



Jumbo Bag Limited

ISO 9001 & 14001

25th

**ANNUAL REPORT
2014-2015**



WE SHARE OUR JOY



CORPORATE INFORMATION

BOARD OF DIRECTORS

(As on 31st May 2015)

SRI K.J.M. SHETTY, I.A.S. (Retd.)	Chairman
SRI G.P.N. GUPTA	Managing Director
SRI G. RADHAKRISHNA	Director
SRI M. RAMA RAO	Director
SRI M.V. ANANTHAKRISHNA	Director
DR. GADDAM KUMAR REDDY	Director
SRI G.S. ANIL KUMAR (Whole-time Director)	Director- Finance
SRI G.P. RAMRAJ (Whole-time Director)	Director- Marketing
SMT S. SUBHASHINI *	Additional Director

* appointed w.e.f. 27.03.2015

AUDIT COMMITTEE

SRI K.J.M. SHETTY	Chairman
SRI G.P.N. GUPTA	Member
SRI M.V. ANANTHAKRISHNA	Member

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. P. PREMA SONA BHARATHI

REGISTERED OFFICE:

"S.K. Enclave", New No.4 (Old No.47),
Nowroji Road, Chetpet,
Chennai – 600 031
Phone: 044-26451722, 26461415, 26452325
Fax: 91-44-26451720
Website: www.jumbobaglimited.com
CIN: L36991TN1990PLC019944

PLANT LOCATION:

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. M. SRINIVASAN & ASSOCIATES
Chartered Accountants,
No.5, 9th Floor, B Wing, Parsn Manere,
602, Anna Salai, Chennai – 600 006

BANKERS:

State Bank of India
State Bank of Hyderabad

REGISTRARS & SHARE TRANSFER AGENT:

M/s. Cameo Corporate Services Limited,
Subramaniam Building,
No.1, Club House Road, Chennai – 600 002
Phone: 044-28460390
Fax: 044-28460129

LISTING:

The Bombay Stock Exchange Limited

MISSION

To provide a one-stop-solution through continuous innovation and total employee involvement.

VISION

To be a world leader in the field of packaging.

GREEN INITIATIVES IN CORPORATE GOVERNANCE

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars, stating that service of notice/ documents including Annual Report can be sent by e – mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e – mail addresses, so far, are requested to register their e – mail addresses in respect of electronic holdings with the depository through their concerned Depository Participants.

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 25th ANNUAL GENERAL MEETING of the members of JUMBO BAG LIMITED will be held at Andhra Mahila Sabha, No. 109, Luz Church Road, Mylapore, Chennai - 600004 at 10.30 A.M. on Wednesday, the 23rd September, 2015 to transact the following:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as on 31st March, 2015 and the statement of Profit & Loss for the year ended on that date and the report of the Directors' and Auditors' thereon.
2. To appoint a Director in the place of Sri G.S. Anil Kumar (DIN:00080712) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in the place of Sri G.P. Ramraj (DIN: 01863584), who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and, if thought fit, approve with or without modification(s) the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provision of section 139 of the Companies Act, 2013 read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions of the Companies Act, 2013, the appointment of M/s. M. Srinivasan & Associates, Chartered Accountants, (Firm Registration No. 004050S) who were appointed as auditors of the Company at the 24th Annual General Meeting of the Company, to hold office till the conclusion of 27th Annual General Meeting, be and is hereby ratified, and that they shall be paid a remuneration as fixed by the Board of Directors of the Company".

SPECIAL BUSINESS

5. To consider and, if thought fit, approve with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 152, second proviso to Section 149 (1) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Smt. S. Subhashini (DIN: 03561759) who was appointed as an Additional Director with effect from 27th March, 2015 by the Board of Directors of the Company and who in terms of Section 161 of the Companies Act, 2013, holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director, be and is hereby appointed as a Non-executive Director of the Company, liable to retire by rotation".

Registered Office:

"S.K.Enclave", New No.4, (Old No.47)
Nowroji Road, Chetpet,
Chennai 600 031
Date: 14.08.2015

By Order of the Board of Directors for Jumbo Bag Limited

G.P.N. GUPTA
MANAGING DIRECTOR
DIN: 00086174

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE PROXY FORM DULY STAMPED AND EXECUTED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY ATLEAST 48 HOURS BEFORE THE TIME OF THE COMMENCEMENT OF THE MEETING.**
2. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person shall not act as a proxy for more than 50 (fifty) members and holding in aggregate not more than 10% (ten percent) of the total share capital of the Company. However, a single person may act as a proxy for a member holding more than 10% (ten percent) of the total share capital of the Company provided that such person shall not act as a proxy for any other person.
3. A statement pursuant to Section 102(1) of the Companies Act, 2013, relating to Special Business to be transacted at the AGM is annexed hereto.

4. Members/ Proxies should bring the Attendance slip duly filled in for attending the meeting. Members are requested to bring their copy of the Annual Report. As a measure of austerity, copies of the Annual Report shall not be distributed at the AGM.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
6. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. The Register of Members and Share Transfer Books of the Company will remain closed from 17th September, 2015 to 23rd September, 2015 (both days inclusive).
8. The Ministry of Corporate Affairs has taken a Green Initiative, which permits the company to send Annual Report, Notice via E-mail to all the shareholders. It is requested that all the shareholders update/ furnish their E-Mail ID with their respective DPs which will enable the company to implement the Green Initiative and make such correspondences vide E-Mail in future.
9. Copies of the Annual Report 2015 are being sent by electronic mode only to all the members whose email addresses are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their e mail addresses, physical copies of the Annual Report 2015 are being sent by the permitted mode.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the company.
11. Members are requested to intimate to the Company queries if any regarding the accounts/ notice at least seven days before the meeting to enable the management to keep the required information readily available at the meeting.
12. Members may also note that the Notice of the 25th AGM and the Annual Report 2014-15 will be available on the Company's website; www.jumbobaglimited.com. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company during working hours between 11.00 a.m. to 1.00 p.m. except on holidays. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at: csjbl@blissgroup.com.
13. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with the Company Secretary at the Company's Registered Office. Members are requested to note that dividends not claimed within seven (7) years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Companies Act, 2013 (Section 205A of the erstwhile Companies Act, 1956), be transferred to Investor Education and Protection Fund. Members whose dividends remain unpaid are requested to check, whether they have en-cashed dividend warrants for earlier years. If the dividend warrants are not en-cashed, please apply for cheque/ demand draft in lieu of those dividend warrants before the last dates as indicated in the table:

Dividend for the year ended	Rate of Dividend (%)	Dividend warrant dated	Date on which Unpaid amount is required to be transferred to Investor Education and Protection Fund	Shareholders should apply latest by
31.03.2008	5	08.10.2008	14.12.2015	30.11.2015*
31.03.2009	6	12.10.2009	29.11.2016	17.11.2016

A sum of Rs.4,19,749/- which was lying as balance under unpaid dividend account for the year ended 31.03.2007 was credited to the Investor Education and Protection Fund on 16.12.2014 as required under Section 124 of the Companies Act, 2013 (Section 205A of the erstwhile Companies Act, 1956).

*Members who have not collected their Dividend for the year ended 31.03.2008 are requested to refer the list of unclaimed dividend holders which has been published in the website of the company, viz. www.jumbobaglimited.com and are informed to collect the same before 30th November 2015 after which it will be credited to the Investor Education and Protection fund as required under Section 124 of the Companies Act, 2013 (Section 205A of the erstwhile Companies Act, 1956).



14. E Voting & its Procedure:

Voting through Electronic Means

In compliance with provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer E-Voting facility as an alternate, for its shareholders to enable them to cast their votes electronically at the 25th Annual General Meeting (AGM) through e-voting service provided by Central Depository Services (India) Limited. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, 17th September, 2015, i.e. the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the despatch of the Annual Report and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. The e-voting period will commence at 9.00 a.m. on Sunday, 20th September, 2015 and will end at 5.00 p.m. on Tuesday, 22nd September, 2015. The Company has appointed M/s. Lakshmmi Subramanian & Associates, Practising Company Secretaries, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. E-Voting is optional.

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

The procedure and instructions for the same are as follows:

In case of members receiving e-mail:

- ❖ Log on to the e-voting website www.evotingindia.com
- ❖ Click on “Shareholders” tab.
- ❖ Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”
- ❖ Now Enter your User ID (for CDSL: 16 digits beneficiary ID, for NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.
- ❖ If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below.
- ❖ Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.	

*Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of your name and the sequence number in the PAN field. Eg: If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

Please enter any one of the details in order to login. In case either of the details is not recorded with the depository please enter the <Default Value> in the Dividend Bank details field.

- ❖ After entering these details appropriately, click on “SUBMIT” tab.
- ❖ Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on

which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- ❖ For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ❖ Click on <Company Name> on which you choose to vote.
- ❖ 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.
- ❖ Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- ❖ 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.
- ❖ Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- ❖ You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- ❖ If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- ❖ Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- ❖ Please follow all steps from s. no. (i) to s. no. (xvii) above to cast vote.
- ❖ The voting period begins on 20.09.2015 and ends on 22.09.2015. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 17.09.2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ❖ In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

Please note that by virtue of providing the e-voting facility by the company as per Rule 20 of the Companies (Management and Administration) Rules, 2014 the following will be applicable:

- (i) The manner of voting for the members being present in the General Meeting will be on "proportion principle" i.e. one share – one vote unlike one person one vote principle, further provision of the Companies Act, 2013 relation to demand for poll will not be relevant.
- (ii) The option of voting by show of hands will not be available for members present in the General Meeting in view of clear provision of section 107 of the Companies Act, 2013, i.e. voting by show of hands would not be allowed in cases where Rule 20 of the Companies (Management and Administration) Rules, 2014 is applicable.
- (iii) Any member who has voted through e-voting facility provided by the company may also participate in the General Meeting in person, but such a member will not be able to exercise his vote again in the meeting, and the earlier vote casted through electronic means will be treated as final.

The Notice of the Annual General Meeting and this Communication are also available on the website of the Company at www.jumbobaglimited.com

For your immediate reference, we also give below the location / route map to reach the venue of the Annual General Meeting of the Company.



Registered Office:
"S.K.Enclave", New No.4, (Old No.47)
Nowroji Road, Chetpet,
Chennai 600 031
Date: 14.08.2015

**By Order of the Board of Directors
for Jumbo Bag Limited**

**G.P.N. GUPTA
MANAGING DIRECTOR
DIN:00086174**

ANNEXURE TO NOTICE

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No.5

The Board of Directors at their meeting held on 27th March 2015 on the recommendation of the Nomination and Remuneration Committee appointed Smt. S. Subhashini as an Additional Director in terms of Section 161 and other applicable provisions, if any, of the Companies Act, 2013 to hold office up to the date of the ensuing Annual General Meeting (AGM) of the Company.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Smt. S. Subhashini for the office of Director of the Company.

Smt. S. Subhashini is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director in the Company.

The Board of Directors propose the appointment of Smt. S. Subhashini as a Non-Executive Director of the Company and recommend the Ordinary Resolution as set out in Item No. 5 of the Notice for the approval of the members at the ensuing Annual General Meeting.

None of the other Directors, Key Managerial Personnel or their relatives are concerned or interested, in the proposed Ordinary Resolution as set out in Item No. 5 of the Notice, except to the extent of their shareholding, if any, in the Company.

Registered Office:
"S.K.Enclave", New No.4, (Old No.47)
Nowroji Road, Chetpet,
Chennai 600 031
Date: 14.08.2015

**By Order of the Board of Directors
for Jumbo Bag Limited**

**G.P.N. GUPTA
MANAGING DIRECTOR
DIN: 00086174**

Additional information on directors recommended for appointment/ re-appointment as required under Clause 49 of the Listing Agreement

G.S. Anil Kumar

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

Sri G.S. Anil Kumar is a qualified Chartered Accountant. He has served the company for about 7 years as Director-Finance.

Directorship in other companies	Membership/ Chairmanship of Board in other Companies
Andhra Chamber of Commerce Indian Flexible Intermediate Bulk Container Association Magic Land Ventures Private Limited	NIL

G.P. Ramraj

Sri G.P. Ramraj has also been associated with the company since 1992 and is well trained in the company from the level of Management Executive in Marketing. He is the marketing head of the company at present. Also, he has been instrumental in the expansion of market for the company's products. Under his leadership as Director – Marketing, the company has diversified in terms of geography with bags reaching across 30 countries worldwide. He has been instrumental in bringing variety to Jumbo Bags that are tested in European laboratories which have been helpful in penetrating the western market. He has also been instrumental in procuring advanced equipments for the company which matches the European design.

Sri G.P. Ramraj holds a degree in Commerce. He has served the company for about 7 years as Director-Marketing. He does not hold directorship in any other company.

S. Subhashini

Smt. S. Subhashini is a Cost and Management Accountant having a decade of experience in handling Statutory Cost Audits and compliances of various Corporate, Special audits of Large Tax payers, Structuring of their costing modules and integration with ERP, process study, Indirect Taxation and transfer pricing. She is also an insurance professional having a decade of experience in public sector Insurance Company in underwriting, claims and independently handled finalization of Divisional accounts. Smt. Subhashini's rich professional experience and background will be a valuable asset to the company. Other Directorships held by Smt. S. Subhashini is given as under:

Directorship in other companies	Membership/ Chairmanship of Board in other Companies
Drona Ventures India Private Limited Kenspire Advisors Private Limited	NIL

DIRECTORS' INTEREST

The Directors of the Company may be deemed to be concerned or interested to the extent of shares held by them in the Company as given in the table below:

Name of the Director	No. of Shares	% Holding
K.J.M. Shetty	NIL	NA
G.P.N. Gupta	1,15,873	1.38
G. Radhakrishna	99,495	1.19
M.V. Ananthakrishna	NIL	NA
M. Rama Rao	NIL	NA
S. Subhashini	NIL	NA
Dr. Gaddam Kumar Reddy	75,230	0.90
G.S. Anil Kumar	32,550	0.39
G.P. Ramraj	33,500	0.40



DIRECTORS' REPORT

To the Members,

Your Directors present their 25th Annual Report together with the audited statement of accounts of the Company for the financial year ended on 31st March 2015.

FINANCIAL RESULTS:

(Rs in Lakhs)

PARTICULARS	2014-15	2013-14
SALES AND OTHER INCOME	9,635.60	8,352.73
PROFIT BEFORE INTEREST, DEPRECIATION & TAXES	886.73	(482.79)
INTEREST	664.05	410.97
DEPRECIATION	170.84	193.18
PROFIT/ (LOSS) BEFORE TAX	51.84	(1,086.94)
EXCEPTIONAL ITEMS / CONTINGENCIES	(200.00)	841.43
TAX (DEFERRED TAX FOR 2014-15)/INCOME TAX	13.44	24.19
PROFIT/ (LOSS) AFTER TAX	(134.72)	(221.32)
PROFIT OF EARLIER YEARS	286.70	508.02
DEPRECIATION CHARGED OF PREVIOUS YEARS (AS PER NEW COMPANIES ACT)	236.11	-
INCOME TAX CHARGED OF PREVIOUS YEAR (2011-12)	9.88	-
PROFIT AVAILABLE FOR APPROPRIATION	(94.01)	286.70

OPERATIONS AND FINANCIAL PERFORMANCE:

The consolidated revenue of Jumbo Bag Limited stands at Rs. 96.36 Crores for the financial year ended on 31st March 2015 as compared to the revenue of Rs 83.53 crores in the previous year. Your Company has incurred a loss during this year amounting to Rs. 1.35 Crores in the current year as against the loss of Rs.2.21 Crores in the previous year.

The after effects of the major fire accident that your company had faced towards the end of 2013-14 had serious implications in its performance in the financial year 2014-15 as well, since your company was able to carry on the manufacturing activity in only one of its manufacturing units. Your company strove to find the best alternative solution to build up the production capacity that was lost in the fire accident. However, the company managed to stabilize its production during the course of the Financial Year 2014-15.

The machineries and equipments from Unit II, where the fire broke, were shifted to Unit I and the satellite units during the year and this helped in maintaining the optimal level of production. The current stabilization in production has helped the company to recover some of the loss incurred last year. However, your company expects the payment of insurance claim to enable further stabilization in the operations.

Your company continues its struggle with the insurance claim process which is still underway. During the month of November, 2014, the company had received a letter of repudiation from one of the insurance company against the claim made in the earlier year in respect of loss of stock. Based on the legal advice received the stand taken by the insurance company is not tenable and your company has already filed the objection/appeal against the said letter. Your company is taking necessary measures to seek appropriate remedies in the matter. Based on expert legal advice, the Company believes that it has a good case and expects a favourable decision from the regulatory authorities.

Your company continues to perform well on the trading sector and the growth trajectory has been maintained on an upward trend with the increase in sales commission by 22% in the year 2014-15 as against 2013-14. With the impressive performance over the last 4 years, Indian Oil Corporation Limited (IOCL) has provided an opportunity to your company to expand the trading business geographically and to venture in the North

Indian markets in the states of Madhya Pradesh, Rajasthan and Chattisgarh. The Company is exploring the market at present and it is expected that growth in the northern region shall be at a slower pace than the southern region as the market in the South is well established.

DIVIDEND:

The Board of Directors have not recommended any dividend for the financial year ended 31st March 2015.

DIRECTORS & KEY MANAGERIAL PERSONNEL:

During the financial year 2014-15, the Board of Directors appointed Smt. S. Subhashini as an Additional/Non-Executive Director with effect from 27th March 2015. Smt. S. Subhashini is proposed to be appointed as the Non-Executive Director of your Company at the ensuing Annual General Meeting. Your Directors recommend her appointment as a Non-Executive Director of your Company.

Sri G.S. Anil Kumar and Sri G.P. Ramraj, Whole-Time Directors, are liable to retire by rotation at the ensuing AGM pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and being eligible have offered themselves for re-appointment. Appropriate resolutions for their re-appointment are being placed for your approval at the ensuing AGM.

A brief resume, expertise and details of other directorships of these Directors are attached along with the Notice convening the ensuing Annual General Meeting.

Sri G.P.N. Gupta, Managing Director & CEO, Sri G.S. Anil Kumar, Director-Finance & CFO and Ms. P. Prema Sona Bharathi, Company Secretary are the Key Managerial Personnel of your Company in accordance with the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

In terms of the provisions of the Companies Act, 2013 read with Rules issued thereunder and Clause 49 of the Listing Agreement, the Board of Directors on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board/Director(s) for the financial year 2014-15.

NUMBER OF MEETINGS OF BOARD AND AUDIT COMMITTEE:

The details of the number of Board and Audit Committee meetings of your Company are set out in the Corporate Governance Report which forms part of this Report.

DECLARATION OF INDEPENDENCE:

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Clause 49 of the Listing Agreement.

NOMINATION AND REMUNERATION POLICY:

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 details of this policy are explained in the Corporate Governance Report.

AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013, the appointment of M/s. M.Srinivasan & Associates, Chartered Accountant (Firm Registration No. 004050S) as Statutory Auditors of the Company have been approved in the 24th Annual General Meeting of the Company. They shall hold office until the conclusion of the 27th Annual General Meeting of the Company subject to ratification of their re-appointment by the Shareholders at every AGM. A resolution ratifying their re-appointment as Statutory Auditors forms part of the notice.

INDEPENDENT AUDITORS' REPORT:

Clarification on Auditors observations is given below:

'Emphasis of Matter' of the Independent Auditors' Report:

Report: We draw attention to note no. 12 of Schedule 1 forming part of the financial statements in respect of the status of Insurance Claim which is self explanatory. Our opinion is not modified in respect of this matter.



Managements' Reply:

As mentioned in Note no. 12 of Schedule 1, the estimates of claim both with regard to loss of stock and capital goods have been prepared in consultation with experts and as per guidelines communicated by them. The estimates were also modified on the basis of discussions with the surveyors appointed by Insurance Company.

During the year, company had received a letter of repudiation from one of the insurance company against the claim made in the earlier year in respect of loss of stock. Based on the legal advice received the stand taken by the insurance company is not tenable and the company has already filed the objection/appeal against the said letter. The Company has made various representations to the insurance company to facilitate redressal of this claim through grievance mechanism laid down as per IRDA Guidelines. However, the insurance company has been denying an opportunity to present our case to them. Your company is taking all remedial measures and seeking expert legal advice to recover the claim amount.

The company has obtained legal advice on the matter and has approached the Honorable Court seeking appropriate directions to the Insurance Company for appointment of an Arbitrator to resolve this matter. The Company is confident that based on the facts available on record the process of arbitration will render justice to the Company's application. This has been appropriately dealt in the books of accounts.

COST AUDIT:

Pursuant to notification of the 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 from the financial year 2014-15. The Company has also intimated the non-applicability of Cost Audit to the Registrar of Companies.

SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries to conduct the Secretarial Audit of your Company. The Secretarial Audit Report is annexed herewith as "Annexure - I" to this Report.

SECRETARIAL AUDIT REPORT:

Clarification on Secretarial Auditor's observation is given below:

We further report that during the audit period, no events have occurred during the year, which have a major bearing on the Company's affairs except the Order dated 09th December 2014 passed by SAT against BSE & SEBI condoning the delay in submitting the Audited Financial Results of the Company for the quarter ended 31.12.2013 and year ended 31.03.2014 due to the major fire accident, occurred during that period and application for delisting of equity shares from Madras Stock Exchange made during the year 2014-15 for which the delisting order was received by the company in May 2015.

Management's Reply:

The company had, in the month of November 2013 faced a major fire accident in one of its factories at Athipedu. The accident resulted in huge capital loss for the company. Since the loss amount was large and the insurance survey was under process, the company was not able to submit the unaudited financial results for the quarter ended 31st December, 2013 and the audited financial results for the year ended 31st March 2014.

The Stock Exchange had, in this regard issued a notice to the company for demanding compliance of Clause 41, non-compliance of which would lead to suspension. As the delays made for filing was due to an exceptional circumstance, the company had requested for exemptions well before the time of filing the above-said financials. However, the stock exchanges and SEBI did not consider our grievance and issued a notice for suspension of trading in shares of the company vide their letter dated 19th August 2014.

The company, aggrieved by the communication, filed an appeal with the SEBI Appellate Tribunal. The case was heard on 9th December, 2014 by SAT and without going into the merits of the matter, SAT disposed the appeal setting aside BSE's impugned order for suspension of trading in shares with the stock exchange and also set aside the penalty that was levied for non-filing of financial statement.

The company had, however, subsequently submitted the unaudited results for the quarter ended 31st December, 2013 and the audited financial results for the year ended 31st March, 2014 in its meeting held on 13th August, 2014.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT- 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Rule 12(1) of the Companies (Management and Administration) Rules, 2014, are set out herewith as "Annexure - II" to this Report.

RELATED PARTY TRANSACTIONS:

During the financial year 2014-15, your Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with the 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 and 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 Accounting Standard - 18 are set out in Note 18 to the standalone financial statements forming part of this Annual Report.

LOANS AND 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 is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. The policy has been uploaded in the website of the Company at www.jumbobaglimited.com. More details on the vigil mechanism and the Whistle Blower Policy of your Company have been outlined in the Corporate Governance Report which forms part of this report.

AUDIT COMMITTEE RECOMMENDATION:

During the year all the recommendations of the Audit Committee were accepted by the Board. The Composition of the Audit Committee is as described in the Corporate Governance Report.

DEPOSITS:

During the financial year 2014-15, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

The total amount of Fixed Deposits from the Public and Shareholders of the Company as at 31st March 2014 was Rs.64,00,000/-. There was no default in repayment of deposits or interest thereon on the due dates and there was no overdue/unclaimed deposit at the end of the year.

Pursuant to Section 74(1)(b) of the Companies Act, 2013 and the explanation given under Rule 19 of the Companies (Acceptance of Deposits) Rules, 2015, your company has repaid the dues that were repayable upto 6th May 2015 totally amounting to Rs.29,25,000/-.

Total amount due for repayment upto the year 2016 arrives at Rs.32,75,000/- and the same shall be repaid along with interest within the period stipulated under the explanation given under Rule 19 of the Companies (Acceptance of Deposits) Rules, 2015.

INTERNAL COMPLAINTS COMMITTEE:

The Ministry of Women and Child Development have notified the Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules 2013 with effect from 9th December 2013.

In deference to the aforesaid act and rules as notified, Jumbo Bag Limited has constituted an Internal Complaints Committee as required under Section 4(1) of the above-said act on 24th May 2014. The members of the Committee are as under:



Head Office

1. Ms. M. Jagadeeshwari (Sonia) - Presiding Officer
2. Sri Satish K. Shenoy - Member
3. Ms. P. Prema Sona Bharathi - Member cum Secretary
4. Sri Thalamuthu Natarajan - Independent Member

Ponneri & Athipedu Units

1. Ms. Bonfi Joseph - Presiding Officer
2. Sri Satish K. Shenoy - Member
3. Ms. P. Prema Sona Bharathi - Member cum Secretary
4. Sri Thalamuthu Natarajan - Independent Member

There have been no cases reported since the time of constitution of the committee. The Committee met once on 23.04.2015 to review the policy and to discuss on women safety and the measures taken by your company.

CORPORATE GOVERNANCE:

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Management Discussion & Analysis Report, Corporate Governance Report and Certificate regarding compliance of conditions of Corporate Governance are made part of the Annual Report.

As prescribed under the Listing Agreement which came into force from 1st October 2014, your Company does not fall under the purview of applicability of clause 49 of the Listing Agreement. During the year, with the approval of Board of Directors, your Company has informed the non-applicability provision to the Bombay Stock Exchange.

LISTING FEES:

The Company confirms that it has paid the annual listing fees for the year 2015-16 before the due date 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 17th September, 2015 to 23rd September, 2015 (both days inclusive).

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (a) in the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- (b) 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, 2015 and of the statement of profit and loss of the Company for the financial year ended 31st March, 2015;
- (c) 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;
- (d) the annual accounts have been prepared on a 'going concern' basis;
- (e) 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
- (f) 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 and the Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished hereunder:

S. No	Name	Designation	Remuneration paid FY 2014-15 (Rs. in lakhs)	Remuneration paid FY 2013-14 (Rs. in lakhs)	Increase in remuneration from previous year	Ratio / times per median of employee remuneration
1	G.P.N. Gupta	Managing Director	20.20	19.05	6.03	17.57
2	G.S. Anilkumar	Chief Financial Officer (KMP)	15.19	14.80	2.64	13.21
3	G.P. Ramraj	Whole Time Director – Operations	15.20	14.78	2.84	13.22
4	P. Prema Sona Bharathi	Company Secretary (KMP)	4.06	3.65	11.23	3.28

Note:

1. 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.
2. The percentage increase in the median remuneration of employees in the financial year is 13%.
3. The number of permanent employees on the rolls of company as on 31st March 2015 is 247.
4. No remuneration is paid to the Independent Directors and Non-Executive Director of the Company other than the sitting fees of Rs.10,000/- for attending Board / Committee Meetings. The details of sitting fees paid to the Directors are set out in Corporate Governance Report.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is set out herewith as "Annexure - III" to this Report.

STATUTORY INFORMATION:

The Madras Stock Exchange limited had, via their letter dated 12.06.2014 intimated that they have submitted an application for voluntary exit as a Stock Exchange to SEBI. To bring this to effect, it is in the process of getting the companies listed with them to apply for voluntary delisting. In view of the same, your company got delisted from Madras Stock Exchange with effect from 14th May 2015.

The Business Responsibility Reporting as required under Clause 55 of the Listing Agreement with the Stock Exchanges is not applicable for your company for the financial year ending 31st March 2015.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

However, your company was not in a position to file its unaudited financial statements post the fire accident at Unit – II situated at Athipedu for the quarter ended 31st December, 2013 and the audited financial results for the year ended 31st March, 2014 due to non-ascertainment of admissible claim amount by the insurance company. It was difficult for your company to provide financials without the assessment of loss, since the same would result to not portraying the correct financial position of the company for the said period.

Your company had therefore made an application to the Stock Exchange to consider our position and grant us extension of time for filing the financial results. Our grievance was not considered and a communication was issued by the Bombay Stock Exchange on 19th August 2014 stating that the stock exchange shall proceed for suspension of trading in the shares of your company for not filing the financials within the stipulated time.

The appeal was heard on 9th December, 2014 by SAT and without going into the merits of the matter, SAT disposed the appeal setting aside BSE's impugned order for suspension of trading in shares with the stock exchange and also set aside the penalty that was levied for non-filing of financial statement.



INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your company believes in continuous improvement and constantly strives to optimize the control and monitoring systems. The Control and Monitoring Systems in place to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and all transactions are authorized, recorded and reported correctly. Periodic review of control systems by the internal auditors M/s. A. Raghunathan & Co., Chartered Accountants, Chennai ensures their adequacy and effectiveness. All shortcomings identified by the Internal Audit team are placed before the Audit Committee and the Board and prompt corrective action are taken.

INDUSTRIAL RELATIONS:

The industrial relations in respect of all other manufacturing facilities and divisions of your Company are normal. Your company determines to take the relationship with the workers at cordial levels and is committed to provide necessary support for the welfare of its staff.

SOCIAL RESPONSIBILITY:

Integration of social, environmental, ethical and human rights makes an enterprise meet the fullest level of social responsibility. Keeping this in mind, Jumbo Bag Limited commits itself to the environment by meeting the environmental regulation, best utilization of natural resources and creating awareness on prevention of pollution through training and communication.

Your company continued to endeavor and participated actively in the welfare of the community. Your company had during the year organized Free Medical Camp on 21st December 2014 with specialized check up for eye care, Dental care and ENT among the general check up.

Your Company had sponsored furniture to Government Primary School at Panjetty village on 22.01.2015.

Your company continues to support Gorantla Ramalingaiah Vivekananda Vidyalaya in various ways. This school has strength of over 1094 students at present and many employees' children are enjoying the benefits of concessional fees studying in the above-mentioned school.

CAUTIONARY STATEMENT:

In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India, 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, State Bank of India & State Bank of Hyderabad and the Shareholders.

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

For and on behalf of the Board

Place: Chennai

Date : 14.08.2015

K.J.M. SHETTY
Chairman
DIN: 00033296

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**WORLD ECONOMIC OUTLOOK:**

Global growth is forecast at 3.5 percent in 2015 and 3.8 percent in 2016, with uneven prospects across the main countries and regions. Growth in emerging market economies is softening, reflecting an adjustment to diminished medium-term growth expectations and lower revenues from commodity exports, as well as country-specific factors. The outlook for advanced economies is showing signs of improvement, owing to the boost to disposable incomes from lower oil prices, continued support from accommodative monetary policy stances, and more moderate fiscal adjustment. The distribution of risks to near-term global growth has become more balanced relative to the second half of the year 2014 but is still tilted to the downside. The decline in oil prices could boost activity more than expected. Geopolitical tensions continue to pose threats and risks of disruptive shifts in asset prices remain relevant. In some advanced economies, protracted low inflation or deflation also pose risks to activity.

China and India have both experienced broad improvements in macroeconomic conditions, especially as low energy prices eased inflationary pressures and import bills. Financial markets gained in China but remained volatile in India. Forecasts for both countries have been tempered slightly for 2015. Conditions in India appear to be improving and growth through 2016 is forecast at around 6.5 percent.

INDIAN ECONOMIC CONDITIONS:

2014-15 has been a year marked by excitement and its share of challenges. The decisive political mandate accorded in the general elections set the stage for surging hopes for a rapid economic turnaround of the Indian economy. While many macro-economic indicators have improved during the course of the year, the journey to realize the growth potential of the economy is slow and challenging.

On the macro front, the biggest comfort came from the sharp drop in crude prices. For a large net importer like India, the decline in crude prices has helped in controlling the trade deficit and easing inflation. While the headline indicators point towards steady improvement, the recovery on the ground has been rather slow. Lower inflation has not resulted in significant improvement in demand conditions. The demand conditions have been quite challenging across sectors as borne out by the slow improvement in industrial production. Some of the other key underlying drivers like credit growth and fixed capital formation also highlight a very sluggish environment.

The Government envisages GDP growth to accelerate to 8% in Financial Year 2016 driven by strengthening macroeconomic fundamentals and implementation of policy reforms recently announced. Reforms like e-auction of coal mines and telecom, FDI hike in insurance, speedier regulatory approvals etc will be critical growth enablers to de-bottleneck stalled projects, improve the investment outlook and ease of doing business in the country.

INDUSTRIAL TREND AND FIBC MARKET OUTLOOK:

The Indian packaging industry, growing at an annual rate of more than 15 per cent, is valued at \$ 15.6 billion (INR 85,000 crore). In the next five years, the sector is expected to triple to around \$ 60 billion. Not only is the industry growing rapidly but it is also creating lucrative jobs for those who find a career in it.

The INR 140 billion Flexible Bulk Packaging Industry that includes woven sacks, leno bags, wrapping fabric and Flexible Intermediate Bulk Container (FIBC) is growing at over 20% with FIBC containers expected to grow three fold in the next 5 years riding an increased industrial production and a shift toward higher-value containers offering enhanced performance and supply chain efficiency. In fact, the global slowdown has been an opportunity for the Indian FIBC manufacturers as the production cuts by the companies in Europe and USA has resulted in the sourcing shifting to India adding an important factor to the growth story.

World demand for bulk packaging is projected to increase 5.0 percent annually to \$59.2 billion in 2018. This will represent an improvement over the 2008-2013 period, when growth in demand was particularly sluggish in the world's most developed markets, especially Japan and Western Europe. Accelerating growth in global manufacturing activity will be the primary impetus for demand gains. Although the improved performance for bulk packaging in developed markets is notable, the fastest gains will be in developing regions such as the Africa/ Mideast region, the Asia/Pacific region and Central and South America. India and Indonesia will be among the fastest growing national markets.

Flexible bulk packaging will register slightly faster growth than rigid packaging. Gains in flexible bulk packaging will be led by film wrap and FIBCs. FIBCs will register strong advances due to the advantages they offer in terms of loading and unloading products, their ability to handle greater quantities of product per container and efficiency advantages in terms of their reuse in closed-loop distribution systems.



SWOT ANALYSIS:

STRENGTHS AND OPPORTUNITIES:

Your Company enjoys the benefit of experience of over two decades in the manufacture of FIBCs. The major strengths of the company are that it has a diverse market with customers in over 30 countries. The strength of the business lies in the supply of the manufactured FIBCs that reach the end users and not the traders in both for domestic and export sales. Your Company has maintained a steady growth in spite of intense competition and slowdowns in the global markets due to its ability to adapt new technologies, product innovation, identifying and meeting the customers' expectation in terms of high quality, prompt service & performance and development of new markets through retail distribution network. The management expertise and their association with the polymer processing industry have always been an added advantage to your Company.

The planned utilization of capacity will enable us to achieve growth and increase our geographical coverage.

WEAKNESSES AND THREATS:

Fluctuating prices of raw materials/ Raw Material shortages – The main raw material used in the manufacture of FIBC is polypropylene, which is a crude derivative and subject to price fluctuations. Shortage of raw materials further aggravates stiff competition for Raw materials. Raw materials account for 60-70% of costs in FIBC manufacturing and the end result of this would be rising pressure on prices. However, with proper planning we have managed to keep these uncertainties under control.

STRATEGIES:

Your Company is still on a recovery mode after the fire accident that happened during November 2013 at Unit – II situated at Athipedu. Your company has been able to manage with the alternative options available so far and the sustained efforts by the management has improved the performance of the company after the fall and it is expected that the capacity utilization shall continue to be optimal in the current financial year. Your company expects that the insurance claim issue shall be sorted out at the earliest and the claim money will be a huge boost for managing the funds and working capital of the company.

REVIEW OF OPERATIONS:

Your Company's top line performance has increased by 15% from Rs.83 crores to Rs.96 crores and your company has managed to improve the bottom line by 40% from a loss of Rs.2 Crores in the year 2013-14 majorly due to fire accident to Rs.1 Crore this year. The Company's production capacity had gradually picked up during the course of the year and the momentum continues and it is expected that the company will recover completely in a short span of time.

FINANCIAL ANALYSIS:

The volatility of dollar price in the year 2013-14 led to forex loss for the company. The management revised the forex policy in order to align with the recent market trend. This has resulted in a positive gap in terms of the dollar price at present and it is expected that it will remain the same way in the near future as well. Your company has recovered the forex losses made last year and it is keeping adequate coverage of its exports and imports.

SEGMENT WISE PERFORMANCE:

Manufacturing

Your Company is primarily engaged in the business of manufacturing of polymer-based woven bags. It also deals in trading of raw materials to further enhance its performance. The performance of your company in the manufacturing division has been encouraging in the last financial year as it has been able to garner optimal productivity with limited resources. During the Financial Year your company has been able to complete the orders and satisfied the customers with just one functional manufacturing unit and also with assistance from other satellite units where the machineries and equipments from closed Unit II has been shifted. The production performance has been encouraging for the company and it is expected that your company shall be in a position to make good the losses in the next financial year.

Trading

Your company had been appointed as the Del – Credere Associate cum Consignment Stockist (DCA/ CS) of Indian Oil Corporation Limited for Tamil Nadu, Pondicherry and Kerala in the year 2009. The performance of trading division continues to be encouraging and is on an upward trend. This division continues to contribute to the profitability of the company. As a rare opportunity, IOCL has given a chance to your company to venture

into the North Indian markets starting with 3 states viz. Madhya Pradesh, Rajasthan and Chhattisgarh. Though the trading in the new regions has just begun, the management has decided to venture slowly in order to analyse the sales trend in the region.

The profit from trading has enhanced this year also to an extent of 22% as against the previous year. The commission sales from trading earned in the current year amounts to Rs.125 Lakhs as against Rs.102 Lakhs in the previous year. Jumbo Bag Limited continues to hold the highest sales position among all agents in South India in 2014-15 consecutively for the last two years.

For and on behalf of the Board

Place: Chennai
Date : 14.08.2015

K.J.M. SHETTY
Chairman
DIN: 00033296



ANNEXURE - I

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2015

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

To

The Members,
Jumbo Bag Limited,
S.K. Enclave, New No.4, Old No. 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 (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Jumbo Bag Limited ("the Company") for the financial year ended on 31st March, 2015 according to the provisions as applicable to the Company during the period of audit:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (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 following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (v) There are no laws/ Regulations (as amended from time to time), as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/ industry.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. **(Not applicable for the audit period).**
- (ii) The Listing Agreements entered into by the Company with the Stock Exchanges, where the equity shares of the Company are listed except Clause 49.
- (iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 with members of Stock Exchange Ltd.

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

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

- (a) The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014
- (b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder; Requirements; Regulations, 2009;

requiring compliance there of by the Company during the Financial Year under review.

We further report that, on examination of the relevant documents and records and based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of quarterly compliance reports by respective department heads /company secretary taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable other general laws including Industrial Laws, Environmental Laws, Human Resources and labour laws.

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

We further report that:

The Board of Directors of the Company is generally well constituted with proper balance of Promoter Executive Directors, Promoter Non-Executive Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were delivered and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and

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

We further report that during the audit period, no events have occurred during the year, which have a major bearing on the Company's affairs except the Order dated 09th December 2014 passed by SAT against BSE & SEBI condoning the delay in submitting the Audited Financial Results of the Company for the quarter and year ended 31.03.2014 due to the major fire accident, occurred during that period and application for delisting of equity shares from Madras Stock Exchange made during the year 2014-15 for which the delisting order was received by the company on May 2015.

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

Sd/-

Lakshmmi Subramanian

Senior Partner

FCS No. 3534

C.P.No. 1087

Place: Chennai

Date: 23.07.2015

Note: This report is to be read with our letter of even date which is annexed as Annexure A and form forms an integral part of this report.



ANNEXURE-A

To

The Members

M/s. Jumbo Bag Limited

S.K. Enclave, New No.4, Old No. 47,

Nowroji Road, Chetpet,

Chennai 600031

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

Sd/-

Lakshmmi Subramanian

Senior Partner

FCS No. 3534

C.P.No. 1087

Place: Chennai

Date: 23.07.2015

ANNEXURE II
EXTRACT OF ANNUAL RETURN
FORM MGT 9

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

Financial Year ended on 31.03.2015

I. REGISTRATION AND OTHER DETAILS:

CIN	L36991TN1990PLC019944
Registration Date	29.11.1990
Name of the Company	Jumbo Bag Limited
Category / Sub-Category of the Company	Company Limited by shares / Indian Non-Government Company
Address of the Registered office and contact details	"S.K.Enclave", No.4, Nowroji Road, Chetpet, Chennai – 600 031 Ph: 044 26452325
Whether listed company	Yes (Listed in BSE)
Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s.Cameo Corporate Services Ltd No.1, Club House Road, Mount Road, Chennai – 600 002

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated: -

S. No.	Name and Description of main products/ services	NIC Code of the Product/service	% to total turnover of the company
1	Flexible Intermediate Bulk Container	63053200	87.24

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No.	Name and address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NIL					



IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1004597	0	1004597	12.00	1005597	0	1005597	12.01	0.01
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp	2632200	0	2632200	31.43	2632200	0	2632200	31.43	0.00
e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0	0.00
Sub-total (A) (1):	3636797	0	3636797	43.43	3637797	0	3637797	43.44	0.01
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2):	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter(A) = (A) (1) + (A) (2)	3636797	0	3636797	43.43	3637797	0	3637797	43.44	0.01
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	15600	15600	0.19	0	15600	15600	0.19	0.00
b) Banks/FI	100	0	100	0.001	100	0	100	0.001	0.00
c) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
d) State	0	0	0	0.00	0	0	0	0.00	0.00

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e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B) (1):	100	15600	15700	0.19	100	15600	15700	0.19	0.00
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	343294	5600	348894	4.17	183910	5600	189510	2.26	(1.91)
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1,00,000	1974857	760488	760488	32.67	1941228	747988	2689216	32.12	(0.55)
ii) Individual shareholders holding nominal share capital in excess of Rs.1,00,000	1299311	178000	1477311	17.64	1501387	178000	1679387	20.06	2.42
c) Others :									
i) Clearing Members	220	0	220	0.002	50	0	50	0.005	0.003
ii) Hindu Undivided Families	135939	0	135939	1.62	138546	0	138546	1.66	0.04
iii) Non-Resident Indians	5994	17500	23494	0.28	5994	17500	23494	0.28	0.00
Sub-total (B) (2):	3759615	961588	4721203	56.38	3771115	949088	4720203	56.37	(0.01)
Total Public Shareholding (B) = (B) (1) + (B) (2)	3759715	977188	4736903	56.57	3771215	964688	4735903	56.56	(0.01)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	7396512	977188	8373700	100.00	7409012	964688	8373700	100.00	0.00



ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledge/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledge/ encumbered to total shares	
1	Balaji Trading Enterprises Private Limited	2632200	31.43	0.00	2632200	31.43	0.00	0.00
2	G.S.Ahalya	29300	0.35	0.00	29300	0.35	0.00	0.00
3	G.V.Jayalakshmi	88250	1.05	0.00	88250	1.05	0.00	0.00
4	Sudhakar Gorantla	24400	0.29	0.00	24400	0.29	0.00	0.00
5	G.S.Sarojini	50750	0.61	0.00	50750	0.61	0.00	0.00
6	Vijaya Lakshmi G.S.	6000	0.07	0.00	6000	0.07	0.00	0.00
7	Pragathi G.R.	48100	0.57	0.00	48100	0.57	0.00	0.00
8	G.R.Mahalakshmi	20004	0.24	0.00	20004	0.24	0.00	0.00
9	Achyutha G.R.	0	0	0.00	1000	0.01	0.00	100.00
10	Srinivas G.S.	31550	0.38	0.00	31550	0.38	0.00	0.00
11	Balaji G.V.	40500	0.48	0.00	40500	0.48	0.00	0.00
12	Rachitha G.B.	6667	0.08	0.00	6667	0.08	0.00	0.00
13	Sathishkumar G.V.	18161	0.22	0.00	18161	0.22	0.00	0.00
14	Gorantla Ravichandran	25100	0.30	0.00	25100	0.30	0.00	0.00
15	G.Ahalya	600	0.01	0.00	600	0.01	0.00	0.00
16	G.Sangeetha	19167	0.23	0.00	19167	0.23	0.00	0.00
17	Jwala G.S.	6000	0.07	0.00	6000	0.07	0.00	0.00
18	Reena G.R.	6000	0.07	0.00	6000	0.07	0.00	0.00
19	Nandhini G.A.	6000	0.07	0.00	6000	0.07	0.00	0.00
20	Rajasekar G.S.	51550	0.62	0.00	51550	0.62	0.00	0.00
21	Sudhakar G	25000	0.30	0.00	25000	0.30	0.00	0.00
22	Sridhar G.S.	31550	0.38	0.00	31550	0.38	0.00	0.00
23	Gopinath G.V.	28000	0.33	0.00	28000	0.33	0.00	0.00
24	Chalapathi G.V.	12800	0.15	0.00	12800	0.15	0.00	0.00
25	Latharani G	72500	0.87	0.00	72500	0.87	0.00	0.00
26	Gupta G.P.N.	115873	1.38	0.00	115873	1.38	0.00	0.00
27	Ramraj G.P.	33500	0.40	0.00	33500	0.40	0.00	0.00
28	Anil Kumar G.S.	32550	0.39	0.00	32550	0.39	0.00	0.00
29	Radhakrishna G	99495	1.19	0.00	99495	1.19	0.00	0.00
30	Dr. Gaddam Kumar Reddy	75230	0.90	0.00	75230	0.90	0.00	0.00

(iii) Change in Promoters' Shareholding

S.No.	Name of the Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Achyutha G.R.				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	15.07.2014 Transfer 1000	0.01	1000	0.01
	At the End of the year	1000	0.01	1000	0.01

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shaares	% of total shares of the company	No. of shares	% of total shares of the company
1	Dr Sheela Swamy	212262	2.53	212262	2.53
2	Muralidhar G	171310	2.05	165993	1.98
3	Kamal Kumar Keshwani	32729	0.39	162128	1.94
4	T V Subba Rao	95000	1.13	95000	1.13
5	Ravikant Chowdhary	64548	0.77	64548	0.77
6	Ramswarup M Gorantla	50500	0.60	50500	0.60
7	M V Chandrashekar	42919	0.51	44014	0.53
8	Shantilal Maganlal Chheda	41000	0.49	41000	0.49
9	Indira Ratilal Gandhi	50891	0.61	40802	0.49
10	Dillesh Chunilal Chheda	35000	0.42	35000	0.42



(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholding of each Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Sri G.P.N.Gupta				
	At the beginning of the year	115873	1.38	115873	1.38
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year	115873	1.38	115873	1.38
2	Sri G.S.Anil Kumar				
	At the beginning of the year	32550	0.39	32550	0.39
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year	32550	0.39	32550	0.39
3	Sri G.P.Ramraj				
	At the beginning of the year	33500	0.40	33500	0.40
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year	33500	0.40	33500	0.40
4	Sri G.Radhakrishna				
	At the beginning of the year	99495	1.19	99495	1.19
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year	99495	1.19	99495	1.19

5	Dr. Gaddam Kumar Reddy				
	At the beginning of the year	75230	0.90	75230	0.90
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year	75230	0.90	75230	0.90

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4428.50	246.00	74.82	4749.23
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4428.50	246.00	74.82	4749.32
Change in Indebtedness during the financial year				
· Addition	60.55	-	-	60.55
· Reduction	-	(9.90)	(25.55)	35.45
Net Change	60.55	(9.90)	(25.55)	25.10
Indebtedness at the end of the financial year				
i) Principal Amount	4489.06	236.10	48.03	4773.19
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	1.24	1.24
Total (i+ii+iii)	4489.05	236.10	49.27	4774.42



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

(Rs. in lakhs)

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Sri G.P.N.Gupta	Sri G.S.Anil Kumar	Sri G.P.Ramraj	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	20.20	15.19	15.20	50.59
		0.47	0.00	0.41	0.88
		0.00	0.00	0.00	0.00
2.	Stock Option	0.00	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00	0.00
4.	Commission - as % of profit - others	0.00	0.00	0.00	0.00
5.	Others – Retirement Benefits	1.80	1.35	1.35	4.50
	Total (A)	22.47	16.54	16.96	55.97
	Ceiling as per the Act	42.00	42.00	42.00	-

B. REMUNERATION TO OTHER DIRECTORS:

(Rs. in lakhs)

S. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Sri K.J.M. Shetty	Sri M.V. Ananthakrishna	Sri M. Rama Rao	Sri Gaddam Kumar Reddy	
	· Fee for attending board/committee meetings	1.30	1.30	0.50	0.10	3.20
	· Commission	-	-	-	-	-
	· Others	-	-	-	-	-
	Total (1)	1.30	1.30	0.50	0.10	3.20

	2. Other Non-Executive Directors	Sri G.Radhakrishna				
	· Fee for attending board/committee meetings	1.10	-	-	-	1.10
	· Commission	-	-	-	-	-
	· Others	-	-	-	-	-
	Total (2)	1.10	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	4.30
	Total Managerial Remuneration (A+B)	-	-	-	-	60.27
	Overall Ceiling as per the Act					-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

(Rs. in lakhs)

S.No.	Particulars of Remuneration	Key Managerial Personnel	
		CS	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	3.99	
		0.07	
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others	-	-
5.	Others	-	-
	Total	4.06	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-



ANNEXURE III

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

A. CONSERVATION OF ENERGY

- | | |
|--|--|
| <ul style="list-style-type: none"> (i) The steps taken or impact on conservation of energy (ii) The steps taken by the Company for Utilizing alternate sources of energy (iii) The capital investment on energy conservation equipments | <p>Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.</p> |
|--|--|

Jumbo Bag Limited is always looking for an opportunity to save the energy and every available opportunity is utilized. The Total energy consumption per unit of production is as follows:-

S.No	Particulars	2014-15	2013-14
A	Power and Fuel Consumption		
1	Electricity		
	(a) Purchased:		
	Unit	46,31,807	47,24,156
	Total amount	3,86,48,656	3,67,16,743
	Rate/unit	8.34	7.77
	(b) Own generation:		
	(i) Through diesel generator		
	Unit	1,51,001	3,56,010
	Unit per liter of Diesel oil	2.50	3.06
	Cost/unit	23.17	17.67
	Diesel (in liters)	60,418	1,16,459
	Total amount	34,98,693	62,90,696

B. RESEARCH AND DEVELOPMENT (R&D)

S.No	Particulars	2014-15	2013-14
A	Expenditure on R & D:	(Rupees in lakhs)	
B	Capital Expenditure	Nil	Nil
C	Revenue	-	-
	Total	-	-
D	Total R&D expenditure as a percentage of total turnover	-	-

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

S.No	Particulars	2014-15	2013-14
A	Foreign exchange outgo:	(Rupees in lakhs)	
B	C.I.F Value of Imports	665.06	1434.67
C	Travel	26.13	22.70
	Commission (paid for previous yrs. liability)	47.45	19.90
D	Testing charges	2.26	0.00
	Total	740.90	1477.27
	Foreign exchange Earned		
	F.O.B. Value of Exports	5247.74	3592.19

For and on behalf of the Board

Place: Chennai
Date : 14.08.2015

K.J.M. SHETTY
Chairman
DIN: 00033296



REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2014-15 (PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT)

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

A Company, apart from its financial strengths, is valued by its ethics, trust, accountability, transparency, fairness, integrity, discipline, professionalism and customer satisfaction. Corporate Governance is a combination of mandatory and Non-mandatory disclosure compliances, as listed in Clause 49 of the Listing Agreement, which brings transparency leading to effective control and management in an organisation. Corporate Governance practices emanates from a company's commitment to enhance its value. Your Company truly believes in Values and strives hard to be a highly valued company. Your company's philosophy of corporate governance is to provide the highest level of assurance and satisfaction in relation to the internal working of the company to all its shareholders and stakeholders.

2. GOVERNANCE STRUCTURE:

The Corporate Governance structure at Jumbo Bag Limited is as follows:

- 1. Board of Directors:** The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.
- 2. Committees of the Board:** The Board has constituted the following committees viz., Audit Committee, Nomination & Remuneration Committee, Stakeholders relationship Committee and Share Transfer Committee. Each of the said committee has been mandated to operate within a given framework.

3. BOARD OF DIRECTORS:

All the Directors in your company are eminently qualified and are committed to the highest personal & professional ethics and integrity in the interest of the shareholders.

Board Composition as on 31st March 2015:

As on 31st March 2015, the Board of Directors of the Company had 9 (nine) members. Your company's Board has an appropriate mix of executive and non-executive Directors. Staying in congruence with the listing agreement four out of the nine Directors are Independent Directors. Sri K.J.M. Shetty, a retired IAS officer and an Independent Director is the Chairman of the Board. Sri G.P.N. Gupta is the Managing Director of the Company. During the year, no Director was a member of more than ten committees nor was any Director a Chairman for more than five Companies.

Smt. S. Subhashini was appointed as an Additional/ Non-Executive Director of the company on 27th March 2015 pursuant to Section 152 and second proviso of Section 149(1) of the Companies Act, 2013. A brief resume of the Director is given in the notice of the Annual General Meeting.

The composition of the Board of Directors of the Company as on 31st March, 2015 is as follows:

CATEGORY	No. OF DIRECTORS
Non-Executive Independent Directors	4
Non-Executive Directors	2
Executive Directors (MD & WTD)	3
TOTAL	9

Independent Directors:

The non-executive Independent Directors fulfill the conditions of Independence specified in section 149(6) of the Companies Act, 2013 and rules made thereunder and meet with the requirement of Clause 49 of the Listing Agreement entered into with the Stock Exchanges. A formal letter of appointment to Independent Directors as provided in the Companies Act, 2013 and the Listing Agreement has been issued and disclosed on the website of the company viz. www.jumbobaglimited.com

Board Meetings:

The Board meets at regular intervals to discuss and decide on business strategies/ policies and review the financial performance 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. In case of business exigencies, the Board's approval is taken through circular resolutions. The Circular Resolutions are noted at subsequent Board Meeting.

The notice of each Board Meeting is given in writing to each Director. The Agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the meeting. This ensures timely and informed decisions by the Board. The Board reviews the performance of the company vis-à-vis the budgets.

During the financial year, the Board met 6 times on the following dates:

24th May 2014, 13th August 2014, 25th September, 2014, 13th November 2014, 14th February, 2015 and 27th March, 2015. Not more than four months lapsed between any two meetings.

Attendance of each Director at the Board Meetings and Last AGM and details of other Directorship as on 31st March 2015:

Name of the Directors	Category of Directorship	No of shares held as on 31st March 2015	Attendance Particulars		No of other Directorship and Committee membership	
			Board Meetings	Last AGM	Other Directorships **	Other Committee membership#
Sri K.J.M. Shetty, I.A.S. (Retd.)	Chairman (NEI)	Nil	6	Yes	4	5
Sri G.P.N. Gupta	Managing Director (E)	115873	6	Yes	2	4
Sri G. Radhakrishna	Director (NE)	99495	4	Yes	2	4
Sri M. Rama Rao	Director (NEI)	Nil	5	Yes	2	Nil
Dr. Gaddam Kumar Reddy	Director (NEI)	75230	1	No	Nil	Nil
Sri M.V. Ananthakrishna	Director (NEI)	Nil	6	Yes	5	4
Sri G.S. Anil Kumar	Director-Finance (E)	32550	6	Yes	3	Nil
Sri G.P. Ramraj	Director-Marketing (E)	33500	6	Yes	Nil	Nil
Smt. S. Subhashini*	Director (NE)	Nil	-	-	2	Nil

E-Executive, NE-Non Executive, NEI-Non Executive Independent

* Smt. S. Subhashini was appointed by the Board of Directors w.e.f. 27th March 2015

**Includes Private Limited Companies

#Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee are alone considered for this purpose.

Information given to the Board:

The Company provides the information as set out in clause 49 of the Listing Agreement to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting.

Post Meeting Mechanism:

The important decisions taken at the Board/ Board committee meetings are communicated to the concerned departments.

Board Support:

The Company Secretary attends the Board/ Board Committee meetings and advises on compliances with the applicable laws and governance.



Familiarization Program for Directors:

At the time of appointing a Director, a formal letter of appointment is given to him/ her, which inter alia explains the role, function, duties and responsibilities expected of him/ her as a Director of the company. The Director is also explained in detail the compliance required from him/ her under the Companies Act, 2013, Clause 49 of the Listing Agreement and other relevant regulations and affirmation taken with respect to the same. The Managing Director also has one to one discussion with the newly appointed director to familiarize him with the company's operations.

Evaluation of Board Effectiveness:

In terms of provisions of the Companies Act, 2013 read with Rules issued thereunder and Clause 49 of the Listing Agreement, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director and the Committees was carried out for the financial year ended 31st March, 2015. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment and effectiveness of their contribution.

Separate Meeting of the Independent Directors:

The Independent Directors held a Meeting on 14th February, 2015, without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. The following were discussed in detail:

1. Review of performance of the Board.
2. Assessment of the performance of Executive Directors
3. Assessment of effectiveness of communication channel between management and the Board.

4. INSIDER TRADING CODE OF CONDUCT

CODE OF CONDUCT:

The Securities and Exchange Board of India (Insider Trading) Regulations, 1992 and amendments thereto, specifies for a mandatory Code for Corporate Disclosures for all Listed Companies. Based on the requirements under these regulations, Code of Conduct for prevention of Insider Trading and Code for Corporate Disclosures is in place for its Directors and Senior Management Employees.

5. COMMITTEES OF THE BOARD:

The Committees constituted by the Board play a very important role in the governance structure of the Company. The terms of reference of these Committees are approved by the Board and are in line with the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The minutes of Committee meetings are tabled at the Board meetings and the Chairperson of each Committee briefs the members of the Board on the important deliberations and decisions of the respective Committees. The minutes of the proceedings of the Committee Meetings are captured in the same manner as the Board Meetings and in accordance with the provisions of the Companies Act, 2013. Currently, there are four (4) Committees of the Board, viz., Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Share Transfer Committee.

AUDIT COMMITTEE:

As per Sec 177 of the Companies Act, 2013 read with Clause 41 and 49 of the Listing Agreement, the Company is required to have an Audit Committee. The scope of the Audit Committee is as mentioned in the clause 49 (II) D of the listing agreement.

During the financial year, the Committee met 5 times on the following dates:

24th May 2014, 13th August 2014, 25th September 2014, 13th November 2014 and 14th February 2015.

The Audit Committee's Chairman is Sri. K.J.M. Shetty and the members are Sri M.V. Ananthakrishna and Sri G.P.N.Gupta. Company Secretary is the Secretary to the Audit Committee.

Composition of the Audit Committee as on date, meetings held and attendance during the year:

Particulars	Name of the Chairman / Member	No of Meetings held	No of Meetings attended
Chairman	Sri K.J.M. Shetty	5	5
Members	Sri M.V.Ananthakrishna	5	5
	Sri G.P.N.Gupta	5	5

Terms of Reference:

1. Review of the Company's financial reporting process and the disclosure of its financial information.
2. Reviewing with management, external and internal auditors, the internal control systems.
3. Limited Review of half yearly accounts with statutory auditors.
4. Review of annual financial statements with auditors and management before submission to the Board.

NOMINATION & REMUNERATION COMMITTEE:

The terms of reference of the committee are as below:

1. To deal with appointments, remuneration, promotion and other related aspects in respect of the Managing Director, Whole-time Director and other Senior Management staff members of the Company.
2. To review the remuneration policy of the company from time to time which is in consonance with the existing industry practice, i.e. directed towards rewarding performance, based on review of achievement on periodical basis.

During the financial year, the Committee met twice on the following dates:

1. **13.08.2014** for appointment of Independent Directors and fix the remuneration.
2. **27.03.2015** for appointment of Smt. S. Subashini as an Additional Director.

Composition of the Nomination & Remuneration Committee as on date, meetings held and attendance during the year:

Particulars	Name of the Chairman / Member	No of Meetings held	No of Meetings attended
Chairman	Sri M.V.Ananthakrishna	2	2
Members	Sri K.J.M. Shetty	2	2
	Sri G.Radhakrishna	2	Nil

The Chairman of the Committee is Sri M.V. Ananthakrishna and the members are Sri K.J.M. Shetty and Sri G. Radhakrishna. Company Secretary is the Secretary to the Remuneration Committee.

REMUNERATION PAID TO DIRECTORS FOR THE FINANCIAL YEAR 2014-15:

a. Sri G.P.N.Gupta, Managing Director: (Amount in Lakhs)

Fixed Components	2014-2015	2013-2014
Salary/Allowances	20.20	19.05
Perquisites	0.47	0.71
Retirement Benefits	1.80	1.80
Variable Components-commission	Nil	Nil
Total	22.47	21.56

b. Sri. G.S. Anil Kumar, Director - Finance: (Amount in Lakhs)

Fixed Components	2014-2015	2013-2014
Salary/Allowances	15.19	14.80
Perquisites	Nil	Nil
Retirement Benefits	1.35	1.35
Variable Components-commission	Nil	Nil
Total	16.54	16.15

c. Sri. G.P. Ramraj, Director - Marketing: (Amount in Lakhs)

Fixed Components	2014-2015	2013-2014
Salary/Allowances	15.20	14.78
Perquisites	0.41	0.19
Retirement Benefits	1.35	1.35
Variable Components- commission	Nil	Nil
Total	16.96	16.32



There is no notice period and severance fee. The Company does not have a scheme for grant of Stock Option to the Directors.

Remuneration by way of Sitting fee of Rs.10,000/- is paid to the Non-Executive Directors for attending Board/ Committee meetings. Apart from the sitting fees, travel, accommodation and out-of-pocket expenses incurred by them for attending the meetings are also reimbursed.

SITTING FEES DETAILS FOR THE YEAR 2014-15

Name of the Directors	2014-15 Amount (Rs.)
Sri G. Radhakrishna	1,10,000
Sri K.J.M. Shetty	1,30,000
Sri M. Rama Rao	50,000
Sri Gaddam Kumar Reddy	10,000
Sri M.V. Ananthkrishna	1,30,000
Total	4,30,000/-

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 Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).
5. The remuneration/ compensation/ commission etc. to the Whole-time Director, 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 Whole-time Director. Increments will be effective from 1st October in respect of a Whole-time Director and 1st April in respect of other employees of the Company.
7. Where any insurance is taken by the Company on behalf of its Whole-time Director, 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.

SHARE TRANSFER & STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Sri G. Radhakrishna, Director is the Chairman of the Share Transfer Committee and Sri G.P.N. Gupta, Director is member of the Committee and the Company Secretary is the secretary to the committee.

The Terms of reference of the Committee are:

- 1 .To approve and register transfer, transmission, transpositions, demat, remat and issue of duplicate share certificates of all classes of shares.
- 2 .To sub-divide, consolidate and issue share certificates on behalf of the Company.
3. To affix or authorize fixation of the Common Seal of the Company to the Share Certificates.

During the year, the committee had met 7 times on 05th April 2014, 15th July 2014, 15th October 2014, 31st October 2014, 25th November 2014, 10th December 2014 and 5th February 2015.

Sri G. Radhakrishna, Director is the Chairman of the Stakeholders' Relationship Committee, Sri G.P.N. Gupta is a member of the Committee and the Company Secretary is the Secretary to the Committee.

The Terms of reference of the Committee is to look into the redressal of Shareholder and investors complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc.

6. COMPLIANCE OFFICER:

Ms. P. Prema Sona Bharathi, Company Secretary is the Compliance Officer and her e-mail address is csjbl@blissgroup.com. The Company received no complaints during the year from its shareholders.

7. POSTAL BALLOT:

No special resolution was put through postal ballot during last 3 years. The provisions relating to postal ballot will be complied as per the provisions of the Companies Act, 2013 as and when situation may arise. Similarly, no business is required to be transacted through postal ballot at the forthcoming Annual General Meeting.

8. WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

- Your Company believes in conducting its business and working with all its stakeholders, including employees, customers, suppliers and shareholders in an ethical and lawful manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.
- Your Company prohibits any kind of discrimination, harassment, victimization or any other unfair practice being adopted against an employee. In accordance with Clause 49 of the Listing Agreement, your Company has adopted a Whistle Blower Policy with an objective to provide its employees and a mechanism whereby concerns can be raised in line with the Company's commitment to highest standards of ethical, moral and legal business conduct and its commitment to open communication.
- In accordance with the Policy, employees of the Company can make Protected Disclosures to the Vigilance Officer through written means of communication. The employees may, where the matters are of grave nature, make Protected Disclosures directly to the Chairperson of the Audit Committee of the Board of Directors of the Company.
- No personnel was denied access to the Audit Committee of the Company.

9. RISK ASSESSMENT AND MINIMIZATION PROCEDURES:

As per Clause 49 VI, the company shall lay down procedures to inform Board of Directors about the risk assessment and minimization procedures. These procedures shall be periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.

Accordingly, a system has been developed and procedures have been laid down, on risk assessment and minimization. The scope of the Audit Committee includes review of company's financial and risk management policies.

10. GENERAL SHAREHOLDERS INFORMATION:

- | | | |
|---------------------------|---|--|
| AGM Date & Time and venue | : | 23 rd September 2015, 10.30 A.M
Andhra Mahila Sabha, No. 109, Luz Church Road, Mylapore,
Chennai - 600004 |
| Date of Book closure | : | 17 th September, 2015 to 23 rd September, 2015 (both days inclusive) |



Jumbo Bag Ltd

Financial Calendar	:	April 1 st to March 31 st
Dividend	:	Nil
Listing on Stock Exchanges	:	Bombay Stock Exchange Ltd (The company's shares were delisted from Madras Stock Exchange (MSE). MSE vide their letter dated 14.05.2015 confirmed the delisting of securities)
Stock Exchange Code	:	516078
ISIN	:	INE699D01015
Registrar and Transfer Agents	:	M/s.Cameo Corporate Services Ltd., "Subramaniam Building" No. 1, Club House Road, Mount Road, Chennai - 600 002
Manufacturing Division	:	Unit I No.75, Thatchur Kootu Road, Panjetty Village, Ponneri Taluk, Tiruvallur District-601 204 Unit II No.106, G.N.T.Road, Athipedu Village, Alinjivakkam P.O., Ponneri Taluk, Tiruvallur District-600 067
Address for correspondence	:	"S.K.Enclave", New No.4, (Old No.47) Nowroji Road, Chetpet, Chennai – 600 031

MARKET PRICE DATA

(HIGH, LOW DURING EACH MONTH IN THE YEAR 2014-15)

Month	High (Rs.)	Low (Rs.)
April 2014	5.34	4.19
May 2014	6.36	3.66
June 2014	8.59	6.33
July 2014	7.89	4.64
Aug 2014	6.45	4.64
Sep 2014	6.25	4.42
Oct 2014	6.05	4.05
Nov 2014	5.93	4.31
Dec 2014	8.29	5.66
Jan 2015	6.50	5.25
Feb 2015	6.30	5.02
Mar 2015	6.89	3.73

DISTRIBUTION OF SHAREHOLDING (AS ON 31st MARCH, 2015)

No. of shares held	Folio		Shares	
	Number	%	Number	%
Up to 500	6710	86.09	1160619	13.86
501 - 1000	527	6.76	439046	5.24
1001 - 2000	240	3.08	370629	4.43
2001 - 3000	93	1.19	239417	2.86
3001 - 4000	41	0.53	146317	1.75
4001 - 5000	33	0.42	151381	1.81
5001 - 10000	65	0.83	469488	5.61
10001 - 20000	42	0.54	576839	6.89
20001 - 50000	27	0.35	855868	10.22
50001 - 100000	11	0.14	780085	9.31
100001 & above	5	0.07	3184011	38.02
Total	7794	100	8373700	100

SHAREHOLDING PATTERN (As on 31st March, 2015)

Particulars	Percentage
Public	52.18
Promoters	43.44
Body Corporate	2.26
Institutions	0.19
Others	1.93
Total	100.00

The Company has entered into the necessary agreements with NSDL and CDSL for dematerialization of the shares held by investors. Shares held in NSDL and CDSL constitute 88.35% and physical form 11.65%.

GENERAL BODY MEETINGS:

Year, Date & Time	Location	Whether Special Resolutions passed
2011-12 24.09.2012 10.30 A.M. (AGM)	Sri Thyaga Brahma Gana Sabha, Sri P. Obul Reddy Hall, Vani Mahal, No.103, G.N. Chetty Road, T.Nagar, Chennai – 600 017	No
2012-13 23.09.2013 10.00 A.M. (AGM)	Sri Thyaga Brahma Gana Sabha, Sri P. Obul Reddy Hall, Vani Mahal, No.103, G.N. Chetty Road, T.Nagar, Chennai – 600 017	Yes
2013-14 25.09.2014 10.30 A.M. (AGM)	Sri Thyaga Brahma Gana Sabha, Sri Obul Reddy Hall, Vani Mahal, No.103, G.N.Chetty Road, T.Nagar, Chennai – 600 017	Yes

MEANS OF COMMUNICATION:

The half yearly/quarterly financial results are published in newspapers viz., “Business Standard”, “The Financial Express” and “Malaisudar” (Tamil). The half yearly/quarterly financial results are also displayed on the Company's website www.jumbobaglimited.com. The Company's website also displays several other details/information of interest to stakeholders.

CODE OF CONDUCT:

The Board of Directors has laid down a code of conduct for all Board Members and Senior Management of the Company. The same has been posted on the website of the Company. The Managing Director's declaration as required under Clause 49 (I) (D) of the listing agreement is given as “Annexure - VI”.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

Jumbo Bag Limited's Code of Conduct for Prevention of Insider Trading covers all the Directors, senior management personnel, persons forming part of promoter(s)/promoter group(s) and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company. The Directors, their relatives, senior management personnel, persons forming part of promoter(s)/promoter group(s), designated employees etc. are restricted in purchasing, selling and dealing in the shares of the Company while in possession of unpublished price sensitive information about the Company as well as during certain periods known as “Quiet Period”. All the Directors, senior management personnel, persons forming part of promoter(s)/ promoter group(s) and other designated employees of the Company are restricted from entering into opposite transaction, i.e., buy or sell any number of shares during the next six months following the prior transaction. The Board of Directors at its meeting held on 26th May 2015 approved and adopted the 'Jumbo Bag Limited - Code of Conduct to Regulate, Monitor and Report Trading by Insiders' in line with SEBI (Prohibition of Insider Trading) Regulation, 2015. The Board at its aforesaid meeting also approved the 'Jumbo Bag Limited - Code for Fair Disclosure' and the same can be accessed through the following link:

<http://jumbobaglimited.com/financials/Codeofpractices.pdf>

DISCLOSURE:**1. Related Party Transactions:**

There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large.

2.Details of non-compliance by the company, penalties and strictures imposed on the company by stock exchanges or SEBI or any Statutory Authority on any matter related to capital markets, during the last three years:

The company had, in the month of November 2013 faced a major fire accident in one of its factories at Athipedu. The accident resulted in huge capital loss for the company. Since the loss amount was large and the insurance survey was under process, the company was not able to submit the unaudited financial results for the quarter ended 31st December, 2013 and the audited financial results for the year ended 31st March 2014.



The Stock Exchange had, in this regard issued a notice to the company demanding compliance of Clause 41, non-compliance of which would lead to suspension.

As the delays made for filing was due to an exceptional circumstance, the company had requested for exemptions well before the time of filing the above-said financials. However, the stock exchanges and SEBI did not consider our grievance and issued a notice for suspension of trading in shares of the company vide their letter dated 19th August 2014.

The company, aggrieved by the communication, filed an appeal with the SEBI Appellate Tribunal. The case was heard on 9th December, 2014 by SAT and without going into the merits of the matter, SAT disposed the appeal setting aside BSE's impugned order for suspension of trading in shares with the stock exchange and also set aside the penalty that was levied for non-filing of financial statement.

The company had, however, subsequently submitted the unaudited and the audited financial results in its meeting held on 13th August, 2014.

Other than the above issue, there was no instance of non compliance by the Company on any matters relating to the capital markets; nor was there any penalty / strictures imposed by the stock exchanges or SEBI or any other statutory authority on such matters, during the last three years.

3. Disclosure of Accounting Treatment:

In preparation of the financial statement, the company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the notes to the financial statements.

4. Non Mandatory Requirements:

Adoption of non mandatory requirements of Clause 49 of the Listing Agreement is being reviewed by the Board from time to time.

CEO/CFO CERTIFICATION:

The certificate as required under Clause 49(IX) of the Listing Agreement is given as "Annexure - IV".

COMPLIANCE CERTIFICATE OF THE AUDITORS:

Certificate from the Auditors of the Company, M/s. M.SRINIVASAN & ASSOCIATES, Chartered Accountants confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49 (XI) of the listing agreement is given as "Annexure - V".

For and on behalf of the Board

Place: Chennai

Date : 14.08.2015

K.J.M. SHETTY
Chairman
DIN: 00033296

ANNEXURE IV
CERTIFICATION BY CEO AND CFO OF JUMBO BAG LTD

We, G.P.N. Gupta, Managing Director and G.S. Anil Kumar, Director-Finance of Jumbo Bag Limited (the Company) to the best of our knowledge and belief certify that:

1. We have reviewed the Balance Sheet and Statement of profit & loss and all its Schedules and Notes on Accounts, as well as the Cash Flow Statement and Directors' Report.
 - a. Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit any material fact or contain statements that might be misleading.
 - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. We also certify, that based on our knowledge and belief, there are no transactions entered into by Jumbo Bag Limited, which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We are responsible for establishing and maintaining internal controls and procedures for the Company pertaining to financial reporting, and have evaluated the effectiveness of these procedures in Jumbo Bag Limited. We have disclosed to the auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware and the steps that we have taken or propose to take to rectify these deficiencies.
4. We have disclosed, based on our most recent evaluation, wherever applicable, to the Company's auditors and the Audit Committee of the Company's Board of Directors: -
 - a. Significant changes in internal controls during the year;
 - b. Significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the financial statements; and
 - c. Instances, if any, of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.
5. We affirm that we have not denied any personnel, access to the Audit Committee of the Company (in respect of matters involving misconduct, if any).
6. We further declare that all Board members and Senior Management have affirmed compliance with the Code of Conduct for the current year.

Chennai
14.08.2015

G.P.N. GUPTA
Managing Director
DIN: 00086174

G.S. ANIL KUMAR
Director - Finance
DIN: 00080712



**ANNEXURE V
CERTIFICATE
TO THE MEMBERS OF JUMBO BAG LIMITED**

We have examined the compliance of conditions of Corporate Governance by JUMBO BAG LIMITED for the year ended March 31, 2015 as stipulated in clause 49 of the Listing Agreement of the said company with stock exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Stakeholders' Relationship Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M.SRINIVASAN & ASSOCIATES**
Chartered Accountants
FRN No-004050S

Place : Chennai
Date : 14.08.2015

M. SRINIVASAN
Partner, M.No.022959

**ANNEXURE VI
DECLARATION FOR CODE OF CONDUCT**

I hereby affirm and state that

Pursuance to Clause 49 (II) (E) of the Listing Agreement with Stock Exchanges, a Code of Conduct for the Board Members and the Senior Management Personnel of the Company has been adopted.

The said Code of Conduct has been uploaded on the website of the Company.

All Board Members and Senior Management Personnel have affirmed compliance with the said Code of Conduct for the period ended 31st March 2015.

Chennai
14.08.2015

G.P.N. Gupta
Managing Director
DIN: 00086174

INDEPENDENT AUDITORS' REPORT

To
The Members of
Jumbo Bag Limited

Report on the Financial Statement

We have audited the accompanying financial statements of Jumbo Bag Limited ("the company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statement

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Statement of Profit and Loss Account, of the Loss for the year ended on that date;
- c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matters:

We draw attention to Note No.12 of Schedule 1 forming part of the financial statements in respect of the status of Insurance Claim which is self explanatory. Our opinion is not modified in respect of this matter.



Report on the other Legal and regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, We give in the Annexure 1 on the matters specified in paragraph 3 & 4 of the order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies(Audit and Auditors) Rules, 2014, and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. No amount is required to be transferred to the Investor Education and Protection Fund by the Company as on 31 March, 2015.

For **M.SRINIVASAN & ASSOCIATES**

Chartered Accountants

FRN No-004050S

Place : Chennai

Date : 26.05.2015

M. SRINIVASAN

Partner, M.No.022959

ANNEXURE TO INDEPENDENT AUDITORS' REPORT**The Annexure referred to in paragraph 1 of the Our Report of even date to the members of Jumbo Bag Limited on the accounts of the company for the year ended 31st March, 2015.**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of information available.
 - (b) As explained to us, fixed assets have been physically verified by the management reasonable intervals; no material discrepancies were noticed on such verification.
 - (c) In our opinion and according to the information and explanations given to us, no substantial part of fixed asset has been disposed off during the year and therefore does not affect the going concern assumption.
- (ii) (a) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and the nature of its business.
 - (b) In our opinion and according to the information and explanations given to us, the physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the Company and the nature of the business.
 - (c) The Company has maintained proper records of inventory. As explained to us, there was no material discrepancies noticed on physical verification of stocks, as compared to book records.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a) and iii (b) of the order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and for the sale of goods and services. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
- (v) In our opinion, and according to the information and explanation given to us, the company has not accepted any deposits; hence, clause (v) is not applicable to the company. Accordingly, directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable.
- (vi) The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for maintenance of cost records under sub-section (1) of section 148 of the Act.
- (vii) (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Duty of Custom, Duty of Excise, Value added tax, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2015 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of sales tax including value added tax and duty of excise as at 31st March of 2015 which have not deposited on account of a dispute, are as follows:



1. EXCISE DUTY/ SERVICE TAX:

SI.No.	Description	Demand (including penalty) Rs.in.Lakhs	Amount not provided	Present status
1.1	Whether Value of Deemed Export shall be considered for Arriving At DTA Sale Eligibility(Difference Of Duty For Disallowed Deemed Export Portion	12.69	12.69	Appeal No: 1130/03 Appeal filed with Supreme Court. (Appeal Admitted)
1.2	Advance release order (ARO)-non-payment of CVD.	26.55	26.55	Matter remanded to Original Authority (Commissioner), By CESTAT
1.3	Service Tax on Technical Know How Fee	3.71	3.71	Appeal filed with The Commissioner (Appeals).
1.4	Third Party Export On Payment Of Duty Refund Sanctioned & Duty Demanded	2.77	2.77	Appeal filed in the High Court at Chennai on 6/7/2011
1.5	Cenvat Credit Of Service Tax Of Fumigation services-Unit-1	0.18	0.18	Appeal filed with the Commissioner (Appeal), Chennai - 34
1.6	Cenvat Credit Of Service Tax Of Fumigation services-Unit-1	0.06	0.06	Appeal filed with the Commissioner (Appeal), Chennai - 34
1.7	Rebate Claim Original Docs Missed-Unit-2	3.55	3.55	Appeal to be filed with the commissioner (Appeal), Chennai -34
1.8	Cenvat Credit of Service Tax Of Fumigation services-Unit-2	0.12	0.12	Appeal to be filed with the commissioner (Appeal) Chennai-34 Appeal Filed on 09.05.14
1.9	Cenvat Credit of Service Tax of Fumigation services-Unit-1	0.11	0.11	Appeal to be filed with the commissioner (Appeal)Chennai -34 Appeal Filed on 09.05.14
	TOTAL	53.45	53.45	

2. INCOME TAX:

SI No	Description	AY	Demand (including Penalty Rs. in lakhs)	Present Status
2.1	Penalty levied u/s 271(1)	2005-2006	6.92	Have requested the Assistant Commissioner of IT to adjust the penalty against amount to be received on account of refund due from IT dept. on block assessment
2.2	Demand and penalty levied	2006-2007	6.91	Appeal made with CIT

2.3	Penalty levied u/s 271(1)	2007-2008	35.97	Appeal made with CIT
2.4	Notice u/s 148	2005-2006	39.85	Appeal made with CIT
2.5	Notice u/s 148	2006-2007	16.24	Appeal made with CIT
2.6	Notice u/s 143/(3) dt 14.03.14 – AY 2011-12	2011-2012	53.38	Appeal made with CIT
	TOTAL		159.27	

According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, wealth tax and service tax which have not been deposited on account of any dispute.

(c) Company does not have any amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.

(viii) The company does not have accumulated losses at the end of the financial year and it has not incurred cash losses during this financial year and in the immediately preceding financial year.

(ix) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.

(x) Based on the information and explanations given by the management, term loans were applied for the purpose for which the loans were obtained.

(xi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the management has been noticed or reported during the year.

For **M.SRINIVASAN & ASSOCIATES**
Chartered Accountants
FRN No-004050S

Place : Chennai

Date : 26.05.2015

M. SRINIVASAN
Partner, M.No.022959

**BALANCE SHEET AS AT 31ST MARCH 2015**

(Rs. in Lakhs)

Particulars	Note	31 st March 2015	31 st March 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	878.17	878.17
Reserves and surplus	2.2	503.52	884.23
Non-Current Liabilities			
Long-term borrowings	2.3	251.28	218.38
Deferred tax liabilities (net)	2.4	366.82	389.85
Other long term liabilities	2.5	56.13	22.87
Long term provisions	2.6	38.67	28.56
Current liabilities			
Short-term borrowings	2.7	4,450.78	4,418.38
Trade payables	2.8	1,600.48	2,479.03
Other current liabilities	2.9	93.58	158.65
Short term provisions	2.10	468.02	343.81
		8,707.45	9,821.93
ASSETS			
Non current assets			
Fixed assets			
- Tangible assets	2.11	1,576.50	1,949.35
- Capital work in progress		-	3.31
Non Current investments	2.12	2.80	2.80
Long term loans and advances	2.13	102.92	95.06
Other non current assets	2.14	94.81	54.05
Current assets			
Inventories	2.15	2,191.09	1,868.80
Trade receivables	2.16	2,943.42	4,015.18
Cash and cash equivalents	2.17	188.59	212.04
Short term loan and advances	2.18	578.03	516.23
Other current assets	2.19	1,029.29	1,105.11
		8,707.45	9,821.93

Significant accounting policies & Notes to accounts 1 to 23

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

As per our report attached

For and on behalf of the Board

for **M.Srinivasan & associates**

Chartered Accountants

Firm's registration no. 004050S

M. Srinivasan

Partner - Membership No.022959

G.P.N. GUPTA

Managing Director

G.S. ANIL KUMAR

Director - Finance

Place: Chennai

Date: 26.05.2015

P. PREMA SONA BHARATHI

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015

(Rs. in Lakhs)

Particulars	Note	31 st March 2015	31 st March 2014
Revenue from operations			
Sale of manufactured products (Net)	2.20	8,042.28	7,120.45
Sale of trading products (Net)	2.21	794.20	851.72
Sale of services	2.22	144.89	120.27
Other operating revenues	2.23	383.99	235.03
Total revenue from operations		9,365.36	8,327.47
Other income	2.24	270.24	25.26
Total Revenue		9,635.60	8,352.73
Expenses			
Cost of materials consumed	2.25	5,138.13	5,244.70
Purchases of stock-in trade (Traded goods)	2.26	788.68	836.68
Change in inventory of finished goods, work-in-progress and stock-in trade	2.27	(442.51)	139.94
Employee benefits expense	2.28	824.98	705.30
Finance costs	2.29	664.05	410.97
Depreciation and amortisation expense	2.11	170.84	193.18
Other expenses	2.30	2,439.59	1,908.90
Total expenses		9,583.76	9,439.67
Profit / (Loss) before exceptional and extraordinary items and tax		51.84	(1,086.94)
Exceptional items			841.43
Provision for contingencies		(200.00)	
Profit / (Loss) before extraordinary items and tax			
Extraordinary items			
Prior period items net		0.00	0.00
Profit / (Loss) before tax		(148.16)	(245.51)
Tax expense			
1. current tax / minimum alternative tax		9.59	0.00
2. deferred tax (charge) / credit		(23.03)	(24.19)
Profit / (Loss) for the period		(134.72)	(221.32)
Earning per equity share			
Basic		(1.61)	(2.64)
Diluted			
Number of shares used in computing earnings per share			
Basic		8373700	8373700
Diluted			

Significant accounting policies & Notes to accounts 1 to 23

As per our report attached

For and on behalf of the Board

for **M.Srinivasan & associates**
Chartered Accountants
Firm's registration no. 004050S

M. Srinivasan
Partner - Membership No.022959

G.P.N. GUPTA
Managing Director

G.S. ANIL KUMAR
Director - Finance

Place: Chennai
Date: 26.05.2015

P. PREMA SONA BHARATHI
Company Secretary



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(Pursuant to clause 32 of the Listing Agreement)

(Rs. in Lakhs)

	Apr'14 to Mar'15		Apr'13 to Mar'14	
A Cash Flow from Operating Activities :				
Profit before tax		(148.16)		(245.51)
Adjustments for :				
Prior period adjustments - Profit / (Loss)		-		-
Depreciation	170.84		193.18	
Deferred tax liabilities (net)	(23.03)		(24.19)	
Foreign exchange (gains)/Losses	-		-	
(Profit) / Loss on sale of asset	40.45		3.49	
		188.26		172.48
Operating profit before working capital		40.10		(73.03)
Adjustments for Changes in				
Trade payables - Increase / (Decrease)	(878.55)		1,554.71	
Long term provisions- Increase / (Decrease)	10.11		27.55	
Short term provisions - Increase / (Decrease)	124.21		84.86	
Other current liabilities- Increase / (Decrease)	(22.16)		34.43	
Other long term liabilities - Increase / (Decrease)	56.29		12.22	
Trade receivables - (Increase) / Decrease	1,071.76		(764.08)	
Inventories - (Increase) / Decrease	(322.29)		(30.51)	
Long term Loans and advances - (Increase) / Decrease	(7.87)		66.80	
Short term loans and advances - (Increase) / Decrease	(61.80)		36.37	
Other current assets - (Increase) / Decrease	75.82		(1,099.58)	
Other non current assets - (Increase) / Decrease	(40.56)		(5.85)	
		4.96		(83.08)
Cash generated from operations		45.06		(156.11)
Income taxes paid (Net of refunds)		(19.47)		
Net Cash from Operating activities		25.59		
B Cash Flow from Investing Activities :				
Purchase of fixed assets / WIP	(71.23)		219.07	
Proceeds from sale of fixed assets				
Purchase of Investments	-		(0.19)	
Sale of investments				
		(71.23)		218.88
Net cash used in Investing Activities		(71.23)		218.88
C Cash Flow from Financing Activities :				
Proceeds from issuance of Share Capital	-		-	
Proceeds from Share premium	-		-	

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**(Pursuant to clause 32 of the Listing Agreement)**

(Rs. in Lakhs)

	Apr'14 to Mar'15		Apr'13 to Mar'14	
Proceeds / (Repayment) of Long Term borrowings	(98.01)		(96.92)	
Borrowings for working capital purposes	39.95		7.69	
Finance / Lease Liabilities - Increase / (Decrease)	80.45		32.53	
Investment in Subsidiaries				
Dividend paid (Including Tax on dividend)		22.39		(56.70)
Net cash used in Financing Activities		22.39		(56.70)
D Net Increase in Cash and Cash Equivalents (A+B+C)		(23.25)		6.07
Cash and Cash equivalents as at 01.04.2014		212.04		205.97
Cash and Cash equivalents as at 31.03.2015		188.59		212.04
E Net (Increase) / Decrease in Cash and Cash Equivalents		23.45		(6.07)

As per our report of even date

For and on behalf of the Board

for **M.Srinivasan & associates**
Chartered Accountants
Firm's registration no. 004050S

M. Srinivasan
Partner - Membership No.022959

G.P.N. GUPTA
Managing Director

G.S. ANIL KUMAR
Director - Finance

Place: Chennai
Date : 26.05.2015

P. PREMA SONA BHARATHI
Company Secretary



SCHEDULES FORMING PART OF ACCOUNTS

SCHEDULE 1

CORPORATE INFORMATION

As a part of the Rs.1,500 million **BLISS Group** of companies, Jumbo Bag Ltd. was established in the year 1990. Started with an initial capacity of 7,20,000 jumbo bags (FIBCs), we now have the capacity to manufacture over 3.6 million bags per annum and this has propelled us to the position of market leaders.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared on accrual basis under the historical cost convention and in accordance with generally accepted accounting principles in India and materially comply with the Mandatory Accounting Standards notified by the Central Government of India under the Companies (Accounting standards) Rules, 2006 and with the relevant provisions of the Companies Act, 2013.

1.2 Use of estimates

The preparation of financial statements in conformity with Indian Generally Accepted Accounting Policies (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure relating to contingent liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

1.3 Fixed assets and depreciation

Fixed assets are carried at cost of acquisition less accumulated depreciation. The cost of fixed assets includes freight, duties, taxes and other incidental expenses relating to acquisition. Duties and taxes where MODVAT and VAT are applicable have been appropriately treated. Where fixed assets have been acquired from a country outside India, the cost of these fixed assets also includes exchange differences (favorable and unfavorable) arising in respect of foreign currency loans on other liabilities incurred specifically for the purpose of their acquisition. Borrowing costs related to the acquisition or construction of the qualifying fixed assets for the period up to the completion of their acquisition or constructions are capitalized. Losses arising from the retirement and the gains or losses arising from disposal of fixed assets which are carried at cost are recognized in the Statement of Profit and Loss.

Depreciation on the fixed assets is provided on a straight line method, over the estimated useful life of the assets. Effective 1st April 2014, the company depreciates its Fixed Assets over the useful life in the manner prescribed in Schedule II of the act, as against the earlier practice of depreciating the rates prescribed in Schedule XIV of the Companies Act, 1956.

Depreciation on additions to assets or on sale / disposal of assets, is calculated on pro rata basis from the month of such addition or upto the month of such sale / disposal as the case may be.

1.4 Impairment of assets

In accordance with Accounting Standard 28 (AS 28) on Impairment of assets, where there is an indication of Impairment of the Company's assets, the carrying amount of the Company's assets are reviewed at each balance sheet date to determine whether there is any impairment on the assets based on internal/external factors. Any impairment loss, if any, is recognized in the statement of Profit and Loss, wherever the carrying amount of an asset exceeds its estimated recoverable amount which is estimated at the higher of its net selling price and its value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. Previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

1.5 Revenue recognition

Revenue from sale of manufactured goods, including scrap, is recognized on transfer of all significant risks and rewards of ownership to the buyer which is generally on dispatch of goods.

Domestic sales inclusive of sales tax, Excise duty, net of sales returns and quantity discounts is on accrual basis.

Export sales are accounted on the basis of dates of invoicing from the factory.

Job work and other service revenues is recognized as and when services are rendered.

Income from Investments/other income is recognized on accrual basis.

Interest on deployment of surplus funds is recognized using the time proportionate method based on underlying interest rates.

1.6 Inventories

Inventories are carried at the lower of cost and net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis. Cost comprises purchase price and all incidental expenses incurred in bringing the inventory to its present location and condition.

The method of determination of cost is as follows:

- o Spares and Consumables are valued at cost.
- o Raw-Materials & Intermediates are valued at weighted cost – (net of MODVAT).
- o Work-in-Process is valued at material cost plus direct Manufacturing Expenses.
- o Finished Goods are valued at the lower of cost or net Realisable value. Cost includes cost of conversion and other expenses incurred in bringing the goods to their location and condition inclusive of Excise Duty.
- o Saleable / disposable stock of scrap is valued at estimated realizable value. Provision for inventory obsolescence is assessed annually and is provided as and when considered necessary.

1.7 Foreign exchange transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the dates of the respective transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the profit and loss statement of the year, except that exchange differences related to acquisition of fixed assets from a country outside India are adjusted in the carrying amount of the related fixed assets.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date; the resultant exchange differences are recognized in the statement of profit and loss except those related to acquisition of fixed assets from a country outside India which are adjusted in the carrying amount of the related fixed assets. Where an underlying import/ export is covered, it is recognized at the rate at which the exchange is covered. Where the transaction remains uncovered, it is recognized on mark to market basis as on 31st March 2015.

Net exchange fluctuation gain is accounted as other income and loss is accounted as other expenses.

1.8 Provisions and contingent liabilities

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

1.9 Income tax

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year) provided in the books of accounts.



2. NOTES ON ACCOUNTS

The previous period figures have been regrouped/reclassified, wherever necessary to conform to the current presentation.

2.1 SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at 31 March 2015	As at 31 March 2014
Authorised		
Equity shares		
140,00,000 (previous year 140,00,0000), Rs.10 par value	1,400.00	1,400.00
Preference shares		
6,00,000 (previous year. 6,00,000) cumulative, redeemable preference shares of Rs 100 par value	600.00	600.00
	2,000.00	2,000.00
Issued		
Equity shares		
83,73,700 (previous year 83,73,700), Rs. 10 par value	837.37	837.37
	837.37	837.37
Subscribed and fully Paid up		
Equity shares		
83,73,700 (previous year 83,73,700), Rs.10 fully paid up	837.37	837.37
	837.37	837.37
Forfeited shares		
4,08,000(previous year 408,000) equity shares of Rs 10 par value	40.80	40.80

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.

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Authorised:		
(i) 1,40,00,000 Equity shares of Rs.10 Each	1,400.00	1,400.00
(ii) 6,00,000 Non-convertible Redeemable Cumulative Preference Shares of Rs.100 Each	600.00	600.00
	2000.00	2000.00
Issued, Subscribed and Fully paid up:		
83,73,700 Equity Shares of Rs.10 Each	837.37	837.37
	837.37	837.37

Clause (d) – Reconciliation of number of shares

Particulars	31 st March 2015		31 st March 2014	
	Number of shares	Amount (Rs. in Lakhs)	Number of shares	Amount (Rs. in Lakhs)
Equity Shares				
Opening Balance	83,73,700	837.37	83,73,700	837.37
Changes during the year	-	-		
Closing Balance	83,73,700	837.37	83,73,700	837.70

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 share holder is eligible for one vote per share held. The dividend 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 and its subsidiaries – Not Applicable**Clause (g) – particulars of shares held by shareholders holding more than 5% of the aggregate shares in the company:**

Particulars	As at 31 st March 2015	As at 31 st March 2014
EQUITY SHARES		
M/s. Balaji Trading Enterprises Private Limited (No. of shares)	26,32,200	26,32,200
% of holding	31.43	31.43

Clause (h) – Shares reserved for issue under options and contracts/ commitments for the sale of shares – Not applicable**Clause (i) – Shares allotted in the preceding five years without payment being received in cash / by way of bonus shares / shares bought back – Not Applicable****Clause (j) – Terms of any securities convertible into issued along with the earliest date of conversion – Not Applicable****Clause (k) – Calls unpaid – Not Applicable****Clause (l) – Forfeited shares**

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
EQUITY SHARES		
4,08,000 (previous year 4,08,000) shares of Rs.10 par value	40.80	40.80

The reconciliation of the number of equity shares outstanding is set out below:

Particulars	As at 31 st March 2015	As at 31 st March 2014
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



2.2 Reserve and Surplus

(Rs. in Lakhs)

Particulars	As at 31 March 2015	As at 31 March 2014
Capital Reserves		
Opening Balance	196.33	196.33
Add: Amount transferred from statement of profit and loss account		
Less: Amount utilized		
Closing Balance	196.33	196.33
Capital Redemption Reserve		
Opening Balance	86.75	86.75
Add: Amount Transferred		
Less: Amount utilised		
Closing Balance	86.75	86.75
Securities Premium Account		
Opening Balance	294.45	294.45
Add: Amount Transferred		
Less: Amount utilised		
Closing Balance	294.45	294.45
General Reserve		
Opening Balance	20.00	20.00
Add: Amount Transferred		
Less: Amount utilised		
Closing Balance	20.00	20.00
Surplus / (deficit) balance in the statement of profit and loss account		
Opening Balance	286.70	508.02
Add: Profit/ (Loss) for the year	(134.72)	(221.32)
Add: Depreciation charged for previous years (Companies Act, 2013)	236.11	
Less: Amount utilised	9.88	
Transfer to capital reserves, Capital redemption reserve and other reserves		
Closing Balance	(94.01)	286.70
	503.52	884.23

2.3 Long term borrowings

(Rs. in Lakhs)

Particulars	As at 31 March 2015	As at 31 March 2014
Secured- Considered good		
Term loans		
from banks		
State Bank Of India	26.93	84.52
(secured by fixed assets of the Company on pari passu charge with State Bank of Hyderabad and Guaranteed by directors in their personal capacity)		
In case of continuing default as on the balance sheet date in repayment of loans and interest		
1. Period of default	NIL	
2. Amount	NIL	

<p>Long term maturities of finance lease obligations (Secured by motor Vehicle under Hypothecation) Repayment tenure of 36 months ending Oct 2015 In case of continuing default as on the balance sheet date in repayment of loans and interest</p> <p>1. Period of default NIL 2. Amount NIL</p>	-	2.91
	26.93	87.43
<p>Unsecured -considered good Public Deposits Repayable on maturity depending on the period of deposit more than 1 year In case of continuing default as on the balance sheet date in repayment of loans and interest</p> <p>1. Period of default NIL 2. Amount NIL</p>	14.25	34.95
<p>Loans and advances from related parties from Group Company-Balaji Trading Enterprises Private Limited Repayable for a period of 3 years with 14% rate of Interest In case of continuing default as on the balance sheet date in repayment of loans and interest</p> <p>1. Period of default NIL 2. Amount NIL</p>	210.10	96.00
	224.35	130.95
	251.28	218.38

2.4 Deferred tax liabilities (Net)

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Add : Deferred tax liability for the year (Net)	(23.03)	(24.19)
Closing Balance	(23.03)	(24.19)
	201.32	106.76

Note on Deferred Tax Liability

Particulars	01.04.2014	2014- 2015	31.03.2015
Deferred Tax Liability (Net)			
Deferred Tax Liability as on 01.04.2014	389.85		
i) Difference between book and Tax Depreciation		(23.03)	
Total Deferred Tax Liability (A)		(23.03)	
Deferred Tax Assets			
i) Provision for Gratuity		0	
ii) Provision for Leave Encashment		0	
Total Deferred Tax Assets (B)		(23.03)	
Total (A+B)	389.85	(23.03)	366.82



2.5 Other long term liabilities

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Trade Payables		
- others creditors	43.85	12.05
Others		
Payables for purchase of fixed assets		
Security Deposit	12.28	10.82
	56.13	22.87

2.6 long term provisions

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Others (Specify nature)		
Provision for pending sales tax forms and other sales tax disputes	11.12	1.01
Others provision (Reserve for Bad Debts)	27.55	27.55
	38.67	28.56

2.7 Short term borrowings

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Secured - Considered Good		
Loans repayable on demand		
Cash credit		
from banks		
- State Bank of India	3,325.49	3,073.55
(Includes Rs. 65.65 lakhs as buyers credit on short term repayable with in one year). (Secured by pari passu first charge on the entire current assets Viz, RM,SIP,FG,Receivables, spares, consumables and other current assets of the Company with State Bank of Hyderabad and also Guaranteed by the directors & their relatives in their personal capacity)		
- State Bank of Hyderabad	1,077.79	1,165.78
(Includes Rs Nil as buyers credit on short term repayable with in one year). (Secured by pari passu first charge on the entire current assets Viz, RM,SIP,FG,Receivables, spares, consumables and other current assets of the Company with State Bank of Hyderabad and also Guaranteed by the directors & their relatives in their personal capacity)		
	4,403.28	4,239.33
Unsecured		
Loans repayable on demand		
from other parties		
In case of default as on the balance sheet date in repayment of loans and interest	-	150.00
1. Period of default		

2. Amount		
Deposits		
Public Deposits		
Repayable on maturity depending on the period of deposit less than 1 year	21.50	29.05
Loan from director	26.00	-
	47.50	179.05
	4,450.78	4,418.38

Note:

Working capital facilities of Rs.4,403.28 Lakhs (previous year Rs.4,239.33 Lakhs) with State Bank of India and State Bank of Hyderabad are secured by way of first pari passu charge on the current assets of the company situated in the company premises or in transit

Nature of Working Capital Facility	As on 31.3.2015		As on 31.3.2014	
	State Bank of India	State Bank of Hyderabad	State Bank of India	State Bank of Hyderabad
Cash Credit	642.39	607.46	487.23	604.88
EPC / PCFC	528.19	267.72	609.97	252.84
Stand by credit	35.60	-	84.44	-
IOCL- DCA	833.73	-	1159.67	-
IOCL- CS	105.82	-	285.06	-
Bills discounting	664.69	22.32	280.16	16.28
Buyers Credit	-	-	-	233.43
ILC	515.06	180.30	167.02	58.35
Total	3325.48	1077.80	3073.55	1165.78

2.8 Trade payables

(Rs.in lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Trade Payables		
- due to micro and small enterprises		
- others creditors	1,600.48	2,479.03
	1,600.48	2,479.03

2.9 Other current liabilities

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Current maturities of long-term debt (secured by fixed assets of the Company on pari passu charge with State Bank of Hyderabad and Guaranteed by directors in their personnel capacity)	55.94	96.36
Current maturities of finance lease obligations (Secured by motor Vehicle under Hypothecation)	2.90	5.39
Repayment tenure of 36 months ending Oct 2015		
Interest accrued but not due on borrowings		



Other payables		
Sales Tax Payable	15.26	37.78
TDS payable	8.65	7.77
Sundry creditors for purchase of Fixed Assets	4.18	0.48
Unclaimed dividends	6.65	10.87
Payable for job work, goods and services		
	93.58	158.65

Note for 2.3 and 2.9

(Rs. in Lakhs)

Nature of facility	As at 31st March 2015	As at 31st March 2014
Medium Term Loan with SBI	82.87	180.88

Term loan (including Medium Term and Corporate Loans) and working capital facilities from State Bank of India are secured by pari passu charges on the fixed assets of the Company and also secured by personal guarantees of directors Sri. G.P.N. Gupta, Sri. G. Radhakrishna, further secured by personal guarantees of Sri. G. Sudhakar, Sri. G.V.Gopinath and Sri. G.V.Balaji.

2.10 Short term provisions

(Rs. in Lakhs)

Particulars	As at 31st March 2015	As at 31st March 2014
Provision for employee benefits		
Salary & Reimbursements	68.31	59.02
Contribution to PF / ESIC	6.47	5.27
Gratuity	44.89	29.29
Compensated absences	0.08	3.79
Superannuation	0.55	0.60
Leave travel & Medical expenses-Directors	12.49	10.04
Professional tax payable	1.72	0.00
Employee Related	0.73	2.48
Others (Specify nature)		
Provision for Electricity Charges	48.28	21.93
Provision for Freight & Clearing	4.35	23.78
Provision for Excise duty on Finished Goods	28.57	8.31
Provision - Interest on deposits accrued not due	1.24	3.29
Provision for Commission on sales	7.51	155.31
Provision for Job work charges	1.96	7.82
Provision for Expenses	240.87	12.88
	468.02	343.81

(Rs. in lakhs)

2.11 Fixed Assets

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block		
	As at 1 st April 2014	Additions	Deletion	Sub total	As at 31 st March 2015	As at 1 st April 2014	Depreciation charge for the Apr'14 to Mar'15	Reversals due to New Company's Act. As per Sch II (*)	Deductions/ Other adjustments	As at 31 st Mar 2015	As at 1 st April 2014
Tangible Assets											
Land											
Owned	74.28			74.28	74.28		-			74.28	74.28
Assets under lease											
Buildings											
Owned	1,007.84	0.32		1,008.16	1,008.16	410.13	31.91	(14.26)	-	580.38	597.71
Assets under lease											
Leasehold improvements											
Plant and Equipment											
Owned	2,413.54	99.12	145.92	2,366.74	2,366.74	1,314.35	115.28	155.64	76.04	1,509.23	1,099.19
Assets under lease											
Furniture and Fixtures											
Owned	81.56	1.45	0.04	82.97	82.97	50.58	4.47	12.55	0.04	67.56	30.98
Assets under lease											
Vehicles											
Owned	27.91			27.91	27.91	13.47	3.21	2.98		19.66	14.44
Assets under lease	19.18	-		19.18	19.18	2.63	2.27	0.75		5.65	16.55
Office equipment											
Owned	146.81	2.23		149.04	149.04	115.23	5.23	21.35		141.81	31.58
Assets under lease											
Electrical & Electronic equipments											
Owned	221.68	0.87		222.55	222.55	137.07	8.47	57.10		202.64	84.62
Assets under lease											
	3,992.80	103.99	145.96	3,950.83	3,950.83	2,043.46	170.84	236.11	76.08	2,374.33	1,949.35

Notes

The depreciation is calculated as per the provisions of Schedule II of the Companies Act, 2013

* The carrying value of Fixed assets which have completed their useful lives and the opening difference for the depreciation of live assets as on 1st April 2014 amounting to Rs. 236.11 lakhs is recognized in Retained Earnings



2.12 Non Current investments

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Investment In Equity Instruments- Unquoted-At Cost In Jumbo Bag LLC	2.27	2.27
Engineered power resources india pvt Ltd., 5230 Shares @Rs.10 per share	0.53	0.53
	2.80	2.80

2.13 Long term loans and advances

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Other loans and advances		
unsecured, considered good		
Earnest Money Deposit	-	0.07
Advance Tax on FBT	0.87	0.87
Electricity & other deposits	72.72	66.28
Rental deposits	29.12	27.63
Telephone deposits	0.21	0.21
	102.92	95.06

2.14 Other non current assets

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Long term trade receivables (including trade receivables on deferred credit terms)		
Unsecured, considered good	67.26	26.50
Provision for doubtful debts	27.55	27.55
	94.81	54.05

2.15 Inventories

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Raw Materials and components (Valued at lower of cost or Net Realisable value)	210.21	308.53
Goods-in transit	47.64	181.45
Net	257.85	489.98
Work-in-progress (Valued at lower of cost or Net Realisable value)	1,621.81	1,225.07
Net	1,621.81	12,25.07
Finished goods (Valued at lower of cost or Net Realisable value)*	257.11	75.51
Net	257.11	75.51
Scrap (Valued at lower of cost or Net Realisable value)	1.08	3.10
	1.08	3.10
Stores and spares (Valued at lower of cost or Net Realisable value)	53.24	75.14
	53.24	75.14
	2,191.09	1,868.80

* includes Excise duty on FG stock.

2.16 Trade receivables

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Debts outstanding for period exceeding six months Unsecured, considered good	40.41	54.06
	40.41	54.06
Unsecured, considered good	2,903.01	3,961.12
	2,903.01	3,961.12
	2,943.42	4,015.18

Trade Receivable stated above include debts due by the group under the same management

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Stanpacks (India) Ltd.,	44.33	116.22
JBL Saks (P) Ltd.,	0	36.05
Jumbo Bag LLC	161.41	161.19
GF Impex Pvt Ltd.,	1.20	28.58
Balaji Trading Enterprises Pvt Ltd.,	779.33	381.60
Dinesh Polyfab Pvt Ltd.,	0.00	11.00
	986.27	734.64

2.17 Cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Cash Balance	0.90	35.62
Balance with banks	36.17	3.80
Other Bank balances		
Earmarked Balances (eg- unpaid dividend accounts)	6.66	10.87
Margin money	144.86	161.75
	188.59	212.04

2.18 Short term loan and advances

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Others		
Unsecured, considered good		
Rental Deposits	33.04	52.60
Advance for Capital Goods	-	-
Cenvat receivable	117.12	58.07
VAT receivable	1.28	0.20
Service tax receivable	13.85	6.51
TCS receivable	0.57	0.56
Interest receivable on bank deposits / others etc.	3.04	11.94
Interest receivable on customers	41.95	34.14



Prepaid expenses	27.23	65.58
MEPZ towards ECGC premium	2.24	0.85
Rebate Claim & Duty Drawback receivable	99.55	131.31
Focus products scheme	158.86	82.13
Staff advance	6.65	5.55
Provision for taxation (Net)	72.64	66.79
	578.03	516.23

2.19 Other current assets

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Claims receivables- Tuff	5.53	5.53
Insurance Claim Receivables on (Fixed Assets+Stocks)	1,023.76	1099.58
	1,029.29	1,105.11

2.20 Sale of Manufactured Products

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Sales - Exports	5,330.08	3,731.53
Sales - Domestic	2,712.20	3,388.92
Sub Total	8,042.28	7,120.45
Add: Excise Duty	375.83	458.59
Add: Sales tax	72.00	56.39
Gross Turnover	8,490.11	7,635.43
Less: Excise duty	375.83	458.59
Less: Sales tax	72.00	56.39
Sale of Manufactured products (Net)	8,042.28	7,120.45

2.21 Sale of Trading Products

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Sale of Trading Products	794.20	851.72
Add: Excise Duty	32.93	44.16
Add: Sales tax	38.85	44.54
Gross Turnover	865.98	940.42
Less: Excise duty	32.93	44.16
Less: Sales tax	38.85	44.54
Sale of Manufactured products (Net)	794.20	851.72

2.22 Sale of services

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Income from Job work charges	0.35	0.55
Commission on sales	124.68	101.86
Early payment incentive	19.86	17.86
	144.89	120.27

2.23 Other operating revenues

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Sale of scrap (net)	150.47	89.10
Focus product Scheme	107.99	62.70
Interest Income (IOCL operations)	125.53	83.23
	383.99	235.03

2.24 Other income

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Interest income		-
Interest Income (bank FD+others)	17.84	12.34
Exchange gain (net)	91.83	-
Profit on sale of fixed assets	2.58	-
Insurance claim	21.53	
Excise duty drawback	-	0.35
Miscellaneous Income / Other Income	136.46	12.57
	270.24	25.26

2.25 Cost of material consumed

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Raw materials and packing materials consumed		
Opening stock	308.53	142.09
Add: Purchases	5,039.81	5,411.14
Less: Closing stock	210.21	308.53
	5,138.13	5,244.70

2.26 Purchases of stock in trade

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Purchase of traded goods	716.67	836.68
Merchant Purchase (Exports)	72.01	-
	788.68	836.68



2.27 Change in inventory of finished goods, work-in-progress and stock in trade (Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Opening stock		
Finished goods	75.51	290.52
Work-in-progress	1,225.07	1,283.47
Goods in transit	181.45	48.97
Scrap	3.10	2.11
Less: Closing stock		
Finished goods	257.11	75.51
Work-in-progress	1,621.81	1,225.07
Goods in transit	47.64	181.45
Scrap	1.08	3.10
	(442.51)	139.94

2.28 Employee benefits expense

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Salaries, wages	533.00	457.73
Bonus and Exgratia	30.72	30.62
Contribution to provident fund / ESIC and other funds	45.14	33.96
Contribution to Gratuity fund	22.86	14.18
Workmen and staff welfare expenses	137.30	114.78
Directors remuneration	55.96	54.03
	824.98	705.30

Details of Directors Remuneration

Profit and Loss statement includes payment/ provision on account of remuneration to managerial personnel given as under:

(Rs. in Lakhs)

Details of Directors' Remuneration	2014-15	2013-14
Salary and Allowances	50.59	48.63
Perquisites	0.88	0.90
Contribution to Superannuation Fund	-	-
<i>The computation of profit under section 197 of the Companies Act, 2013 is not considered necessary as the managerial remuneration that is paid minimum remuneration based on the effective capital of the company as prescribed under Schedule V of the said Act.</i>	4.50	4.50
Total	55.97	54.03

2.29 Finance Cost

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Interest expense (instrument wise disclosure should be given)		
Medium Term Loan	20.99	33.41
Cash Credit	268.32	214.35
Buyers credit	0.78	1.24
Packing Credit	110.06	77.11
Bills Discounting (FUBD)	57.13	42.26
Others (banks)	89.18	25.12
Interest paid on Hire Purchase	0.60	1.19
Public deposits	7.11	7.39
Others (Other + interest on unsecured loan)	109.88	8.90
	664.05	410.97

2.30 Other expense

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Consumption of stores, loose tools and spare parts	140.50	107.20
Power and fuel	421.45	430.06
Rent	90.29	106.23
Repairs and maintenance:		
- buildings	5.69	15.06
- plant and machinery	22.39	10.55
- others	22.48	21.05
Rates and taxes, excluding, taxes on income	20.94	16.27
Watch & Ward	31.27	33.81
Insurance	14.96	8.14
Job work charges paid	981.34	396.56
Traveling and conveyance (Domestic)	41.69	38.98
Traveling and conveyance (Foreign)	28.35	34.03
Communication	34.11	34.66
Legal and professional fees	49.82	60.06
Auditor's remuneration	3.29	2.15
Internal Audit fees/others	1.80	4.06
Freight and clearing outward	208.79	188.34
ECGC premium paid	22.51	9.89
Sales promotion	6.18	3.25
Certification fees	0.15	-
Foreign exchange loss	-	150.66
Sales commission	72.89	91.62
Bank charges	101.61	88.02
Testing charges	4.31	1.64
Loss on sale of fixed assets (net)	40.45	3.49
Research & Development expenses	-	-
Bad debts written off	22.07	23.97



Training and seminar expenses	0.03	1.73
Provision for bad debts	-	24.79
Books and periodicals	0.34	0.47
Advertisements	0.74	1.09
Management meeting expenses	0.46	0.52
Printing and stationery	9.94	11.28
Office Electricity	2.27	0.58
Membership and subscriptions	3.03	2.21
Sitting Fees	4.72	4.25
Office Maintenance	6.51	4.42
Excise duty on finished goods at stock valued	20.26	(23.65)
Listing & Filing fees	1.66	0.77
Donations	0.10	0.68
Miscellaneous expenses	0.20	0.01
	2,439.59	1,908.90

3. Earnings per share

The basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive equity shares outstanding during the year.

4. Depreciation

During the year, the Company has reassessed the depreciation for every asset based on their useful life as prescribed under part C of schedule II of the Companies Act, 2013. The depreciation for the assets whose useful life has expired and the additional depreciation till 31st March 2014 for the live assets totaling to Rs. 236.11 lakhs is recognized in Reserves & Surplus. The depreciation for the year 2014-15 for the live assets amounting to Rs. 170.84 lakhs is charged to Statement of Profit and Loss.

5. Investments

Long term Investments are valued at cost less provision for diminution in value other than temporary, if any.

6. Employee Benefits

- i Short Term - Short term employee benefits are recognized as an expense as per the Company's Scheme based on expected obligations.
- ii. Post Retirement

Post retirement benefits comprise of provident fund, superannuation and gratuity which are accounted for as follows:

a) Provident fund

This is a defined contribution plan. Contributions in respect of staff and workers are remitted to provident fund authorities in accordance with the relevant statute and are charged to profit and loss statement as and when due. The Company has no further obligations for future provident fund benefits in respect of these employees other than its annual contributions.

b) Superannuation

This is a defined contribution plan. The Company makes contribution as per the scheme to Superannuation Fund administered by Life Insurance Corporation of India. The Company has no further obligation of future superannuation benefits other than its annual contributions and recognizes such contributions as expense as and when due.

c) Gratuity

This is a defined benefit plan. Provision for gratuity is made based on actuarial valuation using projected unit credit method. Actuarial gains and losses, comprising of experience adjustments and the effects of changes in actuarial assumptions, are recognized immediately in the profit and loss statement as income or expense

7. Deferred Tax Liability

Deferred Tax resulting from timing difference between book and Tax profit is accounted for under liability method, at the current rate of tax, to the extent, the timing differences are expected to crystallize. The deferred tax charge or credit is recognized using prevailing enacted or substantively enacted tax rate. Where there is unabsorbed depreciation or carried forward losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax liabilities/assets are reviewed at each balance sheet date based on the law in force and shown net of assets/liabilities in the books.

8. Leases

Leases are classified as finance or operating leases depending upon the terms of the lease agreements. Assets held under finance leases are recognized as assets of the Company on the date of acquisition and depreciated over their estimated useful life or period of lease. Initial direct costs under the financial lease are included as a part of the amount recognized as asset under the finance lease.

Rentals payable under operating leases are treated as revenue expenses as and when incurred with reference to terms of agreement.

Operating leases

The company is obligated under cancelable operating leases for Jumbo Bag Ltd, Athipedu factory rent which is renewable at the options of both the lessor and the lessee. The expense under the contracted lease amounts to Rs.36.00 lakhs (previous year Rs.80.22 lakhs) is recognized in the statement of profit and loss.

9. Custom duty

Custom duty is accounted as and when paid and on actual.

10. Borrowing Costs

As per the Accounting Standard 16 (AS 16), borrowing costs that are directly attributable to the cost of acquisition, construction, production of a qualifying asset are capitalized as a part of cost of such asset till the asset is installed/ put to use. Cost that are not directly attributable to the qualifying the asset are determined by applying a weighted average rate and are capitalized as a part of the cost of asset of such qualifying asset till the time asset is ready to use/ installed

11. 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, amount payable to such enterprises as at 31st March 2015 is Nil. 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.

12. Provisions made with regard to Fire Accident

There is a pending claim amount recoverable to the extent of Rs.897 Lakhs with respect to the Fire Accident that the company faced at its Athipedu Unit. During the month of November, 2014, the company had received a letter of repudiation from one of the insurance company against the claim made in respect of loss of stock. The company is taking remedial measures and seeking expert legal advice to recover the claim money.

Based on the legal advice received the stand taken by the insurance company is not tenable and the company has already filed the objection/appeal against the said letter. The Company has made various representations to the insurance company to facilitate redressal of this claim through grievance mechanism laid down as per IRDA Guidelines. However, the insurance company has been denying an opportunity to present our case to them. The company has obtained legal advice on the matter and has approached the Honorable Court seeking appropriate directions to the Insurance Company for appointment of an Arbitrator to resolve this matter. The Company is confident that based on the facts available on record the process of arbitration will render justice to the Company's application. This has been dealt appropriately in the books of accounts.

13. Earnings per share

EARNINGS PER SHARE	2014-15	2013-14
Profit available for equity share holder (Rs. in Lakhs)	(134.72)	(221.32)
Number of Equity shares (Basic and diluted)	8,373,700	8,373,700
Earnings per Share (in Rs.)	(1.61)	(2.64)
Cash Earnings per Share (in Rs.)	0.43	(0.34)



14. Unhedged foreign Currency Exposure

Particulars	Currency	Foreign Currency	31 st March 2015	31 st March 2014
Unhedged Foreign currency (Export/ Import)	US \$	US \$ 773990	INR 484.45 lakhs	US\$ 1673528 INR 1010.87 Lakhs

15. Particulars of demands by Income Tax, Sales Tax, Excise In Dispute and their status is as under

1. EXCISE DUTY/ SERVICE TAX:

Sl. No.	Description	Demand (including penalty) Rs.in Lakhs	Amount not provided	Present status
1.1	Whether Value of Deemed Export shall be considered for Arriving At DTA Sale Eligibility(Difference Of Duty For Disallowed Deemed Export Portion	12.69	12.69	Appeal No:1130/03 Appeal filed with Supreme Court. (Appeal Admitted)
1.2	Advance Release Order (ARO)- non-payment of CVD	26.55	26.55	Matter remanded to original authority (commissioner), by CESTAT
1.3	Service Tax on Technical Know How Fee	3.71	3.71	Appeal filed with Commissioner (Appeals).
1.4	Third Party Export On Payment Of Duty Refund Sanctioned & Duty Demanded	2.77	2.77	Appeal filed in the High Court at Chennai on 6/7/2011
1.5	Cenvat Credit Of Service Tax Of Fumigation services-Unit-1	0.18	0.18	Appeal filed with The Commissioner(Appeal), Chennai-34
1.6	Cenvat Credit Of Service Tax Of Fumigation services-Unit-1	0.06	0.06	Appeal filed with The Commissioner(Appeal), Chennai-34
1.7	Rebate Claim Original Docs Missed-Unit-2	3.55	3.55	Appeal to be filed with the commissioner (Appeal) Chennai-34
1.8	Cenvat Credit Of Service Tax Of Fumigation services-Unit-2	0.12	0.12	Appeal to be filed with the commissioner (Appeal) Chennai 34 Appeal Filed on 09.05.14
1.9	Cenvat Credit Of Service Tax Of Fumigation services-Unit-1	0.11	0.11	Appeal to be filed with the commissioner (Appeal) Chennai 34 Appeal Filed on 09.05.14
	TOTAL	53.45	53.45	

2. INCOME TAX:

Sl No.	Description	AY	Demand (including Penalty ₹ lakhs)	Present Status
2.1	Penalty levied u/s 271(1)	2005-2006	6.92	Have requested the Assistant Commissioner of IT to adjust the penalty against amount to be received on account of refund due from IT dept. on block assessment
2.2	Demand and penalty levied	2006-2007	6.91	Appeal made with CIT
2.3	Penalty levied u/s 271(1)	2007-2008	35.97	Appeal made with CIT

2.4	Notice u/s 148 Scrutiny /C C IV (2)/11-12 dt. 01.08.2011	2005-2006	39.85	Appeal made with CIT
2.5	Notice u/s 148 Scrutiny /C C IV (2)/11-12 dt. 01.08.2011	2006-2007	16.24	Appeal made with CIT
2.6	Notice u/s 143/(3) dt 14.03.14 – AY 2011-12	2011-2012	53.38	Appeal made with CIT
	TOTAL		159.27	

DISCLOSURE UNDER AS-15

16. Defined Contribution Plans

- (a) Contribution to Provident Fund /ESI :Rs. 45.14 lakhs
 (b) Contribution to Superannuation Fund :Rs. 6.97 lakhs

Defined Benefit Plans:-

Gratuity: Rs. 22.86 lakhs

The Gratuity liability is covered by a Master Policy taken out with LIC of India under the Cash Accumulation scheme. The company during the year has done actuarial valuation as on 31.03.2015 and the estimated liability amounted to Rs.22.86 Lakhs which is debited to Statement of Profit and Loss.

Retirement Benefits

Disclosure as required by Accounting Standard (AS) – 15 (Revised 2005) “Employee Benefits” issued by the Institute of Chartered Accountants of India are given below:

- a) The amounts recognized in the Statement of Profit and loss are as follows:

SI No.	Particulars	2014-15 (Rs. in Lakhs)	2013-14 (Rs. in Lakhs)
(i)	Present value of obligation at the beginning of the year	73.39	61.73
	Interest Cost	5.87	4.94
	Current Service Cost	5.18	4.50
	Benefits paid	(19.40)	(2.37)
	Actuarial (gain) / loss on obligation	15.51	4.59
	Present Value of obligation at the end of the year	80.54	73.39
(ii)	Fair value of plan assets at the beginning of the year	44.10	43.62
	Expected return on plan assets	3.70	2.85
	Contribution	7.26	-
	Benefits paid	(19.40)	(2.37)
	Actuarial gain / (loss) on plan assets	NIL	NIL
	Fair value of plan assets at the end of the year	35.65	44.10
(iii)	Amounts recognized in the balance sheet		
	Present Value of obligation as at the end of the year	44.10	73.39
	Fair Value of plan at the end of the year	35.65	44.10
	Funded status of the plan – (asset) / liability	(44.89)	(29.29)
(iv)	Net Assets / (liability) recognized in Balance Sheet	(44.89)	(29.29)
	Amounts recognized in the statement of Profit and Loss		
	Current Service Cost	5.18	4.50
	Interest Cost	5.87	4.94
	Expected return on plan assets	(3.70)	(2.85)
	Net Actuarial (gain)/loss recognized in the year	15.51	4.59
Expenses recognized in the statement of profit and loss	22.86	11.18	
	Principal actuarial assumptions		
	Discount Rate	8%	8%
	Salary Escalation	5%	5%
	Expected Return on plan assets	8%	8%

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.



17. Segmental Reporting

Information given in accordance with the requirement of Accounting Standard 17, on Segment 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:

- Segment accounting disclosures are in line with accounting policies of the Company.
- Segment Revenue includes Sales and other income directly identifiable with / allocable to the segment.
- Expenses that are directly identifiable with allocable to segments are considered for determining the Segment Result.
- Major portion of segment liabilities and Assets relates to manufacturing segment
- The company has no Secondary Reportable Segment.
- Regrouping done wherever necessary.

Segment-wise Reporting as per the format under clause 41 of the Listing agreement

(Rs. in Lakhs)

Particulars	Year to Date figures for current period ended 31.03.2015	Year to Date figures for previous period ended 31.03.2014
1. Segment Revenue		
(Net Sales / Income from each segment should be disclosed under this head)		
(a) Segment A - Manufacturing Business	8571.33	7298.06
(b) Segment B - Trading Business	1064.27	1054.67
(c) Unallocated	-	-
Total	9635.60	8352.73
Less: Inter Segment Revenue		-
Net Sales / Income from Operations	9635.60	8352.73
2. Segment Results - Profit (+) / Loss (-) before tax and interest from each segment		
(a) Segment A - Manufacturing Business	287.45	10.19
(b) Segment B - Trading business	228.44	155.27
(c) Unallocated	-	-
Total	515.89	165.46
Less: (i) Interest	664.05	410.97
(ii) Other Un-allocable Expenditures Net off		
(iii) Unallocable Income		-
Total Profit before tax	(148.16)	(245.51)
3. Capital Employed		
(a) Segment A	1381.69	1762.40
(b) Segment B	-	-
(c) Unallocated	-	-
Total	1381.69	1762.40

Disclosures under Accounting Standard -18

18. Related Parties with whom transactions have taken place during the year

(Rs. in lakhs)

SI No.	Name of the Party	Nature of Relationship	Nature of Transaction	Transactions during the Year		Closing Balance as on Cr / (Dr)	
				2014-15	2013-14	31.3.2015	31.3.2014
1	Stanpacks (India) Limited	Associate Company	Job Work Charges Paid	88.08	20.81		
			Purchase of goods	4.51	37.78	(44.33)	(116.22)
			Sale of Goods	1.32	24.55		
			Interest received	0.30	-		
2	JBL Saks (P) Ltd	Associate Company	Sale of Goods	3.56	6.35	-	(36.05)
			Job Work Charges	-	-		
			Interest received	0.60	4.64		
			Purchase of Goods	14.99	1.31		
3	Jumbo Bag LLC	Associate Company	Sale	754.65	601.06	(161.41)	(161.19)
4	G. Sudhakar	Key Management Personnel	Retainer Fees Rent	2.06	1.94		
5	G P N Gupta	Key Management Personnel	Remuneration	23.47	23.70		
6	G S Anil kumar	Key Management Personnel	Salary	17.25	17.25		
7	G P Ramraj	Key Management Personnel	Salary	17.67	17.45		
8	G.Sangeetha	Relative of Key Management Personnel	Rent	4.10	3.91		
9	G.R. Latha Rani	Relative of Key Management Personnel	Rent	7.31	6.85		
10	Balaji Trading Enterprises Pvt Ltd	Associate Company	Loan Received	16.04		210.10	
			Interest paid				
			Loan Received/ Interest paid			(779.33)	(381.60)
			Purchase		5.55		
			Interest received	65.51	37.16		
11	Dinesh Polyfab Pvt. Ltd.	Associate Company	Interest received	0.32	0.79		(11.00)
12	G.F.IMPEX	Associate Company	Interest received	0.46	0.89	(1.20)	(28.58)
			Total	1022.20	811.99		



19. Contingent Liabilities

(Rs. in lakhs)

Contingent Liabilities not provided for	As at 31st March, 2015	As at 31st March, 2014
a. In respect of guarantees given by the Company	629.71	510.00
b. Letter of credit for purchase of raw-materials	695.36	49.89
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 of Central Excise	53.45	53.45
f. Disputed amount on Income Tax	159.27	159.27
g. Disputed TDS	11.23	6.51

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.

20. Expenditure in Foreign Exchange

(Rs. in lakhs)

Expenditures in Foreign Currency	2014-15	2013-14
i) CIF value of Imports	667.49	1434.67
ii) Travel	26.13	22.70
iii) Commission (paid for previous years liability)	47.45	19.90
iv) Others (Testing Charges)	2.26	0.00

21. Foreign Exchange Earnings

(Rs. in lakhs)

Earnings in Foreign Currency	2014-15	2013-14
i) FOB Value of Exports	5,247.74	3,592.19

22. 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.

23. Capacity and Production during the year 2014 – 2015

Capacity & Production	2014-15	2013-14
Class of Goods : Intermediate Flexible Containers, Fabric, Components of Jumbo Bags, Liner & Small Bags		
Licensed Capacity (in MT)	8,870.00	8,870.000
Installed Capacity (in MT)	6,000.00	6,497.000
Actual Production (in MT)	5,133.95	3,657.927

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

Description	2014-15		2013-14	
	Quantity in MT	Amount (Rs. in Lakhs)	Quantity in MT	Amount (Rs. in Lakhs)
a. Poly Propylene Granules	3,775.00	3,372.63	3,922.831	3,782.03
b. Others	1,980.39	2,343.83	1,493.244	1,623.91
Total	5,755.39	5,716.46	5,416.075	5,405.94

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	12.51	642.99	22.75	1291.08
Indigenous	87.49	4495.14	77.25	4114.87
Total	100.00	5,138.13	100.00	5,405.95
b. Stores and Spares				
Import	10.08	14.16	19.21	20.59
Indigenous	89.92	126.33	80.79	86.61
Total	100.00	140.49	100.00	107.20

	2014-15		2013-14	
	Qty in MTS	Value (Rs. in Lakhs)	Qty in MTS	Value (Rs. in Lakhs)
P. P. Bags , Fabric , Components of Jumbo Bags & Small Bags	4,237.42	8,034.68	3,701.51	6,807.13
	Closing Stock as on 31.03.2015		Closing Stock as on 31.03.2014	
	Qty in MTS	Value (Rs. in Lakhs)	Qty in MTS	Value (Rs. in Lakhs)
Finished Goods (Inclusive of Excise Duty)	121.64	257.11	45.39	75.51

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

24. PREVIOUS YEAR FIGURES

Previous year's figures have been regrouped/ recast wherever necessary to confirm to this year's classification.

As per our report attached

For and on behalf of the Board

for **M.Srinivasan & associates**
Chartered Accountants
Firm's registration no. 004050S

M. Srinivasan
Partner - Membership No.022959

G.P.N. GUPTA
Managing Director

G.S. ANIL KUMAR
Director - Finance

Place: Chennai
Date: 26.05.2015

P. PREMA SONA BHARATHI
Company Secretary



Jumbo Bag Ltd

CIN: L36991TN1990PLC019944

Regd Office: "S.K.Enclave" New No. 4 (Old No. 47),
Nowroji Road, Chetpet, Chennai - 600031

ATTENDANCE SLIP

Name of the Member

Name of Proxy if attending on behalf of the member

I certify that I am a Registered Shareholder / proxy for the Registered Shareholder of the Company. I hereby record my presence at the 25th Annual General Meeting of the Company held at Andhra Mahila Sabha, No. 109, Luz Church Road, Mylapore, Chennai - 600004 at 10.30 a.m. on Wednesday, the September 23rd 2015.

Ledger Folio No.	
DP Id No. *	
Client Id No. *	
No. of shares held	
Mr. / Mrs. / Miss	

* Applicable for members holding shares in dematerialized form

.....

.....

Member's/ Proxy's name
(IN BLOCK LETTERS)

Member's / Proxy's Signature

Note: Please fill in this attendance slip and hand it over at the Entrance of the Meeting Hall.

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Jumbo Bag Ltd

CIN: L36991TN1990PLC019944

Regd Office: "S.K.Enclave" New No. 4 (Old No. 47),
Nowroji Road, Chetpet, Chennai - 600031

PROXY FORM

(Form No: MGT-11)

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Registered Address:	
E-mail ID:	
Folio/DP ID - Client ID:	

I/We being the member(s), holding _____ shares of the above named Company hereby appoint:

(1) Name: _____

Address: _____

E-mail ID: _____

Signature: _____, or failing him;

(2) Name: _____

Address: _____

E-mail ID: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the Company, to be held on Wednesday, the 23rd September 2015 at 10:30 a.m. at Andhra Mahila Sabha, No.109, Luz Church Road, Mylapore, Chennai - 600004 and at any adjournment thereof, in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Optional*		
		For	Against	Abstain
Ordinary Business:				
1	Adoption of Annual Accounts for the year ended 31st March 2015			
2	Reappointment of Sri. G.S. Anilkumar as Director of the Company			
3	Reappointment of Sri G.P. Ramraj as Director of the Company			
4	Ratification of appointment of M/s M. Srinivasan & associates, Chartered Accountants as auditor of the company			
Special Business:				
5	Ordinary Resolution for Appointment of Smt. S.Subhashini as a Non – Executive Director			

Note:

1. *It is optional to put an 'X' in the appropriate column against the Resolutions indicated in the Box.

If you leave the 'For' or 'Against' or Abstain column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

2. Notwithstanding the above, the Proxies can vote on such other items which may be tabled at the meeting by the members present.

Signed this ____ day of _____ 2015

Signature of Proxy holder

Signature of Proxy holder

Affix Re.1/-
Revenue
Stamp

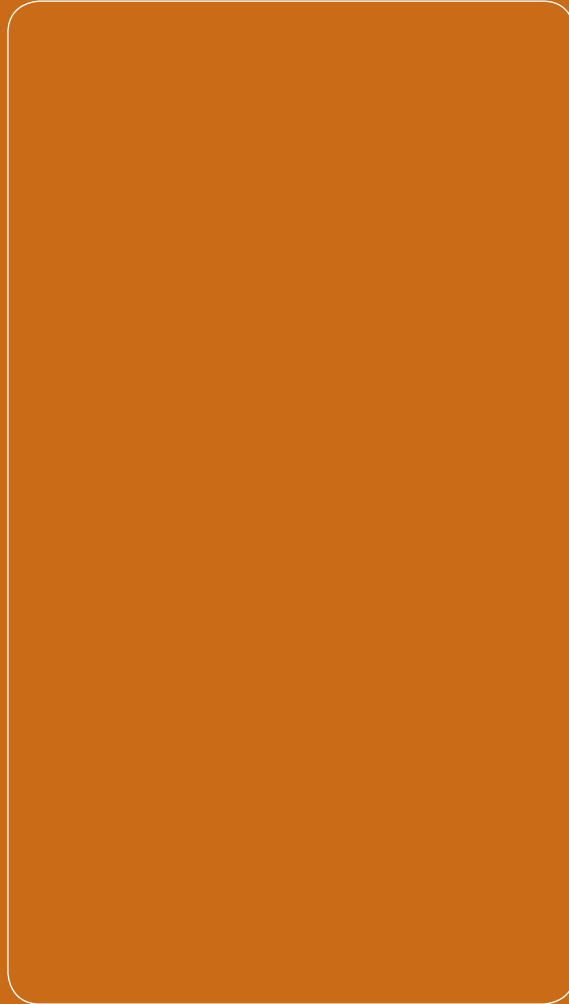
Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 25th Annual General Meeting.
4. Please complete all details including details of member(s) in above box before submission.

Affix Re.1/- Revenue Stamp

To

Registered Book Post/Courier



If undelivered, please return to:



JUMBO BAG LTD.

ISO 9001 & 14001

"S.K. ENCLAVE", New No. 4, (Old No. 47), Nowroji Road,
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