan as an Independent Director of the Company for a second term of five years, with effect from 1st May 2024.
- iv) M/s. Venkatesh & Co., Chartered Accountants (ICAI Firm Registration No.: 004636S), tendered their resignation as Statutory Auditors of the Company with effect from 21st December 2024.
- v) The shareholders of the Company, at the Extra-Ordinary General Meeting (EGM) held on 22nd January 2025, approved and ratified the appointment of M/s. DPV & Associates, Chartered Accountants (ICAI Firm Registration No.: 011688S), as the Statutory Auditors of the Company to fill the casual vacancy arising from the resignation of the previous auditors.
- vi) Mrs. Bharathi J, Company Secretary and Compliance Officer (KMP), resigned from her position with effect from the close of business hours on 25th January 2025.
- vii) Mr. G.S. Rajasekar (DIN: 00086002), Non-Executive Director of the Company,



resigned from the Board with effect from the close of business hours on 24th March 2025.

viii) The Board of Directors, at its meeting held on 25th March 2025, approved the following matters:

- a) Issuance of up to 6,00,000 (Six Lakhs) convertible equity warrants, each convertible into one fully paid-up equity share of the Company having a face value of ₹10/- (Rupees Ten only) at a price of ₹61/- per warrant (including warrant subscription and exercise price), aggregating up to ₹3,66,00,000/- (Rupees Three Crores Sixty-Six Lakhs only), on a preferential basis to promoters and identified non-promoter persons/entities, to be exercised within a maximum period of 18 months.
- b) Appointment of Mr. G.S. Srinivas (DIN:01922225) as an Additional Non-Executive Director of the Company with effect from 25th March 2025.
- c) Appointment of Mr. Sunil Kumar Alluri (ICSI Membership No.: A69903) as the Company Secretary and Compliance Officer of the Company with effect from 25th March 2025.

We further report that the following material event have occurred during the period after the end of the financial year and before the signing of this report.

- (i) The shareholders of the Company, at the Extra-Ordinary General Meeting (EGM) held on 24th April 2025, approved the issuance of 6,00,000 (Six Lakhs) fully convertible equity warrants on a preferential basis to the promoter/promoter group and certain identified non-promoter entities of the Company.

Place : Chennai

Date : 31.07.2025

For **Lakshmmi Subramanian & Associates**

**Practicing Company Secretaries**

**S/D**

**S. Vasudevan**

**Partner**

**FCS No. : 9495**

**CP No. : 27636**

**Peer Review Certificate No. 6608/2025**

**UDIN : F009495G000905192**



## ANNUAL REPORT 2024 - 2025

**'Annexure A'**  
**(To the Secretarial Audit Report of Jumbo Bag Limited for the  
financial year ended 31st March 2025)**

To,

The Members,

**Jumbo Bag Limited**

S.K. Enclave, New No. 4 (Old Number 47), Nowroji Road, Chetpet  
Chennai - 600031

Our Secretarial Audit Report (Form No. MR-3) of even date for the financial year ended 31st March, 2025 is to be read along with this Annexure.

1. Maintenance of secretarial records and ensuring compliance with all the applicable laws 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 test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we have followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records, cost records and Books of Accounts of the Company as they are subject to audit by the Auditors of the Company appointed under Section 139 and 148 of the Act.
4. Wherever required, we have obtained the Management representation about the financial information, compliance of laws, rules and regulations and happening of certain events, etc.
5. The compliance of the provisions of other applicable laws, rules, regulations, standards specifically applicable to the Company is the responsibility of the management. Our examination was limited to the verification of system implemented by the Company on a 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 : 31.07.2025

For **Lakshmmi Subramanian & Associates**

**Practicing Company Secretaries**

**S/D**

**S. Vasudevan**

**Partner**

**FCS No. : 9495**

**CP No. : 27636**

**Peer Review Certificate No. 6608/2025**

**UDIN : F009495G000905192**



## **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,  
NOWROJJ 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, NOWROJJ 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](http://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, 2025 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.

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.

## ANNUAL REPORT 2024 - 2025

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. SRINIVAS SUDHAKAR GORANTLA	Additional Director	01922225	25/03/2025
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

FOR **LAKSHMMI SUBRAMANIAN AND ASSOCIATES**

Place : Chennai  
Date : 31.07.2025

**Practicing Company Secretaries**

**S/D**

**S. Vasudevan**  
**Partner**  
**FCS No. : 9495**  
**CP No. : 27636**  
**Peer Review Certificate No. 6608/2025**  
**UDIN : F009495G000905192**



**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF JUMBO BAG LIMITED**  
**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Jumbo Bag Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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 financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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, 2025, 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 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 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 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 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.

## ANNUAL REPORT 2024 - 2025

S.No	Key Audit Matter	Auditor's Response
1	<p>Revenue Recognition – Sale of goods</p> <p>Revenue from sale of goods is recognized when the control of goods is transferred to the customers. In terms of the application of the 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 premises or when the product is shipped, depending on the applicable terms. The Management has exercised judgement in applying the revenue accounting policy while recognizing revenue.</p>	<p>Our audit procedures include:</p> <ul style="list-style-type: none"> <li>Assessing the Company's revenue recognition policy for compliance with Ind AS .</li> <li>Testing the design and implementation, and operating effectiveness of internal controls relating to revenue recognition.</li> <li>Performing testing on selected statistical samples of revenue transactions recorded throughout the year and at the year end and checking delivery documents.</li> <li>We carried out procedures involving enquiry, observation and inspection of evidence in respect of operation of these controls.</li> <li>Tested the relevant information technology, general controls, automated controls, and the related information used in recording and disclosing revenue.</li> <li>Assessing and testing the adequacy of presentation and disclosures</li> </ul>
2	<p>Property, Plant and Equipment</p> <p>Management judgement is utilized for determining the carrying value of property, plant and equipment, intangible assets and their respective depreciation/ amortization rates. These include the decision to capitalize or expense costs; the annual asset life review; the timelines of the capitalization of assets and the measurement and recognition criteria for assets retired from active use. The accounting policy has been detailed in Notes.</p>	<p>We have performed verification of controls in place over the fixed assets cycle, evaluated the appropriateness of capitalization process, performed tests to verify the capitalized costs, assessed the timelines of the capitalization 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 capitalized; 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.</p>



3	<p><b>Provisions and Contingent Liabilities</b></p> <p>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.</p>	<p>Our audit procedure in response to includes, among others,</p> <ul style="list-style-type: none"> <li>• Assessment of the process to identify legal and tax litigations, and pending administrative proceedings.</li> <li>• 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.</li> <li>• Review of the adequacy of the disclosures in the notes to the financial statements.</li> </ul>
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### **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 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 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 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

## ANNUAL REPORT 2024 - 2025

judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the 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.

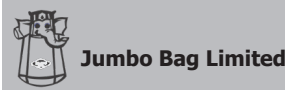
### **Report on Other Legal and Regulatory Requirements**

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 accounts 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 financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



## ANNUAL REPORT 2024 - 2025

- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 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 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 software for maintaining its books of account for the financial year ended March 31,2025 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 and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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 **DPV & Associates**

Chartered Accountants

FRN.011688S

S/D

**CA Vairamutthu K**

Partner

M.No : 218791

Date: 10th May 2025

Place: Chennai

ICAI UDIN:

# ANNUAL REPORT 2024 - 2025

## 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, 2025 in conjunction with our audit of the 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, 2025, 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.

## ANNUAL REPORT 2024 - 2025

For **DPV & Associates**

Chartered Accountants

FRN.011688S

S/D

**CA Vairamutthu K**

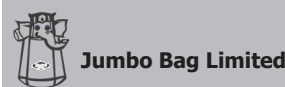
Partner

M.No : 218791

Date: 10th May 2025

Place: Chennai

ICAI UDIN: 25218791BMILOF4659



## **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) The Company has maintained proper records showing full particulars of Intangible asset.
  - (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified every year. The periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the programme, physical verification of fixed assets was carried out during the year.
  - (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, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. A) According to the information and explanations given to us the inventories have been physically verified by the Management during the year. The coverage, procedure and frequency of verification is reasonable. The discrepancies identified on physical verification of inventories between physical stocks and book records were not material and have been properly dealt with.
- B) The Company has been sanctioned with working capital limits at any points of time during the year in excess of five crore rupees, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements has been filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii. According to the information and explanations given to us and on the basis of

## ANNUAL REPORT 2024 - 2025

our examination of the records of the Company, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other Parties. Accordingly, the requirements of clause 3(iii) are not applicable.

- iv. According to the information and explanations given to us the Company has complied to the extent applicable with the provisions specified under Section 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposit as at March 31, 2025 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. According to the information and explanations given to you, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by the Company (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- vii.
  - a. According to the information and explanations given to us amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income tax dues, Goods and Service tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities except for the Income Tax due of Rs. 60.40 Lakhs relating to financial year 2006-07 for a period more than 6 months.
  - b. According to the information and explanations given to us, there are no dues of Goods and Service tax and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute except as mentioned below :

Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates (FY)	Forum where dispute is pending
CGST Act, 2017	Tax, Interest and Penalty	71.37	2017-2018	Before the Appellate Deputy Commissioner (St)-Gst, Chennai - I
CGST Act, 2017	Tax, Interest and Penalty	40.76	2018-2019	Before the Appellate Deputy Commissioner (St)-Gst, Chennai - I
CGST Act, 2017	Tax, Interest and Penalty	29.29	2019-2020	Before the Appellate Deputy Commissioner (St)-Gst, Chennai - I



CGST Act, 2017	Penalty	1.57	2024-2025	Before the Appellate Deputy Commissioner (St)-Gst, Thirunelveli - I
Income Tax Act, 1961	Tax & Interest	0.12	2000-2001	Giving effect order needs to be passed by AO
Income Tax Act, 1961	Tax & Interest	1.57	2001-2002	Giving effect order needs to be passed by AO
Income Tax Act, 1961	Tax & Interest	1.83	2002-2003	Giving effect order needs to be passed by AO
Income Tax Act, 1961	Tax & Interest	4.06	2004-2005	Giving effect order needs to be passed by AO
Income Tax Act, 1961	Tax & Interest	5.16	2005-2006	Received favourable order now it is under AO for verification and giving effect order.
Income Tax Act, 1961	Tax & Interest	60.40	2006-2007	Received the favourable order. Now it is under AO for verification and giving effect to the order
Income Tax Act, 1961	Tax & Interest	47.72	2008-2009	Appeal Filed against the order of the Assessing Officer
Income Tax Act, 1961	Tax & Interest	117.12	2010-2011	Tribunal moved the case to AO for Re-verification of the Documents and withdrawal of the original demand
Income Tax Act, 1961	Tax & Interest	1.79	2021-2022	Appeal made with CIT against the order of Assessing Officer
Income Tax Act, 1961	Tax & Interest	17.80	2023-2024	Reply given Giving effect order needs to be passed by AO

- viii. The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under



## ANNUAL REPORT 2024 - 2025

the Income-tax Act, 1961 as income during the year.

- ix. (a) The company has not defaulted in repayment of loans or borrowings to a financial institution, bank, government or any government authority.  
(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 as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.  
(f) According to the information and explanations given to us we confirm that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.  
(b) 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 during the year.
- xii. The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. 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. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons con



nected 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) of the Order is not applicable.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities and hence clause 3(xvi)(b) is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) 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 preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year, and we have taken into consideration the issues, objections or concerns raised by the outgoing auditor;
- xix. On the basis of the financial ratios, ageing and expected realization of financial assets, payment schedules 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 the Company is not capable of meeting its liabilities existing at the balance sheet date 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. Our reporting is based on the facts and assumptions made available to us up to the date of the audit report, and we do not provide any guarantee or assurance that all liabilities falling due within a period of one year from the balance sheet date will be discharged by the Company as and when they fall due.
- xx. Provisions of Section 135 Corporate Social Responsibility (CSR) do not apply to the company. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.
- xxi. The company is not required to prepare a Consolidated Financial Statement for the reporting year. Accordingly, clause 3(xxi) of the Order is not applicable.

For **DPV & Associates**

Chartered Accountants

FRN.011688S

S/D

**CA Vairamutthu K**

Partner

M.No : 218791

# ANNUAL REPORT 2024 - 2025

## Jumbo Bag Limited

### Balance Sheet as at March 31st, 2025

(Rs. In lakhs)

	Particulars	Note	As at March 31, 2025 (Ind AS)	As at March 31, 2024 (Ind AS)
	ASSETS			
<b>(1)</b>	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	2.1	3,093.68	3,062.83
	(b) Capital Work-In-Progress	2.2	49.85	1.56
	(c) Investment Property	2.3	18.31	-
	(d) Other Intangible Assets	2.4	50.25	-
	(e) Financial Assets			
	i) Investments	2.5	12.61	8.61
	ii) Trade receivables	2.6	1.02	4.91
	iii) Other financial assets	2.7	115.30	99.53
	(f) Other Non-current Assets	2.8	507.32	-
			3,848.35	3,177.44
<b>(2)</b>	<b>Current Assets</b>			
	(a) Inventories	2.9	2,204.73	2,115.15
	(b) Financial Assets			
	i) Trade receivables	2.6	3,515.90	3,043.92
	ii) Cash and cash equivalents	2.10	314.40	234.69
	iii) Loans	2.11	9.20	4.77
	iv) Other financial assets		-	7.79
	(c) Current Tax Asset Net			
	(d) Other Current Assets	2.12	304.83	281.88
	(e) Assets held for Sale	2.13	-	18.31
			<b>6,349.06</b>	<b>5,706.51</b>
	<b>Total Assets</b>		<b>10,197.41</b>	<b>8,883.95</b>
	<b>EQUITY AND LIABILITIES</b>			



**Jumbo Bag Limited**

	<b>1 Equity</b>			
	(a) Equity Share Capital	2.14	878.17	878.17
	(b) Other Equity	2.15	2,850.40	2,481.61
			<b>3,728.57</b>	<b>3,359.78</b>
	<b>Liabilities</b>			
	<b>Non-Current Liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	2.16	998.13	555.34
	(ii) Lease Liabilities	2.17	45.01	86.56
	(b) Provisions	2.18	89.75	60.85
	(c) Deferred Tax Liabilities (net)	2.19	119.02	120.19
	(d) Other Non-current liabilities	2.20	60.89	70.91
			<b>1,312.79</b>	<b>893.85</b>
<b>(3)</b>	<b>Current Liabilities</b>			
	<b>a) Financial liabilities</b>			
	<b>(i) Borrowings</b>	2.16	3,554.95	3,094.47
	<b>(ia) Lease liabilities</b>	2.17	53.20	52.32
	<b>(ii) Trade payables</b>			
	<b>(iia) Total outstanding dues of micro enterprises and small enterprises</b>		67.86	43.33
	<b>(iib) Total outstanding dues of creditors other than micro enterprises and small enterprises</b>	2.21		
			923.83	1,099.26
	<b>b) Provisions</b>	2.22	350.50	262.43
	<b>c) Other current liabilities</b>	2.23	205.70	78.50
			<b>5,156.04</b>	<b>4,630.32</b>
	<b>Total Equity and Liabilities</b>		<b>10,197.41</b>	<b>8,883.95</b>

Material Accounting Policies & Notes to accounts from 1 to 19

The schedule referred to above form an integral part of these financial statements

As our report attached

As per our report of even date

S/D

For **DPV & Associates**

Chartered Accountants

FRN No.011688S

S/D

**CA Vairamutthu K**

Partner

Membership No.218791

ICAI UDIN: 25218791BMILOF4659

Place: Chennai

Date: 10.05.2025

For and on behalf of the Board

**Jumbo Bag Limited**

CIN:L36991TN1990PLC019944

S/D

**G S ANIL KUMAR**

Managing Director

DIN:00080712

S/D

**G.A.DARSHAN**

Chief Financial Officer

S/D

**Sunil Kumar**

Company Secretary

## ANNUAL REPORT 2024 - 2025

### Statement of Profit and Loss account for the period ended March 31, 2025

Rs. In lakhs

Particulars	Note	"For the Year ended March 31, 2025"	"For the year ended March 31, 2024"
Revenue from Operations	2.24	12,645.36	10,497.34
Other Income	2.25	27.13	45.16
<b>Total Income</b>		<b>12,672.49</b>	<b>10,542.50</b>
<b>Expenses</b>			
Cost of materials consumed	2.26	7,247.64	5,460.81
Changes in inventories and finished goods	2.27	(147.73)	416.02
Employee benefits expenses	2.28	1,366.44	1,216.75
Depreciation and amortization expense		228.58	223.25
Finance costs	2.29	299.61	325.79
Other expenses	2.30	3,181.62	2,583.42
<b>Total expenses</b>		<b>12,176.15</b>	<b>10,226.04</b>
<b>Profit / (loss) before exceptional items and tax</b>		<b>496.34</b>	<b>316.46</b>
Exceptional items	2.31	-	178.71
<b>Profit / (loss) before tax</b>		<b>496.34</b>	<b>137.75</b>
Current tax		130.33	38.07
Tax relating to Prior years		40.00	-
Deferred tax		2.29	(19.20)
<b>Total tax expense</b>		<b>172.62</b>	<b>18.87</b>
<b>Profit / (loss) for the year</b>		<b>323.71</b>	<b>118.88</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Items that will not be reclassified subsequently to (profit) or loss</b>			
Remeasurements loss on Defined Benefit Plan		(13.55)	(44.93)
Income tax relating to items that will not be reclassified to Profit or Loss		3.41	
<b>Net other comprehensive income not to be reclassified to profit or loss</b>		<b>(10.14)</b>	<b>(44.93)</b>
			-



**Jumbo Bag Limited**

<b>Items that will be reclassified subsequently to profit or loss</b>		-	-
Others (specify nature)		-	-
<b>Net other comprehensive income to be reclassified subsequently to profit or loss</b>		-	-
<b>Other comprehensive income for the year, net of income tax</b>		<b>(10.14)</b>	<b>(44.93)</b>
<b>Total comprehensive income / (loss) for the year</b>		313.58	73.95
<b>Earnings per share</b>			
Basic earnings per share		3.87	1.42
Diluted earnings per share		3.87	1.42

Material Accounting Policies & Notes to accounts from 1 to 19

The schedule referred to above form an integral part of these financial statements

As our report attached

S/D  
For **DPV & Associates**  
Chartered Accountants  
FRN.011688S

S/D  
**G S ANIL KUMAR**  
**Managing Director**  
**DIN: 00080712**

S/D  
**G A DARSHAN**  
**Chief Financial Officer**

Place : Chennai  
**Date : 10.05.2025**

S/D  
**SUNIL KUMAR A**  
Company Secretary

# ANNUAL REPORT 2024 - 2025

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31.03.2025

### 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
<b>837.37</b>	-	-	-	<b>837.37</b>

#### (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 current reporting period	Changes in equity share capital during the current year	Balance at the end of the previous reporting period
<b>837.37</b>	-	-	-	<b>837.37</b>



(2) Previous reporting period

B. Other Equity

Current reporting period (Rs. In lakhs)

Particulars	Capital Reserve	Capital Redemption Reserve	Securities Premium	Surplus / (deficit) balance in the statement of P&L	General Reserve	Revaluation Reserve	OCI – FVOCI Reserve	Total Other Equity
Balance at the beginning of the current reporting period	196.33	86.75	294.45	709.33	66.55	1,247.58	(119.39)	2,481.61
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year							(10.14)	(10.14)
Dividend paid	-	-	-	-	-	-	-	-
Transfer to retained earnings								-
Profit for the year				323.71				323.71
Other Adjustments				55.70	11.38	-11.87	-	55.21
Balance at the end of the current reporting period	196.33	86.75	294.45	1,088.75	77.93	1,235.71	(129.52)	2,850.40



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(1) Previous reporting period 31st March 2024 (Rs. In Lakhs)

Particulars	Capital Reserve	Capital Redemption Reserve	Securities Premium	Surplus / (deficit) balance in the statement of P&L	General Reserve	Revaluation Reserve	OCI – FVO-CI Reserve	Total Other Equity
Balance at the beginning of the previous reporting period	196.33	86.75	294.45	590.45	60.71	1,253.41	(74.46)	2,407.65
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Transfer from P&L	-	-	-	118.88	5.84	-5.83	(44.93)	73.96
Balance at the end of the previous reporting period	196.33	86.75	294.45	709.33	66.55	1247.58	(119.39)	2,481.61

S/D

For **DPV & Associates**  
Chartered Accountants  
FRN.011688S

S/D

**G S ANIL KUMAR**  
Managing Director  
DIN: 00080712

S/D

**G A DARSHAN**  
Chief Financial Officer

S/D

**SUNIL KUMAR A**  
Company Secretary

Place : Chennai

Date : 10.05.2025



**Jumbo Bag Limited**

## Cash Flow Statement for the period ended March 31, 2025

(Pursuant to clause 32 of the Listing Agreement)

(Rs. in Lakhs)

	Particulars	Apr'24 to Mar'25		Apr'23 to Mar'24	
		Rs.	Rs.	Rs.	Rs.
A	Cash Flow from Operating Activities :				
	Profit before tax		496.34		137.75
	Adjustments for :				
	Depreciation on property plant and equipment	175.27		223.25	
	Deferred tax liabilities (net)	2.29		(19.20)	
	Bad debts written off	23.00			
	Foreign exchange (gains)/Losses	(12.75)		-	
	(Profit) / Loss on sale of asset	(6.85)		-	
	Interest Expenses	288.13		325.79	
	Interest Income	(17.89)		(22.59)	
	Interest on Rental Deposit	(2.08)			
	Interest on Fair value of Security Deposit	(0.30)			
	Interest on Lease Liabilities	11.36			
	Interest expenses on Fair value of security deposit	0.12			
	Depreciation ROU	53.31			
	Amortization of Rental Deposit	4.43			
	Amortisation of Fair Valued security Deposit	0.21			
			518.25		507.25
	<b>Operating profit before working capital</b>		<b>1,014.59</b>		<b>645.00</b>
	Trade payables - Increase / (Decrease)	(150.91)		(104.15)	
	Long term provisions- Increase / (Decrease)	15.35		-	
	Short term provisions - Increase / (Decrease)	88.07		(51.86)	
	Other current liabilities- Increase / (Decrease)	127.20		(21.52)	
	Other long term liabilities - Increase / (Decrease)	(10.02)		139.77	
	Trade receivables - (increase) / Decrease	(471.97)		335.22	
	Inventories - (increase) / Decrease	(89.58)		289.11	
	Long term Loans and advances - (Increase) / Decrease	(15.78)		39.68	
	Short term loans and advances - (increase) / Decrease	(4.43)		13.64	

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	Other current assets - (increase) / Decrease	(18.84)		126.83	
	Other non current assets - (increase) / Decrease	3.89		1.02	
	Other financial assets	7.79		(39.68)	
	Lease Liability	(40.67)			
	Other non current assets - (increase) / Decrease	(507.32)			
			(1,067.22)		728.06
	Cash generated from operations		(52.64)		1,373.06
	Income taxes paid (Net of refunds)		(130.33)		(38.07)
	<b>Net Cash from Operating activities</b>		<b>(182.97)</b>		<b>1,334.99</b>
B	<b>Cash Flow from Investing Activities :</b>				
	Purchase of fixed assets / WIP	(333.94)		(533.48)	
	Proceeds from sale of fixed assets	15.88		5.99	
	Purchase of Investments	(4.00)		(0.63)	
	CWIP	(48.29)			
	Intrest Income	17.89			
			(352.46)		(528.12)
	<b>Net cash used in Investing Activities</b>		<b>(352.46)</b>		<b>(528.12)</b>
C	<b>Cash Flow from Financing Activities :</b>				
	Proceeds / (Repayment) of Long Term borrowings	442.78		(72.79)	
	Borrowings for working capital purposes	460.48		(499.07)	
	Finance / Lease Liabilities - Increase / (Decrease)			(11.72)	
	Interest Expenses	(288.13)		(325.79)	
	Interest Income			22.59	
			615.13		(886.77)
	<b>Net cash used in Financing Activities</b>		<b>615.13</b>		<b>(886.77)</b>
D	<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>		<b>79.71</b>		<b>(79.90)</b>
	Cash and Cash equivalents as at 31.03.2024		234.69		314.58
	Cash and Cash equivalents as at 31.03.2025		314.40		234.69
E	<b>Net (Increase) / Decrease in Cash and Cash Equivalents</b>		<b>(79.71)</b>		<b>79.90</b>

As per our report of even date

For and on behalf of the Board

**S/D**

**S/D**

**S/D**

For **DPV & Associates**  
Chartered Accountants  
FRN.011688S

**G S ANIL KUMAR**  
**Managing Director**  
**DIN: 00080712**

**G A DARSHAN**  
**Chief Financial Officer**

**S/D**

Place : Chennai  
**Date : 10.05.2025**

**SUNIL KUMAR A**  
Company Secretary



Date: 10th May 2025

Place: Chennai

ICAI UDIN:

## **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

## ANNUAL REPORT 2024 - 2025

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

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proceeds and the carrying amount of the asset, are recognised 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.

- i) 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



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- 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

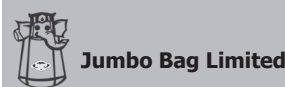
Employee benefits include wages & salaries, provident fund, employee state insurance scheme, gratuity fund and Superannuation.

#### 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.

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### 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 term (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.

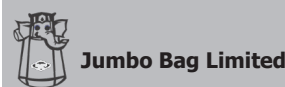
The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall 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.

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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.

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### 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 for 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



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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

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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 qualify for derecognition 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 remeasurement recognised 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

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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.

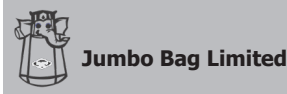
In cases where the designated hedging instruments are options and forward contracts, the company has an option, for each designation, to designate on an instrument only the changes in intrinsic value of the options and spot element of forward contracts respectively as hedges. In such cases, the time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

Particulars	Owned							Right of Use Assets	Total
	Land	Buildings	Plant and equipment	Office equipment	Furniture and fixtures	Electrical Equip-ments	Vehicles		
Gross Block:									
Balance as at 1st April 2023	1,200.00	511.94	746.53	12.83	31.79	60.31	30.80	248.02	2,842.22
Additions	-	96.36	270.64	9.08	35.35	86.59		148.20	646.22
Disposals	-	-	10.28	-	-	-	-	-	10.28
Balance as at 31st March 2024	1,200.00	608.30	1,006.89	21.91	67.14	146.90	30.80	396.22	3,478.16
Additions	-	1.05	199.26	23.70	24.67	7.65	11.81	18.98	287.12
Disposals	(0.49)	-	(31.00)	(0.87)	-	-	(14.50)	-	(46.86)
Transfer to Intangible Assets			(10.57)						(10.57)
Balance as at 31st March 2025	1,199.51	609.35	1,164.58	44.74	91.81	154.55	28.11	415.20	3,707.85
Accumulated depreciation:									
Balance as at 1st April 2023	-	-	-	-	-	-	-	186.25	186.25
Depreciation for the year	-	37.10	88.04	11.56	5.23	9.33	7.49	64.50	223.25
Revaluation Charge	-	5.83	-	-	-	-	-	-	5.83
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	-	42.93	88.04	11.56	5.23	9.33	7.49	250.75	415.33
Depreciation for the year	-	16.16	100.46	9.81	10.74	17.53	5.53	51.19	211.42
Revaluation Charge	-	11.87	-	-	-	-	-	-	11.87
Disposals	-	-	(24.45)	-	-	-	-	-	(24.45)
Deductions / Other adjustments	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	-	70.96	164.05	21.37	15.97	26.86	13.02	301.94	614.17
Carrying amounts (net):									
As at 31st March 2024	1,200.00	565.37	918.85	10.35	61.91	137.57	23.31	145.47	3,062.83
As at 31st March 2025	1,199.51	538.39	1,000.53	23.37	75.84	127.69	15.09	113.26	3,093.68

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

**2.2 Capital Work in Progress****As at 31st March 2025****Rs. in Laksh**

CWIP Category	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in Progress	49.85	-	-	-	49.85
Projects Temporarily Suspended	-	-	-	-	-

**As at 31st March 2024****Rs. in Laksh**

CWIP Category	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in Progress	1.56	-	-	-	1.56
Projects Temporarily Suspended	-	-	-	-	-

**2.3 Investment Property****Rs. In lakhs**

Particulars	Land	Total
<b>Gross Block</b>		
Balance as at 1st April 2023	-	-
Additions	-	-
Disposals	-	-
<b>Balance as at 31st March 2024</b>	-	-
Additions	-	-
Disposals	-	-
Reclassification from Asset held for sale	<b>18.31</b>	<b>18.31</b>
<b>Balance as at 31st March 2025</b>	<b>18.31</b>	<b>18.31</b>
<b>Accumulated amortisation</b>		
Balance as at 1st April 2023	-	-
Depreciation for the year	-	-
Disposals	-	-
<b>Balance as at 31st March 2024</b>	-	-
Depreciation for the year	-	-
Disposals	-	-
<b>Balance as at 31st March 2025</b>	-	-
<b>Carrying amount:</b>		
<b>As at 31st March 2024</b>	-	-
<b>As at 31st March 2025</b>	<b>18.31</b>	<b>18.31</b>

**Note:** No income has been generated from the investment property during the year. Additionally, no fair valuation report has been obtained from an independent valuer.



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### 2.4 Intangible assets

Rs. In lakhs

Particulars	Software	Total
<b>Gross Block:</b>		
Balance as at 1st April 2023	-	-
Additions	-	-
Disposals	-	-
<b>Balance as at 31st March 2024</b>	-	-
Additions	52.09	52.09
Disposals	-	-
Transfer from P&M	(10.57)	
<b>Balance as at 31st March 2025</b>	<b>52.09</b>	<b>52.09</b>
<b>Accumulated amortisation:</b>		
Balance as at 1st April 2023	-	-
Amortisation for the year	-	-
Disposals	-	-
<b>Balance as at 31st March 2024</b>	-	-
<b>Carrying amount:</b>		
As at 31st March 2024	-	-
As at 31st March 2025	50.25	50.25

### 2.5 Non Current Investments

Rs. In laksh.

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs.	Rs.
Investment in Equity instruments- Unquoted - at cost		
Jumbo Bag LLC (percentage held 19.58%)	2.28	2.28
Chennai Plastic Print Lam Association	9.50	5.50
<b>Rudraansh Powers Private Limited - 6,300 shares (PY 6,300 shares) of Rs.10/- each</b>	<b>0.63</b>	<b>0.63</b>
<b>Scent Trans Private Limited - 2,377 shares (PY 2,377 shares) @ Rs.10 per share</b>	<b>0.20</b>	<b>0.20</b>
	<b>12.61</b>	<b>8.61</b>

**2.6 Non Current Investments****Rs. In laksh.**

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs.	Rs.
Long term trade receivables (including trade receivables on deferred credit terms)		
Unsecured, considered good	1.02	4.91
Unsecured, not considered good	-	-
<b>Less: Provision for doubtful debts</b>	-	-
	<b>1.02</b>	<b>4.91</b>

**Current Trade Receivables****Rs. In laksh.**

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs.	Rs.
Debtors outstanding for period exceeding six months		
Unsecured, considered good	-	29.81
	-	29.81
Unsecured, considered good	3,515.90	3,014.11
Less: Provision for doubtful debts	-	-
	3,515.90	3,014.11
	3,515.90	3,043.92

**Trade Receivables ageing schedule****As at 31st March 2025**

Particulars	Not Due	< 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	> 3 years	Total
Undisputed Trade Receivables – Considered Good	2,974.95	538.65	2.29	1.02	-	-	3,516.92
Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – Considered Good	-	-	-	-	-	-	-

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(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-

### As at 31st March 2025

Particulars	Not Due	< 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	> 3 years	Total
Undisputed Trade Receivables – Considered Good	1,394.17	1,619.94	29.81	4.91	-	-	3,048.83
Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-

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

Particulars	As at 31st March 2025	As at 31st March 2024
Stanpacks (India) Ltd.,	-	0.11
Balaji Trading Enterprises Pvt Ltd.,	-	5.84

### 2.7 Other financial assets

**Rs. In laksh.**

Particulars	As at 31st March 2025 Rs.	As at 31st March 2024 Rs.
Other loans and advances		
Unsecured, considered good		
Security Deposit	3.87	-

Electricity & other deposits	62.06	57.71
Rental deposits	49.19	41.64
Telephone deposits	0.18	0.18
	115.30	99.53

## 2.8 Other Non-Current Assets

Rs. In laksh.

Particulars	As at 31st March 2025 Rs.	As at 31st March 2024 Rs.
Capital advance	507.32	-
	507.32	-

## 2.9: Inventories

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31 Mar 2024
	Rs.	Rs.
Raw Materials and components (Valued at lower of cost or Net Realisable value)	678.00	720.86
Goods-in transit	266.99	256.97
<b>Net</b>	<b>944.99</b>	<b>977.83</b>
Work-in-progress (Valued at lower of cost or Net Realisable value)	752.79	728.12
<b>Net</b>	<b>752.79</b>	<b>728.12</b>
Finished goods (Valued at lower of cost or Net Realisable value)	383.42	281.08
<b>Net</b>	<b>383.42</b>	<b>281.08</b>
Scrap (Valued at lower of cost or Net Realisable value)	33.04	22.34
	<b>33.04</b>	<b>22.34</b>
		-
Stores and spares (Valued at lower of cost or Net Realisable value)	90.49	105.78
	<b>90.49</b>	<b>105.78</b>
	<b>2,204.73</b>	<b>2,115.15</b>

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### 2.10: Cash and cash equivalents

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31 Mar 2024
	Rs.	Rs.
Cash Balance	0.69	0.85
Balance with banks	61.84	63.23
		-
<b>Other Bank balances</b>		-
Earmarked Balances (eg/- unpaid dividend accounts)	-	-
Margin money	251.87	170.60
Bank deposits with more than 12 months maturity	-	-
		-
	<b>314.40</b>	<b>234.69</b>

### 2.11: Loans

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31 Mar 2024
	Rs.	Rs.
<b>Others</b>		
Unsecured, considered good		
Others		
Staff advance / others	9.20	4.77
	<b>9.20</b>	<b>4.77</b>

### 2.12: Other current assets

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31 Mar 2024
	Rs.	Rs.
Deposit with Government Authorities	32.37	-
GST receivable	64.77	71.21
TCS&TDS receivable	56.73	31.99
Prepaid expenses	51.25	31.52
ECGC premium	-	0.30
Advance Paid To Supplier	26.37	-
Other Assets	-	3.56
Provision for taxation( Net)	72.48	143.30
Fair valued Security Deposit	0.86	-
	<b>304.83</b>	<b>281.88</b>

**2.13: Assets held for sale****(Amount in Lakhs)**

Particulars	As at 31st March 2025	As at 31 Mar 2024
	Rs.	Rs.
Karagpur Land	-	18.31
	-	<b>18.31</b>

**2.14 Equity Share Capital****(Amount in Lakhs)**

Particulars	As at 31st March 2025	As at 31 Mar 2024
	Rs.	Rs.
<b>Authorised</b>		
<b>Equity shares</b>		
140,00,000 (previous year 140,00,0000), Rs.10 par value	1,400.00	1,400.00
<b>Preference shares</b>		
6,00,000 (previous year. 600,000) cumulative, redeemable preference shares of Rs 100 par value	600.00	600.00
	<b>2,000.00</b>	<b>2,000.00</b>
<b>Issued</b>		
<b>Equity shares</b>		
83,73,700 (previous year 83,73,700), Rs. 10 par value	837.37	837.37
	837.37	837.37
<b>Subscribed and fully Paid up</b>		
<b>Equity shares</b>		
83,73,700 (previous year83,73,700), Rs .10 fully paid up	837.37	837.37
	<b>837.37</b>	<b>837.37</b>
Forfeited shares		
408,000(previous year 408,000) equity shares of Rs 10 par value	40.80	40.80
	<b>878.17</b>	<b>878.17</b>

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.

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

Particulars	As at 31st Mar 2025	As at 31st Mar 2024
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	83,73,700	83,73,700

**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 31 Mar 2025		As at 31 Mar 2024	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Balaji Trading Enterprises Private Limited	31,85,517	38.04	28,05,195	33.50
Mukesh	4,76,941	5.70%	5,13,775	

**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 (I)- Forfeited Shares**



Particulars	As at 31st Mar 2025	As at 31st Mar 2024
Equity Shares 4,08,000 (previous year 4,08,000) shares of Rs.10 per value	40,80,000.00	40,80,000.00

**Clause (m)- Shareholding of Promoters**

Promoter name	As On 31st March,2025			As On 31st March,2024		
	Number of Share	%of total shares	% Change during the year	Number of Share	% of total shares	% Change during the year
BALAJI TRADING ENTER- PRISES PVT LTD	31,85,517	38.04%	13.56%	28,05,195	33.50%	0.00%
GUPTA G P N	-	0.00%	-100.00%	1,15,873	1.38%	0.00%
G V JAYALAKSHMI	47,839	0.57%	-21.97%	61,309	0.73%	0.00%
RAJASEKAR G S	48,610	0.58%	-5.70%	51,550	0.62%	0.00%
G S SAROJINI	36,630	0.44%	-27.82%	50,750	0.61%	0.00%
SUDHAKAR GORANTLA	17,980	0.21%	-64.25%	50,300	0.60%	0.00%
PRAGATHI G R	-	0.00%	-100.00%	48,100	0.57%	0.00%
BALAJI G V	-	0.00%	-100.00%	53,971	0.64%	0.00%
RAMRAJ G P	-	0.00%	-100.00%	35,500	0.42%	0.00%
ANILKUMAR G S	32,550	0.39%	0.00%	32,550	0.39%	0.00%
SRIDHAR G S	31,550	0.38%	0.00%	31,550	0.38%	0.00%
SRINIVAS G S	31,550	0.38%	0.00%	31,550	0.38%	0.00%
G AHALYA	894	0.01%	-97.01%	29,900	0.36%	0.00%
GOPINATH G V	28,000	0.33%	0.00%	28,000	0.33%	0.00%
GORANTLA RAVICHAN- DRAN	-	0.00%	-100.00%	25,100	0.30%	0.00%
G R MAHALAKSHMI	-	0.00%	-100.00%	20,004	0.24%	0.00%
G SANGEETHA	19,167	0.23%	0.00%	19,167	0.23%	0.00%
SATHISHKUMAR G V	-	0.00%	-100.00%	31,631	0.38%	0.00%
CHALAPATHI G V	12,800	0.15%	0.00%	12,800	0.15%	0.00%
JWALA G S	23,060	0.28%	239.12%	6,800	0.08%	0.00%
RACHITHA G B	-	0.00%	-100.00%	6,667	0.08%	0.00%
REENA G R	6,000	0.07%	0.00%	6,000	0.07%	0.00%
NANDHINI G A	22,060	0.26%	267.67%	6,000	0.07%	0.00%
VIJAYA LAKSHMI G S	23,060	0.28%	284.33%	6,000	0.07%	0.00%
ACHYUTHA G R	-	0.00%	-100.00%	1,000	0.01%	0.00%
Total	35,67,267	42.60%		35,67,267	42.60%	
ACHYUTHA G R	0	0	-	1,000	0.01	-

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



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### 2.15 Other Equity

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31 Mar 2024
	Rs.	Rs.
<b>Capital Reserves</b>		
<b>Opening Balance</b>	196.33	196.33
Add: Amount transferred from statement of profit and loss account	-	-
Less: Amount utilized	-	-
<b>Closing Balance</b>	<b>196.33</b>	<b>196.33</b>
<b>Capital Redemption Reserve</b>		
Opening Balance	86.75	86.75
Add: Amount Transferred	-	-
Less: Amount utilised	-	-
<b>Closing Balance</b>	<b>86.75</b>	<b>86.75</b>
<b>Securities Premium Account</b>		
Opening Balance	294.45	294.45
Add: Amount Transferred	-	-
Less: Amount utilised	-	-
<b>Closing Balance</b>	<b>294.45</b>	<b>294.45</b>
<b>General Reserve</b>		
Opening Balance	66.55	60.71
Add: Amount Transferred	11.38	5.84
Less: Amount utilised	-	-
<b>Closing Balance</b>	<b>77.93</b>	<b>66.55</b>
<b>Revaluation Reserve</b>		
Opening Balance	1,247.58	1,253.41
Add: Additions on revaluation during the year	-	-
Less: Amount utilised	(11.87)	(5.83)
<b>Closing Balance</b>	<b>1,235.71</b>	<b>1,247.58</b>
<b>Other comprehensive Income / Loss</b>		
Opening Balance	(119.38)	(74.45)
Add: Additions during the year	(10.14)	(44.93)
<b>Closing Balance</b>	<b>(129.52)</b>	<b>(119.38)</b>
<b>Other Reserves Total</b>	<b>1,761.65</b>	<b>1,772.28</b>



Surplus / (deficit) balance in the statement of profit and loss account		
Opening Balance	709.33	590.45
Add: Profit/ (Loss) for the year	323.71	118.88
Add : Prior Period Adjustment	55.70	-
Closing Balance	1,088.75	709.33
	2,850.40	2,481.61

### **Nature and purpose of other reserves:**

#### **Capital Reserve**

A capital reserve is a portion of a company's profits that is set aside for specific long-term purposes, not for regular operational expenses or dividends.

#### **Capital Redemption Reserve**

As per Companies Act, 2013, capital redemption reserve is created when Company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013

#### **Securities premium:**

Securities premium reserve is used to record the premium received on issue of shares by the Company. The reserve can be utilised in accordance with the provision of sec 52(2) of Companies Act, 2013.

#### **General Reserve**

General reserve is arising on account of transfer from Profit and Loss Account and gain on revaluation.

#### **Revaluation Reserve:**

Revaluation Reserve is arising out of the gain on revaluation of assets. Last revaluation was held on 01-01-2016. Gain transferred to general reserve based on the depreciation provided on the revalued amount during the year.

#### **Other comprehensive Income / Loss**

This reserve represents the cumulative gains and losses arising on the remeasurements of net defined benefit plan liability/asset comprising actuarial gains or losses and returns on plan asset, if any, and excludes interest income.

## ANNUAL REPORT 2024 - 2025

### 2.16 Borrowings

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31 Mar 2024
	Rs.	Rs.
<b>Secured- Considered good</b>		
<b>Term loans</b>		
Emergency Credit Line Guarantee Scheme ( Axis Bank )	774.69	278.99
Machinery Term Loan ( SIDBI / Kotak )	26.67	62.85
<b>Unsecured Loan from Directors</b>	-	-
	<b>998.13</b>	<b>555.34</b>
<b>Unsecured -considered good</b>		
<b>Public Deposits</b>	-	-
	<b>998.13</b>	<b>555.34</b>

### Current Borrowings

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31 Mar 2024
	Rs.	Rs.
<b>Secured - Considered Good</b>		
<b>Loans repayable on demand</b>		
from banks		
- Axis Bank Ltd	2,528.26	2,393.75
Emergency Credit Line Guarantee Scheme and Machinery Term Loan ( Axis , SIB, SIDBI, Kotak)	321.49	380.11
<b>- Axis Bank Ltd</b>	<b>705.20</b>	<b>320.61</b>
	3,554.95	3,094.47

#### 1) Axis Bank

##### Term Loan 1

##### Terms of repayment -

Period of maturity with respect to the Balance Sheet date: 1 year 9 months (Dec 2026)

Number and Amount of instalments due: 21 installments of Rs.5,05,550/- each are due as on balance sheet date

Rate of interest and other significant relevant terms: Repo rate + 2.50%



Default as on the Balance Sheet date - Nil

## **Term Loan 2**

### **Terms of repayment -**

Period of maturity with respect to the Balance Sheet date: 1 year 3 months (June 2026)

Number and Amount of instalments due: 15 installments of Rs.4,20,900/- each are due as on balance sheet date

Rate of interest and other significant relevant terms: Repo rate + 2.50%

Default as on the Balance Sheet date - Nil

## **Term Loan 3**

### **Terms of repayment -**

Period of maturity with respect to the Balance Sheet date: 3 years (March 2028)

Number and Amount of instalments due: 36 installments of Rs.5,55,555/- each are due as on balance sheet date

Rate of interest and other significant relevant terms: Repo rate + 2.40%

Default as on the Balance Sheet date - Nil

## **Term Loan 4**

Terms of repayment -

Period of maturity with respect to the Balance Sheet date: 4 years 3 months (June 2029)

Number and Amount of instalments due: 51 installments of Rs.7,63,889/- each are due as on balance sheet date

Rate of interest and other significant relevant terms: Repo rate + 2.40%

Default as on the Balance Sheet date - Nil

## **Term Loan 5**

### **Terms of repayment -**

Period of maturity with respect to the Balance Sheet date: 7 years (March 2032)

Number and Amount of instalments due: 84 months including moratorium period of 8 months. Principal repayable in 75 Monthly Instalments of Rs. 3,94,750/- each and last instalment of Rs.3,93,750 post completion of Moratorium of 8 Months.

Rate of interest and other significant relevant terms: Repo rate + 2.65%

Default as on the Balance Sheet date - Nil

Nature of security for above mentioned term loans : Movable Fixed Assets of the Company created out of the term loan both present and future.

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Foreign Bill Purchased / Discounted

Terms of repayment -

Period of maturity with respect to the Balance Sheet date: Within 120 days

Number and Amount of instalments due: Not Applicable

Rate of interest and other significant relevant terms: Repo rate + 2.40%

Default as on the Balance Sheet date - Nil

### **Running Packing Credit**

Terms of repayment -

Period of maturity with respect to the Balance Sheet date: Within 180 days

Number and Amount of instalments due: Not Applicable

Rate of interest and other significant relevant terms: Repo rate + 2.40%

Default as on the Balance Sheet date - Nil

### **Cash Credit**

Terms of repayment -

Period of maturity with respect to the Balance Sheet date: Not Applicable since it is a Cash Credit facility

Number and Amount of instalments due: Not Applicable

Rate of interest and other significant relevant terms: Repo rate + 2.40%

Default as on the Balance Sheet date - Nil

Nature of security : 25% on Stock and Book Debts Cover Period: Upto 90 days

### **Nature of security for Cash Credit, Foreign Bills Purchased / Discounted and Running Packing Credit**

(i) Secured by pari passu first charge on the entire current assets Viz, Raw Material ,Work in Progress, Finished Goods, Receivables-Manufacturing, spares, consumables and other current assets of the Company

### **Letter of Credit**

Terms of repayment -

Period of maturity with respect to the Balance Sheet date: Within 90 days

Number and Amount of instalments due: Not Applicable

Rate of interest and other significant relevant terms: Not applicable

Default as on the Balance Sheet date - Nil

**Nature of security: Cash margin - Pledge of FDR equivalent to 10% of limit with Banks Lien**

### **Inventory Funding (IOCL operations)**

**Terms of repayment -**

Period of maturity with respect to the Balance Sheet date: Not applicable since it is a Cash Credit facility

Number and Amount of instalments due: Not Applicable

Rate of interest and other significant relevant terms: Repo Rate + 2.50%

**Default as on the Balance Sheet date - Nil**

Nature of security: 1) Book Debts arising Out of Invoices Financed by the bank. 2) Pledge of FDR Rs. 100 Lakhs with Bank's Lien. 3) Four pre-signed Cheques.

(A) Common Collateral provided for all the above mentioned facilities By Jumbo Bag Limited

(i) Land and Industrial building by Promoter

(i) Residential Land and Building

(B) For all the above mentioned loans guarantee is provided by the promoters

**2) Kotak Mahindra Prime Limited****Car Loan**

Terms of repayment -

Period of maturity with respect to the Balance Sheet date: 2 years 2 months (May 2027)

Number and Amount of instalments due: 26 installments of Rs.39,960/- each are due as on balance sheet date

Rate of interest and other significant relevant terms: Fixed rate of 7.80%

Default as on the Balance Sheet date - Nil

Nature of Security : Fixed asset on which loan has been availed.

**3) Small Industries Development Bank Of India (SIDBI)****Terms of repayment -**

Period of maturity with respect to the Balance Sheet date: 1 year 8 month (November 2026)

Number and Amount of instalments due: 20 installments of Rs.2,66,904/- each are due as on balance sheet date

Rate of interest and other significant relevant terms: Fixed rate of 8.85%

Default as on the Balance Sheet date - Nil

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**Nature of Security : Fixed asset on which loan has been availed.**

### 2.17 Lease Liabilities

#### Non current Lease liabilities

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31 Mar 2024
	Rs.	Rs.
- Lease Liability	45.01	86.56
	<b>45.01</b>	<b>86.56</b>

#### Current Lease liabilities

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31 Mar 2024
	Rs.	Rs.
- Lease Liability	53.20	52.32
	<b>53.20</b>	<b>52.32</b>

### 2.18: Provisions

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31 Mar 2024
	Rs.	Rs.
<b>Others (Specify nature)</b>		
Provision for pending sales tax forms and other sales tax disputes	-	0.68
Provision for Gratuity	89.75	60.17
	89.75	60.85
	<b>89.75</b>	<b>0.68</b>

### 2.19 Deferred tax liabilities (Net)

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31 Mar 2024
	Rs.	Rs.
Opening Balance	120.19	139.39
Add : Deferred tax liability / (Deferred tax Asset) for the year (Net)	(1.17)	(19.20)
<b>Closing Balance</b>	<b>119.02</b>	<b>120.19</b>

**2.20 Other non current liabilities****(Amount in Lakhs)**

Particulars	As at 31st March 2025	As at 31 Mar 2024
	Rs.	Rs.
Trade Payables		
- Others	-	1.34
<b>Others</b>		
<b>Security Deposit</b>	<b>27.92</b>	<b>33.60</b>
<b>Deferred Government Grant</b>	<b>32.97</b>	<b>35.97</b>
	60.89	70.91

**2.21 Trade payables****(Amount in Lakhs)**

Particulars	As at 31st March 2025	As at 31 Mar 2024
	Rs.	Rs.
Trade Payables		
Dues to Micro and Small Enterprises	67.86	43.33
Others	923.83	1,099.26
	<b>991.69</b>	<b>1,142.60</b>

**Trade Payable ageing schedule****As at 31st March 2025**

Particulars	Less than 1 year	1 – 2 years	2 – 3 years	More than 3 years	Total
MSME	67.86	-	-	-	67.86
Others	923.83	-	-	-	923.83
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

**As at 31st March 2024**

Particulars	Less than 1 year	1 – 2 years	2 – 3 years	More than 3 years	Total
MSME	43.33	-	-	-	43.33
Others	1,099.26	-	-	-	1,099.26
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-



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### Particulars

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31 Mar 2024
	Rs.	Rs.
i. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
Principal Amount	67.85	43.33
Interest due thereon	-	-
ii. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii. The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv The amount of interest accrued and remaining unpaid at the end of each accounting year and	-	-
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

### 2.22 Provisions

Particulars	As at 31st March 2025 (Audited)	As at 31 Mar 2024 (Audited)
	Rs.	Rs.
Provision for employee benefits		
Salary & Reimbursements	69.54	64.71
Contribution to PF / ESIC	7.49	7.16
<b>Gratuity</b>	<b>40.28</b>	<b>31.22</b>



<b>Superannuation</b>	<b>1.18</b>	<b>0.39</b>
<b>Leave travel &amp; Medical expenses-Directors</b>	<b>1.92</b>	<b>3.65</b>
<b>Professional tax payable</b>		<b>2.70</b>
<b>Employee related</b>	<b>1.45</b>	<b>3.75</b>
<b>Others (Specify nature)</b>		
<b>Provision for Electricity Charges</b>	<b>2.10</b>	<b>1.91</b>
<b>provision for Expenses</b>	<b>226.54</b>	<b>146.94</b>
	<b>350.50</b>	<b>262.43</b>

**2.23 Other Current Liabilities**

<b>Particulars</b>	<b>As at 31st March 2025 (Audited)</b>	<b>As at 31 Mar 2024 (Audited)</b>
	<b>Rs.</b>	<b>Rs.</b>
Other payables		
Sales Tax / GST Payable / other Tax	0.83	4.39
TDS payable	8.85	5.24
Advance from Customers	180.95	30.01
TCS payable	0.07	0.16
Sundry creditors for purchase of Fixed Assets	12.00	35.71
Deferred Government Grant	3.00	3.00
	205.70	78.50

**2.24: Revenue from Operations****Sale of Products****(Amount in Lakhs)**

<b>Particulars</b>	<b>As at 31st March 2025 (Audited)</b>	<b>As at 31 Mar 2024 (Audited)</b>
	<b>Rs.</b>	<b>Rs.</b>
Sales - Exports	4,941.59	2,747.48
Sales - Domestic	6,970.22	7,059.87
Gross Turnover	11,911.82	9,807.35
<b>Net Turnover</b>	<b>11,911.82</b>	<b>9,807.35</b>
<b>Gross Turnover</b>	<b>11,911.82</b>	<b>9,807.35</b>

**Sale of services****(Amount in Lakhs)**

<b>Particulars</b>	<b>As at 31st March 2025 (Audited)</b>	<b>As at 31 Mar 2024 (Audited)</b>
	<b>Rs.</b>	<b>Rs.</b>
Income from Job work charges	2.87	19.65

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Commission on sales	168.24	185.03
Early payment incentive	200.17	183.52
	<b>371.27</b>	<b>388.20</b>

### Other operating revenues

(Amount in Lakhs)

Particulars	As at 31st March 2025 (Audited)	As at 31 Mar 2024 (Audited)
	Rs.	Rs.
		-
Sale of scrap ( net)	141.64	133.96
Interest Income (IOCL operations)	137.96	127.61
Exchange gain / (Loss) (net)	79.67	34.22
Income on government grant	3.00	5.99
	<b>362.27</b>	<b>301.79</b>
<b>Total (2.24)</b>	<b>12,645.36</b>	<b>10,497.34</b>

### 2.25: Other income

(Amount in Lakhs)

Particulars	As at 31st March 2025 (Audited)	As at 31 Mar 2024 (Audited)
	Rs.	Rs.
		-
Interest Income	18.19	22.59
Profit on sale of fixed assets	6.85	-
Write back - Provision for Baddebts	-	8.32
Miscellaneous Income	2.09	14.25
	<b>27.13</b>	<b>45.16</b>

### 2.26: Cost of material consumed

(Amount in Lakhs)

Particulars	As at 31st March 2025 (Audited)	As at 31 Mar 2024 (Audited)
	Rs.	Rs.
		-
Raw materials and packing materials consumed		
Opening stock	720.86	593.60
Add: Purchases	7,204.78	5,588.07
Less: Closing stock	678.00	720.86
	<b>7,247.64</b>	<b>5,460.81</b>

**2.27: Changes in inventories and Finished goods****(Amount in Lakhs)**

Particulars	As at 31st March 2025 (Audited)	As at 31 Mar 2024 (Audited)
	Rs.	Rs.
Opening 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
Less: Closing stock		-
Finished goods	383.42	281.08
Work-in-progress	752.79	728.12
Goods in transit	266.99	256.97
Scrap	33.04	22.34
	<b>(147.73)</b>	<b>416.02</b>

**2.28: Employee benefits expense****(Amount in Lakhs)**

Particulars	As at 31st March 2025 (Audited)	As at 31 Mar 2024 (Audited)
	Rs.	Rs.
Salaries, wages	999.66	888.55
Bonus and Exgratia	57.59	42.67
Contribution to provident fund / ESIC	48.60	35.61
Gratuity	25.10	28.13
Workmen and staff welfare expenses	206.67	193.11
Directors remuneration	28.82	28.68
	<b>1,366.44</b>	<b>1,216.75</b>

**2.29: Finance Cost****(Amount in Lakhs)**

Particulars	As at 31st March 2025 (Audited)	As at 31 Mar 2024 (Audited)
	Rs.	Rs.
Medium Term Loan	65.18	60.20
Cash Credit	107.84	160.15
Packing Credit	62.25	40.37

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Bills Discounting (FUBD)	28.44	10.85
Interest paid on Hire Purchase	6.90	14.50
Interest on Fair valued Security Deposit	0.12	-
Others ( Other + interest on unsecured loan)	17.52	22.30
Interest on Lease Liabilities	11.36	17.41
	<b>299.61</b>	<b>325.78</b>

### 2.30: Other expenses

(Amount in Lakhs)

Particulars	As at 31st March 2025 (Audited)	As at 31 Mar 2024 (Audited)
	Rs.	Rs.
Consumption of stores, loose tools and spare parts	219.29	165.57
Power and fuel	501.23	432.20
Rent	15.27	9.71
Repairs and maintenance:		
- buildings	98.97	29.45
- plant and machinery	20.98	23.24
- others	55.04	36.40
Rates and taxes, excluding, taxes on income	11.77	16.29
Watch & Ward	34.51	30.56
Insurance	28.72	34.51
Job work charges paid	1,642.10	1,392.64
Traveling and conveyance (Domestic)	36.49	23.23
Traveling and conveyance (Foreign)	20.76	21.44
Telephone and Communication	6.74	6.26
Courier Charges	7.02	4.90
Legal and professional fees	21.91	32.30
Statutory Auditor's remuneration	6.95	5.75
Internal Audit fees/others	3.60	4.50
Freight and clearing outward	283.27	162.31
ECGC premium paid	0.30	7.17
Sales promotion	15.59	20.96
Certification fees	0.74	0.08
Sales commission	0.41	0.98
Bank charges	40.81	42.92
Testing charges	5.63	10.80
Bad debts written off	23.00	-
Training and seminar expenses	4.25	1.36
Books and periodicals	0.11	0.05
Advertisements	5.13	4.32



**Jumbo Bag Limited**

Printing and stationery	10.04	6.51
Office Electricity	3.42	3.08
Membership and subscriptions	4.09	9.39
Research & Development expenses	23.20	18.14
Sitting Fees	11.50	8.15
Office Maintenance	14.75	13.02
Listing & Filing fees	3.25	2.98
Donations	0.45	2.25
Miscellaneous expenses	0.32	-
	<b>3,181.62</b>	<b>2,583.42</b>

### **2.31: Exceptional items**

**(Amount in Lakhs)**

<b>Particulars</b>	<b>As at 31st March 2025 (Audited)</b>	<b>As at 31 Mar 2024 (Audited)</b>
	<b>Rs.</b>	<b>Rs.</b>
Insurance Claim written off	-	178.71
Total Exceptional items	-	178.71

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### 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 2025. 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 our units. The company secretary has been attending the hearings and the last hearing of this particular case happened on 16.06.2025. Since it appears that the process is going to be long winding, the company is mediating with the insurance company for a settlement through court.

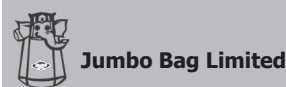
Therefore, the company expects to get a resolution to this in the current financial year.

**Status:** - The company has opted to for settlement through filing joint memo before the court for the settlement of the claim. 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 on 18.09.2024. 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 is due to condensation and fungal growth on “clean bags” sent to one of our customer at Dubai, where 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). An order was received on 24th May 2025 dismissing the claim on the grounds that the appropriate forum for adjudication is the civil court, not the consumer forum. The compnay will be intiating suitable proceeding in the civil court

### 5. Earnings per share

(Rs. In lakhs)

EARNINGS PER SHARE	2024-25	2023-24
Profit available for equity share holder (Rs. in lacs)	323.71	118.88
Number of Equity shares (Basic and diluted)	83.73	83.73
Earnings per Share (in Rs.)		3.87
Cash Earnings per Share (in Rs.)		3.87

### 6. Unhedged foreign Currency Exposure

(Rs. In lakhs)

Particulars	currency	Foreign Currency	31st March 2025	31st March 2024
Unhedged Foreign currency (Export/ Import)	US \$	US \$	NIL	NIL



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

#### 7.1. INCOME TAX:

Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates (FY)	Forum where dispute is pending
Income Tax Act, 1961	Tax & Interest	0.12	2000-2001	Giving effect order needs to be passed by AO
Income Tax Act, 1961	Tax & Interest	1.57	2001-2002	Giving effect order needs to be passed by AO
Income Tax Act, 1961	Tax & Interest	1.83	2002-2003	Giving effect order needs to be passed by AO
Income Tax Act, 1961	Tax & Interest	4.06	2004-2005	Giving effect order needs to be passed by AO
Income Tax Act, 1961	Tax & Interest	5.16	2005-2006	Received favourable order now it is under AO for verification and giving effect order.
Income Tax Act, 1961	Tax & Interest	60.40	2006-2007	Received the favourable order. Now it is under AO for verification and giving effect to the order
Income Tax Act, 1961	Tax & Interest	47.72	2008-2009	Appeal Filed against the order of the Assessing Officer
Income Tax Act, 1961	Tax & Interest	117.12	2010-2011	Tribunal moved the case to AO for Re-verification of the Documents and withdrawal of the original demand
Income Tax Act, 1961	Tax & Interest	1.79	2021-2022	Appeal made with CIT against the order of Assessing Officer
Income Tax Act, 1961	Tax & Interest	17.80	2023-2024	Reply given Giving effect order needs to be passed by AO

**7.2. GOOD AND SERVICE TAX:**

SI No.	Description	AY	Demand (including Penalty in lakhs)	Present Status
CGST Act, 2017	Tax, Interest and Penalty	71.37	2017-2018	Before the Appellate Deputy Commissioner (St)-Gst, Chennai - I
CGST Act, 2017	Tax, Interest and Penalty	40.76	2018-2019	Before the Appellate Deputy Commissioner (St)-Gst, Chennai - I
CGST Act, 2017	Tax, Interest and Penalty	29.29	2019-2020	Before the Appellate Deputy Commissioner (St)-Gst, Chennai - I
CGST Act, 2017	Penalty	1.57	2024-2025	Before the Appellate Deputy Commissioner (St)-Gst, Thirunelveli - I

**8. Defined Contribution Plans:- (In lakhs)****(a) Contribution to Provident Fund /ESI : 48.60****(b) Contribution to Superannuation Fund : 4.32\*****\*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.

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### Retirement Benefits:

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

(Rs. In lakhs)

SI No.	Particulars	2024-25	2023-24
(i)	Present value of obligation at the beginning of the year	330.24	313.08
	Interest Cost	23.28	22.03
	Current Service Cost	18.50	16.30
	Benefits paid	(15.75)	(15.80)
	Actuarial (gain) / loss on obligation	(16.56)	(5.38)
	Present Value of obligation at the end of the year	372.82	330.24
(ii)	Fair value of plan assets at the beginning of the year	238.86	222.09
	Expected return on plan assets	16.68	16.29
	Contribution	-	22.78
	Benefits paid	(15.75)	(15.80)
	Actuarial gain / (loss) on plan assets	3.00	(6.51)
	Fair value of plan assets at the end of the year	242.79	238.86
(iii)	Amounts recognized in the balance sheet		
	Present Value of obligation as at the end of the year	238.86	330.24
	Fair Value of plan at the end of the year	242.79	238.86
	Funded status of the plan – (asset) / liability	-	-
	Net Assets / (liability) recognized in Balance Sheet	130.03	91.38
(iv)	Amounts recognized in the statement of Profit and Loss		
	Current Service Cost	18.50	16.30
	Interest Cost	23.28	22.03
	Expected return on plan assets	(16.68)	(16.29)
	Expenses recognized in the statement of profit and loss	25.10	22.04
	Other Comprehensive Income		
	Net Actuarial (gain)/loss recognized in the year	13.55	1.13
	Principal actuarial assumptions		
	Discount Rate	6.65%	7.22%
	Salary Escalation	7.00%	7.00%
	Expected Return on plan assets	7.22%	7.22%
	Expected rate of attrition	18.00%	18.00%
	Mortality	IALM (20012-14)	IALM (2012-14)

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 is 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.

## ANNUAL REPORT 2024 - 2025

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

(Rs. In lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
	Rs. in lakhs	Rs. in lakhs
(i) Segment Revenue		
(Net Sales / Income from each segment should be disclosed under this head)		
(a) Segment A - Manufacturing Business	12,166.12	10,046.34
(b) Segment B - Trading Business	506.37	496.16
(c) Unallocated	-	-
Total	12,672.49	10,542.50
Less: Inter Segment Revenue	-	-
<b>Net Sales / Income from Operations</b>	<b>12,672.49</b>	<b>10,542.50</b>
<b>(ii) Segment Results - Profit (+) / Loss (-) be- fore tax and interest from each segment</b>		
(a) Segment A - Manufacturing Business	415.75	254.71
(b) Segment B - Trading business	380.20	387.53
(c) Unallocated	-	-
Total	795.95	642.24
Less: (i) Interest	299.61	325.78
(ii) Exceptional items	-	178.71
(iii) Unallowable Income		-
<b>Total Profit before tax</b>	<b>496.34</b>	<b>137.75</b>
<b>(iii) Capital Employed</b>		
<b>Segment (A) Polymer</b>	2236.64	1617.14
Assets		
Liabilities	886.16	695.15
<b>Segment (B) Manufacturing</b>		
Assets	7960.77	7266.81
Liabilities	9311.25	8188.80

### (ii) SECONDARY SEGMENT INFORMATION

(Rs. In lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
	Rs. in lakhs	Rs. in lakhs
<b>Profit before tax</b>	496.34	137.75
Applicable Tax Rate	25.17%	25.17%



Computed Tax Expense	124.92	34.67
Tax effect of :		
Net Expenses disallowed	4.95	3.40
Set off of Brought Forward Business Loss/ Un-absorbed Depreciation	-	-
Ind AS adjustments	0.46	-
Current Tax Provision (A)	130.33	38.07
Increase in Deferred Tax Liability	-	(19.20)
Decrease in Deferred Tax Liability	2.29	-
<b>Deferred tax Provision (B)</b>	<b>2.29</b>	<b>(19.20)</b>
<b>Tax Expenses recognised in Statement of Profit and Loss (A+B)</b>	<b>132.62</b>	<b>18.87</b>
<b>Effective Tax Rate</b>	<b>26.72%</b>	<b>13.70%</b>

**10. RELATED PARTIES with whom transactions have taken place during the year 2024-25**

**Related Party Transactions :**

**A. Person having Significant influence**

**(i) Balaji Trading Enterprises Private Limited**

**B. Key Management Personnel**

**(i) G S AnilKumar**

**(ii) G.A.Darshan**

**C. Relative of Key Management Personnel**

**(i) G Sangeetha**

**(ii) G.R.Latha Rani**

**D. Private Limited company having a common director**

**(i) JBL Saks (P) Ltd**

**E. Body corporate which is accustomed to act in accordance with the advice, directions or instructions of a director**

## ANNUAL REPORT 2024 - 2025

### (i) Jumbo Bag LLC

Rs. In lakhs)

SI No.	Name of the Party	Nature of Relationship	Nature of Transaction	Transactions	Closing Balance as on 31.03.25 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	80,54,608	-
			Job Work Charge-paid	61,05,070	
			Purchase	97,00,496	
2	JBL Saks (P) Ltd	A private company in which director's relatives a member and director.	Sale	2,36,075	-
			Purchase	1,05,78,781	
3	Jumbo Bag LLC	Body corporate which is accustomed to act in accordance with the advice, directions or instructions of a director	Sale	3,26,30,177	87,77,907
4	G S AnilKumar	Key Management Personnel	Remuneration	28,80,000	1,93,750
			Super Annuation	3,60,000	
5	G.A.Darshan	Relative of Key Management Personnel	Salary	13,92,108	96,959
6	G Sangeetha	Relative of Key Management Personnel	Rent	6,67,956	50,097
7	G.R.Latha Rani	Relative of Key Management Personnel	Rent	6,30,000	47,250
8	Balaji Trading Enterprises Private Limited	Associate Company	Purchase	51,01,140	-
			Total	7,83,36,411	91,65,962

**11.(A) INCOME TAXES:**

(in Rs. Lakhs)		
<b>Reconciliation between average effective tax rate and applicable tax rate</b>		
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
	<b>For the year ended 31st March, 2025</b>	<b>For the year ended 31st March, 2024</b>
Expenses disallowed	-	2.25
Set off of Brought Forward Business Loss/ Unabsorbed Depreciation		
<b>Current Tax Provision (A)</b>	<b>130.33</b>	<b>40.32</b>
Increase in Deferred Tax Liability on account of Tangible and Intangible Assets	2.29	(19.20)
Decrease in Deferred Tax Asset on account of Financial Assets and Other Items	0	0
<b>Deferred tax Provision (B)</b>	<b>2.29</b>	<b>(19.20)</b>
<b>Tax Expenses recognised in Statement of Profit and Loss (A+B)</b>	<b>128.04</b>	<b>21.12</b>
<b>Effective Tax Rate</b>	<b>15.33%</b>	<b>15.33%</b>

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

(Rs. in lakhs)

<b>Particulars</b>	<b>For the Year ended 31st March, 2025</b>			
	<b>Open- ing Bal- ance</b>	<b>Recognised in profit and Loss</b>	<b>Rec- ognised in OCI</b>	<b>Clos- ing Bal- ance</b>
Tax effect of items constituting deferred tax liabilities				
Property, Plant and Equipment	120.19	(1.17)		119.02
Tax effect of items constituting deferred tax assets				
Employee Benefits				
Other Items				
Brought forward business loss and unabsorbed depreciation				
<b>Total Deferred Tax Assets</b>	<b>120.19</b>	<b>(1.17)</b>		<b>119.02</b>



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Net Tax Asset / (Liabilities)				
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	139.39	(19.20)		120.19
Property, Plant and Equipment				
Tax effect of items constituting deferred tax assets				
Employee Benefits				
Other Items				
Brought forward business loss and unabsorbed depreciation				
Total	139.39	(19.20)		120.19
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, 2025	As at 31st March 2024
Debt	4,553.08	3,613.94
Less: Cash and Bank Balance	314.40	234.69
<b>Total Debt</b>	<b>4,238.68</b>	<b>3,379.25</b>
Total Equity	3,728.57	3,359.78
Net Debt to equity ratio	1.14	1.01

**Categories of Financial Instruments****(a) Financial Assets****(Rs. in lakhs)**

Particulars	As at 31 March 2025	As at 31 March 2024
Measured at fair value through profit or loss (FVTPL)		
-Investments	12.61	8.61
<b>Measured by FVOCI</b>		
Measured at amortised cost		
- Investments	12.61	8.61
- Trade receivables	3,516.92	3,048.83
- Cash and Bank balance	314.40	234.69
- Loans	9.20	4.77
- Other financial assets	115.30	107.32

**(b) Financial Liabilities:****(Rs. in lakhs)**

Particulars	As at 31 March 2025	As at 31 March 2024
Measured at fair value through OCI (FVTOCI)		
Measured at amortised cost		
- Borrowings	4,553.08	3,649.81
- Trade payables	991.69	1,142.60
- Other financial liabilities	98.21	138.88

**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 :

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(Rs. in lakhs)

Currency	As on Mar'25			As on Mar'24		
	Exposure Hedged	Exposure Un-hedged	Total	Exposure Hedged	Exposure Un-hedged	Total
Trade payable						
USD	-	-	-	-	-	-
EURO	-	-	-	-	-	-
Borrowings						
USD	-	-	-	-	-	-
Trade Receivable						
USD	6,80,424		6,80,424	6,48,063		6,48,063

### Foreign currency sensitivity analysis

The Company is mainly exposed to US Dollars, Japanese Yen and Euro

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, 2025	Sensitivity+1%	Sensitivity -1%	As at March 31, 2024	Sensitivity+1%	Sensitivity -1%
USD	-	-	-	-	-	-
Euro	-	-	-	-	-	-

#### Notes :

1. 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 both fixed and floating interest rates. The risk is managed by the company by maintaining an appropriate mix between fixed and 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. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, advances are received from customers.

At 31st March 2025 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 its 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 31, 2025			As at March 31, 2024		
	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	-	12.61	-	-	8.61	-
Trade receivables	3515.90	1.02	-	3043.92	4.91	-
Cash and cash equivalents	314.40	-	-	234.69	-	-
Bank balance other cash and cash equivalents stated above	-	-	-	-	-	-
Loans	9.20	-	-	4.77	-	-
Other financial assets	-	115.30	-	7.79	99.53	-

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### ii. Non Derivative Financial Liabilities (Rs. in lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Less than 1 year	1 to 5 years	5 years and above	Less than 1 year	1 to 5 years	5 years and above
Borrowings	3554.95	998.13	-	3094.47	555.34	-
Trade Payable	991.69		-	1,142.60	-	-

### iii. Derivative assets/ (Liabilities) (Rs. in lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	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	(8.65)	-	-	-	-	-
Total	(8.65)	-	-	-	-	-

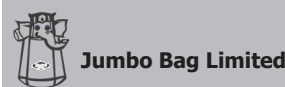
The below tables summarise the fair value of the financial assets / liabilities

#### i. Fair Value of derivative instruments carried at fair value

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	Fair value hierarchy (Level 1, 2 or 3)*
Derivative financial assets (a)			
- Cross Currency rate swaps	-	-	-
<b>Derivative financial liabilities (b)</b>			
- Foreign currency forward contracts	8.65	-	-
- Interest rate swaps	-	-	-
Total	8.65	-	-
Net derivate financial assets/(liabilities) (a-b)	(8.65)	-	-

#### 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, 2025 USD/INR	US Dollar	6,80,424	85.47	5,81,55,843	Buy
As at March 31, 2024 USD/INR	US Dollar	6,48,063	83.37	5,40,29,004	Buy

### 13. Contingent Liabilities

(Rs. in Lakhs)

Contingent Liabilities not provided for	As at 31st March, 2025	As at 31st March, 2024
a. In respect of guarantees given by the Company	702.10	702.00
b. Letter of credit for purchase of raw-materials	457.15	548.20
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	142.99	51.62
f. Disputed amount on Income Tax	217.57	100.23

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.

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### 14. Expenditure in Foreign Exchange

(Rs. in Lakhs)

Expenditures in Foreign Currency	2024-25	2023-24
i) CIF value of Imports	2573.45	2207.56
ii) Travel	20.76	21.44
iii) Commission for export sales	-	-
iv) Others (Testing Charges)	1.65	6.64

### 15. Foreign Exchange Earnings

Earnings in Foreign Currency	2024-25	2023-24
FOB Value of Exports – INR Lacs	3851.78	2438.32
FOB Value of Exports – USD / SAR	49,28,549	29,78,888

**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. Production consumption during the year 2024-25:

Description	2024-25		2023-24	
	Quantity in MT	(Rs. In lacs)	Quantity in MT	(Rs. In lacs)
a. Poly Propylene Granules	3172.82	2823.04	3017.37	2574.36
b. Others	2463.88	2727.31	2326.77	2353.86
Total	5816.70	5550.35	5344.14	4928.22
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	34.06%	2468.54	40.37%	2204.56
Indigenous	65.94%	4779.10	59.63%	3256.25
Total	100.00%	7247.64	100.00%	5460.81
b. Stores and Spares				
Import	-	-		
Indigenous	100.00%	219.29	100.00%	165.57
Total	100.00%	219.29	100.00%	165.57

The relevant information regarding Production is 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

Particulars	31/3/2025	31/3/2024
Balance at the beginning of the year	138.88	38.09
Additions on account of new leases entered during the year	13.26	155.88
Finance cost accrued during the period	11.36	17.41
Deletion on termination of leases during the year	-	(72.50)
Payment of Lease liabilities	(65.29)	-
Closing Balance	98.21	138.88
The following is the break-up of current and non-current lease liabilities		
Particulars	31/3/2025	31/3/2024
Current Lease Liability	53.20	52.32
Non Current Lease Liability	45.01	86.56
<b>Total</b>	<b>98.21</b>	<b>138.88</b>



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The table below provides the details of minimum lease payments and their present values:

As on 31st March 2025

Amount in Lakhs

Particulars	Minimum lease payments	Net present value
Not later than 1 year	59.75	44.90
Later than 1 year and not later than 5 years	49.88	31.53
More than 5 years	-	-
Total	109.63	76.43

As on 31st March 2025

Amount in Lakhs

Particulars	Minimum lease payments	Net present value
Not later than 1 year	62.58	50.85
Later than 1 year and not later than 5 years	91.64	64.03
More than 5 years	4.41	2.03
Total	158.63	116.92

### 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, 2025.
- 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

### f. Ratios:

Ratios	Numerator	Denominator	As on March 31,2025	As on March 31,2024	Percentage Variation	Comments for variation, if any
Current Ratio	Current Assets	Current Liabilities	1.23	1.23	-0.08%	N.A



Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.22	1.09	12.41%	N.A
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	2.42	1.51	59.83%	Due to increase in profits & decrease in interest rates.
Return on Equity Ratio	Net profit after tax	Average equity	9.13%	3.58%	155.30%	Increase in sale of products both export and domestic.
Inventory turnover ratio	Cost of goods Sold	Average Inventory	3.36	2.42	38.85%	Increase in material consumed as sales increased.
Trade Receivables turnover ratio	Net credit sales	Average Accounts receivables	7.72	6.63	16.47%	N.A
Trade payables turnover ratio	Net credit Purchases	Average accounts payables	8.72	6.94	25.57%	Increase in Purchases and better cash-flows.
Net capital turnover ratio	Net Sales	Working capital	10.62	9.80	8.43%	N.A
Net profit ratio	Net Profit	Net Sales	2.55%	1.13%	126.54%	Increase in sales of products .
Return on Capital employed	EBIT	Capital employed	9.37%	8.84%	5.99%	N.A
Return on investment	Income generated from investments	Average Investments	NA	NA	NA	N.A

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- 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

S/D

For **DPV & Associates**  
Chartered Accountants  
FRN No.011688S

For and on behalf of the Board  
**Jumbo Bag Limited**  
CIN:L36991TN1990PLC019944

S/D

**CA Vairamutthu K**  
Partner  
Membership No.218791  
ICAI UDIN: 25218791BMILOF4659

S/D

**G S ANIL KUMAR**  
Managing Director  
DIN:00080712

S/D

**G.A.DARSHAN**  
Chief Financial Officer

Place: Chennai

Date: 10.05.2025

**Sunil Kumar A**  
Company Secretary