



Jumbo Bag Ltd.



AN ISO 22000, 9001 & BRC / IOP CERTIFIED COMPANY

SSE/AGM-3/2023-2024

18-07-2023

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

Dear Sirs,

Ref: SCRIP CODE NO. 516078

Sub: Submission of Notice of 33rd Annual General Meeting (AGM) and Annual Report for the FY2022-23 of the Company under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice of 33rd AGM and Annual Report of the Company for FY 2022-23.

Thanking you,

Yours faithfully,
for Jumbo Bag Limited.

JAGADEES AN BHARATHI
Digitally signed
by JAGADEESAN
BHARATHI
Date: 2023.07.18
16:10:16 +05'30'



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

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

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



Jumbo Bag Limited

ISO 22000, 9001, 14001, 45001 & BRCGS

33rd ANNUAL REPORT 2022 - 2023



WE SHARE OUR JOY



CORPORATE INFORMATION

BOARD OF DIRECTORS

SMT RENUKA MOHAN RAO	Chairman
SHRI G.S. ANIL KUMAR	Managing Director & CFO
SHRI G.P.N. GUPTA	Whole-Time Director
SMT. S. SUBHASHINI	Director
SHRI. RAJENDRA KUMAR P	Director
SHRI. G.S. Rajasekar	Director

AUDIT COMMITTEE:

SMT RENUKA MOHAN RAO	Chairman
SHRI G.P.N. GUPTA	Member
SMT. S. SUBHASHINI	Member

COMPANY SECRETARY & COMPLIANCE OFFICER:

SMT BHARATHI. J

REGISTERED OFFICE:

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

PLANT LOCATIONS:

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

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

STATUTORY AUDITORS:

M/s. DARPAN & ASSOCIATES
Chartered Accountants,
11/12, Shyam Avenue, College Road,
Nungambakkam, Chennai – 600006

SECRETARIAL AUDITORS:

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

BANKERS:

AXIS Bank Limited
South Indian Bank Ltd
Bank Of Baroda

REGISTRARS & SHARE TRANSFER AGENT:

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

LISTING:

BSE LTD

DATE AND TIME OF MEETING:

09th August, 2023, 10.30 AM

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

MISSION

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

VISION

To be a world leader in the field of packaging

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 33rd Annual General Meeting of the members of JUMBO BAG LIMITED will be held on Wednesday, 09th August, 2023, 10.30 AM IST through Video Conference (VC) or Other Audio Visual Means (OAVM) to transact the following:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as on 31st March, 2023 and the statement of Profit & Loss for the year ended on that date and the report of the Directors and Auditors thereon.
2. To appoint a Director in the place of Shri. G.S. Rajasekar (DIN:00086002) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory auditors of the Company, fix their remuneration for a term of five years and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution, as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s Venkatesh & Co, Chartered Accountants (Firm Registration No. 004636S) be and are hereby appointed as Auditors of the Company for a term of 5 (five) consecutive years commencing from the conclusion of this 33rd Annual General Meeting till the conclusion of the 38th Annual General Meeting at such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 198, 203 read with Schedule V of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions, if any, (including any statutory modification(s) or re- enactment thereof for the time being in force), in furtherance of the special resolution passed in the 31st Annual General Meeting held on 14th August , 2021 ("31st AGM") and as recommended by Nomination and Remuneration Committee and approved by the Board of Directors of the Company and subject to other approvals, if any, the consent of the Company be and is hereby accorded to revise the remuneration payable to Shri. G.S. Anil Kumar (DIN: 00080712), as set out in the Explanatory Statement for the period commencing from 01st April, 2023 to 31st March, 2025.

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

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

Date: 28.04.2023

Place: Chennai

By Order of the Board of Directors

Bharathi.J

Company Secretary

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

Note:

- The Ministry of Corporate Affairs (“MCA”) has, vide its circular dated December 28, 2022, read together with circulars dated May 5, 2022, January 13, 2021, December 8, 2021, December 14, 2021, April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a deemed venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company
- Additional information pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the re-appointment and appointment of Directors as mentioned under item no. 2 of this notice is appended. Further, the Company has received relevant disclosure/consent from the Director seeking appointment.
- The Register of Members and Share Transfer Books of the Company will remain closed from 03rd August, 2023 to 09th August, 2023 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable clauses of the SEBI (Listing Obligations and Disclosures Requirements Regulations) 2015.
- In compliance with the aforesaid MCA Circulars and SEBI Circular Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company’s website www.jumbobaglimited.com, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
- The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Cameo Corporate Services Limited, the Registrar & Share Transfer Agent of the Company.
- As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of these members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company’s Registrars and Transfer Agents, Cameo Corporate Services Limited for assistance in this regard.
- Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice

E Voting & its procedures:**Voting through Electronic Means:**

1. As you are aware, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) through its circulars as aforesaid. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA above mentioned circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an



agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs MCA Circulars the Notice calling the AGM has been uploaded on the website of the Company at www.jumbobaglimited.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.
8. In continuation of this Ministry's General Circular No. 10/2022, dated 28th December, 2022 and after due examination, it has been decided to allow companies whose general meeting were due to be held in the year 2023, or become due in the year 2023, to conduct their general meeting on or before 30.09.2023, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2020 dated 05th May, 2020.

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

- i. The voting period begins on 9.00 a.m. on Sunday, 06th August, 2023 and will end at 5.00 p.m. on Tuesday, 08th August, 2023. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday, 02nd August, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential,

through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.



<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

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

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant Jumbo Bag Limited on which you choose to vote.
- x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.



- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address csjbl@blissgroup.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by murali@cameoindia.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at csjbl@blissgroup.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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

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



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

In respect of Item No 3.

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

The Members at the 01st/2022-23 Extra-Ordinary General Meeting ('EGM') of the Company held on Tuesday, 21st March, 2023 had approved appointment of M/s Darpan & Associates, Chartered Accountants (FRN:016156S), as the Statutory Auditors of the Company to fill up the casual vacancy caused by the resignation tendered by M/s J.V. Ramanujam & Co., Chartered Accountants (FRN.002947S), to hold office till the conclusion of the 33rd Annual General Meeting, on such remuneration plus applicable taxes, and out of pocket expenses, as may be mutually agreed between the Board of Directors of the company and the Statutory Auditors.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed to appoint M/s Venkatesh & Co., Chartered Accountants (FRN:004636S) as the Statutory Auditors of the Company, for a term of five years from the conclusion of 33rd AGM till the conclusion of 37th AGM of the Company at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

M/s Venkatesh & Co, have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non- audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Managing Director of the company.

The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of re-appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.3 of the Notice for approval by the Members.

In respect of Item No 4.

The Members of the Company at the 31st Annual General Meeting held on 14th August, 2021 (" 31st AGM") had appointed Shri G.S Anil Kumar (DIN: 00080712) as the Managing Director of the Company effective from 01st April, 2022 to 31st March, 2025.

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

The details of remuneration payable to Shri G.S Anil Kumar (DIN: 00080712), Managing Director for the period 01st April, 2023 to 31st March, 2025 despite inadequacy or absence of profits is as under:

1. SALARY:-Rs. 2,50,000/- per month.

2. PERQUISITES:

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

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

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

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

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

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

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

Name of Director	Shri. G.S. Rajasekar
Date of Birth / Age	52
Qualification	B.Com, ASM, AICWA, MBA (University of Mississippi, Oxford, USA.), CISA (Information Systems Audit and Control Association, USA)
Experience	29 years
Terms and Conditions of Appointment/ Re-appointment	Appointment as non-executive director subject to retirement by rotation.
Date of First Appointment	14.08.2021



Expertise in specific General Functional area	Shri G.S. Rajasekar has over 29 years of rich and exhaustive experience in the areas of Accounting, BPO, Finance, Taxation, Audit, Consulting, Information Technology, Operations, Banking, Corporate Planning Investment Advisory and has held senior management positions during his career. He started his career in year 1994 with Hello World Inc., in New York, USA as Accounting and System Analyst. During the year 1995, he joined Council on International Educational Exchange, New York., USA as Manager & Senior Cost Accountant, Flown Revenue. He joined BLISS Group of Companies, Chennai, India in 1997 as Vice President - Corporate Planning, Projects & IT and later on appointed as Group CFO & Head IT.
Shareholding in the Company	51,550
Relationship with other directors and KMP	Nephew of Shri. G.P.N. Gupta and Brother of Shri G.S. Anil Kumar
No. of Board meetings attended during FY 2022-23	5
List of outside Directorships held	1. Stanpacks (India) Limited. 2. Activepoint Business Consultants Private Limited
Chairman / Member of the Committee of the Board of Directors of the Company	1. Share Transfer Committee – Chairman. 2. Stakeholders’ Relationship Committee – Chairman.
Chairman / Member of the Committee of Directors of other Public Limited Companies in which he / she is a Director	Stanpacks (India) Limited 1. Stakeholders’ Relationship Committee – Member 2. Share Transfer Committee – Member

DIRECTORS' REPORT

To the Members,

Your Directors present their 33rd Annual Report together with the Audited Statement of Accounts of the Company for the financial year ended 31st March 2023.

FINANCIAL RESULTS:

(Rs in Lakhs)

PARTICULARS	2022-23	2021-22
SALES AND OTHER INCOME	11,144.24	13,113.80
PROFIT BEFORE INTEREST, DEPRECIATION, TAXES & EXCEPTIONAL ITEMS	722.43	983.92
INTEREST	262.98	239.62
DEPRECIATION	238.93	225.81
EXCEPTIONAL ITEMS	31.59	391.00
PROFIT/ (LOSS) BEFORE TAX	188.93	127.49
TAX EXPENSES	41.88	21.46
PROFIT/ (LOSS) AFTER TAX	147.06	106.09
PROFIT AVAILABLE FOR APPROPRIATION	147.06	106.09

OPERATIONS AND FINANCIAL PERFORMANCE:

The revenue of the Company for the FY 2022-23 is Rs. 11,144.24. /- lakhs decreasing by 15.02 % over the previous year revenue of Rs. 13,113.80/- on account of geopolitical tension in Europe and global slow down as a consequence of the same and global recession- inflation. The PBT for the FY 2022-23 is Rs.188.93 against Rs. 127.49 for FY 2021-22. The PAT of the Company for FY 2022-23 is Rs. 147.06 lakhs, up by 38.62% over the previous year PAT of Rs. 106.09 in FY 2021-22. The detail overview of the Company performance in the financial year 2022-23 is given in Annexure-I to the Directors Report - Management Discussion and Analysis Report.

The trading division of the Company which is into polymer raw material sales has recorded decent sales during the FY 2022-23 compared to the previous year in spite supply side restriction due to maintenance of supplier's plant and stiff pricing competition from the peers. The revenue from the trading division of company in FY 2022-23 is Rs.302.02 lakhs increased by 2.12 % against the previous year commission of Rs. 295.75 lakhs in FY 2021-22.

DIRECTORS & KEY MANAGERIAL PERSONNEL:

In accordance with section 152 of the Companies Act, 2013 Shri G.S. Rajasekar (DIN:00086002) will retire by rotation at this ensuing Annual General Meeting. He being eligible, offers himself for re-appointment. The subject forms part of the ordinary business in the Notice of the 33rd Annual General Meeting.

DIVIDEND:

The Board of Directors have not recommended any dividend for the financial year ended 31st March 2023.



UNPAID / UNCLAIMED DIVIDEND:

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

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

For the financial year ended 31st March 2023, the Company has proposed to carry an amount of Rs.5.82 Lakhs to General Reserve Account.

COMMISSION RECEIVED BY DIRECTOR FROM HOLDING OR SUBSIDIARY COMPANY:

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

MATERIAL CHANGES AND COMMITMENTS

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

ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

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

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

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

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

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

NUMBER OF MEETINGS OF BOARD AND AUDIT COMMITTEE:

The Board meets at regular intervals to discuss and decide on business strategies / policies and review the financial performances of the Company. The Board Meetings are pre-scheduled and a tentative annual calendar of the Board is circulated to the Directors well in advance to facilitate the Directors to plan their schedules. The details of number of board meetings and other committee meetings held during the Financial Year 2022-23 are as follows:

1. No. of Board Meetings: 6

26 th April, 2022	20 th January, 2023
01 st August, 2022	21 st January, 2023
29 th October, 2022	27 th January, 2023

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

2. No. of Audit Committee Meetings: 5

26 th April, 2022	20 th January, 2023
01 st August, 2022	27 th January, 2023
29 th October, 2022	-

3. No. of Nomination & Remuneration Committee Meetings: 0

4. Stakeholder Relationship Committee:

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

5. Share Transfer Committee: 1

The Committee oversees share transfers, share transmission, issue of duplicate share certificates etc. The committee includes Shri. G.S. Rajasekar as Chairperson and Shri. G.P.N. Gupta as members.

DECLARATION OF INDEPENDENCE:

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

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:

As required under Clause VII of Schedule IV of the Companies Act, 2013, the Independent Directors held a Meeting on 21st March 2023, without the attendance of Non-Independent Directors and members of Management.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

NOMINATION AND REMUNERATION POLICY:

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

Nomination & remuneration Policy:

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

1. The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director.
2. The Committee shall identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.



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

RISK MANAGEMENT:

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

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

AUDITORS:

M/s Darpan & Associates, Chartered Accountants (FRN:016156S) are the Statutory Auditors of the Company who were appointed by the board in its meeting dated 20th January, 2023 on the recommendation of Audit Committee and ratified by the members in its meeting dated 21st March, 2023 to hold office until the conclusion of 33rd Annual General Meeting.

The statutory auditor's report does not contain any qualifications, reservations, or adverse remarks or disclaimer.

COST AUDIT:

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

MANAGEMENT DISCUSSION ANALYSIS REPORT:

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

SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s Lakshmmi Subramanian & Associates, Practising Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the year 2022-23 is included as “Annexure [III]” and forms an integral part of this Report.

EXTRACT OF ANNUAL RETURN:

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

RELATED PARTY TRANSACTIONS:

During the financial year 2022-23, your Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, which were in the ordinary course of business and on arms’ length basis and in accordance with the provisions of the Companies Act, 2013, Rules issued thereunder. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

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

LOANS, GUARANTEES OR INVESTMENTS:

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

VIGIL MECHANISM:

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

AUDIT COMMITTEE RECOMMENDATION:

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

- Smt. Renuka Mohan Rao – Chairman
- Smt. Subhashini Subramanian – Member
- Sri G P N Gupta – Member

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

DEPOSITS

The Company has not accepted any deposits from the public during the period 2021-22 within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.



INTERNAL COMPLAINTS COMMITTEE:

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

CORPORATE GOVERNANCE:

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

Since, the provision of Corporate Governance is not applicable for the entire Financial Year 2022-23, a separate report of Corporate Governance is not disclosed in the Annual Report 2022-23.

LISTING FEES:

The Company confirms that it has paid the annual listing fees for the year 2022-23 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 03rd August, 2023 to 09th August, 2023 (both days inclusive).

DIRECTORS' RESPONSIBILITY STATEMENT:

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

1. In the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2023 and of the statement of profit and loss of the Company for the financial year ended 31st March, 2023;
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The annual accounts have been prepared on a 'going concern' basis;
5. Proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. Proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

PERSONNEL:

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

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

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

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

(Rs. In lakhs)

S. No	Name	Designation	Remuneration for FY 2022-23	Remuneration for FY 2021-22	Increase in remuneration from previous year	Ratio / times per median of employee remuneration
1	G.S. Anilkumar	Managing Director	24.00	23.91	0.36%	8.1
2	G.P.N. Gupta	Whole-time Director Cum CFO	12.00	12.00	0	4.08
3	Kashiraman Balakrishnan	Company Secretary	5.24	4.42	18.56%	1.78
4	Renuka Mohan Rao	Independent Director	-	-	-	-
5	S. Subhashini	Independent Director	-	-	-	-
6	Rajendra Kumar P	Independent Director	-	-	-	-
7	G.S. Rajasekar	Director	-	-	-	-

Note:

1. The percentage increase in the median remuneration of employees in the financial year is 15 %
2. The number of permanent employees on the rolls of company as on 31st March 2023 is 243.
3. The average increase in salaries of employees other than managerial personnel in 2022-23 was 5.6 % and that of managerial personnel is 2.42%.
4. The remuneration payable to the KMP / Whole time directors are in accordance with the Industry and Geographical standards and as per the Remuneration policy of the Company.
5. No remuneration is paid to the Independent Directors of the Company other than the sitting fees of Rs.15,000/-.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

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

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:

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



DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

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

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

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

REPORTING OF FRAUDS BY AUDITORS:

There is no fraud reported in the Company during the F.Y. ended 31st March, 2023. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the F.Y. ended 31st March, 2023.

INTERNAL FINANCIAL CONTROLS:

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

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

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

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

PARTICULARS OF EMPLOYEES

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

SECRETARIAL STANDARDS OF ICSI

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

INDUSTRIAL RELATIONS:

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

During the year our Company provided various welfare measures and conducted various activities for the benefit of our employees. We have organised and conducted Training on Women Wellness & Health Awareness, Women's Day celebration, Safety Week Celebration, many medical camps and checkups for our employees in the factory. Also conducted sports activities for the employees, organized tour for our employees to improve work place culture and morale. Retirement function conducted for superannuation employees and Pension order copy was handed over to the concerned employee on the day of retirement. Many employees participated in all the activities and awareness program. We have given the opportunity and conducted placement stall in many Colleges to recruit the candidates for our various positions with the help of Job Fair and campus.

SOCIAL RESPONSIBILITY:

Your Company believes in importance of education in the growth of individuals and the economy as whole. With an intention to support the education of under privileged children your company runs a school in the name of Shri Gorantla Ramalingaiah Vivekananda Vidyalaya School providing education to over 1300 students at concessional fees. Many children have benefited from this initiative of the Company. We have sponsored for the NSS camp students to give awareness on cleaning, hygienic and health for the rural people. We have signed MOM with Vadakarai Government ITI to provide one month industrial training to develop the skills of final year ITI students with stipend.

We have contributed donations for Flag day for Armed Forces to our local government bodies. We have sponsored tables and chairs for our local village panchayath office. Also we have sponsored to construct road for our local village. We sponsored for International public health conference for Tamil Nadu Health Department.

We have sponsored food for Polio drop camp in panchetty primary health centre. We have given donations to celebrate local villages temple festival and village sports day celebrations. We have encouraged our employees to involve in various social activities such as blood donation camp organized by Lions club, Chennai.

CAUTIONARY STATEMENT

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

ACKNOWLEDGEMENT:

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

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

For and on behalf of the Board

Place: Chennai
Date : 28.04.2023

RENUKA MOHAN RAO
Chairman
DIN: 07542045



ANNEXURE – I MANAGEMENT DISCUSSION AND ANALYSIS REPORT

World Economic Conditions

Tentative signs in early 2023 that the world economy could achieve a soft landing—with inflation coming down and growth steady—have receded amid stubbornly high inflation and recent financial sector turmoil. Although inflation has declined as central banks have raised interest rates and food and energy prices have come down, underlying price pressures are proving sticky, with labour markets tight in a number.

In parallel, the other major forces that shaped the world economy in 2022 seem set to continue into this year, but with changed intensities. Debt levels remain high, limiting the ability of fiscal policymakers to respond to new challenges. Commodity prices that rose sharply following Russia’s invasion of Ukraine have moderated, but the war continues, and geopolitical tensions are high. Infectious COVID-19 strains caused widespread outbreaks last year, but economies that were hit hard—most notably China—appear to be recovering, easing supply-chain disruptions. Despite the fillips from lower food and energy prices and improved supply-chain functioning, risks are firmly to the downside with the increased uncertainty from the recent financial sector turmoil.

The anemic outlook reflects the tight policy stances needed to bring down inflation, the fallout from the recent deterioration in financial conditions, the ongoing war in Ukraine, and growing geoeconomics fragmentation. Global headline inflation is set to fall from 8.7 percent in 2022 to 7.0 percent in 2023 on the back of lower commodity prices, but underlying (core) inflation is likely to decline more slowly. Inflation’s return to target is unlikely before 2025 in most cases.

Financial sector stress could amplify and contagion could take hold, weakening the real economy through a sharp deterioration in financing conditions and compelling central banks to reconsider their policy paths. Pockets of sovereign debt distress could, in the context of higher borrowing costs and lower growth, spread and become more systemic. The war in Ukraine could intensify and lead to more food and energy price spikes, pushing inflation up. Core inflation could turn out more persistent than anticipated, requiring even more monetary tightening to tame. In most cases, governments should aim for an overall tight stance while providing targeted support to those struggling most with the cost-of-living crisis.

Measures to address structural factors impeding supply could ameliorate medium-term growth. Steps to strengthen multilateral cooperation are essential to make progress in creating a more resilient world economy, including by bolstering the global financial safety net, mitigating the costs of climate change, and reducing the adverse effects of geoeconomics fragmentation.

Global Trade Slowdown, with Narrowing Balances

Growth in the volume of world trade is expected to decline from 5.1 percent in 2022 to 2.4 percent in 2023, echoing the slowdown in global demand after two years of rapid catch-up growth from the pandemic increases triggered by the war in Ukraine, which caused a widening in oil and other commodity trade balances. Over the medium term, global balances are expected to narrow gradually as commodity prices decline. Creditor and debtor stock positions remained historically elevated in 2022, reflecting the offsetting effects of widening current account balances and the dollar’s strength, which caused valuation gains in countries with long positions in foreign currency. Over the medium term, elevated positions are expected to moderate only slightly as current account balances narrow.

Downside Risks Dominate

The balance of risks remains tilted to the downside, with the outlook for the global economy depending critically on following key factors:

a. A severe tightening in global financial conditions:

In many countries, the financial sector will remain highly vulnerable to the realized rise in real interest rates in the coming months, both in banks and in nonbank financial institutions. In a severe downside scenario in which risks stemming from bank balance sheet fragilities materialize, bank lending in

the United States and other advanced economies could sharply decline, with macroeconomic effects amplified by a number of channels. Household and business confidence would deteriorate, leading to higher household precautionary saving and lower investment. Depressed activity in the most affected economies would spill over to the rest of the world through lower demand for imports and lower commodity prices. As in past episodes of global financial stress, a broad-based outflow of capital from emerging market and developing economies could occur, causing further dollar appreciation, which would worsen vulnerabilities in economies with dollar-denominated external debt. The dollar appreciation would further depress global trade, as many products are invoiced in dollars. In an environment of elevated financial fragility, contagion could

b. Sharper monetary policy impact amid high debt:

The interaction between rising real interest rates and historically elevated corporate and household debt is another source of downside risk, as debt servicing costs rise amid weaker income growth. This can lead to debt overhang, with lower-than-expected investment and consumption, higher unemployment, and widespread bankruptcies, especially in economies with elevated house prices and high levels of household debt issued at floating rates. In such a case, inflation would decline faster and growth would be lower than in the baseline forecast.

c. Stickier inflation:

With labour markets remaining exceptionally tight in many countries, the incipient decline in headline and core inflation could stall before reaching target levels, amid stronger-than-expected wage growth. An even-stronger-than-predicted economic rebound in China could—especially if combined with an escalation of the war in Ukraine—reverse the expected decline in commodity prices, raise headline inflation, and pass through into core inflation and inflation expectations. Such conditions could prompt central banks in major economies to tighten policies further and keep a restrictive stance for longer, with adverse effects on growth and financial stability.

d. Systemic sovereign debt distress in emerging market and developing economies:

Several emerging market and developing economies still face sovereign credit spreads above 1,000 basis points. The easing in spreads since October, which partly reflects the depreciation of the US dollar and lower import bills from declining commodity prices, has provided some relief. Some vulnerabilities are more acute. A higher share of external debt is now issued at variable interest rates and in US dollars, implying greater exposure to monetary tightening in advanced economies. And for low-income countries, comparisons with the situation in the mid-1990s are increasingly relevant. A new wave of debt-restructuring requests could take place, but the creditor landscape has become more complex, making restructuring potentially more difficult than in the past. The share of external debt owed to Paris Club official bilateral creditors fell from 39 percent in 1996 to 12 percent in 2020, and that owed to non-Paris Club official bilateral creditors rose from 8 percent to 22 percent; the share of private creditors doubled from 8 percent to 16 percent.

e. Faltering growth in China:

With a substantial share of economies' exports absorbed by China, a weaker-than-expected recovery in China would have significant cross-border effects, especially for commodity exporters and tourism-dependent economies. Risks to the outlook include the ongoing weakness in the Chinese real estate market, which could pose a larger-than-expected drag on growth and potentially lead to financial stability risks.

f. Escalation of the war in Ukraine:

An escalation of Russia's war in Ukraine—now in its second year—could trigger a renewed energy crisis in Europe and exacerbate food insecurity in low-income countries. For the winter of 2022–23, a gas crisis was averted, with ample storage at European facilities thanks to higher liquefied natural gas imports, lower gas demand amid high prices, and atypically mild weather. The risks of price spikes, however, remain for next winter. A possible increase in food prices from a failed extension of the Black



Sea Grain Initiative would weigh further on food importers, particularly those that lack fiscal space to cushion the impact on households and businesses. Amid elevated food and fuel prices, social unrest might increase.

g. Fragmentation further hampers multilateral cooperation:

The ongoing retreat from cross-border economic integration began more than a decade ago after the global financial crisis, with notable developments including Brexit and China-US trade tensions. The war in Ukraine has reinforced this trend by raising geopolitical tensions and splitting the world economy into geopolitical blocs. Barriers to trade are steadily increasing. They range from the imposition of export bans on food and fertilizers in response to the commodity price spike following Russia's invasion of Ukraine to restrictions on trade in microchips and semiconductors (as in the US Creating Helpful Incentives to Produce Semiconductors and Science Act) and on green investment that are aimed at preventing the transfer of technology and include local-content requirements. Further geoeconomic fragmentation risks not only lower cross-border flows of labour, goods, and capital but also reduced international action on vital global public goods, such as climate change mitigation and pandemic resilience. Some countries may benefit from an associated rearrangement in global production, but the overall impact on economic well-being would likely be negative, with costs particularly high in the short term, as replacing disrupted flows takes time.

Indian Economic Conditions

India to witness GDP growth of 6.0 per cent to 6.8 per cent in 2023-24, depending on the trajectory of economic and political developments globally. The optimistic growth forecasts stem from a number of positives like the rebound of private consumption given a boost to production activity, higher Capital Expenditure (Capex), near-universal vaccination coverage enabling people to spend on contact-based services, such as restaurants, hotels, shopping malls, and cinemas, as well as the return of migrant workers to cities to work in construction sites leading to a significant decline in housing market inventory, the strengthening of the balance sheets of the Corporates, a well-capitalised public sector banks ready to increase the credit supply and the credit growth to the Micro, Small, and Medium Enterprises (MSME) sector to name the major ones. As per Economic Survey 2022-23 which was tabled in Parliament by the Hon'ble Union minister for Finance & Corporate Affairs the expected baseline GDP growth of 6.5 per cent in real terms in FY24. The projection is broadly comparable to the estimates provided by multilateral agencies such as the World Bank, the IMF, and the ADB and by RBI, domestically.

which says, growth is expected to be brisk in FY24 as a vigorous credit disbursement, and capital investment cycle is expected to unfold in India with the strengthening of the balance sheets of the corporate and banking sectors. Further support to economic growth will come from the expansion of public digital platforms and path-breaking measures such as the National Logistics Policy, and the Production-Linked Incentive schemes to boost manufacturing output. Despite the three shocks of COVID-19, Russian-Ukraine conflict and the Central Banks across economies led by Federal Reserve responding with synchronised policy rate hikes to curb inflation, leading to appreciation of US Dollar and the widening of the Current Account Deficits (CAD) in net importing economies, agencies worldwide continue to project India as the fastest-growing major economy at 6.5-7.0 per cent in FY23.

According to Survey, India's economic growth in FY23 has been principally led by private consumption and capital formation and they have helped generate employment as seen in the declining urban unemployment rate and in the faster net registration in Employee Provident Fund. Moreover, World's second-largest vaccination drive involving more than 2 billion doses also served to lift consumer sentiments that may prolong the rebound in consumption. Still, private capex soon needs to take up the leadership role to put job creation on a fast track. It, however, cautions that the challenge of the depreciating rupee, although better performing than most other currencies, persists with the likelihood of further increases in policy rates by the US Fed. The widening of the CAD may also continue as global commodity prices remain elevated and the growth momentum of the Indian economy remains strong. The loss of export stimulus is further possible as the slowing world growth and trade shrinks the global market size in the second half of the current year.

Therefore, the Global growth has been projected to decline in 2023 and is expected to remain generally subdued in the following years as well. The slowing demand will likely push down global commodity prices and improve India's CAD in FY24. However, a downside risk to the Current Account Balance stems from a swift recovery driven mainly by domestic demand, and to a lesser extent, by exports. It also adds that the CAD needs to be closely monitored as the growth momentum of the current year spills over into the next. The Survey brings to the fore an interesting fact that in general, global economic shocks in the past were severe but spaced out in time, but this changed in the third decade of this millennium, as at least three shocks have hit the global economy since 2020. It all started with the pandemic-induced contraction of the global output, followed by the Russian-Ukraine conflict leading to a worldwide surge in inflation. Then, the central banks across economies led by the Federal Reserve responded with synchronised policy rate hikes to curb inflation. The rate hike by the US Fed drove capital into the US markets causing the US Dollar to appreciate against most currencies. This led to the widening of the Current Account Deficits (CAD) and increased inflationary pressures in net importing economies. The rate hike and persistent inflation also led to a lowering of the global growth forecasts for 2022 and 2023 by the IMF in its October 2022 update of the World Economic Outlook. The frailties of the Chinese economy further contributed to weakening the growth forecasts. Slowing global growth apart from monetary tightening may also lead to a financial contagion emanating from the advanced economies where the debt of the non-financial sector has risen the most since the global financial crisis. With inflation persisting in the advanced economies and the central banks hinting at further rate hikes, downside risks to the global economic outlook appear elevated.

India's Economic Resilience and Growth Drivers

Major factors like monetary tightening by the RBI, the widening of the CAD, and the plateauing growth of exports have essentially been the outcome of geopolitical strife in Europe. As these developments posed downside risks to the growth of the Indian economy in FY23, many agencies worldwide have been revising their growth forecast of the Indian economy downwards. These forecasts, including the advance estimates released by the NSO, now broadly lie in the range of 6.5-7.0 percent. Despite the downward revision, the growth estimate for FY23 is higher than for almost all major economies and even slightly above the average growth of the Indian economy in the decade leading up to the pandemic.

IMF estimates India to be one of the top two fast-growing significant economies in 2022. Despite strong global headwinds and tighter domestic monetary policy, if India is still expected to grow between 6.5 and 7.0 per cent, and that too without the advantage of a base effect, it is a reflection of India's underlying economic resilience; of its ability to recoup, renew and re-energise the growth drivers of the economy. India's economic resilience can be seen in the domestic stimulus to growth seamlessly replacing the external stimuli. The growth of exports may have moderated in the second half of FY23. However, their surge in FY22 and the first half of FY23 induced a shift in the gears of the production processes from mild acceleration to cruise mode. Manufacturing and investment activities consequently gained traction. By the time the growth of exports moderated, the rebound in domestic consumption had sufficiently matured to take forward the growth of India's economy. Private Consumption as a percentage of GDP stood at 58.4 per cent in Q2 of FY23, the highest among the second quarters of all the years since 2013-14, supported by a rebound in contact-intensive services such as trade, hotel and transport, which registered sequential growth of 16 percent in real terms in Q2 of FY23 compared to the previous quarter.

Although domestic consumption rebounded in many economies, the rebound in India was impressive for its scale. It contributed to a rise in domestic capacity utilisation. Domestic private consumption remains buoyant in November 2022. Moreover, RBI's most recent survey of consumer confidence released in December 2022 pointed to improving sentiment with respect to current and prospective employment and income conditions. The Survey also points to another recovery and adds that the "release of pent-up demand" was reflected in the housing market too as demand for housing loans picked up. Consequently, housing inventories have declined, prices are firming up, and construction of new dwellings is picking up pace and this has stimulated innumerable backward and forward linkages that the construction sector is known to carry. The universalisation of vaccination coverage also has a significant role in lifting the housing market as, in its absence, the migrant workforce could not have returned to construct new dwellings. Apart from housing,



construction activity, in general, has significantly risen in FY23 as the much-enlarged capital budget (Capex) of the central government and its public sector enterprises is rapidly being deployed. Going by the Capex multiplier estimated for the country, the economic output of the country is set to increase by at least four times the amount of Capex. States, in aggregate, are also performing well with their Capex plans. Like the central government, states also have a larger capital budget supported by the centre's grant-in-aid for capital works and an interest-free loan repayable over 50 years. Also, a capex thrust in the last two budgets of the Government of India was not an isolated initiative meant only to address the infrastructure gaps in the country. It was part of a strategic package aimed at crowding-in private investment into an economic landscape broadened by the vacation of non-strategic PSEs (disinvestment) and idling public sector assets.

RBI has projected headline inflation at 6.8 per cent in FY23, which is outside its target range. At the same time, it is not high enough to deter private consumption and also not so low as to weaken the inducement to invest.

Packaging and FIBC Industrial Trend

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

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

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

Looking ahead to 2023, the FIBC trend is expected to continue its growth trajectory. The demand for FIBCs is projected to increase due to their versatility and suitability for various applications. With the demand for FIBCs on the rise, manufacturers are also expected to focus on developing new and innovative products that cater to the specific needs of various industries.

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

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

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

Strengths and Opportunities:

The demand for FIBC is growing due to the rising logistics demand due to increase in population, consumptions, increased media penetration through the internet, and growing economy. Moreover, it is one of the strongest growing sectors in the country. Few Key Strengths of the FIBC Bags are:-

- **Durability and Cost-effectiveness:** FIBCs are known for their durability and cost-effectiveness, making them an attractive option for many industries.
- **Versatility:** FIBCs can be customized to fit specific needs and applications, making them suitable for a wide range of products, including powders, granules, and liquids.
- **Eco-Friendliness:** FIBCs are reusable and recyclable, making them a sustainable option for packaging and reducing the environmental impact.
- **High Load Capacity:** FIBCs can handle high load capacities, making them ideal for transporting and storing large quantities of goods, such as chemicals, minerals, and food products.
- **Reduction in Transportation Costs:** FIBCs are lightweight and easy to handle, leading to a reduction in transportation costs, as more products can be shipped in a single load.
- **Compliance with Industry Regulations:** FIBCs are designed to comply with industry regulations, such as those for hazardous materials, ensuring safe and secure transportation of products.

Whereas few of its strengths are

- **Growing Demand in Developing Countries:** The demand for FIBCs is expected to increase in developing countries due to the growth of industries such as agriculture, construction, and chemicals.
- **Rise in E-commerce:** The rise in e-commerce is expected to increase the demand for FIBCs as they are ideal for shipping and storing large quantities of products.
- **New Technologies and Innovations:** Advances in technology and materials are expected to lead to the development of new and innovative FIBC products, providing new opportunities for manufacturers and suppliers.
- **Focus on Sustainable Packaging:** As the demand for sustainable and eco-friendly packaging solutions increases, FIBCs offer a viable alternative to traditional packaging materials such as plastic and paper.
- **Diversification of Product Offerings:** Manufacturers can diversify their product offerings by developing new FIBC products that cater to specific industries, such as food and beverage, pharmaceuticals, and agriculture.
- **Expansion into New Markets:** The FIBC industry has the potential to expand into new markets, such as the oil and gas industry, where FIBCs can be used to transport drilling fluids and other materials.

With the above mentioned opportunity and market strength for FIBC Bags and having an experience for more than three decades with a strong supply chain network and reputed customers both in domestic and international market, your Company's vast experience in the industry for more than three decades provides the opportunity to serve its customers in diverse sectors from different geographical regions in accordance to their requirements.



The knowledge gained from vast experience in the industry is been invested in Research and Development activities. Through these activities the Company is developing new range of bags to match the needs of the customers. This gives an edge to the Company over its competitors in the market.

Weakness and Threats:

Due to the ongoing geopolitical tension in Europe over Ukraine war, Cost of crude oil has increased and exchange rates have been too volatile which might have an adverse impact on the Company, Since exports to various countries will carry the risk of fluctuation in currency value which may affect the realization. The following are also the general weakness in the industry:-

- Limited Compatibility: FIBCs may not be compatible with certain products, such as those that require airtight packaging or those that are highly sensitive to moisture.
- Potential for Contamination: FIBCs are reusable, which increases the risk of contamination, and improper cleaning can result in contamination that can affect the quality and safety of the products being transported.
- Limited Visibility: FIBCs can make it difficult to visually inspect the contents, which can be a concern for some industries, such as food and pharmaceuticals.

Whereas few of its market Threats are:

- Price Volatility of Raw Materials: The price of raw materials used to manufacture FIBCs, such as polypropylene, can be volatile, which can affect the profitability of manufacturers and the price of FIBCs for customers.
- Competition from Alternative Packaging Solutions: FIBCs face competition from alternative packaging solutions such as drums, barrels, and cardboard boxes, which can be more suitable for certain products and applications.
- Increase in Regulations and Standards: The FIBC industry is subject to various regulations and standards that can impact the design and manufacturing process, and changes to these regulations and standards can increase costs and affect product development.

Segment Wise Performance:

Your Company is into the manufacturing of Flexible Intermediate Bulk Bags (FIBC bags) generally used for industrial purposes and also a Del – Credere Associate cum Consignment Stockist (DCA/DOPW) of Indian Oil Corporation Limited (IOCL) for polymer trading for a decade now.

Financial Performance of the Company

The following table gives an overview of the financial results of the Company.

(Rs. in Lakhs)

Particulars	Results 2023	Results 2022	Growth %
Sales and other income	11,144.24	13113.80	(15.02)
Profit before interest, Depreciation, taxes & exceptional items	722.43	983.92	(26.58)
Profit before tax & exceptional items	220.52	518.49	(57.47)
Profit/ (Loss) before tax	188.93	127.49	48.20
Profit/ (Loss) after tax	147.06	106.09	38.62

The revenue of the Company for the financial year 2022-23 has down by 15.02% compared to the previous year ended 2021-22. The dip in sales is due to global slow down, recession fear and geopolitical tension in Europe.

The profit before tax & exceptional items is down by 57.47% mirroring the increase in the total revenue of the Company and increase in profit after tax of 38.62%.

In the upcoming financial year 2023-24 your company will be looking to strengthen its overseas customer base around the globe and look to replicate its growth though main challenges like recession and global economy continues to be bigger challenges.

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

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

The trading division has been able to add new customers its order book. Your company managed to increase its trading revenue though there was supply side restriction for almost three months.

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

Internal Control System

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

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

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

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

The FIBC industry is highly labor intensive and attrition rate is also high, hence recruiting right talent, providing quality training and retaining them is the primary focus of the Company. Your Company is equipped with inbuilt infrastructure to provide continuous training to the workers for achieving efficiency in production. The implementation of Total Productive Maintenance (TPM) system is one such initiative for maintaining and improving the production, workers safety and quality systems through the machines, equipment, processes, and employees that add business value. The Administration employees are given opportunities to learn and up skill them by inviting trainers to the Company who are specialist in various fields. The employees and workers are provided competitive compensation, growth opportunities and other benefits for their association with the Company for a longer period.

The Company has employed total of 929 as on 31st March, 2023. There have been no major disputes during the financial year and the Company enjoys cordial relationship with all its employees.

Risks and Concerns

The Company has in place a Risk Management Policy duly approved by the board which is periodically reviewed by the management. The main objective of the company's risk management policy is to ensure the



effective identification and reporting of risk exposures, involvement of all departments and employees in risk management, to ensure continuous growth of business and protect all the stakeholders of the Company. Based on the current business environment below are the major risks and its impact identified by the Company and the measures taken for mitigation.

Risks	Impact on the Company	Mitigation Strategy
Uncertainty in the business environment.	FIBC is a labour intense industry.	The company is trying to collaborate with various skill development programmes.
Exchange Risks	The Company is into export of FIBC bags to different countries. There is high risk of forex loss due to volatility in currency market caused by ongoing geopolitical tension around Ukraine war.	Company follows a comprehensive Forex Policy for hedging against such volatility in the currency market. Forex Contracts will be executed based on the current market conditions and future outlook.
Supply Chain Disruption	There is also the risk of the supply chain disruption due to geopolitical and various other factors.	Company has engaged multiple entities in the supply chain to ensure that there is no disruption in the network and there is always an alternative. Further, the company is working with multiple suppliers and trying to encourage suppliers from nearby suppliers to avoid non-availability of materials.

Key Financial Ratios

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

Key financial ratios as per the above mentioned regulation

Financial ratios	FY 2022-23	FY 2021-22
Net Profit Margin	1.32%	0.81%
Return on Net Worth	4.48%	3.35%

The increase in above ratios is due to better profit of realisation and writing off of stock claims last year to the extent of Rs. 31.59 Lakhs.

Future Outlook:

FIBC manufacturing companies are poised for growth in the coming years, with increasing demand from various industries for bulk packaging solutions. Few of the factors that will likely contribute to the future outlook of FIBC manufacturing companies are Increasing Demand for Sustainable Packaging Solutions, Growth in Emerging Markets, Advancements in FIBC Technology, Increasing Regulations and Standards. Your company have a promising future outlook, driven by increasing demand for sustainable packaging solutions, growth in emerging markets, advancements in FIBC technology, adoption of automation and Industry, and increasing regulations and standards. your company can leverage these trends and adapt to changing market conditions will be well-positioned for success in the future.

Cautionary Statement:

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

Place: Chennai
Date : 28.04.2023

For and on behalf of the Board

RENUKA MOHAN RAO
Chairman
DIN: 07542045



ANNEXURE – II

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

A. CONSERVATION OF ENERGY

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

1. Use of energy efficient LED lights.
2. Re-use of treated water.
3. Rain water harvesting.
4. Optimization of the operations etc...

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

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

S.No	Particulars	2022-23	2021-22
A	Power and Fuel Consumption		
1	Electricity (includes from TNEB, Wind)		
	(a) Purchased		
	Unit	51,62,691	56,66,430
	Total amount	3,80,13,936	3,59,31,746
	Rate/unit	7.36	6.34
	(b) Through diesel generator		
	Unit	38,147	93,193
	Unit per liter of Diesel oil	2.17	2.84
	Cost/unit	30.74	30.07
	Diesel (in liters)	17,453	32,794

B. RESEARCH AND DEVELOPMENT (R&D)

(Rupees in lakhs)

S.No	Particulars	2022-23	2021-22
A	Expenditure on R & D:		
B	Capital Expenditure		
C	Revenue	22.50	16.96
	Total		
D	Total R&D expenditure as a percentage of total turnover	0.202%	0.129%

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Rupees in lakhs)

S.No	Particulars	2022-23	2021-22
A	Foreign exchange outgo		
	CIF value of Imports	1,775.43	1,600.74
	ii) Travel	9.15	0
	iii) Commission for export sales	0	0
	iv) Testing Charges	0	0
	Total	1,784.58	1,600.74
	Foreign exchange Earned		
	FOB Value of Exports	3,757.03	4,947.91

For and on behalf of the Board

Place: Chennai
Date : 28.04.2023

RENUKA MOHAN RAO
Chairman
DIN: 07542045



ANNEXURE III

Secretarial Audit Report for the financial year ended 31.03.2023

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have also examined the following:

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

- (a) the filings/submissions made by the Listed Entity to the Stock Exchanges,
- (b) website of the listed entity,
- (c) books, papers, minute books, forms and returns filed with the Ministry of Corporate Affairs and other records maintained by Jumbo Bag Limited ("the Company") for the financial year ended on 31st March, 2023 according to the provisions as applicable to the Company during the period of audit and subject to the reporting made hereinafter and in respect of all statutory provisions listed hereunder:
 - i. The Companies Act, 2013 (the Act) and the Rules made there under;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings, and Foreign Trade (Development and Regulation) Act 1992;
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015;

We hereby report that

- a. The Listed Entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder.
- b. The Listed Entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder in so far as it appears from our examination of those records.
- c. There were no actions taken against the listed entity/its promoters/directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operation Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder.

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

- (i) The Listing Agreements entered into by the Company with the Stock Exchanges, where the Securities of the Company are listed and the uniform listing agreement with the said stock exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (ii) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

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

1. Indian Boilers Act, 1923 and Rules made thereunder.
2. The Petroleum Act, 1934 and Rules and Regulations made thereunder
3. Hazardous waste (Management, Handling and Trans boundary Movement) Rules, 2008.
4. Water (Prevention and Control of Pollution) Act, 1974 and Rules made thereunder
5. Air (Prevention and Control of Pollution) Act, 1981 and Rules made thereunder
6. Environment (Protection) Act, 1986 and Rules made thereunder
7. Legal Metrology Act, 2009 and Rules made thereunder

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

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

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

requiring compliance thereof by the Company during the Financial Year under review.

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



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

We further report that

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

Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were delivered and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

1. Reclassification of certain Promoters to Public was approved by BSE
2. Renewal of Credit limit of ICICI Ltd by issue of new sanction of 25.07.2022 and facilities were renewed
3. Resignation of ST Auditor J.V w.e.f 01.01.2023, Such Casual vacancy was filled in EGM by
4. Additional Investment in Chennai Plastic Print LAM Association

There are no material events after the end of the financial year 31st March 2023 except the following:

1. Resignation of Shri. Kashiraman Balakrishnan as Company Secretary and Compliance Officer of the Company, w.e.f 11th April 2023
2. Resignation of Shri. G.P.N Gupta, (DIN: 00086174), Whole Time Director Cum Chief Financial Officer of the company, has been relieved from his position of Chief Financial Officer (CFO) w.e.f 22nd April 2023.

Place: Chennai
Date: 20.05.2023

For **LAKSHMMI SUBRAMANIAN & ASSOCIATES**

Lakshmi Subramanian
Senior Partner

FCS No. 3534
C.P.No. 1087

P.R. No. 1670/2022

UDIN: F003534E000344149

ANNEXURE – A

To,

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

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

Place: Chennai
Date: 20.05.2023

For **LAKSHMMI SUBRAMANIAN & ASSOCIATES**

Lakshmi Subramanian
Senior Partner

FCS No. 3534

C.P.No. 1087

P.R. No. 1670/2022

UDIN: F003534E000344149



**INDEPENDENT AUDITORS' REPORT
To the Members of Jumbo Bag Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **Jumbo Bag Limited**, which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the company as at March 31, 2023; and its Profit, Total Comprehensive Income, the changes in Equity, and Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Sl. No	Key Audit Matter	Auditors' Response
1	<p>Revenue Recognition – Sale of goods</p> <p>Revenue from sale of goods is recognized when the control of goods is transferred to the customers. In terms of the application of the new revenue accounting standard Ind AS 115 (Revenue from Contracts with Customers), for some contracts, control is transferred either when the product is delivered to the customer's site or when the product is shipped, depending on the applicable terms. The Management has exercised judgement in applying the revenue accounting policy while recognising revenue.</p>	<p>Our audit procedures include:</p> <ul style="list-style-type: none"> • Assessing the Company's revenue recognition policy for compliance with Ind AS • Testing the design and implementation, and operating effectiveness of internal controls relating to revenue recognition. • Performing testing on selected statistical samples of revenue transactions recorded throughout the year and at the year end and checking delivery documents. • We carried out a combination of procedures involving enquiry, observation and inspection of evidence in respect of operation of these controls. • Tested the relevant information technology general controls, automated controls, and the related information used in recording and disclosing revenue. • Assessing and testing the adequacy of presentation and disclosures

Sl. No	Key Audit Matter	Auditors' Response
2	<p>Property, Plant and Equipment</p> <p>Management judgement is utilised for determining the carrying value of property, plant and equipment, intangible assets and their respective depreciation/ amortization rates. These include the decision to capitalise or expense costs; the annual asset life review; the timelines of the capitalisation of assets and the measurement and recognition criteria for assets retired from active use. Please refer accounting policy.</p>	<p>We have done verification of controls in place over the fixed assets cycle, evaluated the appropriateness of capitalisation process, performed tests to verify the capitalised costs, assessed the timelines of the capitalisation of the assets and assessed the derecognition criteria for assets retired from active use.</p> <p>Useful life review of assets has been assessed by the management. In performing these procedures, we reviewed the judgements made by management including the nature of underlying costs capitalised; determination of realizable value of the assets retired from active use; the appropriateness of asset lives applied in the calculation of depreciation/ amortization; and the useful lives of assets prescribed in Schedule II of the Companies Act, 2013.</p>
3	<p>Provisions and Contingent Liabilities</p> <p>The Company is involved in certain legal and tax disputes and the assessment of the risks associated with the litigations is based on Management assumptions, which require the use of judgment and such judgment relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings.</p>	<p>Our audit procedure in response to same is included, among others,</p> <ul style="list-style-type: none"> • Assessment of the process to identify legal and tax litigations, and pending administrative proceedings. • Assessment of assumptions used in the evaluation of potential legal and tax risks performed by the legal and tax department of the Company considering the legal precedence and other rulings/judgement in similar cases. • Analysis of opinion received from the tax consultant where available. • Review of the adequacy of the disclosures in the notes to the financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's report, Management discussion and analysis and Report on corporate governance, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is no material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in



India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) A. 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;
 - c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law and Accounting standards, for material foreseeable losses, if any, on long-term contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company



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

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year, hence compliance with provision of section 123 is not applicable for the year.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. 01 April 2023, reporting under this clause is not applicable.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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

For Darpan & Associates

Chartered Accountants

FRN: 016156S

DARPAN KUMAR

Partner

M.No. 235817

UDIN: 23235817BGXQJL4040

Place: Chennai

Date: April 28, 2023

“Annexure A” to Independent Auditors’ Report**(Referred to in Paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date on the accounts of Jumbo Bag Limited (“the Company”), for the year ended March 31, 2023)**

- i) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
- (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment (PPE).
 B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us, physical verification of PPE is being conducted in a phased manner by the management under a programme designed to cover all the PPE over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and nature of its business. Pursuant to the program, a portion of the PPE has been physically verified by the management during the year and no material discrepancies between the books records and the physical PPE have been noticed.
- (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) or intangible assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) The management has conducted the physical verification of inventory at reasonable intervals during the year. We are informed that management has not discovered discrepancies of 10% or more in the aggregate for each class of inventory on verification between the physical stock and book records.
 In our opinion and according to the information and explanations given to us, the procedures for physical verification of inventory followed by the management were reasonable and adequate in relation to the size of the company and the nature of its business.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
 According to the information and explanations given to us, the quarterly returns filed with the banks are in conformity with the books of accounts.
- iii) The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company’s interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.



- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (g) The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (iv) The Company has complied with the provisions of the section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits from public during the year hence the directives issued by RBI and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2015, are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act, related to the manufacturing activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same
- vii) (a) According to the information and explanations given to us, in our opinion, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and any other statutory dues as applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and any other statutory dues were outstanding as at March 31, 2023 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, the particulars of dues of Excise Duty, and Sales Tax which have not been deposited with the appropriate authorities on account of any dispute are as follows:

(INR in lakhs)

Name of the Statute	Nature of Dues	Period to which demand relates	Amount Demanded (incl Penalty)	Amount under dispute not deposited	Forum where the dispute is pending
The Central Excise Act, 1944	Excise Duty		3.55	3.55	Case closed & Order passed in our favor, but Dept has filed review petition before The Secretary, Government Of India
Income Tax Act, 1961	Income Tax	AY 2006-07	44.75	17.62	CIT (Appeals)
Income Tax Act, 1961	Income Tax	AY 2011-12	54.01	24.78	CIT (Appeals)
Total			102.31	45.95	

- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) (a) Based on our audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, or dues to debenture holders.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (d) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (e) The company has not raised loans on the pledge of securities held in subsidiaries, joint ventures and associates.
- x) (a) Based on our audit procedures and according to the information and explanations given to us, the Company did not raise any money by way of further public offer (including debt instruments) during the year.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our Audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii) The company is not a Nidhi Company. Therefore clause 3 (xii) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core



Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) Reporting on CSR: Provisions of Section 135 Corporate Social Responsibility (CSR) are not applicable to the company. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

For Darpan & Associates

Chartered Accountants

FRN: 016156S

DARPAN KUMAR

Partner

M.No. 235817

UDIN: 23235817BGXQJL4040

Place: Chennai

Date: April 28, 2023

**“ANNEXURE B” to the Independent Auditor’s Report of even date
on the Standalone Financial Statements of Jumbo Bag Limited****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143
of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of M/s Jumbo Bag Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India and jointly controlled companies, which are companies incorporated in India, as of that date.

For Darpan & Associates

Chartered Accountants

FRN: 016156S

DARPAN KUMAR

Partner

M.No. 235817

UDIN: 23235817BGXQJL4040

Place: Chennai

Date: April 28, 2023

Balance Sheet as at March 31, 2023

(Rs. in Lakhs)

Particulars		Note	As at March 31, 2023 (Ind AS)	As at Mar 31, 2022 (Ind AS)
ASSETS				
(1)	Non-current assets			
	(a) Property, Plant and Equipment	2.1	2,611.92	2,484.64
	(b) - Right-of-Use Asset a/c		43.22	91.01
	(c) Capital Work-In-Progress		25.00	47.53
	(d) Financial Assets		-	-
	i) Investments	2.2	7.98	6.52
	ii) Trade receivables		-	-
	ii) Loans		-	-
	iv) Other financial assets	2.3	139.20	139.27
	(e) Other Non-current Assets	2.4	5.93	-
			2,833.25	2,768.97
(2)	Current Assets			
	(a) Inventories	2.5	2,404.26	2,622.38
	(b) Financial Assets			
	i) Trade receivables	2.6	3,379.15	3,818.11
	Undisputed Trade receivables – considered good			
	ii) Cash and cash equivalents	2.7	314.58	212.48
	iii) Bank balances other than (ii) above		-	-
	iii) Loans	2.8	256.20	459.05
	iv) Other financial assets		-	-
	(c) Other Current Assets	2.9	178.71	210.30
	(d) Assets held for Sale	2.10	18.31	22.40
			6,551.21	7,344.72
	Total Assets		9,384.46	10,113.69
EQUITY AND LIABILITIES				
(1)	Equity			
	(a) Equity Share Capital	2.11	878.17	878.17
	(b) Other Equity			
	i) Retained earnings	2.12	590.45	443.39
	ii) Other reserves	2.12	1,817.20	1,847.55
			3,285.82	3,169.11
(2)	Liabilities			
	Non-Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	2.13	501.52	434.04
	(ia) Lease liabilities		-	-
	(b) Provisions	2.14	0.68	0.68
	(c) Deferred Tax Liabilities (net)	2.15	139.39	150.50
	(d) Other Non-current liabilities	2.16	270.40	367.66
			911.99	952.88
(3)	Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	2.17	3,557.67	4,137.21
	(ia) Lease liabilities		31.10	53.67
	(ii) Trade payables		-	96.99
	(iia) Total outstanding dues of micro enterprises and small enterprises		-	96.99
	(iib) Total outstanding dues of creditors other than micro enterprises and small enterprises	2.18	1,311.47	1,510.74
	(b) Provisions	2.19	269.42	178.47
	(c) Other current liabilities	2.20	16.99	14.61
			5,186.65	5,991.70
	Total Equity and Liabilities		9,384.46	10,113.69

Significant accounting policies & Notes to accounts 1 to 18

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

As per our report of even date

for **DARPAN & ASSOCIATES**

Chartered Accountants

Firm's registration no. 016156S

for and on behalf of the Board

DARPAN KUMAR

Partner

Membership No. 235817

Place: Chennai

Date: 28.04.2023

G S ANIL KUMAR
Managing Director & CFO
DIN: 00080712

G S RAJASEKAR
Director
DIN: 00086002

BHARATHI J
Company Secretary

**Statement of Profit and Loss account for the period ended March 31, 2023**

(Rs. in Lakhs)

Particulars	Note	For the period ended Mar 31, 2023 (Ind AS)	For the period ended Mar 31, 2022 (Ind AS)
Revenue from Operations	2.21	11,123.76	13,056.50
Other Income	2.22	20.47	57.29
Total Income		11,144.24	13,113.80
Expenses			
Cost of materials consumed	2.23	6,145.81	8,383.01
Changes in inventories and finished goods	2.24	384.66	(230.87)
Employee benefits expenses	2.25	1,158.41	1,054.84
Excise duty		-	-
Depreciation and amortization expense	2.1	238.93	225.81
Finance costs	2.26	262.98	239.62
Other expenses	2.27	2,732.93	2,922.90
Total expenses		10,923.71	12,595.31
Profit / (loss) before exceptional items and tax		220.52	518.49
Exceptional items	2.28	31.59	391.00
Profit / (loss) before tax		188.93	127.49
Current tax		52.99	36.42
Less: Tax adjustment of Prvs year		-	-
Deferred tax		(11.11)	(15.02)
Total tax expense		41.88	21.40
Profit / (loss) for the year		147.06	106.09
Other comprehensive income		-	-
Items that will not be reclassified subsequently to (profit) or loss		(30.04)	(15.31)
Remeasurements of defined benefit liability (asset)			
Net other comprehensive income not to be reclassified to profit or loss		(30.04)	(15.31)
Items that will be reclassified subsequently to profit or loss		-	-
Others (specify nature)		-	-
Net other comprehensive income to be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the year, net of income tax		(30.04)	(15.31)
Total comprehensive income / (loss) for the year		117.02	90.78
Earnings per share			
Basic earnings per share		1.76	1.27
Diluted earnings per share		1.76	1.27

Significant accounting policies & Notes to accounts 1 to 18

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

As per our report of even date

for **DARPAN & ASSOCIATES**

Chartered Accountants

Firm's registration no. 016156S

for and on behalf of the Board

DARPAN KUMAR

Partner

Membership No. 235817

Place: Chennai

Date: 28.04.2023

G S ANIL KUMAR

Managing Director & CFO

DIN: 00080712

G S RAJASEKAR

Director

DIN: 00086002

BHARATHI J

Company Secretary

Statement of changes in equity for the period ended 31.03.2023**A. Equity Share Capital****(1) Current reporting period**

(Rs. in lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
837.37	-	-	-	837.37

(2) Previous reporting period

(Rs. In lakhs)

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
837.37	-	-	-	837.37

B. Other Equity**(1) Current reporting period**

(Rs. In lakhs)

Particulars	Reserves and Surplus					Revaluation Reserves	Other comprehensive income / loss	Total
	Capital Total Reserve	Capital Redemption Reserves	Securities Premium	General Reserves	Surplus / (deficit) balance in the statement of profit and loss account			
Balance as at 01.04.2022	196.33	86.75	294.45	54.90	443.70	1,259.22	(44.41)	2,290.94
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	196.33	86.75	294.45	54.90	443.70	1,259.22	(44.41)	2,290.94
Total Comprehensive Income/ (Loss) for the current year	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Transfer from P&L				5.81	147.06	5.82	(30.04)	128.65
Balance as at 31 March, 2023	196.33	86.75	294.45	60.71	590.76	1265.04	(74.45)	2,419.59



(2) Previous reporting period

(Rs. In lakhs)

Particulars	Reserves and Surplus					Revaluation Reserves	Other comprehensive income / loss	Total
	Capital Total Reserve	Capital Redemption Reserves	Securities Premium	General Reserves	Surplus / (deficit) balance in the statement of profit and loss account			
Balance as at 01 April, 2021	196.33	86.75	294.45	49.08	337.61	1265.04	(29.10)	2220.16
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	196.33	86.75	294.45	49.08	337.61	1265.04	(29.10)	2200.16
Total Comprehensive Income/ (Loss) for the current year	-	-	-	-	106.09	-	-	106.09
Dividends	-	-	-	-	-	-	-	-
Transfer from P&L	-	-	-	5.82	-	(5.82)	(15.31)	(15.31)
Balance as at 31 March, 2022	196.33	86.75	294.45	54.90	443.70	1259.22	(44.41)	2290.94

Cash Flow Statement for the period ended March 31, 2023

(Rs. in Lakhs)

		Apr'22 to Mar'23		Apr'21 to Mar'22	
		Rs.	Rs.	Rs.	Rs.
A	Cash Flow from Operating Activities :				
	Profit before tax		188.93		127.49
	Adjustments for :				
	Prior period adjustments - Profit / (Loss)	-		-	
	Depreciation	238.93		225.81	
	Deferred tax liabilities (net)	(11.11)		(15.02)	
	Foreign exchange (gains)/Losses	-		-	
	(Profit) / Loss on sale of asset	5.12		(29.77)	
	Interest Expenses	262.98		239.62	
	Interest Income	(9.77)		(25.06)	
			486.14		395.58
	Operating profit before working capital		675.07		523.07
	Adjustments for Changes in				
	Trade payables - Increase / (Decrease)	(296.26)		(152.44)	
	Long term provisions- Increase / (Decrease)	-		(15.31)	
	Short term provisions - Increase / (Decrease)	45.13		(10.38)	
	Other current liabilities- Increase / (Decrease)	2.38		(8.27)	
	Other long term liabilities - Increase / (Decrease)	(86.14)		(26.03)	
	Trade receivables - (increase) / Decrease	438.96		(219.96)	
	Inventories - (increase) / Decrease	218.12		(175.23)	
	Long term Loans and advances - (Increase) / Decrease	0.07		(8.81)	
	Short term loans and advances - (increase) / Decrease	202.85		(215.25)	
	Other current assets - (increase) / Decrease	31.59		54.68	
	Other non current assets - (increase) / Decrease	(5.93)		405.64	
			550.76		(371.35)
	Cash generated from operations		1,225.84		151.72
	Income taxes paid (Net of refunds)		(52.99)		(36.42)
	Net Cash from Operating activities		1,172.85		115.30
B	Cash Flow from Investing Activities :				
	Purchase of fixed assets / WIP	(343.68)		(255.94)	
	Proceeds from sale of fixed assets	(5.12)			
	Purchase of Investments	(1.46)		(4.00)	
	Sale of investments				
			(350.26)		(259.94)
	Net cash used in Investing Activities		(350.26)		(259.94)



		Apr'22 to Mar'23		Apr'21 to Mar'22	
		Rs.	Rs.	Rs.	Rs.
C	Cash Flow from Financing Activities :				
	Proceeds from issuance of Share Capital	-		-	
	Proceeds from Share premium	-		-	
	Proceeds / (Repayment) of Long Term borrowings	111.90		(57.97)	
	Borrowings for working capital purposes	(579.54)		258.58	
	Finance / Lease Liabilities - Increase / (Decrease)	0.36		219.50	
	Investment in Subsidiaries				
	Interest Expenses	(262.98)		(239.62)	
	Interest Income	9.77		25.06	
	Dividend paid (Including Tax on dividend)				
			(720.49)		205.55
	Net cash used in Financing Activities		(720.49)		205.55
D	Net Increase in Cash and Cash Equivalents (A+B+C)		102.10		60.91
	Cash and Cash equivalents as at 31.03.2022		212.48		151.57
	Cash and Cash equivalents as at 31.03.2023		314.58		212.48
E	Net (Increase) / Decrease in Cash and Cash Equivalents		(102.10)		(60.91)

As per our report of even date

for and on behalf of the Board

for **DARPAN & ASSOCIATES**

Chartered Accountants

Firm's registration no. 016156S

DARPAN KUMAR

Partner

Membership No. 235817

Place: Chennai

Date: 28.04.2023

G S ANIL KUMAR

Managing Director & CFO

DIN: 00080712

G S RAJASEKAR

Director

DIN: 00086002

BHARATHI J

Company Secretary

NOTES FORMING PART OF THE FINANCIAL STATEMENTS**NOTE 1****1.1 CORPORATE INFORMATION**

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

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**1.2 Basis of Accounting And Preparation Of Financial Statements****1.3 Statement of Compliance**

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

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

1.4 Basis of preparation and presentation

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

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

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

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

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

The principal accounting policies are set out below –**1.5 Property, Plant and Equipment (PPE)**

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



- b) Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. For qualifying assets, borrowing costs are capitalised in accordance with Ind AS 23 - Borrowing costs. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.
- c) Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.
- d) Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

- e) Machinery spares which can be used only in connection with an item of fixed assets and whose use as per technical assessment is expected to be irregular are capitalized and depreciated over the residual useful life of the respective assets.
- f) Individual assets whose cost is less than Rs. 5,000 are fully depreciated.
- g) Leasehold land / Improvements thereon are amortized over the primary period of lease.
- h) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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

1.6 Intangible assets

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

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

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

De-recognition of intangible assets:

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

Investments in associates and joint ventures

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

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

1.7 Inventories

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

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

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

1.9 Cash flow statement

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

1.10 Revenue recognition

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

- i) Revenue from sale of goods is recognized when the following conditions are satisfied:
 - the Company has transferred the significant risks and rewards of ownership of the goods to the buyer which generally coincides with the delivery of goods,
 - the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over goods sold;
 - the amount of revenue can be measured reliably;
 - it is probable that the economic benefits associated with the transaction will flow to the Company;
 - the costs incurred or to be incurred in respect of the transaction can be measured reliably.
- (ii) Service income is recognised on completion of service.



1.11 Other Income

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

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

1.12 Foreign currency transactions and translations

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

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

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

1.13 Government grants, subsidies and export incentives

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

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

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

1.14 Borrowing costs

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

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

1.15 Employee benefits

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

a. Defined contribution plans

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

b Defined benefit plans

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

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

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

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

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

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

1.16 Segment reporting

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

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

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

1.17 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses judgement



in assessing whether a contract (or part of contract) include a lease, the lease team (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed.

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

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

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

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

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

1.18 Earnings per share

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

1.19 Taxes on income

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

Current Tax

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

Deferred Tax

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

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

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

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

Current and Deferred tax for the year

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

Mat Credit

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

1.20 Impairment of tangible assets

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



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

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

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

1.21 Provisions

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

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

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

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

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

1.22 Financial Instruments

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

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

1.23 Financial Assets

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

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

1.23.1 Classification of financial asset

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

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

1.23.2 Amortised cost and Effective interest method

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

1.23.3 Investments in equity instruments at FVTOCI

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

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or



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

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

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

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

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

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

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

1.23.5 Impairment of financial assets

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

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

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

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk

has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

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

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

1.23.6 De-recognition of financial assets

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

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

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

1.24 Financial Liabilities And Equity Instruments

1.24.1 Classification as debt or equity

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

1.24.2 Equity instruments

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



1.24.3 Financial liabilities

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

1.24.4 Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

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

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

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

1.24.5 Derecognition of financial liabilities

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

1.25 Derivative financial instruments

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

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

1.26 Hedge Accounting

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

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

Cash flow hedges

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

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

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

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

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

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

1.27 Insurance claims

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



1.28 GST Input tax credit

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

1.29 Operating Cycle

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

2.1 – Property, Plant & Equipment

Amount Rs. In lakhs

Description	Gross Block			Depreciation for April 22 to Mar 23				Net block			
	As at 1 April 2022	Additions	Deletion	Sub total	As at 31 Mar 2023	Accumulated Depreciation 1.4.2016 to 31.3.2022	Depreciation charge for 1.4.2022 to 31.03.2023	Revaluation charge for 1.4.2022 to 31.03.23	Deductions / Other adjustments	As at 31 Mar 2023	As at 31 Mar 2022
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Land											
Owned	1,200.00	-	-	1,200.00	1,200.00	-	-	-	-	1,200.00	1,200.00
Buildings											
Owned	746.78	47.22	-	794.00	794.00	234.81	35.13	5.82		518.25	511.97
Leasehold improvements											
Plant and Equipment											
Owned	1,234.28	83.72	8.49	1,309.51	1,309.51	630.33	94.10	-	0.00	724.43	603.95
Assets under lease	100.78	64.03	-	164.81	164.81	1.07	8.32	-	-	155.42	99.71
Right-of-use Asset A/c	213.29	34.73		248.02	248.02	122.28	63.97			186.25	91.01
Furniture and Fixtures											
Owned	28.63	23.12	-	51.75	51.75	15.15	4.81	-	-	19.96	13.48
Assets under lease											
Vehicles											
Owned	13.85	-	9.70	4.15	4.15	16.13	2.82			18.95	(2.29)
Assets under lease	33.11	21.14	-	54.25	54.25	5.39	4.17		-	9.56	27.72
Office equipment											
Owned	85.38	11.04	0.20	96.23	96.23	70.01	13.58	-	-	83.59	15.37
Assets under lease											
Electrical & Electronic equipments											
Owned	38.99	51.82	0.01	90.79	90.79	24.27	6.22	-	-	30.49	14.72
Assets under lease											
Capital work in progress	3,695.09	336.83	18.40	4,013.52	4,013.52	1,119.44	233.11	5.82	0.00	1,358.37	2,575.64
										-	-

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

**CWIP aging schedule**

As at 31st March 2023 (Rs. in Lakhs)

CWIP	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	25.00	-	-	-	25.00
Projects temporarily suspended	-	-	-	-	-

CWIP aging schedule

As at 31st March 2022 (Rs. in Lakhs)

CWIP	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	47.53	-	-	-	47.53
Projects temporarily suspended	-	-	-	-	-

2.2 Investments

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
	Rs.	Rs.
Investment in Equity instruments- Unquoted-at cost In Jumbo Bag LLC	2.28	2.28
Investment on Chennai Plastic Print Lam Association	5.50	4.00
Investment on Scent trans pvt Ltd. 2377 shares @Rs.10 per share	0.20	0.24
	7.98	6.52

2.3 Other financial assets

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
	Rs.	Rs.
Other loans and advances		
unsecured, considered good		
Security Deposit	-	-
Electricity & other deposits	88.53	85.49
Rental deposits	50.49	53.59
Telephone deposits	0.18	0.19
	139.20	139.27

2.4: Other non current assets

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
	Rs.	Rs.
Long term trade receivables (including trade receivables on deferred credit terms)		
Unsecured, considered good	5.93	-
Unsecured, not considered good	-	-
Provision for doubtful debts	-	-
Insurance Claim Receivables on (Stocks)	-	-
	5.93	0.00

2.5: Inventories

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
	Rs.	Rs.
Raw Materials and components (Valued at lower of cost or Net Realisable value)	593.60	462.72
Goods-in transit	310.51	173.09
Net	904.11	635.81
Work-in-progress (Valued at lower of cost or Net Realisable value)	971.40	1,498.65
Net	971.40	1,498.65
Finished goods (Valued at lower of cost or Net Realisable value)	401.75	364.16
Net	401.75	364.16
Scrap (Valued at lower of cost or Net Realisable value)	20.87	22.13
	20.87	22.13
Stores and spares (Valued at lower of cost or Net Realisable value)	106.13	101.63
	106.13	101.63
	2,404.26	2,622.38

2.6: Trade receivables

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
	Rs.	Rs.
Debtors outstanding for period exceeding six months Unsecured, considered good	18.02	5.21
	18.02	5.21
Unsecured, considered good	3,361.13	3,812.91
	3,379.15	3,818.12

Trade Receivables ageing schedule**As at 31st March 2023**

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,361.12	12.09	5.93			3,379.15
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	.	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-



As at 31st March 2022

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,812.91	4.09	-	1.12	-	3,818.12
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	.	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

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

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
	Rs.	Rs.
Stanpacks (India) Ltd.,	-	0.41
JBL Saks (P) Ltd.,	-	0.32
Jumbo Bag LLC	-	231.00
GF Impex Pvt Ltd.,	-	8.43
Balaji Trading Enterprises Pvt Ltd.,	-	21.86
	-	262.02

2.7: Cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
	Rs.	Rs.
Cash Balance	0.85	1.37
Balance with banks	143.75	15.85
Other Bank balances		
Earmarked Balances (eg/- unpaid dividend accounts)	-	-
Margin money	169.98	195.26
Bank deposits with more than 12 months maturity	-	-
	314.58	212.48

2.8: Loans

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Others		
Unsecured, considered good		
Rental deposits	-	-
Central Excise Deposit - Appeal	6.90	6.90
GST receivable	66.07	220.30
TCS&TDS receivable	18.46	22.08
Interest receivable on bank deposits	-	0.06
GST refund receivable	13.53	46.94
Interest/EPI receivable on customers	-	-
Prepaid expenses	39.62	38.53
ECGC premium	(0.63)	(1.34)
Rebate Claim & Duty Drawback receivable	3.56	3.56
Merchant Export Incentive Scheme	-	-
Staff advance / others	18.41	16.98
Provision for taxation(Net)	90.28	105.04
	256.20	459.05

2.9: Other current assets

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
	Rs.	Rs.
Insurance Claim Receivables on (Fixed Assets)	178.71	210.30
	178.71	210.30

2.10: Property held for sale

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
	Rs.	Rs.
Karagpur Land	18.31	22.40
	18.31	22.40

**2.11 Equity Share Capital**

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Authorised		
Equity shares		
140,00,000 (previous year 140,00,0000), Rs.10 par value	1,400.00	1,400.00
Preference shares		
6,00,000 (previous year. 600,000) cumulative, redeemable preference shares of Rs 100 par value	600.00	600.00
	2,000.00	2,000.00
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		
408,000(previous year 408,000) equity shares of Rs 10 par value	40.80	40.80
	878.17	878.17

Clause (a)(b)(c) – The Authorised Capital comprises of equity shares and non-convertible redeemable

Preference shares. The Issued and Fully Paid-up Capital comprise of equity shares having a par value of Rs.10 each.

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

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Shares outstanding at the beginning of the year	83,73,700	83,73,700
Shares Issued during the Year	-	-
Shares bought back during the Year	-	-
Shares outstanding at the end of the Year	-	-

Clause (e) – Rights, Preference and Restrictions attached to shares**Equity Shares:**

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

Clause (f) – Shares held by holding company or its ultimate holding company including their subsidiaries- Not applicable**Clause (g) – Particulars of shares held by shareholder holding more than 5% of the aggregate shares in the company:**

Name of Shareholder	As at 31 Mar 2023		As at 31 Mar 2022	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Balaji Trading Enterprises Private Limited	28,05,195	33.50	28,05,195	33.50

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

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Equity Shares		
4,08,000(previous year 4,08,000) shares of Rs.10 per value	40.80	4.80

Clause (m)- Shareholding of Promoters

Promoter name	As On 31st March,2023			As On 31st March,2022		
	Number of Share	% of total shares	% Change during the year	Number of Share	% of total shares	% Change during the year
BALAJI TRADING ENTERPRISES PRIVATE LTD*	28,05,195	33.50	-	28,05,195	33.50	2.07%
GUPTA G P N	1,15,873	1.38	-	1,15,873	1.38	-
RADHAKRISHNA G	-	-	-	-	-	(1.20)
G V JAYALAKSHMI	88,250	1.05	-	88,250	1.05	-
LATHARANI G	-	-	-	-	-	(0.87)



Promoter name	As On 31st March,2023			As On 31st March,2022		
	Number of Share	% of total shares	% Change during the year	Number of Share	% of total shares	% Change during the year
RAJASEKAR G S	51,550	0.62	-	51,550	0.62	-
G S SAROJINI	50,750	0.61	-	50,750	0.61	-
SUDHAKAR GORANTLA	50,300	0.60	-	50,300	0.60	-
PRAGATHI G R	48,100	0.57	-	48,100	0.57	-
BALAJI G V	40,500	0.48	-	40,500	0.48	-
RAMRAJ G P	35,500	0.42	-	35,500	0.42	-
ANILKUMAR G S	32,550	0.39	-	32,550	0.39	-
SRIDHAR G S	31,550	0.38	-	31,550	0.38	-
SRINIVAS G S	31,550	0.38	-	31,550	0.38	-
G AHALYA	29,900	0.36	-	29,900	0.36	-
GOPINATH G V	28,000	0.33	-	28,000	0.33	-
GORANTLA RAVICHANDRAN	25,100	0.30	-	25,100	0.30	-
G R MAHALAKSHMI	20,004	0.24	-	20,004	0.24	-
G SANGEETHA	19,167	0.23	-	19,167	0.23	-
SATHISHKUMAR G V	18,161	0.22	-	18,161	0.22	-
CHALAPATHI G V	12,800	0.15	-	12,800	0.15	-
JWALA G S	6,800	0.08	-	6,800	0.08	-
RACHITHA G B	6,667	0.08	-	6,667	0.08	-
REENA G R	6,000	0.07	-	6,000	0.07	-
NANDHINI G A	6,000	0.07	-	6,000	0.07	-
VIJAYA LAKSHMI G S	6,000	0.07	-	6,000	0.07	-
ACHYUTHA G R	1,000	0.01	-	1,000	0.01	-

2.12 Other Equity

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
	Rs.	Rs.
Capital Reserves		
Opening Balance	196.33	196.33
Add: Amount transferred from statement of profit and loss account		
Less: Amount utilized		
Closing Balance	196.33	196.33

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
	Rs.	Rs.
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	54.90	49.08
Add: Amount Transferred	5.81	5.82
Less: Amount utilised		
Closing Balance	60.71	54.90
Revaluation Reserve		
Opening Balance	1,259.23	1,265.04
Add: Additions on revaluation during the year	-	-
Less: Amount utilised	5.82	5.81
Closing Balance	1,253.41	1,259.23
Other comprehensive Income / Loss		
Opening Balance	(44.41)	(28.80)
Add: Additions during the year	(30.04)	(15.31)
Closing Balance	(74.45)	(44.41)
Other Reserves Total	1,817.20	1,847.55
Surplus / (deficit) balance in the statement of profit and loss account		
Opening Balance	443.39	337.31
Add: Profit/ (Loss) for the year	147.06	106.09
Closing Balance	590.45	443.39
	2,407.65	2,290.94

**2.13 Borrowings**

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
	Rs.	Rs.
Secured- Considered good		
Term loans		
Guaranteed Emergency Credit Line (Axis Bank & South Indian Bank)	351.78	239.88
Machinery Term Loan (SIDBI / Axis / Kotak)	149.74	194.16
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		
	501.52	434.04
Unsecured -considered good		
Public Deposits	-	-
Repayable on maturity depending on the period of deposit more than 1 year		
In case of continuing default as on the balance sheet date in repayment of loans and interest		
1. Period of default NIL		
2. Amount NIL		
	-	-
	501.52	434.04

2.14: Provisions

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
	Rs.	Rs.
Others (Specify nature)		
Provision for pending sales tax forms and other sales tax disputes	0.68	0.68
Provisions for Contingencies	-	-
Others provision (Reserve for bad debts)	-	-
	0.68	0.68

2.15 Deferred tax liabilities (Net)

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
	Rs.	Rs.
As per last Balance Sheet	150.50	165.52
Add : Deferred tax liability / (Deferred tax Asset) for the year (Net)	(11.11)	(15.02)
Closing Balance	139.39	150.50

2.16 Other non current liabilities

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
	Rs.	Rs.
Trade Payables		
- due to micro and small enterprises	-	-
- others creditors	-	-
Others		
Loan from directors	233.50	278.50
Lease Liability	6.99	39.44
Payables for purchase of fixed assets	-	-
Security Deposit	29.91	49.72
	270.40	367.66

2.17 Borrowings

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
	Rs.	Rs.
Secured - Considered Good Loans repayable on demand from banks		
- Axis Bank Ltd	1,685.26	2,354.80
(Includes Rs. Nil as buyers credit on short term repayable with in one year). (Secured by pari passu first charge on the entire current assets Viz, RM,SIP,FG,Receivables-Manufacturing, spares, consumables and other current assets of the Company with Axis Bank and also Guaranteed by the directors in their personnel capacity) In case of default as on the balance sheet date in repayment of loans and interest 1. Period of default NIL 2. Amount NIL		
- South Indian Bank	590.88	898.89
(Includes Rs Nil as buyers credit on short term repayable with in one year). (Secured by pari passu first charge on the entire current assets Viz, RM,SIP,FG,Receivables-Manufacturing, spares, consumables and other current assets of the Company with South Indian Bank and also Guaranteed by the directors in their personnel capacity) In case of default as on the balance sheet date in repayment of loans and interest 1. Period of default NIL 2. Amount NIL		
	-	-



Particulars	As at 31 Mar 2023	As at 31 Mar 2022
	Rs.	Rs.
Guaranteed Emergency Credit Line and Machinery Term Loan (Axis , SIB, SIDBI) (secured by fixed assets with a specific mention in case guaranteed by any director or others) In case of default as on the balance sheet date in repayment of loans and interest 1. Period of default NIL 2. Amount NIL	302.62	228.95
- Bank of Baroda (Secured by Receivables-IOCL DCA/DOPW Division of the Company with Bank of Baroda and also Guaranteed by the directors in their personnel capacity)	978.91	654.57
	3,557.67	4,137.21
Unsecured Loans repayable on demand Others from other parties In case of default as on the balance sheet date in repayment of loans and interest 1. Period of default NIL 2. Amount NIL	-	-
Deposits Public Deposits Repayable on maturity depending on the period of deposit less than 1 year In case of continuing default as on the balance sheet date in repayment of loans and interest 1. Period of default NIL 2. Amount NIL	-	-
Loan from directors	-	-
	3,557.67	4,137.21

2.18 Trade payables

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
	Rs.	Rs.
Trade Payables		
due to Micro and Small Enterprises		-
other creditors	1,311.47	1,607.73
	1,311.47	1,607.73

2.19 Provisions

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
	Rs.	Rs.
Provision for employee benefits		
Salary & Reimbursements	67.90	52.18
Contribution to PF / ESIC	7.75	24.80
Gratuity	30.04	(2.98)
Superannuation	0.29	1.21
Leave travel & Medical expenses-Directors	3.29	4.15
Professional tax payable	2.67	2.58
Employee related	1.27	1.23
Others (Specify nature)		-
Provision for Electricity Charges	1.75	1.60
provision for Freight & Clearing	-	-
Provision for Job work charges	-	-
provision for Expenses	154.46	93.70
	269.42	178.47

2.20 Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
	Rs.	Rs.
Current maturities of long-term debt		
Current maturities of finance lease obligations (Secured by motor Vehicle / Plant and machinery under Hypothecation)	7.52	4.21
Repayment tenure of 60 months ended March 2022		
Interest accrued but not due on borrowings	-	-
Other payables		
Sales Tax / GST Payable	0.09	0.26
TDS payable	5.58	7.60
Unclaimed dividend	-	-
TCS payable	0.14	0.30
Profession tax payable	2.67	-
Sundry creditors for purchase of Fixed Assets	0.99	2.24
ED payable		
Unclaimed dividends	-	-
	-	-
	16.99	14.61

**2.21: Revenue from Operations****Sale of Products**

(Rs. in Lakhs)

Particulars	31st March 2023 (Audited)	31st Mar 2022 (Audited)
Sales - Exports	3,662.39	5,129.65
Sales - Domestic	6,928.33	7,242.58
Sub Total	10,590.72	12,372.23
Net Turnover (A)	10,590.72	12,372.23
Gross Turnover	10,590.72	12,372.23

Sale of services

(Rs. in Lakhs)

Particulars	31st March 2023 (Audited)	31st Mar 2022 (Audited)
Income from Job work charges	3.71	2.88
Commission on sales	136.93	130.45
Early payment incentive	103.00	159.29
(B)	243.63	292.62

Other operating revenues

(Rs. in Lakhs)

Particulars	31st March 2023 (Audited)	31st Mar 2022 (Audited)
Sale of scrap (net)	217.34	297.77
MEIS	-	-
Interest Income (IOCL operations)	54.48	6.01
Exchange gain / (Loss) (net)	17.59	87.87
(C)	289.41	391.66
Total (2.21) (A+B+C)	11,123.76	13,056.50

2.22: Other income

(Rs. in Lakhs)

Particulars	31st March 2023 (Audited)	31st Mar 2022 (Audited)
Interest Income (bank FD+others)	9.77	25.06
Profit on sale of fixed assets	-	29.77
Insurance claim	-	-
Brokerage & Commission - Income	-	-
Gratuity .	-	-
Liabilities / Assets no longer required written back	-	-
Write back - Provision for Baddebts	7.64	-
Miscellaneous Income / Other Income	3.06	2.46
	20.47	57.29

2.23: Cost of material consumed

(Rs. in Lakhs)

Particulars	31st March 2023 (Audited)	31st Mar 2022 (Audited)
Raw materials and packing materials consumed		
Opening stock	462.72	503.76
Add: Purchases	6,276.69	8,341.97
Less: Closing stock	593.60	462.72
	6,145.81	8,383.01

2.24: Changes in inventories and Finished goods

(Rs. in Lakhs)

Particulars	31st March 2023 (Audited)	31st Mar 2022 (Audited)
Opening stock		
Finished goods	364.16	400.24
Work-in-progress	1,498.65	1,408.75
Goods in transit	204.25	31.15
Scrap	22.13	18.18
Less: Closing stock		-
Finished goods	401.75	364.16
Work-in-progress	971.40	1,498.65
Goods in transit	310.51	204.25
Scrap	20.87	22.13
	384.66	(230.87)

2.25: Employee benefits expense

(Rs. in Lakhs)

Particulars	31st March 2023 (Audited)	31st Mar 2022 (Audited)
Salaries, wages	822.79	696.89
Bonus and Exgratia	46.04	29.01
Contribution to provident fund / ESIC	50.18	51.96
Gratuity	22.07	(0.74)
Workmen and staff welfare expenses	180.64	241.49
Directors remuneration	36.69	36.23
	1,158.41	1,054.84

2.26: Finance Cost

(Rs. in Lakhs)

Particulars	31st March 2023 (Audited)	31st Mar 2022 (Audited)
Medium Term Loan	63.33	43.79
Cash Credit / Covid loan	57.14	86.33
Packing Credit	47.38	70.30
Bills Discounting (FUBD)	44.54	35.25
Interest paid on Hire Purchase	16.47	2.37
Others (Other + interest on unsecured loan)	30.20	(7.36)
Interest on Lease Liabilities	3.92	8.94
	262.98	239.62



2.27: Other expenses

(Rs. in Lakhs)

Particulars	31st March 2023 (Audited)	31st Mar 2022 (Audited)
Consumption of stores, loose tools and spare parts	205.25	227.83
Power and fuel	393.01	391.23
Rent	-	(13.35)
Repairs and maintenance:		-
- buildings	108.84	75.17
- plant and machinery	21.89	33.42
- others	26.55	25.17
Rates and taxes, excluding, taxes on income	9.27	25.14
Watch & Ward	24.78	28.09
Insurance	34.59	29.15
Job work charges paid	1,381.09	1,502.98
Traveling and conveyance (Domestic)	41.36	16.94
Traveling and conveyance (Foreign)	1.59	-
Telephone and Communication	6.65	5.59
Courier Charges	23.57	8.72
Legal and professional fees	38.71	23.74
Statutory Auditor's remuneration	2.50	4.35
Internal Audit fees/others	1.80	2.40
Freight and clearing outward	196.24	350.22
ECGC premium paid	16.82	23.29
Sales promotion	9.50	2.33
Sales commission	0.98	0.97
Bank charges	108.96	71.41
Testing charges	6.40	9.51
Loss on sale of fixed Assets	5.12	-
Bad debts written off	-	6.00
Training and seminar expenses	1.56	4.71
Books and periodicals	0.39	0.27
Advertisements	0.29	0.35
Management meeting expenses	0.15	0.08
Printing and stationery	11.04	6.24
Office Electricity	2.89	1.96
Membership and subscriptions	2.69	2.09
Research & Development expenses	22.50	16.96
Sitting Fees	4.65	4.85
Office Maintenance	17.90	26.00
Listing & Filing fees	3.16	3.50
Donations	0.13	5.23
Miscellaneous expenses	0.10	0.28
	2,732.93	2,922.90

2.28: Exceptional items

(Rs. in Lakhs)

Particulars	31st March 2023 (Audited)	31st Mar 2022 (Audited)
Provision for Contingencies	-	-
Insurance Claim written off	31.59	391.00
Total Exceptional items	31.59	391.00

3. Dues to Micro, Small and Medium Enterprises:

The management has written to vendors requesting them to inform whether they would fall under the preview of Micro, Small and Medium Enterprises Act, 2001. Based on disclosure received, there is no amount payable to such enterprises as at 31st March 2023. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company which has been relied upon by the auditors.

4. Status on Fire accident claim:

The claim relates to fire accident in the year 2013 at one of the units. The Company has filed cases against the insurance companies for the claims with respect to loss of stock and fixed assets in the fire since only a partial claim has been paid as final settlement. Below is the present status of the case:

Stock Claim

Company is pursuing the suit filed at High Court in the year 2018 against repudiation of the claim by insurance company on loss of stock in the fire accident. Beholding the facts of case and regular hearing at court the company is confident to the judgement in its favor.

The Company has written off a sum of RS. 31.59 Lakhs on the insurance claim receivable for stock, owing to prolong impact of Covid-19 on hearing of legal matters and lapse of time much more than the expectation by the company even though the company is convinced about the veracity of the claim. The actual settlement will be treated as income in the year in which it is settled as per applicable accounting standard.

Machinery Claim:

Based on the petition filed by the Company, the High Court ordered appointment of arbitrator for adjudication of the disputes between the parties. Later the Supreme Court of India overturned the ruling based on appeal challenging it by the insurance Company. In view of this the Company has filed fresh suit in High Court against the repudiation of the claim. The Company is confident that the merits of the case are in our favor and when the case is heard by the Court it will be having a better chance to put the facts.

The company believes that there will be no financial impact as the case is likely to be in our favour and will deal with any financial impact of the same upon conclusion of the case.

5. Earnings per share

(Rs. in Lakhs)

EARNINGS PER SHARE	2022-23	2021-22
Profit available for equity share holder (Rs. in lacs)	147.06	106.09
Number of Equity shares (Basic and diluted)	83.73	83.73
Earnings per Share (in Rs.)		
1. Basic	1.76	1.27
2. Diluted	1.76	1.27

**6. Unhedged foreign Currency Exposure**

(Rs. in Lakhs)

Particulars	currency	Foreign Currency	31st March 2023	31st March 2022
Unhedged Foreign currency (Export/ Import)	US \$	US\$	NIL	NIL

7. Particulars of demands by Income Tax, Sales Tax, Excise in Dispute and their status is as under:-**7.1. EXCISE DUTY/ SERVICE TAX:**

	Description	Demand (including penalty) Rs. in Lacs	Amount not provided	Present status
1.1	Rebate Claim Original Docs Missed- Unit-2	3.55	3.55	Award was passed in our favor, but department went for further review and the matter is pending before the chief secretary of central Excise, Delhi
	TOTAL	3.55	3.55	

7.2. INCOME TAX:

SI No.	Description	AY	Demand (including Penalty ₹ in lacs)	Present Status
2.1	Notice u/s 148 Scrutiny /C C IV (2)/11-12 dt. 01.08.2011	2006-2007	44.75	Appeal made with CIT.
2.2	Notice u/s 143/(3) dt 14.03.14 – AY 2011-12	2011-2012	54.01	Appeal made with CIT
	TOTAL		98.76	

8. Defined Contribution Plans:-

(In lakhs)

- (a) Contribution to Provident Fund /ESI : 49.99
(b) Contribution to Superannuation Fund : 3.65*

*Contribution by company is only taken in to consideration.

Defined Benefit Plans:-**Gratuity: -**

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

Retirement Benefits:

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

(Rs. in Lakhs)

SI No.	Particulars	2022-23	2021-22
(i)	Present value of obligation at the beginning of the year	218.80	186.47
	Interest Cost	15.32	13.05
	Current Service Cost	13.06	12.56
	Benefits paid	(24.25)	(8.59)
	Actuarial (gain) / loss on obligation	57.71	15.31
	Present Value of obligation at the end of the year	280.64	218.79
(ii)	Fair value of plan assets at the beginning of the year	231.89	210.19
	Expected return on plan assets	14.35	15.49
	Contribution	0.00	14.79
	Benefits paid	(24.25)	(8.59)
	Actuarial gain / (loss) on plan assets	NIL	NIL
	Fair value of plan assets at the end of the year	221.99	231.88
(iii)	Amounts recognized in the balance sheet		
	Present Value of obligation as at the end of the year	280.64	218.79
	Fair Value of plan at the end of the year	231.89	231.88
	Funded status of the plan – (asset) / liability	(58.65)	13.08
	Net Assets / (liability) recognized in Balance Sheet	(58.65)	13.08
(iv)	Amounts recognized in the statement of Profit and Loss		
	Current Service Cost	13.06	12.56
	Interest Cost	15.32	13.05
	Expected return on plan assets	(14.35)	(15.49)
	Expenses recognized in the statement of profit and loss	71.74	10.12
	Other Comprehensive Income		NIL
	Net Actuarial (gain)/loss recognized in the year	57.71	15.31
	Principal actuarial assumptions		
	Discount Rate	7.25%	7.00%
	Salary Escalation	7.00%	7.00%
	Expected Return on plan assets	6.19%	6.56%
	Expected rate of attrition	18.00%	18.00%
	Mortality	IALM (2006-08)	IALM (2006-08)

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

Notes:

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



- (b) The discount rate is based on the prevailing market yields of Government of India Bonds as at the Balance Sheet date for the estimated term of the obligation.
- (c) The Company's gratuity funds are managed by the Life Insurance Corporation of India and therefore the composition of the fund assets is not presently ascertained.

9. Segmental Reporting

Company's business segments are as under:

Manufacturing:

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

Trading:

Trading of Polymers.

Segment Accounting Policies:

- a. Segment accounting disclosures are in line with accounting policies of the Company.
- b. Segment Revenue includes Sales and other income directly identifiable with / allocable to the segment.
- c. Expenses that are directly identifiable with allocable to segments are considered for determining the Segment Result.
- d. Major portion of segment liabilities and Assets relates to manufacturing segment
- e. Regrouping done wherever necessary.

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

(Rs. in Lakhs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
(i) Segment Revenue		
(Net Sales / Income from each segment should be disclosed under this head)		
(a) Segment A - Manufacturing Business	10,842.22	12,818.05
(b) Segment B - Trading Business	302.02	295.75
(c) Unallocated	-	-
Total	11,144.24	13,113.80
Less: Inter Segment Revenue		
Net Sales / Income from Operations	11,144.24	13,113.80
(ii) Segment Results - Profit (+) / Loss (-) before tax and interest from each segment		
(a) Segment A - Manufacturing Business	259.45	529.28
(b) Segment B - Trading business	224.05	228.83
(c) Unallocated	-	-
Total	483.50	758.11
Less: (i) Interest	262.98	239.62
(ii) Exceptional items	31.59	391.00
(iii) Unallocable Income	-	-
Total Profit before tax	188.93	127.49

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Particulars	Year ended 31.03.2023	Year ended 31.03.2022
(iii) Capital Employed		
Segment (A) Polymer		
Assets	1,966.56	1,657.08
Liabilities	1,345.92	1,300.82
Segment (B) Manufacturing		
Assets	7,417.90	8,456.60
Liabilities	8,038.54	8,812.87

(ii) SECONDARY SEGMENT INFORMATION

(Rs. in Lakhs)

1. Segment Revenue - Turnover	2022-23	2021-22
Sales-Exports	3,662.39	5129.65
Sales-Domestic	6,928.33	7242.58
Total	10,590.72	12,372.23
2. Non-Current Assets		
Exports	NIL	NIL
Domestic	NIL	NIL

RELATED PARTIES with whom transactions have taken place during the year 2022-23

(Rs. in Lakhs)

SI No.	Name of the Party	Nature of Relationship	Nature of Transaction	Transactions	Closing Balance as on 31.03.2023 Cr / (Dr)
1	Stanpacks (India) Limited	A public company in which directors along with their relatives, hold more than two per cent of its paid-up share capital;	Sale	90,11,767	-
			Job Work Charge-Received	6,64,992	
			Purchase	89,18,587	
2	JBL Saks (P) Ltd	A private company in which director's relatives a member and director.	Sale	6,26,850	-
			Purchase	5,72,107	
			rent & other	5,53,681	
3	Jumbo Bag LLC	Body corporate which is accustomed to act in accordance with the advice, directions or instructions of a director	Sale	6,63,80,004	1,63,85,600



SI No.	Name of the Party	Nature of Relationship	Nature of Transaction	Transactions	Closing Balance as on 31.03.2023 Cr / (Dr)
4	G P N Gupta	Key Management Personnel	Remuneration	12,00,000	7,22,503
			Interest paid	6,25,753	
5	G S Anilkumar	Key Management Personnel	Remuneration	24,00,000	6,45,847
			Interest paid	4,92,547	
6	G Sangeetha	Member of Promoter Group	Rent	6,05,856	45,439
7	G.R.Latha Rani	Member of Promoter Group	Rent	6,00,000	45,000
8	Balaji Trading Enterprises Private Limited	A private company in which director's relatives a member and director.	Purchase	1,30,93,280	13,37,387
			Total	10,55,05,424	1,91,81,776

11. (A) INCOME TAXES:

Reconciliation between average effective tax rate and applicable tax rate

The income tax expenses for the year can be reconciled to the accounting profit as follows: (Rs. in Lakhs)

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit before tax	188.93	127.49
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	47.55	32.09
Tax effect of :		
Expenses disallowed	5.44	4.33
Set off of Brought Forward Business Loss/ Unabsorbed Depreciation		
Current Tax Provision (A)	52.99	36.42
Increase in Deferred Tax Liability on account of Tangible and Intangible Assets	(11.11)	(15.02)
Decrease in Deferred Tax Asset on account of Financial Assets and Other Items	0	0
Deferred tax Provision (B)	(11.11)	(15.02)
Tax Expenses recognised in Statement of Profit and Loss (A+B)	41.88	21.40
Effective Tax Rate	22.17%	16.78%

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

(Rs. in lakhs)

Particulars	For the Year ended 31s tMarch, 2023			
	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Property, Plant and Equipment	(150.53)	11.11		(139.42)
Tax effect of items constituting deferred tax assets				
Employee Benefits				
Other Items				
Brought forward business loss and unabsorbed depreciation				
Total Deferred Tax Assets				
Net Tax Asset / (Liabilities)	(150.53)	11.11		(139.42)
Particulars	For the Year ended 31st March, 2022			
	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Property, Plant and Equipment	(165.56)	15.02		(150.54)
Tax effect of items constituting deferred tax assets				
Employee Benefits				
Other Items	-	-		-
Brought forward business loss and unabsorbed depreciation	-	-		-
Total	-	-		-
Net Tax Asset / (Liabilities)	(165.56)	15.02		(150.54)

12. Financial Instruments

A. Capital risk management

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



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

(Rs. in lakhs)

Particulars	As at 31st March, 2023	As at 31st March 2022
Debt	4,059.19	4,571.25
Less: Cash and Bank Balance	314.58	212.48
Total Debt	3,744.61	4,358.77
Total Equity	1,782.98	1,670.91
Net Debt to equity ratio	2.10	2.61

Categories of Financial Instruments

(a) Financial Assets

(Rs. in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Measured at fair value through profit or loss (FVTPL)		
-Investments	7.98	6.52
Measured by FVOCI		-
Measured at amortised cost		
- Investments		-
- Trade receivables	3,379.15	3,818.12
- Cash and Bank balance	314.58	212.48
- Loans	395.40	598.32
- Other financial assets		-

(b) Financial Liabilities:

(Rs. in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Measured at fair value through OCI (FVTOCI)		-
Measured at amortised cost		
- Borrowings	4,059.19	4,571.25
- Trade payables	1,311.47	1,597.31
- Other financial liabilities		-

B. Financial Risk Management

a) Market risk

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

i) Currency risk

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

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

(Rs. in lakhs)

Currency	As on Mar'23			As on Mar'22		
	Exposure Hedged	Exposure Unhedged	Total	Exposure Hedged	Exposure Unhedged	Total
Trade payable						
USD	-	-	-	-	2,400	2,400
EURO	-	-	-	-	-	-
Borrowings						
USD	-	-	-	-	-	-
Trade Receivable						
USD	8,47,103		8,47,103	22,27,400	-	22,27,400

Foreign currency sensitivity analysis

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

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

Currency	As at March 31, 2023	Sensitivity +1%	Sensitivity -1%	As at March 31, 2022	Sensitivity +1%	Sensitivity -1%
USD	-	-	-	-	-	-
Euro	-	-	-	-	-	-

Notes :

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

i) Interest rate risk

The company is exposed to interest rate risk as the company borrows funds at both fixed and floating interest rates. The risk is managed by the company by maintaining an appropriate mix between fixed and floating rate borrowings.

ii) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining advances, where appropriate, as a means of mitigating the risk of



financial loss from defaults. The Company uses other publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored.

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

At 31st March 2023 the company did not consider there to be any significant concentration of credit risk which had not been adequately provided for. The carrying amount of the financial assets recorded in the financial statements, grossed up for any allowances for losses, represents the maximum exposure to credit risk.

iii) Liquidity Risk

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

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

i. Non Derivative Financial assets

(Rs. in Lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Less than 1 year	1 to 5 years	5 years and above	Less than 1 year	1 to 5 years	5 years and above
Investments	1.50	4.00	2.47	4.00	-	2.52
Trade receivables	3,379.15			3,818.12	-	-
Cash and cash equivalents	314.58			212.48	-	-
Bank balance other cash and cash equivalents stated above				-	-	-
Loans	256.20	139.20		459.05	139.27	-
Other financial assets				-	-	-

ii. Non Derivative Financial Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Less than 1 year	1 to 5 years	5 years and above	Less than 1 year	1 to 5 years	5 years and above
Long Term Loan	-	501.52	-	-	434.04	-
Short term loan	3,557.67	-	-	4,137.21	-	-

iii. Derivative assets/ (Liabilities)

(Rs. in Lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Less than 1 year	1 to 5 years	5 years and above	Less than 1 year	1 to 5 years	5 years and above
Net settled:						
Foreign currency forward contracts	(5.00)	-	-	(8.00)	-	-
Total	(5.00)	-	-	(8.00)	-	-

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

i. Fair Value of derivative instruments carried at fair value

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	Fair value hierarchy (Level 1, 2 or 3)*
Derivative financial assets (a)			
- Cross Currency rate swaps		-	-
Derivative financial liabilities (b)			
- Foreign currency forward contracts	5.00	8.00	
- Interest rate swaps		-	
Total	5.00	8.00	
Net derivate financial assets / (liabilities) (a - b)	(5.00)	(8.00)	

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

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

Level1 - Quoted price in an active market.

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

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

Details of outstanding forward exchange contracts #

Currency pair	Currency	Currency value	Average exchange rate	Nominal value (Rs)	Buy/Sell
As at March 31, 2023					
USD/INR	US Dollar	8,47,103	77.57	6,57,11,149	Buy
As at March 31, 2022					
USD/INR	US Dollar	22,25,000	76.90	17,10,93,275	Buy



13. Contingent Liabilities

(Rs. in Lakhs)

Contingent Liabilities not provided for	As at 31st March, 2023	As at 31st March, 2022
a. In respect of guarantees given by the Company	600.00	600.00
b. Letter of credit for purchase of raw-materials	247.81	797.52
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	3.55	3.55
f. Disputed amount on Income Tax	98.76	98.76

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

14. Expenditure in Foreign Exchange

(Rs. in Lakhs)

Expenditures in Foreign Currency	2022-23	2021-22
i) CIF value of Imports	1,775.43	1,600.74
ii) Travel	9.15	-
iii) Commission for export sales	-	-
iv) Others (Testing Charges)	-	-

15. Foreign Exchange Earnings

(Rs. in Lakhs)

Earnings in Foreign Currency	2022-23	2021-22
i) FOB Value of Exports	3,757.03	4,947.91

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

17. Capacity and Production during the year 2022-23:

Capacity & Production	2022-23	2021-22
Class of Goods : Intermediate Flexible Containers, Fabric, Components of Jumbo Bags, Liner & Small Bags		
Licensed Capacity (in MT)	8870.00	8870.00
Installed Capacity (in MT)	7200.00	7200.00
Actual Production (in MT)	4528.87	5844.34

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

Description	2022-23		2021-22	
	Quantity in MT	(Rs.in Lakhs)	Quantity in MT	(Rs.in Lakhs)
a. Poly Propylene Granules	3,229.37	3,247.39	4,056.35	4,600.00
b. Others	2,196.71	2,722.43	2,515.37	3,127.18
Total	5,426.08	5,969.82	6,571.72	7,727.18
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	27.87%	1,585.81	20.90%	1,327.23
Indigenous	72.13%	4,104.71	79.10%	5,024.19
Total	100.00%	5,690.52	100.00%	6,351.42
b. Stores and Spares				
Import	-	-	2.42%	4.67
Indigenous	100.00%	183.82	97.58%	188.80
Total	100.00%	183.82	100.00%	193.47

	2022-23		2021-22	
	Qty in MTS	Value (Rs. In lacs)	Qty in MTS	Value (Rs. In lacs)
P. P. Bags , Fabric , Components of Jumbo Bags & Small Bags	4,501.23	10,158.18	5,041.78	1,1365.56
	Closing Stock as on 31.03.2023		Closing Stock as on 31.03.2022	
	Qty in MTS	(Rs. In lacs)	Qty in MTS	(Rs. In lacs)
Finished Goods	206.63	401.75	178.99	364.16

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

18. Leases:

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

- (a) depreciation charge for right-of-use assets by class of underlying asset;
- (b) interest expense on lease liabilities;
- (c) the expense relating to short-term leases accounted for applying paragraph 6 of Ind AS-116. This expense need not include the expense relating to leases with a lease term of one month or less;
- (d) the expense relating to leases of low-value assets accounted for applying paragraph 6 of Ind AS-116. This expense shall not include the expense relating to short-term leases of low-value assets included in paragraph 53(c);
- (e) the expense relating to variable lease payments not included in the measurement of lease liabilities;



- (f) income from subleasing right-of-use assets;
- (g) total cash outflow for leases;
- (h) additions to right-of-use assets;
- (i) gains or losses arising from sale and leaseback transactions; and
- (j) the carrying amount of right-of-use assets at the end of the reporting period by class of underlying asset.

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

19. Additional Regulatory Information:

- a. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- b. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31 March, 2023.
- c. The company has not given any Loans or Advances in the nature of loans to promoters, directors, KMPs and their related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.
- d. No Intangible assets under development during the year.
- e. Quarterly statements of current assets filed with banks and financial institutions for fund borrowed from those banks and financial institutions on the basis of security of current assets are in agreement with the books of account.
- f. Ratios:

Ratios	Numerator	Denominator	As on March 31,2023	As on March 31,2022	Percentage Variation	Comments for variation, if any
Current Ratio	Current Assets	Current Liabilities	126.35%	123.91%	1.97%	N.A
Debt-Equity Ratio	Total Debt	Shareholder's Equity	177.38%	205.66%	(13.75%)	N.A
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	262.70%	247.44%	6.17%	N.A
Return on Equity Ratio	Net profit after tax	Average equity	4.48%	3.35%	33.69%	Increase in ratio is due to higher profit for the current year as compared with PY
Inventory turnover ratio	Cost of goods Sold	Average Inventory	431.08%	499.65%	(13.72%)	N.A
Trade Receivables turnover ratio	Net credit sales	Average Accounts receivables	300.98%	341.54%	(11.88%)	N.A

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Ratios	Numerator	Denominator	As on March 31,2023	As on March 31,2022	Percentage Variation	Comments for variation, if any
Trade payables turnover ratio	Net credit Purchases	Average accounts payables	744.94%	756.77%	(1.56%)	N.A
Net capital turnover ratio	Net Sales	Working capital	258.10%	302.55%	(14.69%)	N.A
Net profit ratio	Net Profit	Net Sales	1.32%	0.81%	63.12%	As per Note (i)
Return on Capital employed	EBIT	Capital employed	16.46%	14.16%	16.19%	N.A
Return on investment	Income generated from investments	Average Investments	13.33%	10.34%	28.90%	As per Note (i)

Note (i) Increase in ratio is mainly due to sales price realisation.

- g. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- h. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- i. There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.
- j. The company does not have any investments through more than two layers of investment companies as per section 2(87) (cd) and section 186 of Companies Act, 2013.
- k. No proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- l. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- m. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year

PREVIOUS YEAR FIGURES

Previous year figures have been restated wherever required.

As per our report of even date

For **Darpan & Associates**
Chartered Accountants
FRN No. 016156S

For and on behalf of the Board

Darpan Kumar
Partner – Membership No.235817

G S ANIL KUMAR
Managing Director & CFO
DIN: 00080712

G S RAJASEKAR
Director
DIN: 00086002

Place: Chennai
Date: 28.04.2023

Bharathi J
Company Secretary

To

Registered Book Post/Courier



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