



NOTICE

NOTICE is hereby given that Tenth Annual General Meeting (AGM) of shareholders of A AND M JUMBO BAGS LIMITED will be held on Tuesday, 30th November 2021 at 1:30 PM through Video Conferencing / other Audio Visual means (VC/OAVM) facility to transact following:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 along with the Reports of the Directors' and Auditors' thereon. Consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution

"RESOLVED THAT the audited Standalone and consolidated Financial Statements of the Company for the financial year ended March 31, 2021, together with the Reports of the Board and the Auditors thereon, be and are hereby received, considered and adopted."

2. To appoint a Director in place of Mr. BALWANTSINGH UJAGARSINGH PANNU (DIN: 08211395), who retires by rotation and being eligible, offers himself for re-appointment.

3. APPOINTMENT OF STATUTORY AUDITORS TO FILL THE VACANCY

"RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s. S R M B & CO., Chartered Accountants (FRN: 141679W), be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. PAREKH PAREKH & ASSOCIATES, Chartered Accountants (FRN: 132988W)."

"RESOLVED FURTHER THAT M/s. S R M B & CO., Chartered Accountants (FRN: 141679W) be and are hereby appointed as Statutory Auditors of the Company from this Annual General Meeting and that they shall hold the office of the Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the next Annual General Meeting on such remuneration as may be fixed by the Board of Directors in consultation with them."

SPECIAL BUSINESS:

4. To remove Mrs. Zalak Parikh from the board of directors;

To consider and, if thought fit, to pass with or without modification, the following resolution as a Ordinary Resolution:

"RESOLVED THAT pursuant to the Section 115 of the Companies Act, 2013 read with Rule 23 of the Companies (Management and Administration) Rules, 2014 and any other applicable provisions of Companies Act, 2013 read with Rules thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), as per the special notice received from Mr. JIGNESHKUMAR PARSOTTAMBHAI AMBALIA, Mrs. MANDEEP KAUR PANNU, Mr. CHETANKUMAR DINESHKUMAR RATHOD, Mr. VATSAL ANILBHAI KOTHARI and Mr. VARUN JIGNESHKUMAR SHAH members of the Company holding not less than 1 % of total Voting Power, the resolution stated below be and is hereby included as an item of business in the agenda for the Annual General Meeting scheduled to be held on 30/11/2021;

RESOLVED FURTHER THAT pursuant to Section 169 read with Section 115 of the Companies Act, 2013 and Rule 23 of the Companies (Management and Administration) Rules, 2014 and any other applicable provisions of (including any statutory modifications or re-enactment thereof, for the time being in force), Mrs. Zalak Parikh (DIN: 06545622), Director of the Company, be and is hereby removed from the directorship on the Board of the Company;



RESOLVED FURTHER THAT Mr. VARUN JIGNESHKUMAR SHAH (DIN: 07740874), Director of the Company, be and is hereby authorized to take such further steps as are required under the Companies Act, 2013, in respect of this resolution and to send the notice of the general meeting with relevant explanatory statement as per the draft placed before the meeting and approved by the Board;

RESOLVED FURTHER THAT Mr. VARUN JIGNESHKUMAR SHAH (DIN: 07740874), Director of the Company be and is hereby authorised to sign and file requisite e-Form DIR 12 with the Registrar of Companies, Ahmedabad, Ministry of Corporate Affairs, and to do all other deeds, things and acts that are necessary to give effect to the above resolution."

5. To appoint Mr. Amitsinh Himmatsinh Dabhi as Managing Director of Company

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of sections 197, 198 and 203 read with schedule V and other applicable provisions, if any, of the companies Act, 2013 including any statutory modification of re-enactment thereof or any other law and subject to such consent(s), approval(s) and permission(s) as may be necessary in this regards and subject to such conditions as may be imposed by any authority while granting such consents(s), permissions(s) and approval(s) and as are agreed to by the board of director (hereinafter referred to as the boards, which term shall unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorised by the boards in this behalf), consent of the members be and is hereby accorded to the appointment of Mr. Amitsinh Himmatsinh Dabhi as Managing Director of the company for a period FIVE YEAR with effect from 02nd November 2021 and upon the following terms and conditions including remuneration with further liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee constituted / to be constituted by the Board) from time to time to alter the said terms and conditions of appointment and remuneration of Mr. Amitsinh Himmatsinh Dabhi in the best interests and in accordance with the policy of the Company and as may be permissible at law.

A) Period: 5 Years w.e.f. 02nd November 2021.

B) Remuneration: Rupees : 50,000/- per month.

(The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law.)

For A AND M JUMBO BAGS LIMITED

SD/-

VARUN SHAH

Director

DIN: 07740874

Date: 02/11/2021

Place: Ahmedabad

Registered Office: BLOCK NO.-100, BHAGWATI RICE MILL, OPP. HP PETROL PUMP, JETALPUR, DASKROI, AHMEDABAD GUJARAT 382426 INDIA

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated 5 May 2020 read with circulars dated 8 April 2020 and 13 April 2020 (collectively referred to as 'MCA Circulars') and SEBI circular dated 12 May 2020 permitted holding of the annual general meeting ('AGM') through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM hereinafter called as 'e-AGM'
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Board has appointed M K CHOKSHI & ASSOCIATES, practising Company Secretary, Ahmedabad as Scrutinizer for the conducting E-voting process of 10th E-AGM of Company in fair and transparent manner.
5. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorisation, etc., authorising their representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent to the scrutinizer by email through its registered email address to cs.mansimehta@yahoo.com with a copy marked to cs@aandmjumbobags.com.
6. The facility of joining the e-AGM through VC/OAVM will be opened 15 minutes before and will be open upto 15 minutes after the scheduled start time of the e-AGM, i.e., from 01.30 noon to 02:00 p.m.
7. In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular dated 12 May 2020, Notice of Ninth AGM along with the Annual Report for Financial Year 2020-21 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice and Annual Report for FY 2021 will also be available on the Company's website at <https://www.aandmjumbobags.com> website of the stock exchanges i.e., National Stock Exchange of India Limited at www.nseindia.com.
8. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail address with Bigshare services private limited. Members are requested to register their email id and support the green initiative efforts of the Company.
9. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the e-AGM.
10. The Company has been maintaining, inter alia, the following statutory registers at its registered office at BLOCK NO.-100, BHAGWATI RICE MILL, OPP. HP PETROL PUMP, JETALPUR, DASKROI, AHMEDABAD GUJARAT 382426 INDIA: i) Register of contracts or arrangements in which directors are interested under section 189 of the Act. ii)



Register of directors and key managerial personnel and their shareholding under section 170 of the Act. In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting

11. For ease of conduct, members who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments in advance by visiting URL <https://www.evoting.nsdl.com/> and clicking on the tab 'Post your Queries' during the period starting from 26th November 2021 (9.00 a.m.) upto 29th November 2021 (5.00 p.m.) mentioning their name, demat account no./Folio no., e-mail Id, mobile number, etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.
12. The Notice of the Annual General Meeting is uploaded on the Company's website: www.aandmjumbobags.com/ and may be accessed by the members.
13. Non-Resident Indian members are requested to inform the company's Registrar and Transfer Agents (Bigshare Services Pvt Ltd), immediately of :
 - a) Change in their Residential status on return to India for permanent settlement.
 - b) Particulars of their Bank Account maintained in India with complete name of the Bank, branch address, account type and account number with MICR code, if not furnished earlier.
14. The Company has appointed M/s. Bigshare Services Pvt Ltd, as its Registrars and Share Transfer Agents for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents, transfers, demat request, change of address intimation and other communication in relation thereto with respect to shares in electronic and physical form should be addressed to the Registrars directly quoting Folio No., full name and name of the Company as A AND M JUMBO BAGS LIMITED.
15. The books (Register of members) will remain close from 23-11-2021 to 30-11-2021 (Both Days inclusive) for the purpose of Tenth Annual General Meeting of the Company.
16. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system (remote e-voting), provided by NSDL.]
17. The e-voting period commences on 26th November 2021 (from 09:00 AM) and ends 29th November 2021 (till 05:00 PM) during this period, Members holding shares either in physical form or in dematerialised form as on 01st November 2020 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
18. The voting rights of Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on 23rd November 2021. Any person, who is a Member of the Company as on the cut-off date is eligible to cast vote electronically on all the resolutions set forth in the Notice of AGM.
19. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.



20. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.

21. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.
Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
2. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
3. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800-222-990
4. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs@aandmjumbobags.com from 26th November 2021 (9.00 a.m.) upto 29th November 2021 (5.00 p.m.). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

INSTRUCTION FOR E-VOTING:

Detailed procedure for remote e-voting / e-voting is provided in the Notice of the AGM.

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available

on www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.mansimehta@yahoo.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.



3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF BUSINESS UNDER ITEM 2 TO 5 OF THE NOTICE DATED 02ND NOVEMBER 2021.

ITEM 2

Relevant Details as stipulated under Regulation 36 (3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, in respect of directors seeking appointment/reappointment as Director under Item no. 2 are as under:

Name of Director	Mr. BALWANTSINGH UJAGARSINGH PANNU
Age	47
Remuneration of previous year(2020-21)	NIL
Number of shares held (as on 31 st March 2021)	8000
Director in other companies	NIL
Experience	3 Years in field of plastic / FIBC product & industry
Relationship with other KMPs, Directors etc	NA
Terms and Conditions of re-appointment and details of remuneration sought to be paid	Mr. BALWANTSINGH UJAGARSINGH PANNU was appointed as director with effect from 30th August 2018, he retires by Rotation and being eligible offer himself for re-appointment.
Date of First appointed on the Board	30th August 2018
Number of Board Meeting attended during 2020-21	Nine
Membership / chairmanship of committees of other boards	NA
Affirmation that the director being appointed / re-appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority	Mr. BALWANTSINGH UJAGARSINGH PANNU is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

ITEM NO. 3

M/s. PAREKH PAREKH & ASSOCIATES, Chartered Accountants (FRN: 132988W) have tendered their resignation from the position of Statutory Auditors of A AND M JUMBO BAGS LIMITED, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Casual vacancy caused by the resignation of auditor can be filled by the shareholders in General Meeting within three months from the date of recommendation of the Board of Directors of the Company. The Board of Directors of the Company recommended that M/s. S R M B & CO., Chartered Accountants (FRN: 141679W), be appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. PAREKH PAREKH & ASSOCIATES, Chartered Accountants (FRN: 132988W).

M/s. S R M B & CO., Chartered Accountants (FRN: 141679W), have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Item No. 04

Mrs. Zalak Purvesh Parikh (DIN: 06545622) has been absconding since 29th July 2021 and management have tried all possible contact her but could not able to find her moreover documents of subsidiary of company i.e. NANUAN FINANCE PRIVATE LIMITED has been missing from registered office and management also came to know that she along with her husband Mr. Purvesh Parikh has been absconding because of default in payment of loan has been done in proprietor firm of Mrs. Zalak Parikh i.e. M/s VINHAR ENTERPRISE. Upon the same the board of directors have received notice from shareholders of company (as stated in resolution No. 04) to remove Mrs. Zalak Parikh from board of directors of company for smooth operation of company.

Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Item No. 05

Relevant Details as stipulated under Regulation 36 (3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, in respect of directors seeking appointment/reappointment as Director under Item no. 5 are as under:

Name of Director	Mr. Amitsinh Himmatsinh Dabhi
Age	33
Remuneration of previous year(2020-21)	NIL
Number of shares held (as on 03 rd October 2020)	NIL
Director in other companies	NIL
Relationship with other KMPs, Directors etc	NA
Terms and Conditions of re-appointment and details of remuneration sought to be paid	Mr. Amitsinh Himmatsinh Dabhi was appointed as Managing director with effect from 02 nd November 2021 subject to approval of members.
Date of First appointed on the Board	02 nd November 2021
Number of Board Meeting attended during 2020-21	NIL
Membership / chairmanship of committees of other boards	NA
Affirmation that the director being appointed / re-appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority	Mr. Amitsinh Himmatsinh Dabhi is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

For A AND M JUMBO BAGS LIMITED

SD/-

VARUN SHAH

Director

DIN: 07740874

Date: 02/11/2021

Place: Ahmedabad

Registered Office: BLOCK NO.-100, BHAGWATI RICE MILL, OPP. HP PETROL PUMP, JETALPUR, DASKROI AHMEDABAD GUJARAT 382426 INDIA

DIRECTOR'S REPORT

To,
Members,
A AND M JUMBO BAGS LIMITED
BLOCK NO.-100,
BHAGWATI RICE MILL,
OPP. HP PETROL PUMP,
JETALPUR, DASKROI,
AHMEDABAD GUJARAT – 382426.

Your Directors have pleasure to present their ninth report together with the Audited Accounts for the financial year ended 31st March 2021

1. Financial Performance:

Particulars	Financial Year 2020-21 Consolidated	Financial Year 2020-21 Standalone	Financial Year 2019-20 Consolidated	Financial Year 2019-20 Standalone
Revenue from operations	2,70,89,576	2,68,73,778	5,84,31,778	5,83,32,778
Add: Other Income	97,43,253	97,43,253	31,53,332	27,65,813
Total revenue	3,68,32,829	3,66,17,031	6,15,85,110	6,10,98,591
Less: Total Expenses [before depreciation]	3,63,75,903	3,47,66,259	5,92,95,064	5,84,57,871
Profit before depreciation and Tax	18,53,832	18,50,772	22,90,046	22,84,745
Less: Depreciation	13,96,909	13,96,909	19,28,770	19,28,770
Profit Before Tax	4,56,926	4,53,863	3,61,276	3,55,975
Less: Total Tax Expenses	1,26,831	1,26,830	3,39,472	3,39,471
Profit After Tax	3,30,095	3,27,033	21,804	16,504
Earnings Per Share	0.03	0.03	0.0	0.0

Revenue from operations of company has decreased by about 55% over the previous year.

Profit after tax of company has been increased significantly.

2. Subsidiaries, Joint Ventures and Associate Companies

Nanuan Finance Private Limited is a wholly owned subsidiary of A and M Jumbo Bags Limited. Nanuan Finance Private Limited is Non-Banking Finance Company and its registered office is situated in KURALI ROAD ROPAR PUNJAB.

In accordance with section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements of the Company, which forms part of the Annual Report. Pursuant to the provision of the section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the Company's subsidiaries in form AOC-1 is attached herewith as "Annexure – A" to the financial statement of the Company. The statement also provides the details of performance and financial position of the subsidiary of the Company. The Company doesn't have any joint venture or Associate Company.

3. Cash flow and Consolidated financial statements:

As required under regulation 34 of the SEBI (LODR) Regulations, 2015, a Cash Flow Statement forms part of Annual Report and also the Company has also consolidated its Accounts with subsidiary company.

4. Directors and Key Managerial Personnel:

There are following changes in the Board of the company during the Financial Year.

1. Mr. NALIN VADILAL SHAH has resigned as Independent Director of the company with effect from 16th September 2020.
2. Mr. MANAN THOTHAWALA has been appointed as Independent director of the company with effect from 11th July 2020.
3. Mr. SAMIRBHAI PATEL has been appointed as Chief Financial Officer of the company with effect from 11th July 2020.

All the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013

5. Annual Return:

A Copy of Annual return shall be published on company's website i.e. www.aandmjumbobags.com

6. Particulars of employees:

Statement containing particulars of employees under rule 5 (2) of the companies (Appointment and Remuneration of managerial Personnel) Rules, 2014 is attached herewith in Annexure B).

7. Dividends:

Your Directors do not propose to recommend any dividend for the year under consideration.

8. Material Changes.

- During the year under the company has allotted 34,90,000 equity shares through preferential allotment

Changes after closure of the year and before signing of board report.

Mrs. Zalak Parikh, Managing Director of company has been absconding from 29th July 2021 and further the board has received notice from shareholders regarding removal of Mrs. Zalak Parikh from the board of directors and board approved the removal of Mrs. Zalak Parikh subject to approval of Shareholders.

9. Finance Accounts:

a. Unless otherwise stated the Accounts of the Company have been drawn up on Accrual Basis and under historical cost convention.

b. These financial statements have been prepared to comply with the generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

10. Details of Adequacy of Internal Financial Controls:

The Company has adequate Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

11. Register office shifting within the jurisdiction:

There has been no change in registered office address of the company.

12. Particulars Of Contracts Or Arrangements Made With Related Parties:

There is no related Party transaction entered during the Financial Year 2020-21. Except mentioned in Audit report Note 18.

13. Deposits:

The Company has not invited/ accepted or renewed any Public Deposits under the provisions of section 73 of the Companies Act, 2013 and the Rules made there under.

14. Board Evaluation:

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV, of the Companies Act, 2013, states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The Board approved the evaluation results as collated by the nomination and remuneration committee. None of the independent directors are due for re-appointment.

15. Statutory Auditors and Auditors' report :

- Auditors' qualification / remark on standalone financial statement:
 - (i) Company has defaulted in repayment of principal and interest of various loans from banks and NBFC during the year. It includes defaults in repayment of term loan, CC A/c, car loan, All unsecured loan from various NBFCs. We are unable to mention amount of overdue in absence of details and information provided to us for the verification.
 - (ii) Company has defaulted in payment of statutory dues like TDS liability of the year of Rs. 72654/-
 - (iii) Also Jobwork income of Rs. 9634512/- shown as indirect income, for the same supporting documents has not been provided to us for verification and GST liability of Rs. 1734212/- @ 18% on the same has not been created in books and also not paid.
 - (iv) Also tds liability of Rs. 66370/- u/s 194C @ 2% on shed construction jobwork of Rs. 3318488/- has not been created in books of account and also not paid for during the year and supporting documents of job work also has not been provided to us for the verification.
 - (v) Income tax liability (excluding interest u/s 234A, 234B and 234 C of income tax act) of Rs. 4733219/- for the year 2018-19 and liability of Rs. 398149/- for the financial year 2019-20 is also pending to pay as on reporting date.
 - (vi) We have not been provided statements of Gujarat Mercantile bank loan, HDFC car loan, Hero Fincorp term loan, Cosmos cooperative bank (closed), Dena bank (closed), SBI current account (closed) and Statement from all NBFCs for unsecured loan during the year for verification and we have relied upon management certificates for the same.

Board Comment:

-Turnover / sales of company has been decreased by almost 55% and company is currently facing liquidity issue, it is the main reason that the Company has defaulted in repayment of principal and interest of various loans from banks and NBFC during the year and also not able to pay TDS Liability.

-Due to less sales of manufacturing products company has taken job work for income generation, hence the same is shown in indirect income, moreover board is in continuous try for payment GST and statutory dues.

- In the matter of providing of documents, Mrs. Zalak Parikh – Managing Director, who is absconding since July 2021, has intentionally not provided documents to auditors

- There has been no any Auditors' qualification / remark on consolidated financial statement.

16. Risk Management Policy:

The Company has framework for managing its risk. It has led down detail procedure to inform Board member about the Risk assessment and Minimization Procedure. The Company has made the policy in this regard and the same is reviewed periodically to ensure the management control risk through means of proper define framework.

17. Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo:

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are:

Conservation of Energy-

The Company is on a continuous basis striving to achieve economy in consumption of energy by optimizing the consumption of power and fuel. As a measure of power conservation, the company has initiated installing LED based electric utilities.

Technology absorption & Foreign Exchange Earnings and Outgo-

The Company has no activities relating to technology absorption and Foreign Exchange Earnings and Outgo.

18. Corporate Social Responsibility:

The Board of Directors of the company confirms that the provisions of Section 135(1) of the company act, 2013 is not applicable to your company during the year under review.

19. Change In The Nature Of Business :

There is no change in the nature of the business of the company during the financial year 2020-21.

20. Declaration by Independent Directors:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of interdependence as prescribed under the provisions of the Companies Act, 2013 read with schedules and rules issued thereunder and same is Annexure "C" herewith.

Pursuant to Ministry of Corporate affair's four new rules as on 22nd October, 2019 namely Data Bank Notification relating to IICA, Companies (Accounts) Amendments Rules, 2019, Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019 and Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, all the existing Independent Directors have registered themselves with Indian Institute of Corporate Affairs.

21. Directors' responsibility statement as per section 134 (5) of companies act, 2013:

It is hereby stated that:

- a) That in the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) That the Directors have selected such accounting policies & applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2021 and of the profit and loss account for the year ended 31st March, 2021.
- c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) That the Directors have prepared the annual accounts on a going concern basis.
- e) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively; and
- f) Those proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively.

22. In respect of Frauds noticed/ reported:

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013 during the year under review.

23. Number of board meetings of the board:

During the Financial Year, Seven board meetings were held; dates of meetings are as follows;

Sr. Number	Date of Board Meeting
1.	11/07/2020
2.	31/07/2020
3.	21/08/2020
4.	02/09/2020
5.	09/10/2020
6.	07/11/2020
7.	09/11/2020
8.	12/11/2020
9.	12/02/2021

24. SHARE CAPITAL

There has been following changes in authorized, issued and paid up capital share capital of the company during the year.

- During the year, Company has allotted 34,90,000 equity shares by way of Preferential allotment.

25. Audit Committee:

The Audit Committee consist of following members:

1. Mr. VARUN JIGNESHKUMAR SHAH – Non-executive director. Chairman
2. Mr. JAYPALSIN H VAGHELA – Independent Director.
3. Mr. MANAN THOTHAWALA – Independent Director.

[The Committee members are as on date of Closure of year i.e. 31st March 2021.]

During the Financial Year there are three meetings held of Audit committee as follows:

Sr. Number	Date of Board Meeting
1.	31/07/2020
2.	09/11/2020

26. Vigil Mechanism:

Pursuant to the provisions of Section 177 (9) & (10) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (LODR) Regulations, 2015, the Company has in place a Whistle Blower Policy, which provides for a vigil mechanism that encourages and supports its Directors and employees to report instances of illegal activities, unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct or Ethics Policy. It also provides for adequate safeguards against victimization of persons who use this mechanism and direct access to the Chairman of the Audit Committee in exceptional cases.

27. Nomination and Remuneration Policy:

The Company's policy on the appointment and remuneration of Directors and Key Managerial Personnel provides a framework based on which our human resources management aligns their recruitment plans for the strategic growth of the Company. The Nomination and Remuneration policy is provided herewith as at Annexure-D pursuant to provisions of Section 178(4) of the Companies Act, 2013.

Nomination remuneration committee Consist of following members;

1. Mr. BALWANTSINGH UJAGARSINGH PANNU – Non executive Director
2. Mr. JAYPALSINH VAGHELA - Independent Director
3. Mr. MANAN THOTHAWALA - Independent Director - Chairman

[The Committee members are as on date of Closure of year i.e. 31st March 2021.]

During the Financial Year there are Three meetings held of Nomination remuneration committee as follows:

Sr. Number	Date of Board Meeting
1.	11/07/2020
2.	31/07/2020
3.	09/11/2020

28. Corporate Governance:

The compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to the Company as the Company's securities are listed on SME Platform (Pursuant to Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

29. Management Discussion and analysis:

The Management Discussion and Analysis forms part of this Annual report is annexed with Annexure E.

30. Compliance with applicable Secretarial Standards:

The Company has devised proper system to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

31. Other Disclosures:

- The Company is not required to maintain cost records, as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the financial year 2020-21.
- The Company has transferred amount of Rs. 16504 to reserves and surplus (free reserves).
- None of the directors are disqualified under section 164 of Companies Act, 2013.

32. Disclosure under Sexual Harassment of Women Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. the Company has constituted committee called "Internal Complaints Committee" to ensure safe workplace environment, which covers all employees whether permanent, contractual, trainees, temporary etc

33. Significant Material order Passed by the regulators:

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

34. Particulars of Loans, Guarantees and Investments

The Company has not granted any loan or provided any guarantee or made any investment exceeds the limit specifies in section 186(2) of the Companies Act, 2013.

35. Secretarial Auditor:

M/s M K Chokshi & Associates, Practicing Company Secretaries, Ahmedabad has been appointed by board as a secretarial auditor of Company for Financial Year 2020-21. There has been no qualification, reservation or adverse remark or disclaimer made by secretarial auditor.

Qualifications, reservation or adverse remark or disclaimer made secretarial auditor are as follows:

- (a) There has been defaults for non-filing of ROC e-forms within the timeline provided under the provisions in case of below matters.
E-Form AOC-4 XBRL, MGT-7 for Annual filing of the Company has not been filed for year ended 31/03/2020.
DIR-12 (Regularization of Additional Directors) has not been filed for Mr. Jaypalsinh Vaghela and Mr. Manan Thothawala
MGT-14 has not been filed for preferential allotment with regards to the board meeting held on 12th November, 2020.
MGT-14 has not been filed for preferential issue with regards to the board meeting held on 12th November, 2020.
- (b) As per the Compliances provided in Secretarial Standards, there has been irregularity in maintaining minutes, which have been duly regularized during the year.
- (c) As per the compliances in the Secretarial Standards-2 as well as per the listing regulations of SEBI, the company's website is non-operational; thereby no notices or reports have been duly uploaded on the website of the Company.

- (d) No Managerial Remuneration in compliance with Section 197 has been provided to Directors, Managing Director/Whole time Director.
- (e) With regards to the provisions of the Companies Act, 2013, wherein the Company has taken various loan from banks and NBFCs, but the company has defaulted in repayment of term loan, CC a/c, car loan and other unsecured loan, reference of the same is mentioned in the audit report of the Company.
- (f) Company has made defaults in payment of statutory dues of TDS, Income Tax, GST during the year
- (g) The Company has not been maintaining proper books of accounts and other documentation so audit has been conducted based on the management declarations.
- (h) It has been observed that the term loans taken by the Company were not utilized for the purpose it was borrowed.

Board Comments on secretarial audit report:

(i) During the process of secretarial audit, Mrs. Zalak Parikh has been absconded and due to this arranging documents and providing the same was not possible by the management. (ii) Due to decrease in sales, the board has not provided managerial remuneration to directors during the year. (iii) Some e-forms, which are required to be filed with Registrar, are left for filing and board will file the same with Registrar of companies in upcoming period.

The Secretarial Audit report for Financial Year is attached herewith. (Annexure G)

36. Acknowledgement:

The Board wishes to place on record its gratitude for the co-operation and assistance extended by the Bankers, Departments of State Governments. We on behalf of the Company assure the shareholders that company will make every effort to meet their aspirations.

For & on Behalf of Board of Directors
A AND M JUMBO BAGS LIMITED

Place : Ahmedabad
Date : 02/11/2021

SD/-
VARUN JIGNESHKUMAR SHAH
DIN: 07740874
DIRECTOR

SD/-
BALWANTSINGH UJAGARSINGH
PANNU
DIN: 08211395
DIRECTOR

ANNEXURE A

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies
(Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate
companies or joint ventures

Details of subsidiary

Sr. No	Particulars	Details
1	Name of subsidiary	Nanuan Finance Private Limited
2	Reporting period of subsidiary concerned, if different from company's reporting period	31/03/2021
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Rupees
4	Share Capital/ Partner's Capital	2,00,00,000
5	Reserves & surplus	6,96,071
6	Total assets	2,11,45,275
7	Total liabilities	4,49,204
8	Investments	-
9	Turnover	2,15,798
10	Profit/(Loss) before taxation	3,062
11	Provision for taxation	-
12	Profit after taxation	3,062
13	Proposed Dividend	-
14	% of shareholding	100%

ANNEXURE-B

Particulars of Employees

Disclosure under rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014.

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2020-21.

Sr. No.	Name of the Director	Remuneration (Per Annum)	Ratio
1	Mrs. Zalak P. Parikh. (Managing Director)	NIL	NA
2	Mr Varun Shah (Director)	NIL	NA
3	NALIN SHAH (Independent Director)	NIL	NA
4	JANAK PATEL (Independent Director)	NIL	NA
5	BALWANTSINGH UJAGARSINGH PANNU (Director)	NIL	NA
6	JAYPALSINH VAGHELA (Independent Director)	NIL	NA

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2020-21.

Sr. No.	Name of the Director/KMP	Designation	% Increase
1	Mrs. Zalak P Parikh	Managing Director	--
2.	Mr Varun J Shah	Director	--
3.	Mr. Nalin V Shah	Independent Director	--
4.	Mr. Janak P Patel	Independent Director	--
5.	Mr. Husen S Saraiya	CFO	-
6.	Mr. Dhaval Parekh	Company Secretary	-
7.	Mr. Balwantsingh U Pannu	Director	-
8.	Mr. Jaypalsinh Vaghela	Independent Director	--

3. The percentage increase in the median remuneration of employees in the financial year 2020-21.

The percentage decreased in the median remuneration of employees in the financial year 2020-21 is

4. The number of permanent employees on the rolls of company in the Financial Year 2020-21.

The Company has 19 permanent employees on company's rolls;

Note: The details of the Employees who have served the Company for at least 12 Months as on 31.03.2021 are taken into consideration.

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

Average remuneration decrease for non-managerial personnel of the Company during the financial year was (70%) and there has been no remuneration given to managerial personnel. Remuneration increase is dependent on the Company's performance as a whole, individual performance level and also market benchmarks.

6. Affirmation that the remuneration is as per the remuneration policy of the company.

It is affirmed that the remuneration paid is as per the remuneration policy of the company.

7. It is hereby confirmed that None of the employee is employed:

- having in receipt of remuneration of more than or equal to rupees one crore two lakhs per annum;
- having in receipt of remuneration of more than or equal to rupees eight lakh and fifty thousand rupees per month;
- having in receipt of remuneration which is in excess of remuneration drawn by Managing Director / Whole time director and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

For A and M Jumbo Bags Limited

Sd/-

VARUN JIGNESHKUMAR SHAH

DIN: 07740874
DIRECTOR

Sd/-

BALWANTSINGH UJAGARSINGH
PANNU
DIN: 08211395
DIRECTOR

ANNEXURE C

To,
Board of Directors,
A AND M JUMBO BAGS LIMITED
BLOCK NO.-100, BHAGWATI RICE MILL,
OPP. HP PETROL PUMP, JETALPUR,
DASKROI AHMEDABAD GJ 382426 IN

Sub: Declaration under sub-section (6) of section 149:

I, MANAN THOTHAWALA, hereby certify that I comply with all the criteria of independent director as per provisions of Companies Act, 2013 and any other applicable provisions as & when it may be notified. I hereby certify that:

- I am not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters or directors in the company, its holding, subsidiary or associate company
- I have/had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- none of my relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither Me nor any of my relatives—
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of—
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - (iii) holds together with his relatives 2% or more of the total voting power of the company; or
 - (iv) is a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

Thanking you,
Yours faithfully,

sd/-
MANAN THOTHAWALA
Director
DIN: 08776815

Date:31/03/2021
Place: Ahmedabad

To,
Board of Directors,
A AND M JUMBO BAGS LIMITED
BLOCK NO.-100, BHAGWATI RICE MILL,
OPP. HP PETROL PUMP, JETALPUR,
DASKROI AHMEDABAD GJ 382426 IN

Sub: Declaration under sub-section (6) of section 149:

I, JAYPALSINH VAGHELA, hereby certify that I comply with all the criteria of independent director as per provisions of Companies Act, 2013 and any other applicable provisions as & when it may be notified. I hereby certify that:

- I am not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters or directors in the company, its holding, subsidiary or associate company
- I have/had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- none of my relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither Me nor any of my relatives—
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of—
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - (iii) holds together with his relatives 2% or more of the total voting power of the company; or
 - (iv) is a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

Thanking you,
Yours faithfully,

sd/-
JAYPALSINH VAGHELA
Director
DIN: 08713919

Date:31/03/2021
Place:Ahmedabad

ANNEXURE D

Policy for Nomination and Remuneration Committee

A AND M JUMBO BAGS LIMITED (hereinafter referred as the 'Company') practices a corporate culture that is based on the tenets of trusteeship, empowerment, accountability, control and ethical practices with transparency at its core for creation of maximum value for the stakeholders.

BRIEF OVERVIEW UNDER COMPANIES ACT, 2013:

→ Section 178 and Companies (Meetings of Board and its Powers) Rules, 2014

1. Constitution of the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors.
2. The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
3. The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and senior management personnel i.e. employees at one level below the Board including functional heads.
4. The Nomination and Remuneration Committee shall, while formulating the policy ensure that:—
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
5. Such policy shall be disclosed in the Board's report.

BRIEF OVERVIEW OF REGULATION 19 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015:

- A. The company shall set up a Nomination and Remuneration committee which shall comprise at least three directors, all of whom shall be non-executive directors and at least half shall be independent. Chairman of the committee shall be an independent director.
- B. The role of the Committee includes following:
 1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
 2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
 3. devising a policy on diversity of board of directors;

4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

DEFINITIONS:

In compliance of the provisions of section 2(51), 203 and other applicable provisions of the Act, the companies (Appointment and Remuneration of Managerial Personal), 2014 and subject to modification(s)/ re-enactment(s) from time to time the definition of Key Managerial Personal is mentioned herein below:

- (a) Key Managerial Personal : Key Managerial Personal means –
 - (i) Managing Director or Chief Executive Officer or Manager and in their absence , a Whole Time Director;
 - (ii) Company Secretary,
 - (iii) Chief Financial Officer; and
 - (iv) Such other officer as may be decided by the company from time to time.
- (b) Senior Management: It means the members who are the part of its core Management team excluding the Board. This would also include all members of management one level below the executive directors including all functional heads.

TERMS OF REFERENCE OF NOMINATION AND REMUNERATION COMMITTEE:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulating of criteria for evaluation of the performance of the independent directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance;
5. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Analysing, monitoring and reviewing various human resource and compensation matters;
7. Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
9. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

11. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or
 - (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.
12. Performing such other activities as may be delegated by the Board of Directors and/or specified/provided under the Companies Act, 2013 or Listing Regulations or by any other regulatory authority.

CRITERIA FOR DETERMINING THE FOLLOWING:

a) Qualification for Appointment of Directors (including Independent Directors):

- Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service.
- Their financial or business literacy / skills.
- Their industry experience.
- Appropriate other qualification/experience to meet the objectives of the Company.
- As per the applicable provisions of Companies Act 2013, Rules made there under and Regulation 19 of the Listing Obligation and Disclosure Requirement Regulation, 2015.

The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

b) Positive Attributes of Directors (including Independent Directors)

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively.
- Actively update their knowledge and skills with the latest developments in the industry, market conditions and applicable legal provisions.
- Willingness to devote sufficient time and attention to the Company's Business and discharge their responsibilities.
- To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees.
- Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made there under and Listing Obligation and Disclosure Requirement Regulation, 2015 amended from time to time.

c) For Appointment of KMP / Senior Management

- To possess the required qualifications, experience, skills and expertise to effectively discharge their duties and responsibilities.
- To practice and encourage professionalism and transparent working environment.
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission.
- To adhere strictly to code of conduct.

POLICY RELATING TO REMUNERATION OF DIRECTORS, KMP AND SENIOR MANAGEMENT PERSONNEL:

- To ensure that the level and components of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other Employees of the quality required to run the Company successfully.
- No director / KMP/ other employee is involved in deciding his or her own remuneration.
- The trend prevalent in the similar industry, nature and size of business is kept in view and given due weightage to arrive at a competitive quantum of remuneration.
- It is to be ensured that relationship of remuneration to the performance is clear and meets appropriate performance benchmarks which are unambiguously laid down and communicated.
- Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.
- Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals.
- Following criteria are also to be considered:
 - Responsibilities and duties;
 - Time and efforts devoted;
 - Value addition;
 - Profitability of the Company and growth of its business;
 - Analyzing each and every position and skills for fixing the remuneration yardstick;
 - Standards for certain functions where there is a scarcity of qualified resources.
 - Ensuring tax efficient remuneration structures.
 - Ensuring that remuneration structure is simple and that the cost to the Company (CTC) is not shown inflated and the effective take home remuneration is not low.
 - Other criteria as may be applicable.
 - Consistent application of remuneration parameters across the organization.
- Provisions of law with regard making payment of remuneration, as may be Applicable, are

complied.

- Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately.

POLICY REVIEW:

The policy shall be reviewed by the Nomination and Remuneration Committee and the Board, from time to time as may be necessary.

Annexure E

Management Discussion Analysis:

1. Overall Review / Industry Structure and development:

We are in business of manufacturing and exporting of an extensive range of FIBC / Big Bags / Jumbo Bags that are available in various sizes and are offered to various industries such as chemicals, dyes-intermediates, pharmaceuticals, minerals, rubber, sugar etc in the area of Jetalpur which is situated in the Ahmedabad city of state of Gujarat. These FIBC / Big Bags / Jumbo Bags are widely appreciated due to attractive specifications.

Our company was established in the year 2011, from such period of time our company provide different kind of jumbo bags such as Circular type with cross corner, Baffle bag, bottom bags, 4 loop bag, UN bags, Sift proof bags etc

High cost of labour, Competition among competitors as the expansion is going on throughout industry, International trade war, However, we are making all out efforts to cope with all these challenges by continuous efforts at cost reduction, process improvements, diversification of products and improving productivity by improving efficiencies.

STRENGTH

We are engaged in the processing of bulk container (FIBC), bulk bag, or big bag since incorporation. Over the years we believe that we have established a strong customer base and good marketing setup. Further, our company has sufficient marketing expertise and wide marketing network, which is and would be channelled for our business and future expansion, if any. We have dedicated divisions for marketing different types of products and for different geographical locations. The sales division and export division are responsible for marketing of our products. All the divisions have well trained adequate teams to handle daily activities and are supervised regularly.

Scalable business model

Our business model is order driven, and comprises of optimum utilization of our resources processing facilities, maximum capacity utilization, developing linkages with quality raw material suppliers and achieving consequent economies of scale. We believe that this business model has proved successful and scalable for us in the last few financial years. We have been successful in scaling up our business mainly due to the development of new markets, by adopting aggressive marketing of the product, innovation in the product range and by maintaining consistent quality of our products.

Management expertise

Our management has adequate and rich experience in the bulk container (FIBC), bulk bag, or big bag business. Our Company is managed by a team of experienced personnel. The team comprises of personnel having operational and business development experience. Our Management's experience and knowledge enables us in addressing and mitigating various risks inherent in our business, including competition, reliance on independent contractors, the global economic crisis related effects and fluctuations in the prices.

Performance of Year 2020-2021

Revenue from operations of company has decreased by about 55% over the previous year.

ANNEXURE F

FORM No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

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

To,
The Members,
A AND M Jumbo Bags Limited
Block No.-100,
Bhagwati Rice Mill, Opp. HP Petrol Pump
Jetalpur, Daskroi ,
Ahmedabad- 382426

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by A AND M Jumbo Bags Limited (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has generally, during the audit period covering the financial year ended on 31st March, 2021, 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:

I have examined the books, papers, minute books, forms and returns filed and other returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vi) Other than above, Factories Act, 1948, is also applicable to the Company, which has been duly complied by the Company. The same has also been confirmed by the Management.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review, provisions of the following regulations were not applicable to the Company:

- (i) The Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014;
- (ii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (iv) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

During the period under review the Company has complied with the provisions of the Act, Rules Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

I/We hereby report that, during the Review Period, the listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

- (a) There has been defaults for non-filing of ROC e-forms within the timeline provided under the provisions in case of below matters.
 - E-Form AOC-4 XBRL, MGT-7 for Annual filing of the Company has not been filed for year ended 31/03/2020.
 - DIR-12 (Regularization of Additional Directors) has not been filed for Mr. Jaypalsinh Vaghela and Mr. Manan Thothawala
 - MGT-14 has not been filed for preferential allotment with regards to the board meeting held on 12th November, 2020.
 - MGT-14 has not been filed for preferential issue with regards to the board meeting held on 12th November, 2020.
- (b) As per the Compliances provided in Secretarial Standards, there has been irregularity in maintaining minutes, which have been duly regularized during the year.
- (c) As per the compliances in the Secretarial Standards-2 as well as per the listing regulations of SEBI, the company's website is non-operational, thereby no notices or reports have been duly uploaded on the website of the Company.
- (d) No Managerial Remuneration in compliance with Section 197 has been provided to Directors, Managing Director/Whole time Director.
- (e) With regards to the provisions of the Companies Act, 2013, wherein the Company has taken various loan from banks and NBFCs, but the company has defaulted in repayment of term loan, CC a/c, car loan and other unsecured loan, reference of the same is mentioned in the audit report of the Company.
- (f) Company has made defaults in payment of statutory dues of TDS, Income Tax, GST during the year
- (g) The Company has not been maintaining proper books of accounts and other documentation so audit has been conducted based on the management declarations.
- (h) It has been observed that the term loans taken by the Company were not utilized for the purpose it was borrowed.

I further report that:

Also As per regulation 15 (2) of SEBI (Listing Obligation and Disclosure Requirements) 2015, the compliances with the provisions specified in Regulation 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clause to (i) of sub regulation (2) of Regulation 46 and para C,D and E of Schedule V of SEBI Listing Obligation and Disclosure Requirements)

2015 shall not apply to listed entity which has listed its specified securities on the SME Exchange. The Company being listed on SME Exchange, above clauses shall not apply to the Company.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meeting.

All decisions at the meeting of the Board of Directors / Committees of the Board were taken unanimously as recorded in the minutes of the meetings and no dissenting views have been recorded.

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

I further report that during the audit period, there were below event / action having major bearing on the Company's Affairs.

The Company has made preferential allotment of 3490000 equity shares of Rs. 10/- each during the year under review and it has been utilized for redemption of 332230 preference shares of R. 100/- each during the year.

Place : Ahmedabad

Date : 02/11/2021

Signature : SD/-

Name of PCS : Mansi Chokshi

ACS No. : 42662

C P No. : 19645

UDIN: A042662C001356095

To,

The Members,
A AND M Jumbo Bags Limited
Block No.-100,
Bhagwati Rice Mill, Opp. HP Petrol Pump
Jetalpur, Daskroi ,
Ahmedabad- 382426

My report of even date is to be read along with this letter:

1. Management's Responsibility

Management is responsible for the maintenance of the Secretarial records and for the preparation and filing of forms, returns, documents for compliances and to ensure that they are free from material noncompliance, whether due to fraud or error.

2. Secretarial Auditor's Responsibility

Secretarial Audit is a process of verification of records and documents on sample or test basis. My responsibility is to express an opinion on the secretarial compliances of certain laws by the Company on the basis of my audit. The audit practices and processes have been followed as deemed appropriate to provide reasonable assurance about the correctness of the records and the confirmation of compliance. My audit process has involved verification of records and dependence on Management representation and my opinion is based thereupon.

We believe that audit evidence we have obtained is not sufficient and appropriate to provide a basis of our opinion on the Company's matters, in absence of proper documents provided to us for verification.

3. Conduct of Company's Affairs

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 : Ahmedabad
Date : 02/11/2021

Signature : SD/-
Name of PCS : Mansi Chokshi
ACS No. : 42662
C P No. : 19645
UDIN: A042662C001356095



A AND M JUMBO BAGS LIMITED

Address: Block no.100, Bhagvati Rice Mall, Opp. Hp petro pump,
Jetalpur, Daskroi Ahmedabad,
Ahmedabad GJ 382426 IN

CONSOLIDATED **ANNUAL REPORT**

Financial Year

1st April, 2020
To
31st March, 2021





INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To The Members,

A AND M JUMBO BAGS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of the **A AND M JUMBO BAGS LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary Nanuan Finance Private Limited (the holding company and the subsidiary together referred to as the "Group"), which comprise of the Consolidated Balance Sheet as at 31st March 2021, Consolidated Statement of Profit and Loss for the year ended, consolidated cash Flow Statement, consolidated Statement of changes in equity for the year ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Ind AS consolidated Financial Statements

The holding company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Ind AS Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Consolidated financial statements, management of the companies included in the group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective boards of directors of the companies included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the audit of Consolidated Financial Statements

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified u/s 143(10) of the act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated Ind AS financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

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



Other Matter:

We did not audit the financial statements/financial information of subsidiary NANUAN FINANCE PRIVATE LIMITED and included in the consolidated financial statements, which constitute total assets of Rs.21145275/- as at March 31, 2021, total revenue of Rs.215798/-, net profit of Rs.3062/- for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

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

Qualified Opinion:

We have audited the accompanying consolidated financial statements of A AND M Jumbo Bags Limited (herein after referred to as the "Company") which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss, Consolidated Statement of changes in Equity and the Consolidated Statement of Cash Flows for the year ended, and Consolidated notes to the financial statements, including a summary of significant accounting policies (hereinafter referred to as the "financial statements")

In our opinion and to the best of our information and according to the explanations given to us, except for the matters described in qualified opinion, the accompanying consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company, as at March 31, 2021, of its profit, position of changes in equity and the cash flows for the year then ended.

Basis for Qualified Opinion :

As per the information and explanations given to us, we draw attention that

1. Company has defaulted in repayment of principal and interest of various loans from banks and NBFC during the year. It includes defaults in repayment of term loan, CC A/c, car loan, All unsecured loan from various NBFCs. We are unable to mention amount of overdue in absence of details and information provided to us for the verification.



2. Company has defaulted in payment of statutory dues like TDS liability of the year of Rs. 72654/-

Also Jobwork income of Rs. 9634512/- shown as indirect income, for the same supporting documents has not been provided to us for verification and GST liability of Rs. 1734212/- @ 18% on the same has not been created in books and also not paid.

Also tds liability of Rs. 66370/- u/s 194C @ 2% on shed construction jobwork of Rs. 3318488/- has not been created in books of account and also not paid for during the year and supporting documents of job work also has not been provided to us for the verification.

3. Income tax liability (excluding interest u/s 234A, 234B and 234 C of income tax act) of Rs. 4733219/- for the year 2018-19 and liability of Rs. 398149/- for the financial year 2019-20 is also pending to pay as on reporting date.
4. We have not been provided statements of Gujarat Mercantile bank loan, HDFC car loan, Hero Fincorp term loan, Cosmos cooperative bank (closed), Dena bank (closed), SBI current account (closed) and Statement from all NBFCs for unsecured loan during the year for verification and we have relied upon management certificates for the same.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:
- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit except as mentioned in base for qualified opinion Para.
 - In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books except as mentioned in base for qualified opinion Para.
 - The consolidated Balance Sheet, The consolidated Statement of Profit and Loss, The consolidated statement of change in equity and the consolidated statement of Cash Flow dealt with by this Report are in agreement with the books of account except as mentioned in base for qualified opinion Para.
 - In our opinion, the aforesaid consolidated Ind AS Statements comply with the Indian Accounting Standards Specified under Section 133 of



the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 except as mentioned in base for qualified opinion Para.

- e. On the basis of written representations received from the directors of holding company as on 31st March 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
- 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 A'; and
- g. with respect to the other matters to be included in the Auditors' 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 group has disclosed the impact of pending litigations on its financial position in its financial statements.
 - II. The group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - III. The holding company is not required to transfer the amount to the Investor Education and Protection Fund and As per our report of even date

For, Parekh Parekh & Associates
Chartered Accountants
FRN: 132988W

S. Parekh



CA Sunny P Parekh
Partner
M.No- 131188
UDIN: 21131188AAAAEC1193

Place: Ahmedabad

Date: 30/06/2021



ANNEXURE A TO THE AUDITOR'S REPORT

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 A & M Jumbo Bags Limited ('holding Company') and its subsidiary company (as per the audited report of other auditor) as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and management of subsidiary, incorporated in India 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the company and its subsidiary company (as per the audited report of other auditor) 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 auditors' 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 not sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting in absence of documents provided to us.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 absence of details and documents provided to us, we are unable to comment upon whether the Company have, 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 31 March 2021, 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.

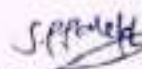
Place: Ahmedabad

Date: 30/06/2021

For, Parekh Parekh & Associates

Chartered Accountants

FRN -132988W



CA Sunny Parekh

Partner

M.No- 131188

UDIN: 21131188AAAAEC1193

Place: Ahmedabad

Date: 30/06/2021



A AND M JUMBO BAGS LIMITED
CIN: L25202GJ2011PLC096532
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

(Rupees in)

Particulars	Note No.	As at the end of Current Reporting Period 31st March, 2021	As at the end of Current Reporting Period 31st March, 2020
ASSETS:			
(I) Non-Current Assets:			
Property, Plant and Equipment	1	41,540,735	40,091,427
Capital Work in Progress		-	-
Intangible Asset		-	-
Financial Assets		-	-
(i) Investment		-	-
(ii) Trade Receivables	2	2,926,132	5,833,160
(iii) Loans	3	35,612,580	46,811,940
(iv) Other Financial Asset	4	45,000,000	45,800,000
Deferred tax assets (Net)		322,690	364,520
Other non-current assets	5	2,061,543	1,845,781
TOTAL NON CURRENT ASSETS		128,515,678	140,656,828
(II) Current Assets:			
Inventories	6	18,875,821	22,944,340
Financial Assets		-	-
(i) Trade receivables	7	4,214,467	14,645,324
(ii) Investment	8	-	-
(iii) Cash and cash equivalents	9	3,618,825	2,280,609
(iv) Bank Balance Other than (iii) above		-	-
(v) Loans and advances	10	20,067,251	6,999,000
(vi) Other Financial Assets	11	-	-
Current Tax Asset (Net)	12	672,062	578,244
Other Current Asset	13	11,638,860	2,333,964
TOTAL CURRENT ASSETS		59,037,286	49,248,531
TOTAL ASSETS		187,552,964	189,905,359
EQUITY AND LIABILITIES:			
(I) Equity			
Equity Share Capital	14	105,000,000	70,100,000
Other Equity	15	2,939,930	1,818,902
TOTAL EQUITY		107,939,930	71,918,902
(II) Non-current Liabilities:			
Financial Liabilities			
(i) Borrowings	16	45,256,985	71,201,045
(ii) Trade Payable	17	-	226,991
Total O/s Dues of MSME		-	-
Total o/s Dues of other than MSME		-	-
(iii) Other Financial Liability		-	-
Provisions		-	-
Deferred tax liabilities (Net)		-	-
Other Non Current Liabilities		-	-
TOTAL NON CURRENT LIABILITY		45,256,985	71,428,036
(III) Current Liabilities:			
Financial Liabilities			
(i) Borrowings	18	17,894,607	17,560,882
(ii) Trade Payables	19	-	-
Total O/s Dues of MSME		-	-
Total o/s Dues of other than MSME		3,073,823	4,956,600
(iii) Other Financial Liability	20	4,287,931	4,193,972
Provisions	21	351,204	443,793
Current Tax Liabilities (Net)		185,000	550,000
Other Current Liabilities	22	8,453,483	19,020,773
TOTAL CURRENT LIABILITY		34,156,648	46,325,420
TOTAL EQUITY AND LIABILITIES		187,352,964	189,602,359

Significant Accounting Policies
Notes Forming Part of the Accounts

For, Parekh Parekh & Associates
Chartered Accountants
FRN: 132988W

Sunny P. Parekh
Partner
M. No. 131188
UDIN: 21131188AAAAECT193

Place: Ahmedabad
Date: 30/06/2021

For and on behalf of the Board of Directors
A AND M JUMBO BAGS LTD.

Balwant Singh
Ujagar Singh Pannu
Director
DIN: 08211395

Arun J. Shah
DIRECTOR
DIN: 07140074

Samir Patel
CFO
PAN: ASEPP2603A

Place: Ahmedabad
Date: 30/06/2021

A AND M JUMBO BAGS LIMITED

CIN: L25202GJ2011PLC065632

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(Rupees in....)

Particulars	Note No.	As at the end of Current Reporting Period 31st March, 2021	As at the end of Current Reporting Period 31st March, 2020
I Revenue from Operations	23	27,089,576	58,431,778
II Other income	24	9,743,253	3,153,332
III Total Revenue (I+II)		36,832,829	61,585,110
IV Expenses			
(a) Cost of Material consumed	25	24,446,924	36,852,529
(b) Purchase of stock-in-trade	26	-	-
(c) Changes in inventories of finished goods, Work-in-progress and stock-in-trade	27	(470,509)	(1,394,209)
(d) Employee benefits expenses	28	3,800,606	10,885,602
(d) Finance costs	29	4,940,362	7,028,702
(d) Depreciation and amortization expenses	30	1,396,909	1,928,770
(e) Other Expenses	31	2,261,612	5,922,439
IV Total Expenses		36,375,903	61,223,834
V Profit / (Loss) before exceptional items and taxes (III-IV)		456,926	361,276
VI Exceptional Items	32	-	-
VII Tax expense :	33	456,926	361,276
Current Tax		185,000	550,000
Deferred Tax		58,170	210,528
VIII Profit(loss) for the period continuing operations		330,095	21,804
IX Profit from discontinuing operations		-	-
X Other comprehensive income			
(a) Items that will not be reclassified to profit or loss		-	-
(b) Remeasurements of post employment benefit obligations		-	-
(c) Income tax relating to above		-	-
(d) Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		330,095	21,804
XI Earning per Equity Share (EPS) Nominal Value per share Rs.10/-			
Basic Earning Per Share		0.03	0.00
Diluted Earning Per Share		0.03	0.00

Significant Accounting Policies
Notes Forming Part of the Accounts

For and on behalf of the Board of Directors

For, Parekh Parekh & Associates
Chartered Accountants
FRN: 132988W

A AND M JUMBO BAGS LIMITED

A AND M JUMBO BAGS LTD.

Balwant Singh Ujagarsingh

Director

DIN: 08211395

Varun J. Shah

Director

DIN: 07740874

DIRECTOR

Sunny P. Parekh
Partner

S. Patel

Samir Patel

CFO

M. No. 131188
UDIN: 21131188AAAAEC1193

PAN: ASEPP2603A

Place: Ahmedabad
Date: 30/06/2021

Place: Ahmedabad
Date: 30/06/2021

A AND M JUMBO BAGS LIMITED

CIN: L25202GJ2011PLC065632

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021**A. Equity Share Capital**

Particulars	Amount
As at March, 2020	70,100,000
Change in Equity Share Capital (Bonus Share)	-
As at March, 2021	70,100,000

B. Other Equity

Particulars	Reserve and Surplus			Total Other Equity
	Security Premium	Retained Earning	Special Reserve	
Parent Company				
As at March, 2020	-	1,044,326	-	1,044,326
Profit for the Year	-	327,033	-	327,033
Other Comprehensive Income	-	-	-	-
share issued at premium	872,500	-	-	872,500
Bonus Share issued	-	-	-	-
As at March, 2021	872,500	1,371,359	-	2,243,859
Subsidiary Company				
As at March, 2020	-	727,339	47,237	774,576
Profit for the Year	-	3,062	-	3,062
transfer to special reserve	-	(612)	612	-
provision for std asset	-	(81,567)	-	(81,567)
As at March, 2021	-	648,222	47,849	696,071
TOTAL	872,500	2,019,581	47,849	2,939,930

**Significant Accounting Policies
Notes Forming Part of the Accounts**

For, Parekh Parekh & Associates
Chartered Accountants
FRN: 132988W

For and on behalf of the Board of Directors
A AND M JUMBO BAGS LIMITED

A AND M JUMBO BAGS LTD.

Balwant Singh
Ujagarsingh
Pannu
Director
DIN: 08211395

(Signature)
Varun J. Shah
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Partner

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M. No. 131188
UDIN: 21131188AAAAEC1193

Place: Ahmedabad
Date: 30/06/2021

Place: Ahmedabad
Date: 30/06/2021

A AND M JUMBO BAGS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2021
NOTE-1
PROPERTY, PLANT AND EQUIPMENT

Sr No.	Particulars	GROSS BLOCK			DEPRECIATION PROVIDED				NET BLOCK	
		As at 01.04.2020 (Rs.)	Additions during the year (Rs.)	Sales/ Adjustments during the year (Rs.)	As at 31.03.2021 (Rs.)	Provided up to 31.03.2020 (Rs.)	Provided during the year (Rs.)	Deductions/ Adjustments (Rs.)	As at 31.03.2021 (Rs.)	As at 31.03.2020 (Rs.)
A	Tangible Assets:									
	LAND	35,484,030	-	-	35,484,030	-	-	-	35,484,030	35,484,030
	SHED AND ACCOMODATION	262,502	3,318,488	-	3,580,990	68,753	169,047	-	3,343,190	193,749
	AIR CONDITIONER	143,655	136,788	10,794	269,649	78,726	36,401	-	154,521	64,928
	BIKE	40,000	-	-	40,000	31,648	2,863	-	5,489	8,352
	CCTV CAMERA	49,950	-	-	49,950	41,030	5,796	-	3,124	8,920
	COMPUTER	98,586	39,888	-	138,474	92,371	3,831	-	46,826	6,215
	ELECTRIC INSTALLATION	409,673	-	-	409,673	310,355	30,363	-	340,718	99,318
	FURNITURE	79,664	19,915	-	99,579	48,006	10,140	-	58,146	31,658
	MACHINERY	4,528,734	-	116,070	4,412,664	3,299,373	250,925	-	3,550,300	1,229,359
	MOBILE	147,035	-	-	147,035	104,997	22,635	-	127,631	42,038
	TV	8,999	-	-	8,999	8,533	-	-	19,404	466
	VEHICLE	4,636,391	-	500,000	4,136,391	1,703,998	864,908	-	1,567,484	2,932,393
	Total	45,889,219	3,515,079	626,864	48,777,434	5,787,792	1,396,909	-	41,592,733	40,101,427
B	Intangible Assets:									
	Total	-	-	-	-	-	-	-	-	-
C	Capital WIP									
	Total	-	-	-	-	-	-	-	-	-
	Total Rs.	45,889,219	3,515,079	626,864	48,777,434	5,787,792	1,396,909	-	41,592,733	40,101,427
	Previous year in Rs.	45,591,260	297,959	-	45,889,219	3,859,022	1,928,770	-	5,787,792	40,101,427



A AND M JUMBO BAGS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2021

NOTE-2

NON CURRENT TRADE RECEIVABLES

Particulars	As at 31/03/2021	As at 31/03/2020
	Amount(Rs.)	Amount(Rs.)
Trade Receivables		
Secured, considered good	-	-
Unsecured, considered good	2,926,132	5,833,160
Unsecured, considered doubtful	-	-
Total	2,926,132	5,833,160

NOTE-3

NON CURRENT LOANS

Particulars	As at 31/03/2021	As at 31/03/2020
	Amount(Rs.)	Amount(Rs.)
Loans	35,515,930	46,715,290
Security Deposits		
NSE Deposit	54,500	54,500
Gas Deposit	42,150	42,150
Total	35,612,580	46,811,940

Note-3.1

Loan of 33455360 has been converted from advance to supplier of machinery being transaction cancelled later on.

NOTE-4

OTHER NON CURRENT FINANCIAL ASSETS

Particulars	As at 31/03/2021	As at 31/03/2020
	Amount(Rs.)	Amount(Rs.)
Fixed deposit Gujarat Mercantile co-op Bank (Maturity more than 12 months)	45,800,000	45,800,000
Total	45,800,000	45,800,000

Note 4.1

FD is for tenure more than 12 months as certified by the management.

NOTE-5

OTHER NON CURRENT ASSETS:

Particulars	As at 31/03/2021	As at 31/03/2020
	Amount(Rs.)	Amount(Rs.)
Advance to Supplier	2,061,543	1,845,781
Total	2,061,543	1,845,781

Note 5.1

Advance to supplier of Rs. 18.45 Lacs is against machinery for which Loan of Rs. 37.65 lacs has been sanctioned and disbursed and loan o/s as on date is Rs. 9.71 but the said transaction has been cancelled later on and some amount towards loan has been repaid.

NOTE-6**INVENTORY:**

Particulars	As at 31/03/2021	As at 31/03/2020
	Amount(Rs.)	Amount(Rs.)
(A) Inventories:(As certified by the management)		
(a) Raw materials	7,035,103	11,018,182
(b) Work-in-progress	1,819,170	860,520
(c) Finished goods	10,021,547	10,509,688
	18,875,820	22,388,390
Total	18,875,820	22,388,390

NOTE-7**CURRENT TRADE RECEIVABLES**

Particulars	As at 31/03/2021	As at 31/03/2020
	Amount(Rs.)	Amount(Rs.)
Trade receivables		
Secured, considered good		
Unsecured, considered good		
Unsecured, considered doubtful	4,214,467	14,257,805
Total	4,214,467	14,645,324

NOTE-8**CURRENT INVESTMENT**

Particulars	As at 31/03/2021	As at 31/03/2020
	Amount(Rs.)	Amount(Rs.)
Current Investment		-
Total		-

NOTE-9**CASH AND CASH EQUIVALENTS:**

Particulars	As at 31/03/2021	As at 31/03/2020
	Amount(Rs.)	Amount(Rs.)
Cash:		
Cash on Hand	3,437,322	2,101,635
Balances with Bank		
Dena Bank	-	52,151
Bank Of India (BOI)	54,355	-
Cosmos Co-op Bank	-	5,348
Gujarat Mercantile co-op Bank	925	1,969
SBI	-	12,931
Balance in Current account (Nanuan Finance Pvt Ltd.)	126,223	106,575
Total	3,618,825	2,280,609

NOTE-10**CURRENT LOANS AND ADVANCES:**

Particulars	As at 31/03/2021	As at 31/03/2020
	Amount(Rs.)	Amount(Rs.)
(a) Loans and advances to related parties	170,990	-
(b) Advance against Exp to Directors		
(c) Other Advance considered good and unsecured (Nanuan Finance Pvt Ltd)	18,361,301	6,999,000
Total	20,067,251	6,999,000

NOTE-11**OTHER CURRENT FINANCIAL ASSETS:**

Particulars	As at 31/03/2021	As at 31/03/2020
	Amount(Rs.)	Amount(Rs.)
CST Receivable		-
Total		-

NOTE-12
CURRENT TAX ASSETS:

Particulars	As at 31/03/2021 Amount(Rs.)	As at 31/03/2020 Amount(Rs.)
TDS Receivable(2018-2019)		101,117
TDS Receivable(2020-21)	126,751	
TDS Receivable(2019-2020)	7,507	
TCS Receivable(2019-2020)	200,435	200,435
TCS Receivable(2020-2021)	-	33,020
TDS receivable from NHFC	1,043	
Tax Refund	285,943	213,289
TDS Receivable	383	383
Total	622,062	578,244

NOTE-13
OTHER CURRENT ASSETS:

Particulars	As at 31/03/2021 Amount(Rs.)	As at 31/03/2020 Amount(Rs.)
Advances to suppliers		239,278
Interest receivable on FD	-	2,004,348
Job work Income Receivable	2,004,348	
Prepaid Exp	9,634,512	
Total	11,638,860	2,353,964

NOTE-15
OTHER EQUITY:

Particulars	As at 31/03/2021 Amount(Rs.)	As at 31/03/2020 Amount(Rs.)
Retained Earning		
Add: Profit of the year	1,044,326	15,147,823
Less: Bonus share issued	337,033	16,505
	-	(14,120,000)
	1,371,359	1,044,326
Security Premium		
Add: Shares issued at premium	-	38,455,000
Less: Bonus share issued	872,500	(38,455,000)
	872,500	-
Special Reserve (As per RBI Act)		
Add: transfer from Profit and loss A/c	47,237	46,177
	612	1,060
	47,849	47,237
Surplus in Profit and Loss A/c (Nanuan Finance Pvt. Ltd.)		
Add: Profit of the year	727,339	723,098
Less: provision for standard assets(0.40%)	3062	5,301
Less: transfer to special reserve	(81,567)	
	(612)	(1,060)
	648,222	727,339
Total	2,939,930	1,818,902

Nature and purpose of Reserves:

Securities Premium represents amount received in excess of face value of equity shares issued by the company. The same shall be utilised in accordance with provisions of the companies Act, 2013.

NOTE-16
NON CURRENT BORROWINGS:

Particulars	As at 31/03/2021 Amount(Rs.)	As at 31/03/2020 Amount(Rs.)
Secured		
(A) Bonds / debentures		
(B) Term Loans	20,563,195	20,196,178
(C) Car Loan	2,968,672	2,750,828
(D) PVC Pipe Plant Loan	971,399	1,228,102
(E) Deferred Payment liabilities		
(F) Deposits		
(G) Loans and advances from related parties		
(H) Long term maturities of finance lease obligations		
(I) Other loans and advances		
Total	24,503,266	24,175,108

Unsecured

(A) Bonds / debentures		
(B) Preference Share		
Non Cumulative, Non Convertible Redeemable 332230 at face value of 100/- each	Preference share of	-
(C) Deferred Payment liabilities		
(D) Deposits		33,223,000
(E) Loans and advances from related parties		-
(a) From Directors		-
(b) From Others (NBFC)	9,329,276	
(F) Long term maturities of finance lease obligations	11,424,443	5,167,502
(G) Other loans and advances (Adhoc Loan)		7,680,461
	20,753,719	904,971
Total		47,055,937
	45,256,985	71,231,045

TERM LOAN**1) Security**

- (a) Term loan of 2.50 crore has been sanctioned from SBI.
- (b) primary security will be plant and machinery.
- (c) Collateral security will be immovable property of non agricultural land and construction thereon at all that piece and parcel of immovable NonAgriculture Land bearing Revenue survey No.212Paiki admeasuring 6205 Sq.Mtrs. Paiki Western side land Having area admeasuring 3102 Sq.Mtrs. of Mouje Village-CHANGODAR, Taluka-Sanamdi, within District Ahmedabad.
- (d) Third party guarantee will be of Zakak purveshbhai parikh (M.D.), Varun Jignesh Shah (Director) and Balwantsingh U Paaru (Director).

2) Terms of repayment and interest rate:

- (a) Term Loan to be repaid in 83 monthly installment of Rs. 2,95,000/- each with the first installment commencing on December 2019 and the last 84th installment of Rs. 5,15,000/- due on November 2026.
- (b) Moratorium period of 12 months
- (c) Interest at the rate of 2.00 % margin above the MCLR-L year which Presently 8.50 % p.a. Present effective rate: 10.50 % p.a. calculated on daily product at monthly rest. Bank shall at any time and from time to time be entitled to vary the margin based on the credit Risk Assessment of the borrower and the Base Rate at its discretion.

- (3) Machinery for which Term loan has been taken is not accounted in books being transaction cancelled later on as informed to us by the management.

(4) Continuing Default in Repayment

There is defaults in repayment of dues but we are unable to quantify the amount in absence of details available with us.

CAR LOAN

Car loan of Rs. 31.61 Lacs has been financed by HDFC Bank Ltd. for 60 month tenure, installment starting from february 2019 and last installment due on January 2024.

Continuing Default in Repayment

There is defaults in repayment of dues but we are unable to quantify the amount in absence of details available with us.

PVC PIPE PLANT LOAN

PVC PIPE Loan of Rs. 37.65 Lacs has been financed by Hero Fixcorp Ltd. against hypothecation of plant for 60 month tenure, installment starting from March 2019 and last installment due on February 2024. As informed to us, transaction has been canceled and the party from whom the machine was purchased has paid some amount towards loan directly and outstanding as on 31/03/2021 is Rs 971,309/-.

Continuing Default in Repayment

There is defaults in repayment of dues but we are unable to quantify the amount in absence of details available with us.

UNSECURED LAON

Unsecured loan from director and relative includes, Unsecured loan of Rs. 2.19 Lacs is from Nannan Finance Pvt Ltd, 100% owned subsidiary.

Unsecured loan from other is from NBFCs

- Aditya birla finance ltd.- 25 lacs loan @ 19.5% repayable over 36 months
- ICICI bank-15 lacs loan @ 18% interest rate repayable over 36 months
- Ambit Finvest pvt ltd-10 Lacs loan @ 20% interest rate repayable over 36 months
- Bajaj Finance ltd- 20.20 lacs loan @ 20% interest rate repayable over 36 months
- Tata Capital-20 lacs loan @ 19.50% interest rate repayable over 36 months

There is defaults in repayment of dues but we are unable to quantify the amount in absence of details available with us.



PREFERENCE SHARE

332230 Preference share issued on 31/10/2018 at face value of Rs. 100/- each to anilben pratishbhai shah

Particular	As at 2021	As At 2020
Authorised capital		
400000 preference share of Rs. 100/- each		
Issued Capital		40,000,000
332230 preference share of Rs. 100/- each		
		33,223,000

Terms/Right Attached to Non Cumulative, Non Convertible Redeemable Preference share

- (a) Preference Share shall carry a preferential right vis-à-vis equity share with respect to repayment of capital
 (b) Preference share shall be non participating in the surplus fund
 (c) Preference share shall be non participating in surplus asset and profit which remain after repay of capital on winding up of the company
 (d) Preference share shall carry dividend at 0.10% p.a.
 (e) Preference share shall carry voting right as per prov of section 47(2) of the act
 (f) Preference share shall be redeemable at face value at the end of 15 years from the date of allotment
 (g) Preference share allotted for consideration other than cash being land purchased.
 (h) Preference share shall not be listed with any stock exchange
 During the year preference share has been redeemed as on 12/11/2020 with 0.10% dividend p.a. with face value of Rs. 100/- each.

NOTE-17**NON CURRENT TRADE PAYABLES**

Particulars	As at 31/03/2021 Amount(Rs.)	As at 31/03/2020 Amount(Rs.)
Trade Payables		
Total O/s Dues of MSME		
Total o/s Dues of other than MSME		226,991
Total		226,991

NOTE-18**CURRENT BORROWINGS:**

Particulars	As at 31/03/2021 Amount(Rs.)	As at 31/03/2020 Amount(Rs.)
Secured:		
(a) Loans repayable on demand SBI CC A/c	17,804,607	17,360,882
(b) Loans and advances from related parties		
(c) Deposits		
(d) Other loans and advances		
	17,804,607	17,360,882
Unsecured:		
(a) Loan from Directors	-	-
(b) Loan from Relatives of Directors	-	-
(c) Deposits	-	-
(d) Other loans and advances	-	-
	-	-
Total	17,804,607	17,360,882

WORKING CAPITAL LOAN

Working Capital is repayable on Demand

Secured against hypothecation of present & future stock, receivables & all other Current assets of the company

NOTE-19**CURRENT TRADE PAYABLES:**

Particulars	As at 31/03/2021	As at 31/03/2020
	Amount(Rs.)	Amount(Rs.)
Trade Payables		
Total O/s Dues of MSME	-	-
Total o/s Dues of other than MSME	3,073,823	4,956,600
Total	3,073,823	4,956,600

NOTE-20**CURRENT FINANCIAL LIABILITY:**

Particulars	As at 31/03/2021	As at 31/03/2020
	Amount(Rs.)	Amount(Rs.)
Current Maturity of Long Term Debts	4,287,931	4,193,972
Total	4,287,931	4,193,972

NOTE-21**CURRENT PROVISIONS:**

Particulars	As at 31/03/2021	As at 31/03/2020
	Amount(Rs.)	Amount(Rs.)
Provision for employee benefits		
Unpaid Salary	-	218,209
Others Provisions (Specify nature)		
Unpaid Expenses		6,469
Unpaid Audit Fees	25,000	55,000
Provision for Income Tax	81,122	-
Provision for Standard Asset	245,082	163,515
Total	351,204	443,193

NOTE-22**OTHER CURRENT LIABILITIES:**

Particulars	As at 31/03/2021	As at 31/03/2020
	Amount(Rs.)	Amount(Rs.)
TDS / TCS Payable		
GST Payable	72,654	554,627
Advances from customers	29,033	357,847
Income Tax Provision	228,575	193,958
Neelam Rajiv Shah	5,283,219	4,814,341
Hardik Jayprakash Shah	1,940,000	12,200,000
	900,000	900,000
Total	8,453,483	19,020,773

Payment to Neelam Rajiv Shah & Hardik J Shah is towards share purchase of 100% owned subsidiary.



A AND M JUMBO BAGS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2021

NOTE-14

SHARE CAPITAL

Particulars	As at the end of Current Reporting Period 31st March, 2021		As at the end of Current Reporting Period 31st March, 2020	
	Number of shares	Amount(Rs)	Number of shares	Amount(Rs)
Equity				
Authorised:				
12000000 Equity Shares of Rs.10/- each	12,000,000	120,000,000	12,000,000	120,000,000
12000000 Equity Shares of Rs.10/- each				
Issued, Subscribed & Fully paid up:				
10500000 Equity Shares of Rs.10/- each	10,500,000	105,000,000	7,010,000	70,100,000
7010000 Equity Shares of Rs.10/- each				
Total Equity Share		105,000,000		70,100,000

Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at the end of Current Reporting Period 31st March, 2021		As at the end of Current Reporting Period 31st March, 2020	
	Number of shares	Amount(Rs)	Number of shares	Amount(Rs)
Equity				
Shares outstanding at the beginning of the year	7,010,000	70,100,000	1,752,500	17,525,000
Add: Shares issued during the year	3,490,000	34,900,000	-	-
Add: Bonus Share issued during the year			5,257,500	52,575,000
Less: Shares bought back during the year				-
Shares outstanding at the end of the year	10,500,000	105,000,000	7,010,000	70,100,000

Details of shareholders holding more than 5% of total number of shares issued by company

Name of Shareholder	As at the end of Current Reporting Period 31st March, 2021		As at the end of Current Reporting Period 31st March, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity				
Citaben Paresbhai Patel	-	-	485000	7
Zalakben Parikh	940000	8.95	3632600	52
Public Holding	9086600	86.54	2888000	41

Rights, preferences and restrictions attached to shares Equity Shares:

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company in proportion to their shareholding.



A AND M JUMBO BAGS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2021

NOTE - 23

REVENUE FROM OPERATIONS:

Particulars	As at 31/03/2021	As at 31/03/2020
Domestic Sales	26,873,778	58,332,778
Interest Income(Nanuan Finance Pvt. Ltd.)	215,798	99,000
TOTAL	27,089,576	58,431,778

NOTE - 24

OTHER INCOME:

Particulars	As at 31/03/2021	As at 31/03/2020
Intrest Income		2,204,783
Job work Income	9,634,512	
Conveyance	4,362	
Other Discount		-
Balance written off		-
Profit on asset sold	1,207	
Kasar Vatav	101,772	9,702
Testing and Certification Charges		-
Testing Report Expense		-
Subsidy Received		500,000
Misc Income		18,413
Printing Charges	1400	32,915
Commission Income		387,519
TOTAL	9,743,253	3,153,332

NOTE - 25

COST OF MATERIAL CONSUMED:

Particulars	As at 31/03/2021	As at 31/03/2020
Raw Materials:		
Opening Stock	11,018,182	10,362,885
Add: Purchases	20,463,845	37,507,826
Less: Closing Stock	7,035,103	11,018,182
TOTAL	24,446,924	36,852,529

NOTE - 26

PURCHASE OF STOCK-IN-TRADE

Particulars	As at 31/03/2021	As at 31/03/2020
Purchases		-
TOTAL		-

NOTE - 27**CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK -IN-TRADE**

Particulars	As at 31/03/2021	As at 31/03/2020
Inventories at the end of the year:		
Stock-in-trade	-	-
Work-in-progress	1,819,170	860,520
Finished Goods	10,021,547	10,509,688
TOTAL	11,840,717	11,370,208
Inventories at the beginning of the year:		
Stock-in-trade	-	-
Work-in-progress	860,520	656,448
Finished Goods	10,509,688	9,319,552
TOTAL	11,370,208	9,976,000
Net(Increase)/ Decrease	(470,509)	(1,394,209)

NOTE-28**EMPLOYEE BENEFITS EXPENSES:**

Particulars	As at 31/03/2021	As at 31/03/2020
Salaries, Wages & Bonus	3,800,605	10,368,287
Staff Welfare Expenses		45,815
Managerial Remuneration		471,500
TOTAL	3,800,605	10,885,602

NOTE-29**FINANCE COSTS:**

Particulars	As at 31/03/2021	As at 31/03/2020
Interest Expenses :		
Interest of Unsecured Loan	1,069,764	2,340,653
Interest on Term Loan AND Cash Credit	2,187,974	2,629,460
Interest on Late Payments of TDS	39,061	111,626
Interest & Penalty on GST	72,485	22,176
EMI overdues Interest and Penalty		23,201
Overdraft Interest Charges	1,393,243	1,809,796
Bank Charges	110,296	91,790
Preference share dividend	67,539	-
Interest on Income Tax		-
TOTAL	4,940,362	7,028,702

NOTE-30**DEPRECIATION AND AMORTIZATION EXPENSES :**

Particulars	As at 31/03/2021	As at 31/03/2020
Depreciation on Tangible Assets	1,396,909	1,928,770
TOTAL	1,396,909	1,928,770

NOTE-33
TAXATION

Income tax Expense

Particulars	As at 31/03/2021	As at 31/03/2020
Current Tax		
Current tax on profits for the year	185,000	550,000
Adjustments for current tax of prior periods		-
Total Current Tax Expense	185,000	550,000
Deferred Tax		
(Deferred tax asset)/ deferred tax liabilities	58,170	210,528
Total Deferred Tax Expense	58,170	210,528
Income Tax Expense	243,170	760,528



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST MARCH, 2021**

BACKGROUND:

A And M Jumbo Bags Limited was incorporated in the year 2011 and The Company is engaged in Manufacturing of Jumbo Bags.

The company has purchased 100% owned subsidiary NANUAN FINANCE PRIVATE LIMITED for 2,00,000 equity share of Rs. 100/- each (face value is Rs. 100/-) aggregating to Rs. 2,00,00,000/- for which RBI approval/NOC has been taken on 13/06/2019 and share transfer process completed informed by management to stock exchange on 23/12/2019, though we have not verified the share transfer form in absence of documents provided to us and we had completely relied upon information submitted to stock exchange on 23/12/2019.

We did not audit the financial statements of subsidiary NANUAN FINANCE PRIVATE LIMITED and included in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

1 Significant Accounting Policies:

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of Preparation:

(i) Compliance with Ind AS

A AND M JUMBO BAGS LIMITED :

The financial statements of the holding company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.



NANUAN FINANCE PRIVATE LIMITED :

The financial statements have been prepared in conformity with generally accepted accounting principles in India ('Indian GAAP') to comply in all material respects with the notified Accounting Standards ('AS') under section 133 of the Companies Act, 2013 ('the Act'), read with rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the Master Direction

- Non-Banking Financial Company - Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI.

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. The complete financial statements have been prepared along with all disclosures.

All assets and liabilities have been classified as current and non-current as per the criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of the products and services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of its assets and liabilities, except for receivables considered doubtful, which are shown as non-current.

The financial statements have been prepared under the historical cost convention, in accordance with Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013, as adopted consistently by the company. All income and expenditure having a material bearing on the financial statements are recognized on accrual basis.

Consolidation of Financial Statements:

We did not audit the financial statements of subsidiary NANUAN FINANCE PRIVATE LIMITED and included in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

Name of Subsidiary: Nanuan Finance Private Limited
Extent of Holding: 100% holding



The financial statements of the subsidiary enterprises used in the consolidation are drawn up to the same reporting date as of the enterprise i.e., year ended March 31, 2021.

Minority interest in the net assets of consolidated subsidiary consists of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the Company in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of investments. Nanuan Finance Private Limited is a 100% subsidiary, So minority interest is Nil.

In consolidated financials investment in subsidiary and equity share capital of subsidiary has been eliminated from consolidation.

2 Revenue recognition:

A AND M JUMBO BAGS LIMITED :

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of goods and service tax and amounts collected on behalf of third parties.

The company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as informed to us by the management.

NANUAN FINANCE PRIVATE LIMITED :

In appropriate circumstances, Revenue income is recognized when no significant uncertainty as to determination or realization exists. Interest income is recognized on a time proportion basis taking into account the amount outstanding and rate applicable. Further, In respect of Loans and advances company has decided to charge on the final amount settlement received from the party and at the same time interest will be charged to profit loss account.

3 Taxes :

Current Income Tax:-

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used



to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to the items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates position taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax:-

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

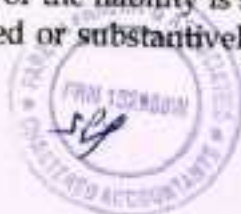
Deferred tax liabilities are recognised for all taxable temporary differences, except:

- a) When the deferred tax liabilities arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of transaction, affects neither the accounting profit nor taxable profit or loss
- b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.



Deferred tax asset and deferred tax liabilities are offset if a legally enforceable right exist to set off current tax asset against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Indirect taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of the indirect taxes paid, except:

- (a) When the tax incurred on the purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- (b) When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

4 Impairment of non-financial assets:

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

5 Cash and cash equivalents:

Cash and Cash equivalents includes cash on hand, Balance with bank, deposits (FD) held at call with financial institutions and banks having maturity less than 3 months.

7 Valuation of Inventories:

Inventories have been valued at Cost and Net Realizable Value whichever is lower. Cost comprises costs of purchase, conversion cost and cost incurred in bringing the inventories to present location.



The same has not been physically verified by us and we relied upon certificate provided by the Management.

Company does not maintain stock of Spares & Parts. It purchases when the same is required, so amount of Spare parts has been charged to P & L A/c. There are no such Spares and Parts which have useful life more than a year so company does not capitalize it.

8 Financial instruments:

1. Financial instruments and fair Value Measurement:

A AND M JUMBO BAGS LIMITED :

(A) Financial risk management objectives and policies:

The Company's principal financial liabilities comprises of trade and other payables. The Company's financial assets include trade and other receivables, and cash & cash equivalents that it derives directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by the Board of Directors that advises on financial risks and the appropriate financial risk governance framework for the Company. This provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

i. Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and commodity risk.

ii. Credit Risk :

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is having majority of the receivables from private sectors. The Company does not have significant credit risk exposure to any single counterparty. Concentration of credit risk to any counterparty did not exceed 5% of gross monetary assets at any time during the year.



iii. **Liquidity Risk :**

The Company monitors its risk of a shortage of funds by estimating the future cash flows. The Company's objective is to maintain a balance between working capital of the company.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Within 1 year	1 to 5 year	More than 5 years	Carrying Amount
As at 31.03.2021				
Trade Payables	29,75,823	-	-	29,75,823
As at 31.03.2020				
Trade Payables	48,58,600	2,26,991	-	50,85,591

(B) **Capital Management :**

For the purpose of the Company's capital management, capital includes all other equity reserves attributable to the members of the Company.

(C) **Carrying Value of financial instruments by categories:**

Particulars	Amount as at 31st March, 2021			
	Fair Value through Other Comprehensive Income	Fair Value through Profit & loss	Amortised Cost	Total
Financial Assets :				
Investments Equity Instrument		2,00,00,000		2,00,00,000
Loans (Long term + Short Term)			3,52,57,960	3,52,57,960
Cash & Cash Equivalents			32,82,940	32,82,940
Trade Receivables			67,53,080	67,53,080
Other Financial Assets			4,58,00,000	4,58,00,000
Total		2,00,00,000	9,10,93,980	11,10,93,980
Financial Liabilities:				
Borrowings(Long term+Short Term)			6,30,61,592	6,30,61,592



Trade Payables			29,75,823	29,75,823
Other Financial Liabilities (Non Current + Current)			42,87,931	42,87,931
Total			7,03,25,346	7,03,25,346

Particulars	Amount as at 31st March, 2020			
	Fair Value through Other Comprehensive Income	Fair Value through Profit & loss	Amortised Cost	Total
Financial Assets :				
Investments Equity Instrument		2,00,00,000		2,00,00,000
Loans (Long term + Short Term)			3,35,52,010	3,35,52,010
Cash & Cash Equivalents			18,14,845	18,14,845
Trade Receivables			2,00,90,965	2,00,90,965
Other Financial Assets			4,58,00,000	4,58,00,000
Total		2,00,00,000	10,12,57,820	12,12,57,820
Financial Liabilities:				
Borrowings(Long term+Short Term)			8,85,91,927	8,85,91,927
Trade Payables			50,85,591	50,85,591
Other Financial Liabilities (Non Current + Current)			41,93,972	41,93,972
Total			9,78,71,490	9,78,71,490

Income Recognition:

Interest income:

A AND M JUMBO BAGS LIMITED :

There is no interest income during the year.



NANUAN FINANCE PRIVATE LIMITED :

Interest income is recognized on a time proportion basis taking into account the amount outstanding and rate applicable.

9 **Property, plant and equipment:**

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical Cost comprises of the purchase price including import duties and non-refundable taxes and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, rates and residual value:

Depreciation is provided on a pro-rata basis on the written down value method over the estimated useful lives of the assets, based on technical evaluation done by management's expert, which are higher than or equal to those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

The management estimates the useful life for the property, plant and equipment as follows:

Asset	Total Useful Life
Factory Building	30 Years
Electric installation & Furniture Fixture	10 Years
Computers and printers	3 Years
Mobile and TV	5 Years
Plant & Machinery	15 Years
Vehicle	8 Years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).



12 Provisions and contingent liabilities:
A AND M JUMBO BAGS LIMITED :

Provisions:

Provisions are recognized when there is a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Contingent liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

13 Employee Benefit:

A AND M JUMBO BAGS LIMITED :

(i) Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Post-employment obligations

Company does not have policy or scheme of post employment obligation.

14. Government Grant:

A AND M JUMBO BAGS LIMITED :

Government grants are recognised where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant or subsidies relate to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and is allocated to statement of profit and loss over the periods and in proportions in which depreciation on those assets is charged.

When loans or similar assistance is provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as government grant. The loan or assistance is initially



recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

15. Redemption of Preference Share:

A AND M JUMBO BAGS LIMITED :

Non Cumulative, Non Convertible Redeemable 332230 Preference share of Rs. 100/-each issued on 31st October 2018 to Analben for consideration other than cash being land purchased and redeembale at face value at the end of 15 years from the date of allotement has been redeemed during the year at face value of Rs. 100/- each with 0.10% dividend p.a.

16. Earnings per share:

A AND M JUMBO BAGS LIMITED :

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

18 Rounding of amounts:

AND M JUMBO BAGS LIMITED :

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupee value as per the requirement of Schedule III, unless otherwise stated.



19 Related Party Disclosures:

A AND M JUMBO BAGS LIMITED :

i. Names of related parties and related party relationship

Related Party where control exists	
Subsidiary	Nanuan Finance Private Limited (100% owned subsidiary)

Related Party	
Key Managerial person	Zalakben Parikh (MD and Director) Dhaval Parekh (CS) Husen S Saraiya (KMP) Balvant Pannu (Director) Varun Shah (Director) Jaypal singh vaghela (Director) Manan thothawala (Director) Samir Patel (CFO)
Enterprise owned/significantly influenced by Key Managerial Person	Vinhar Enterprise (proprietorship of Zalakben Parikh) A & M febcon Limited

Related parties and transactions with them are identified by the management and relied upon by us.

ii. Related Party Transactions

Sr. No.	Nature of transaction	Name of related party and nature of relationship	Year ended	
			March 31, 2021	March 31, 2020
1	Loan taken	Nanuan Finance Pvt Ltd (100% owned subsidiary)	-	2192000/-
2	Loan repaid	Nanuan Finance Pvt Ltd (100% owned subsidiary)	-	1972069/-
3	Loan taken	Vinhar Enterprise (Enterprise owned/significantly influenced by Key Managerial Person)	9295000/-	21293071/-
4	Loan repaid	Vinhar Enterprise (Enterprise owned/significantly influenced by Key Managerial Person)	6343725/-	16125569/-



		influenced by Key Managerial Person)		
5	Loan taken	Zalakben Parikh (Key Managerial Person)	644000/-	652500/-
6	Loan repaid	Zalakben Parikh (Key Managerial Person)	-	86000/-
7	Remuneration	Dhaval Parekh (CS) Husen S Saraiya Balvant Pannu Key Managerial Person	-	471500/-
8	Jobwork of shed and construction	A & M Febcon Limited (Enterprise owned/significantly influenced by Key Managerial Person)	1315700/-	-

iii. **Balance outstanding as at the year end**

Sr. No.	Nature of transaction	Name of related party and nature of relationship	Year ended	
			March 31, 2021	March 31, 2020
1	Loan	100% owned subsidiary	219931/-	219931/-
2	Loan	Enterprise owned/significantly influenced by Key Managerial Person	8118776/-	5167502/-
3	Loan	Key Managerial Person	1210500/-	-
4	Creditor	Enterprise owned/significantly influenced by Key Managerial Person	1315700/-	-



Key management personnel and Director compensation

Particular	Year ended 2021	Year ended 2020
Short-term employee benefits	-	471500/-

20.Segment Information:

A AND M JUMBO BAGS LIMITED :

The Company is primarily engaged in the business of Jumbo Bags. As such, the Company operates in a single segment and there are no separate reportable segments. The same is consistent with the information reviewed by the chief operating decision maker (CODM).

21.MSME Disclosure:

A AND M JUMBO BAGS LIMITED :

As per the information and explanation given by the management of the company, the information regarding trade payable to suppliers whether falls under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is called for from the suppliers of goods and services and the said details are not received from suppliers of goods and services. Hence, disclosure regarding principal amount due to suppliers registered under MSMED Act and remaining outstanding as on 31.03.2021 and interest payable thereon could not be reported and auditors are unable to comment thereon.

22.Impact of COVID-19 pandemic on Company's Operations:

A AND M JUMBO BAGS LIMITED :

The World Health Organization (WHO) declared COVID-19 to be a pandemic in March 2020. The current second wave of COVID-19 pandemic has significantly increased in India. The regional lockdowns were implemented in some of the areas. The Company is engaged in the business of manufacturing of plastic jumbo bags.



The Company has assessed the possible effects that may result from COVID-19 on carrying its business, assets, internal finance controls, profitability and liquidity on present and future. As per the current assessment of the situation on the basis of internal and external information, the management of the Company is of the view that there is no any indication of any material impact on carrying amount of inventories, intangible assets, trade receivable, and other financial assets and there is no significant impact on the Company's ability to discharge its borrowings liabilities. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally. The Company will closely monitor any material changes to future economic conditions and their impact on its business.

23. Previous year's figures have been regrouped or rearranged wherever necessary.

24. Nanuan Finance Private Limited

The Disclosures as required by the NBFC Masters Directions issued by RBI:

- Company has obtained a Certificate of Registration from the Bank. (Reg. No. B - 06.00394)
- Company is entitled to continue to hold Certificate of Registration of its Principal Business criteria as in March 31, 2021.
- Company having Net Owned Fund of Rs. 2,06,96,071/- which is meeting the required net owned fund requirement as laid down in Master Direction- Non banking Financial Company- Non-Systemically Important Non- Deposit taking company (Reserve bank) Direction, 2016.

M/s Nanuan Finance Private Limited is classified by RBI as Non-Deposit taking company. So, as per para 3(c) of the Master Direction DNBS.PPD.03/66.15.001/2016- 17 additional disclosures are as followed:

- Board of Directors has passed a resolution for Non- acceptance of any public deposits.

Company has not accepted any public deposits during the current financial year ended
31st March, 2021.

- Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of NBFC- Non Systemically Important Non- Deposit taking company (Reserve bank) Directions, 2016.



- Company has filed NBS-9 as on 29/05/2019 according to RBI Regulations.

As per our report of even date

For, Parekh Parekh & Associates
Chartered Accountants
FRN: 132988W



S.P. Parekh
CA Sunny Parekh
Partner
M.No.-131188
UDIN: 21131188AAAAEC1193

For, A AND M JUMBO BAGS LIMITED

A AND M JUMBO BAGS LTD.

Balwant Singh U Pannu
Balwant Singh U Pannu
Director
DIN:08211395

Varun J. Shah
DIRECTOR
Varun J. Shah
Director
DIN:07740874

Samir Patel
Samir Patel
CFO
PAN: ASEPP2603A

Place: Ahmedabad
Date: 30/06/2021

Place: Ahmedabad
Date: 30/06/2021



A AND M JUMBO BAGS LIMITED

**Address: Block no.100, Bhagvati Rice Mall, Opp. Hp petro pump,
Jetalpur, Daskroi Ahmedabad,
Ahmedabad GJ 382426 IN**

ANNUAL REPORT

Financial Year

**1st April, 2020
To
31st March, 2021**





INDEPENDENT AUDITOR'S REPORT

To The Members,

A AND M JUMBO BAGS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of the A AND M JUMBO BAGS LIMITED which comprise of the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss for the year ended, Cash Flow Statement, Statement of changes in equity for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified u/s 143(10) of the act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Ind AS financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Ind AS financial statements.

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

Qualified Opinion:

We have audited the accompanying financial statements of A AND M Jumbo Bags Limited (herein after referred to as the "Company") which comprise the Balance Sheet as at March 31, 2021, the statement of Profit and Loss, Statement of changes in Equity and the Statement of Cash Flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies (hereinafter referred to as the "financial statements")

In our opinion and to the best of our information and according to the explanations given to us, except for the matters described in qualified opinion, the accompanying financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company, as at March 31, 2021, of its profit, position of changes in equity and the cash flows for the year then ended.



Basis for Qualified Opinion :

As per the information and explanations given to us, we draw attention that

1. Company has defaulted in repayment of principal and interest of various loans from banks and NBFC during the year. It includes defaults in repayment of term loan, CC A/c, car loan, All unsecured loan from various NBFCs. We are unable to mention amount of overdue in absence of details and information provided to us for the verification.
2. Company has defaulted in payment of statutory dues like TDS liability of the year of Rs. 72654/-

Also Jobwork income of Rs. 9634512/- shown as indirect income, for the same supporting documents has not been provided to us for verification and GST liability of Rs. 1734212/- @ 18% on the same has not been created in books and also not paid.

Also tds liability of Rs. 66370/- u/s 194C @ 2% on shed construction jobwork of Rs. 3318488/- has not been created in books of account and also not paid for during the year and supporting documents of job work also has not been provided to us for the verification.

3. Income tax liability (excluding interest u/s 234A, 234B and 234 C of income tax act) of Rs. 4733219/- for the year 2018-19 and liability of Rs. 398149/- for the financial year 2019-20 is also pending to pay as on reporting date.
4. We have not been provided statements of Gujarat Mercantile bank loan, HDFC car loan, Hero Fincorp term loan, Cosmos cooperative bank (closed), Dena bank (closed), SBI current account (closed) and Statement from all NBFCs for unsecured loan during the year for verification and we have relied upon management certificates for the same.

Information other than the Financial Statements and Auditor's Report

Thereon:

The company's Board of directors is responsible for the other information. Our opinion on financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Key Audit Matters:

Except for the matters described in the Basis for Qualified Opinion section, we have determines that there are no other key audit matters to communicate in our report.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 the paragraph 3 and 4 of the order.
2. As required by section 143(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit except as mentioned in base for qualified opinion Para.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books except as mentioned in base for qualified opinion Para.
 - c. The Balance Sheet, The Statement of Profit and Loss, The statement of change in equity and the statement of Cash Flow dealt with by this Report are in agreement with the books of account except as mentioned in base for qualified opinion Para.
 - d. In our opinion, the aforesaid Ind AS Statements comply with the Indian Accounting Standards Specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 except as mentioned in base for qualified opinion Para.
 - e. On the basis of written representations received from the directors as on 31st March 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
 - 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'; and
 - g. with respect to the other matters to be included in the Auditors' 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 financial statements.
- II. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- III. The Company is not required to transfer the amount to the Investor Education and Protection Fund and As per our report of even date

For, Parekh Parekh & Associates
Chartered Accountants
FRN: 132988W

S. Parekh



CA Sunny P Parekh
Partner
M.No- 131188
UDIN: 21131188AAAAEB5954
Place: Ahmedabad
Date: 30/06/2021

**ANNEXURE A TO THE AUDITOR'S REPORT**

Referred to in paragraph 1 under the heading 'Report on other legal and regulatory requirements' of our report of even date to the financial statements of the Company for the year ended on March 31, 2021

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) Company is not maintaining proper records showing full particulars, including quantitative Details and situation of fixed assets.

(b) As per the information and explanation given to us by the management, these fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification but we have not been provided any documents for verification so we are unable to comment upon the same and the same has not been physically verified by us.

(c) The title deeds of the properties held by the company are held in its name or not can not be commented upon in absence of documents provided to us for the verification.
- (ii) (a) It has been observed that Physical verification of inventory has not been conducted at reasonable intervals by the management;

(b) It has been observed that the company is not maintaining proper records of inventory and the same has not been provided to us for verification though as informed to us by management no material discrepancies were noticed on physical verification by management but cannot be relied upon.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms, LLP's or other Parties covered in the register maintained under section 189 of the Companies Act except those in the nature of contractual obligations i.e. where company has made transaction for purchase of machinery and advance has been given for the same, later on transaction being cancelled and advance of Rs. 33455360/- has been treated as loan to party.
- (iv) As per the information and explanation given to us by the management, the Company has not provided loan, Guarantees and Securities in respect of

which the provisions of Section 185 and 186 of the companies act, 2013 are applicable. The company has complied with the provision of section 185 and 186 of companies act 2013 with respect to loan and investment made.

- (v) In our opinion and according to information and explanation given to us the company has not taken any deposit pursuant to provision of Section 73 to 76 of the Companies act, 2013,
- (vi) According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) (a) Based on the records produced before us the company is not regular in depositing undisputed statutory dues. Below mentioned statutory dues are pending till audit date:

Incometax of F.Y. 2018-19 of Rs. 4733219/-

Incometax of F.Y. 2019-20 of Rs. 398149/-

Tds of F.Y. 2020-21 of Rs. 139024/-

GST of F.Y. 2020-21 of Rs. 1734212/-

(b) According to information and explanation given to us there is no dues of providend fund, ESIC, income tax or sales tax or GST or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.

- (viii) Company has defaulted in repayment of principal and interest of various loans from banks and NBFC during the year. It includes defaults in repayment of term loan, CC A/c, car loan, All unsecured loan from various NBFCs. We are unable to mention amount of overdue in absence of details and information provided to us for the verification.

We have been informed that the company has not issued any Debenture during the year.

- (ix) According to the informations & explanations given to us, we observed that term loans in the books of account were not used for the purpose it was taken. Details of the same are as below:

Machinery Term loan of 2.5 crores has been taken from SBI and machinery is not booked in books of account being transaction cancelled later on as per information provided to us by the management and payment given to party accounted as loan after transaction being cancelled.

Machinery Term loan of 37.65 Lacs taken from NBFC and machinery is not booked in books of account being transaction cancelled later on as per information provided to us by the management and some amount has been repaid by the supplier directly to NBFC also and now o/s as on 31/03/2021 is of Rs. 9.71 Lacs.

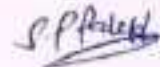


Though we have not been provided documentary proof of the transaction being cancelled and we relied upon management certificates for the same.

- (x) According to the informations & 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 year.
- (xi) Provisions of section 197 read with Schedule V to the Companies Act, 2013 related to managerial remuneration is applicable to company. The company has paid Total managerial remuneration of Rs. Nil.
- (xii) Provisions specified in Nidhi Rules, 2014 are not applicable to company.
- (xiii) According to the informations & explanations given to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements etc., as required by the applicable Indian accounting standards.
- (xiv) According to the informations & explanations given to us the company has made preferential allotment of 3490000 equity share of Rs. 10/- each during the year under review and it has been utilized for redemption of 332230 preference share of Rs. 100/- each during the year.
- (xv) According to the informations & explanations given to us the company has not entered into any non-cash transactions with directors or persons connected with him, so the provisions of section 192 of Companies Act, 2013 are not applicable to company during the year.
- (xvi) Provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to company.

Place: Ahmedabad
Date: 30/06/2021

For, Parekh Parekh & Associates
Chartered Accountants
FRN -132988W



CA Sunny Parekh
Partner
M.No- 131188



UDIN:21131188AAAAEB5954

Place: Ahmedabad
Date: 30/06/2021



ANNEXURE B TO THE AUDITOR'S REPORT

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 A & M Jumbo Bags Limited ('the Company') as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 auditors' 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 not sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting in absence of documents provided to us.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

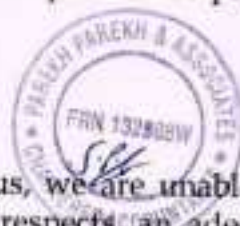
- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 absence of details and documents provided to us, we are unable to comment upon whether the Company have, 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 31 March 2021, 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.

Place: Ahmedabad
Date: 30/06/2021

For, Parekh Parekh & Associates
Chartered Accountants
FRN -132988W



CA Sunny Parekh
Partner
M.No- 131188



UDIN: 21131188AAAAEB5954

Place: Ahmedabad
Date: 30/06/2021

A AND M JUMBO BAGS LIMITED
CIN: L2920GJ2011PL005632
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2021

(Rupees in....)

Particulars	Note No.	As at the end of Current Reporting Period 31st March, 2021	As at the end of Current Reporting Period 31st March, 2020
ASSETS:			
(I) Non-Current Assets:			
Property, Plant and Equipment	1	41,592,733	40,101,427
Capital Work in Progress		-	-
Intangible Asset		-	-
Financial Assets			
(i) Investment	A	20,000,000	20,000,000
(ii) Trade Receivables	2	2,926,132	5,833,160
(iii) Loans	3	33,552,010	33,552,010
(iv) Other Financial Asset	4	45,801,000	45,800,000
Deferred tax assets (Net)		322,690	264,520
Other non-current assets	5	2,061,543	1,845,781
TOTAL NON CURRENT ASSETS		146,255,108	147,596,898
(II) Current Assets:			
Inventories	6	18,875,820	22,308,391
Financial Assets			
(i) Trade receivables	7	3,826,948	14,237,805
(ii) Investment	8	-	-
(iii) Cash and cash equivalents	9	3,282,940	1,814,845
(iv) Bank Balance Other than (iii) above		-	-
(v) Loans and advances	10	1,705,950	-
(vi) Other Financial Assets	11	-	-
Current Tax Asset (Net)	12	622,062	548,244
Other Current Asset	13	11,638,860	2,353,964
TOTAL CURRENT ASSETS		39,952,580	41,363,248
TOTAL ASSETS		186,207,688	188,960,146
EQUITY AND LIABILITIES:			
(I) Equity			
Equity Share Capital	14	105,000,000	70,100,000
Other Equity	15	2,243,860	1,044,327
TOTAL EQUITY		107,243,860	71,144,327
(II) Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	16	43,256,985	71,231,045
(ii) Trade Payable	17	-	226,991
Total O/s Dues of MSME		-	-
Total o/s Dues of other than MSME		-	-
(iii) Other Financial Liability		-	-
Provisions		-	-
Deferred tax liabilities (Net)		-	-
Other Non Current Liabilities		-	-
TOTAL NON CURRENT LIABILITY		43,256,985	71,458,036
(III) Current Liabilities			
Financial Liabilities			
(i) Borrowings	18	17,804,607	17,360,882
(ii) Trade Payables	19	-	-
Total O/s Dues of MSME		-	-
Total o/s Dues of other than MSME		2,975,823	6,858,609
(iii) Other Financial Liability	20	6,287,931	6,193,972
Provisions	21	-	254,676
Current Tax Liabilities (Net)		185,000	550,000
Other Current Liabilities	22	8,453,482	18,939,651
TOTAL CURRENT LIABILITY		33,708,843	46,157,983
TOTAL EQUITY AND LIABILITIES		186,207,688	188,760,146

Significant Accounting Policies
Notes Forming Part of the Accounts

For, Farekh Farekh & Associates
Chartered Accountants
FRN: 132868W

Sunny P. Parekh
Partner

M. No. 131188
UDIN: 21131188AAAAEB5954

Place: Ahmedabad
Date: 30/06/2021



For and on behalf of the Board of Directors
A AND M JUMBO BAGS LIMITED

A AND M JUMBO BAGS LTD.

Balwant Singh
Ujagar Singh Panna
Director
DIN: 08211595

Waren J. Shah
Director
DIRECTOR

Samir Patel
CFO

PAN: ASEPT2003A

Place: Ahmedabad
Date: 30/06/2021

A AND M JUMBO BAGS LIMITED

CIN: L25202GJ2011PLC065632

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(Rupees in....)

Particulars	Note No.	As at the end of Current Reporting Period 31st March, 2021	As at the end of Current Reporting Period 31st March, 2020
I Revenue from Operations	23	26,873,778	58,332,778
II Other income	24	9,743,253	2,765,813
III Total Revenue (I+II)		36,617,031	61,098,591
IV Expenses			
(a) Cost of Material consumed	25	24,446,924	36,852,529
(b) Purchase of stock-in-trade	26	-	-
(c) Changes in inventories of finished goods, Work-in-progress and stock-in-trade	27	(470,509)	(1,394,209)
(d) Employee benefits expenses	28	3,670,605	10,629,602
(d) Finance costs	29	4,939,053	7,025,407
(d) Depreciation and amortization expenses	30	1,396,909	1,928,770
(e) Other Expenses	31	2,180,185	5,700,516
IV Total Expenses		36,163,168	60,742,616
V Profit / (Loss) before exceptional items and taxes (III-IV)		453,863	355,975
VI Exceptional Items	32	-	-
VII Tax expense :	33	453,863	355,975
Current Tax		185,000	550,000
Deferred Tax		58,170	210,528
VIII Profit(loss) for the period continuing operations		327,033	16,504
IX Profit from discontinuing operations		-	-
X Other comprehensive income		-	-
(a) Items that will not be reclassified to profit or loss		-	-
(b) Remeasurements of post employment benefit obligations		-	-
(c) Income tax relating to above		-	-
(d) Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		327,033	16,504
XI Earning per Equity Share (EPS) Nominal Value per share Rs.10/-			
Basic Earning Per Share		0.03	0.00
Diluted Earning Per Share		0.03	0.00

Significant Accounting Policies
Notes Forming Part of the Accounts

For, Parekh Parekh & Associates
Chartered Accountants
FRN: 132988W



Sunny P. Parekh
Partner
M. No. 131188
UDIN: 21131188AAAAER5954

Place: Ahmedabad
Date: 30/06/2021

For and on behalf of the Board of Directors

A AND M JUMBO BAGS LIMITED





Balwant Singh
Ujagarsingh Pannu
Director
DIN: 08211395

V. J. Shah
Director
DIN: 07740874

Samir Patel
CFO
PAN: ASEPP2603A

Place: Ahmedabad
Date: 30/06/2021

A AND M JUMBO BAGS LIMITED
CIN: L25202GJ2011PLC065632
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2021

(Rupees in....)

Particulars	Note No.	As at the end of Current Reporting Period 31st March, 2021	As at the end of Current Reporting Period 31st March, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit after Tax		327,033	16,504
Adjustments:			
Depreciation		1,396,909	1,928,770
Deferred Tax Assets		-	-
Provision for Tax		-	-
Interest Income		-	-
Deferred Tax		(58,170)	(210,528)
Finance Cost		4,939,053	7,025,407
Operating Profit before Working Capital Changes		6,604,826	8,760,153
<u>Changes in Working Capital :</u>			
Inventories		3,512,370	(2,049,506)
Short Term loans and advances		(1,705,950)	-
Trade Receivables		13,337,885	1,992,871
Trade Payables		(2,109,768)	(375,970)
Short term Provision		(254,678)	(1,491,003)
Other Current Asset		(9,358,714)	36,941,614
Other Current Liabilities		(10,757,210)	16,851,461
Cash Generated from Current Assets		(7,335,865)	51,869,468
Direct Tax Paid		-	-
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		(731,039)	60,629,620
B. CASH FLOW FROM INVESTING ACTIVITIES			
Long term loan & advances & other non current assets		(215,762)	(55,301,141)
Purchase of Fixed Assets & Capital WIP		(2,888,215)	(297,959)
Interest Income from Investments		-	-
Other loans and advances		-	-
Miscellaneous Expenditure		-	-
Proceeds on sale of fixed assets		-	-
NET CASH FLOW FROM INVESTING ACTIVITIES (B)		(3,103,977)	(55,599,100)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Share Capital		34,900,000	-
Proceeds from securities premium		872,500	-
Proceeds from Long Term Borrowings		(25,974,060)	(621,191)
Short Term Borrowings		443,725	(255,604)
Finance Cost		4,939,053	7,025,407
Proceeds from Share Applications Money Pending Allotments		-	-
Other Long term Liabilities		-	-
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		5,300,112	(7,902,202)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		1,468,095	(2,871,682)
Cash and Cash Equivalents (Opening)		1,814,845	4,686,527
Cash and Cash Equivalents (Closing)		3,282,940	1,814,845

For and on behalf of the Board of Directors

For, Parekh Parekh & Associates
Chartered Accountants
FRN: 132988W




Sunny P. Parekh
Partner

M. No. 131188
UDIN: 21131188AAAAEB5954

Place: Ahmedabad
Date: 30/06/2021

A AND M JUMBO BAGS LIMITED

A AND M JUMBO BAGS LTD.


Balwant Singh
Ujagarsingh Pannu
Director
DIN: 08211395


DIRECTOR
Director
DIN: 07740874

Samir Patel
CFO

PAN: ASEPP2603A

Place: Ahmedabad
Date: 30/06/2021

A AND M JUMBO BAGS LIMITED

CIN:L25202GJ2011PLC065632

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021**A. Equity Share Capital**

Particulars	Amount
As at March, 2020	70,100,000
Change in Equity Share Capital (New Issued)	34,900,000
As at March, 2021	105,000,000

B. Other Equity

Particulars	Reserve and Surplus		Total Other Equity
	Security Premium	Retained Earning	
As at March, 2020	-	1,044,327	1,044,327
Profit for the Year	-	327,033	327,033
Shares Issued	872,500		
Other Comprehensive Income	-	-	-
Bonus Share issued	-	-	-
As at March, 2021	872,500	1,371,360	2,243,860

Significant Accounting Policies
Notes Forming Part of the Accounts

For, Parekh Parekh & Associates
Chartered Accountants
FRN: 132988W

For and on behalf of the Board of Directors
A AND M JUMBO BAGS LIMITED

A AND M JUMBO BAGS LTD.

Ujagar Singh
Balwant Singh
Ujagarsingh Pannu
Director
DIN: 08211395

Vijay Shah
Varun J. Shah
DIRECTOR
DIN: 07740874

Sunny P. Parekh
Sunny P. Parekh
Partner
M. No. 131188
UDIN: 21131188AAAAEB5954

Samir Patel
Samir Patel
CFO
PAN: ASEPP2603A

Place: Ahmedabad
Date: 30/06/2021

Place: Ahmedabad
Date: 30/06/2021

A AND M JUMBO BAGS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2021
NOTE-1
PROPERTY, PLANT AND EQUIPMENT

Sr No.	Particulars	GROSS BLOCK			DEPRECIATION PROVIDED				NET BLOCK	
		As at 01.04.2020 (Rs.)	Additions during the year (Rs.)	Sales/ Adjustments during the year (Rs.)	As at 31.03.2021 (Rs.)	Provided up to 31.03.2020 (Rs.)	Provided during the year (Rs.)	Deductions/ Adjustments (Rs.)	As at 31.03.2021 (Rs.)	As at 31.03.2020 (Rs.)
A	Tangible Assets:									
	LAND	35,484,030	-	-	35,484,030	-	-	-	35,484,030	35,484,030
	SHED AND ACCOMODATION	262,502	3,318,488	-	3,580,990	68,753	169,047	-	3,343,190	193,749
	AIR CONDITIONER	143,655	136,788	10,794	269,649	78,726	36,401	-	115,128	64,928
	BIKE	40,000	-	-	40,000	31,648	2,863	-	34,511	8,352
	CCTV CAMERA	49,950	-	-	49,950	41,030	5,796	-	46,826	8,920
	COMPUTER	98,586	39,888	-	138,474	92,371	3,831	-	96,202	6,215
	ELECTRIC INSTALLTION	409,673	-	-	409,673	310,355	30,363	-	340,718	99,318
	FURNITURE	79,664	19,915	-	99,579	48,006	10,140	-	58,146	31,658
	MACHINERY	4,528,734	-	116,070	4,412,664	3,299,375	250,925	-	3,550,300	1,229,359
	MOBILE	147,035	-	-	147,035	104,997	22,635	-	127,631	42,038
	TV	8,999	-	-	8,999	8,533	-	-	19,404	466
	VEHICLE	4,636,391	-	500,000	4,136,391	1,703,998	864,908	-	1,567,484	2,932,393
	Total	45,889,219	3,515,079	626,864	48,777,434	5,787,792	1,396,909	-	41,592,733	40,101,427
B	Intangible Assets:									
	Total	-	-	-	-	-	-	-	-	-
C	Capital WIP									
	Total	-	-	-	-	-	-	-	-	-
	Total Rs.	45,889,219	3,515,079	626,864	48,777,434	5,787,792	1,396,909	-	41,592,733	40,101,427
	Previous year in Rs.	46,591,260	297,959	-	45,889,219	3,859,022	1,928,770	-	5,787,792	40,101,427



A AND M JUMBO BAGS LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2021

NOTE-A

NON CURRENT INVESTMENT

Particulars	As at 31/03/2021	As at 31/03/2020
	Amount(Rs.)	Amount(Rs.)
Investment in Equity Instrument Unquoted (Fully paid up) Investment in NBFC (200000 equity share of Rs. 100/- each (100% owned Subsidiary)	20,000,000	20,000,000
Total	20,000,000	20,000,000

NOTE-2

NON CURRENT TRADE RECEIVABLES

Particulars	As at 31/03/2021	As at 31/03/2020
	Amount(Rs.)	Amount(Rs.)
Trade Receivables Secured, considered good Unsecured, considered good Unsecured, considered doubtful	2,926,132	5,833,160
Total	2,926,132	5,833,160

NOTE-3

NON CURRENT LOANS

Particulars	As at 31/03/2021	As at 31/03/2020
	Amount(Rs.)	Amount(Rs.)
Loans (Note-3.1)	33,455,360	33,455,360
Security Deposits NSE Deposit Gas Deposit	54500 42150	54,500 42,150
Total	33,552,010	33,552,010

Note-3.1

Loan has been converted from advance to supplier of machinery being transaction cancelled later on.

NOTE-4

OTHER NON CURRENT FINANCIAL ASSETS

Particulars	As at 31/03/2021	As at 31/03/2020
	Amount(Rs.)	Amount(Rs.)
Fixed deposit Gujarat Mercantile co-op Bank (Note 4.1) (Maturity more than 12 months)	45,800,000	45,800,000
Total	45,800,000	45,800,000

Note 4.1

FD is for tenure more than 12 months as certified by the management.

NOTE-5

OTHER NON CURRENT ASSETS:

Particulars	As at 31/03/2021	As at 31/03/2020
	Amount(Rs.)	Amount(Rs.)
Advance to Supplier (Note 5.1)	2,061,543	1,845,781
Total	2,061,543	1,845,781

Note 5.1

Advance to supplier of Rs. 18.45 Lacs is against machinery for which Loan of Rs. 37.65 lacs has been sanctioned and disbursed and loan o/s as on date is Rs. 9.71 but the said transaction has been cancelled later on and some amount towards loan has been repaid.

NOTE- 6**INVENTORY:**

Particulars	As at 31/03/2021	As at 31/03/2020
	Amount(Rs.)	Amount(Rs.)
(A) Inventories (As certified by the management)		
(a) Raw materials	7,035,103	11,018,182
(b) Work-in-progress	1,819,170	860,520
(c) Finished goods	10,021,547	10,509,688
	18,875,820	22,388,390
Total	18,875,820	22,388,390

NOTE-7**CURRENT TRADE RECEIVABLES**

Particulars	As at 31/03/2021	As at 31/03/2020
	Amount(Rs.)	Amount(Rs.)
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	3,826,948	14,257,805
Unsecured, considered doubtful	-	-
Total	3,826,948	14,257,805

NOTE-8**CURRENT INVESTMENT**

Particulars	As at 31/03/2021	As at 31/03/2020
	Amount(Rs.)	Amount(Rs.)
Current investment	-	-
Total	-	-

NOTE-9**CASH AND CASH EQUIVALENTS:**

Particulars	As at 31/03/2021	As at 31/03/2020
	Amount(Rs.)	Amount(Rs.)
Cash:		
Cash on Hand	3,227,660	1,742,446
Balances with Bank		
Dena Bank	-	52,151
Bank Of India (BOI)	54,355	-
Cosmos Co-op Bank	-	5,348
Gujarat Mercantile co-op Bank	925	1,969
SBI	-	12,931
Total	3,282,940	1,814,845

NOTE-10**CURRENT LOANS AND ADVANCES:**

Particulars	As at 31/03/2021	As at 31/03/2020
	Amount(Rs.)	Amount(Rs.)
(a) Loans and advances	1,705,950	-
(b) Advance against Exp to Directors	-	-
Total	1,705,950	-

NOTE-11**OTHER CURRENT FINANCIAL ASSETS:**

Particulars	As at 31/03/2021	As at 31/03/2020
	Amount(Rs.)	Amount(Rs.)
GST Receivable	-	-
Total	-	-

NOTE-12**CURRENT TAX ASSETS:**

Particulars	As at 31/03/2021	As at 31/03/2020
	Amount(Rs.)	Amount(Rs.)
TDS Receivable(2018-2019)	126,751	101,117
TDS Receivable(2020-21)	7,507	-
TDS Receivable(2019-2020)	200,435	200,435
TCS Receivable(2019-2020)	-	33,020
TCS Receivable(2020-2021)	1,043	-
TDS receivable from NBFC	285,943	213,289
Tds Refund	383	383
Total	622,062	548,244

NOTE-13**OTHER CURRENT ASSETS:**

Particulars	As at 31/03/2021	As at 31/03/2020
	Amount(Rs.)	Amount(Rs.)
Advances to suppliers	-	239,278
Interest receivable on FD	2,004,348	2,004,348
Job work Income Receivable	9,634,512	-
Prepaid Exp	-	110,338
Total	11,638,860	2,353,964

NOTE-15**OTHER EQUITY:**

Particulars	As at 31/03/2021	As at 31/03/2020
	Amount(Rs.)	Amount(Rs.)
Retained Earning	1,371,360	15,164,327
Less: Bonus share issued	-	14,120,000
Security Premium	1,371,360	1,044,327
Add: Shares issued during the year	872,500	38,455,000
Less: Bonus share issued	872,500	38,455,000
Total	2,243,860	1,044,327

Nature and purpose of Reserves:

Securities Premium represents amount received in excess of face value of equity shares issued by the company. The same shall be utilised in accordance with provisions of the companies Act, 2013.



A AND M JUMBO BAGS LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2021

NOTE-14

SHARE CAPITAL

Particulars	As at the end of Current Reporting Period 31st March, 2021		As at the end of Current Reporting Period 31st March, 2020	
	Number of shares	Amount(Rs)	Number of shares	Amount(Rs)
Equity				
Authorised:				
12000000 Equity Shares of Rs.10/- each	12,000,000	120,000,000	12,000,000	120,000,000
12000000 Equity Shares of Rs.10/- each				
Issued, Subscribed & Fully paid up:				
10500000 Equity Shares of Rs.10/- each	10,500,000	105,000,000	7,010,000	70,100,000
7010000 Equity Shares of Rs.10/- each				
Total Equity Sahre		105,000,000		70,100,000

Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at the end of Current Reporting Period 31st March, 2021		As at the end of Current Reporting Period 31st March, 2020	
	Number of shares	Amount(Rs)	Number of shares	Amount(Rs)
Equity				
Shares outstanding at the beginning of the year	7,010,000	70,100,000	1,752,500	17,525,000
Add: Shares issued during the year	3,490,000	34,900,000	-	-
Add: Bonus Share issued during the year	-	-	5,257,500	52,575,000
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,500,000	105,000,000	7,010,000	70,100,000

Details of shareholders holding more than 5% of total number of shares issued by company

Name of Shareholder	As at the end of Current Reporting Period 31st March, 2021		As at the end of Current Reporting Period 31st March, 2020	
	Number of shares	% of Holding	No. of Shares held	% of Holding
Equity				
Gitaben Pareshbhai Patel	-	-	485000	7
Zalakben Parikh	940000	8.95	3632600	52
Public Holding	9086600	86.54	2888000	41

Rights, preferences and restrictions attached to shares Equity Shares:

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company in proportion to their shareholding.

NOTE-16

NON CURRENT BORROWINGS:

Particulars	As at 31/03/2021 Amount(Rs.)	As at 31/03/2020 Amount(Rs.)
Secured		
(A) Bonds / debentures		
(B) Term Loans (Notes- 16.1)		
(C) Car Loan (Notes- 16.2)	20,563,195	20,196,176
(D) PVC Pipe Plant Loan (Notes- 16.3)	2,968,672	2,790,828
(E) Deferred Payment liabilities	971,399	1,238,102
(F) Deposits	-	-
(G) Loans and advances from related parties	-	-
(H) Long term maturities of finance lease obligations	-	-
(I) Other loans and advances	-	-
Unsecured	24,503,266	24,173,108
(A) Bonds / debentures		
(B) Preference Shares		
Non Cumulative, Non Convertible Redeemable value of 100/- each	Preference share of 332250 at face	
(C) Deferred Payment liabilities	-	31,275,000
(D) Deposits	-	-
(E) Loans and advances		
(a) From Directors and relatives		
(b) From Others (Notes- 16.4)	9,549,207	5,734,002
(F) Long term maturities of finance lease obligations	11,204,512	7,113,964
(G) Other loans and advances (Adhoc Loan)	-	984,971
Total	20,753,719	47,055,937
	45,256,985	71,231,045

Notes:

(16.1) TERM LOAN

Security

(a) Term loan of 2.50 crore has been sanctioned from SBI.

(b) primary security will be plant and machinery.

(c) Collateral security will be immovable property of non agricultural land and construction thereon at all that place and parcel of Immovable NonAgriculture Land bearing Revenue survey No.2129/old admeasuring 5205 Sq.Mtrs. Paiki Western side land Having area admeasuring 3102 Sq.Mtrs. of Mouje Village- CHANGODAR, Taluka-Senand, within District Ahmedabad.

(d) Third party guarantee will be of Zafar purveshbhai parikh (M.D.), Varun Jignesh Shah (Director) and Balwantsingh U Parm (Director).

2) Terms of repayment and Interest rate:

(a) Term Loan to be repaid in 85 monthly installment of Rs. 2,95,000/- each with the first installment commencing on December 2019 and the last 84th installment of Rs. 5,15,000/- due on November 2024.

(b) Moratorium period of 12 months

(c) Interest at the rate of 2.00 % margin above the MCLR-L year which Presently 8.50 % p.a. Present effective rate: 10.50 % p.a. calculated on daily product at monthly rest. Bank shall at any time and from time to time be entitled to vary the margin based on the credit Risk Assessment of the borrower and the Base Rate at its discretion.

(d) Machinery for which Term loan has been taken is not accounted in books being transaction cancelled later on as informed to us by the management.

(16.2) CAR LOAN

There is default in repayment of dues but we are unable to quantify the amount in absence of details available with us.

(16.3) PVA PIPE PLANT LOAN

Car loan of Rs. 31.61 Lacs has been financed by HDFC Bank Ltd. for 60 month tenure, installment starting from February 2019 and last installment due on January 2024.

Continuing Default in Repayment

There is default in repayment of dues but we are unable to quantify the amount in absence of details available with us.

(16.3) PVA PIPE PLANT LOAN

PVC PIPE Loan of Rs. 37.65 Lacs has been financed by Hira FinCorp Ltd. against hypothecation of plant for 60 month tenure, installment starting from March 2019 and last installment due on February 2024. As informed to us, transaction has been cancelled and the party from whom the machine was purchased has paid some amount towards loan directly and outstanding as on 31/03/2024 is Rs 971399.



Continuing Default in Repayment

There is default in repayment of dues but we are unable to quantify the amount in absence of details available with us.

(B.4) UNSECURED LOAN

Unsecured loan from director and relative includes, Unsecured loan of Rs. 2.19 Lacs is from Narmada Finance Pvt Ltd, 100% owned subsidiary.

Unsecured loan from other is from NBFCs

Aditya birla finance Ltd.- 25 lacs loan @ 19.5% repayable over 36 months

ICICI bank-15 lacs loan @ 18% interest rate repayable over 36 months

Andis Finvest pvt ltd-10 Lacs loan @ 20% interest rate repayable over 36 months

Bajaj Finance Ltd- 20.20 lacs loan @ 20% interest rate repayable over 36 months

Tata Capital-20 lacs loan @ 19.50% interest rate repayable over 36 months

There is default in repayment of dues but we are unable to quantify the amount in absence of details available with us.

PREFERENCE SHARE

332230 Preference share issued on 31/10/2018 at face value of Rs. 100/- each to twelve private individuals

Particulars	As At 2021	As At 2020
Authorised capital		
400000 preference share of Rs. 100/- each		
Issued Capital		40,000,000
332230 preference share of Rs. 100/- each		33,223,000

Terms/Right Attached to Non Cumulative, Non Convertible Redeemable Preference share

- Preference Share shall carry a preferential right vis-à-vis equity share with respect to repayment of capital
- Preference share shall be non participating in the surplus fund
- Preference share shall be non participating in surplus asset and profit which remain after repay of capital on winding up of the company
- Preference share shall carry dividend at 0.10% p.a
- Preference share shall carry voting right as per prov of section 47(2) of the act
- Preference share shall be redeemable at face value at the end of 15 years from the date of allotment
- Preference share allotted for consideration other than cash being land purchased.
- Preference share shall not be listed with any stock exchange
- during the year preference share has been redeemed as on 12/11/2020 with 0.10% dividend p.a. with face value of Rs. 100/- each.

NOTE-12**NON CURRENT TRADE PAYABLES**

Particulars	As at 31/03/2021	As at 31/03/2020
	Amount(Rs.)	Amount(Rs.)
Trade Payables		
Total O/s Dues of MSME		
Total o/s Dues of other than MSME		226,991
Total		226,991



NOTE-18**CURRENT BORROWINGS:**

Particulars	As at 31/03/2021	As at 31/03/2020
	Amount(Rs.)	Amount(Rs.)
Secured:		
(a) Loans repayable on demand SBI CC A/c	17,804,607	17,360,882
(b) Loans and advances from related parties	-	-
(c) Deposits	-	-
(d) Other loans and advances	-	-
	17,804,607	17,360,882
Unsecured:		
(a) Loan from Directors	-	-
(b) Loan from Relatives of Directors	-	-
(c) Deposits	-	-
(d) Other loans and advances	-	-
	-	-
Total	17,804,607	17,360,882

WORKING CAPITAL LOAN

Working Capital is repayable on Demand

Secured against hypothecation of present & future stock, inventories & all other Current assets of the company

NOTE-19**CURRENT TRADE PAYABLES:**

Particulars	As at 31/03/2021	As at 31/03/2020
	Amount(Rs.)	Amount(Rs.)
Trade Payables		
Total O/s Dues of MSME	-	-
Total o/s Dues of other than MSME (As certified by the management)	2,975,823	4,858,680
Total	2,975,823	4,858,680

NOTE-20**CURRENT FINANCIAL LIABILITY:**

Particulars	As at 31/03/2021	As at 31/03/2020
	Amount(Rs.)	Amount(Rs.)
Current Maturity of Long Term Debt	4,287,931	4,193,972
Total	4,287,931	4,193,972

NOTE-21**CURRENT PROVISIONS:**

Particulars	As at 31/03/2021	As at 31/03/2020
	Amount(Rs.)	Amount(Rs.)
Provision for employee benefits Unpaid Salary	-	218,209
Others Provisions (Specify nature)		
Unpaid Expenses	-	6,469
Unpaid Audit Fees	-	30,000
Total	-	254,678

NOTE-22**OTHER CURRENT LIABILITIES:**

Particulars	As at 31/03/2021	As at 31/03/2020
	Amount(Rs.)	Amount(Rs.)
TDS / TCS Payable	72,654	354,627
GST Payable	29,035	357,847
Advances from customers	228,575	183,958
Income Tax Provision	5,283,219	4,733,219
Neelam Rajiv Shah	1,940,000	12,208,000
Hardik Jayprakash Shah	900,000	900,000
Total	8,453,483	18,579,651

Payment to Neelam Rajiv Shah & Hardik J Shah is towards share purchase of 100% owned subsidiary



A AND M JUMBO BAGS LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

NOTE - 23

REVENUE FROM OPERATIONS:

Particulars	As at 31/03/2021	As at 31/03/2020
Domestic Sales		
TOTAL	26,873,778	58,332,778

NOTE - 24

OTHER INCOME:

Particulars	As at 31/03/2021	As at 31/03/2020
Interest Income	-	2,204,783
Job work Income	-	-
Conveyance	9,634,512	-
Kasar Vatar	4,362	-
Profit on asset sold	101,772	9,702
Subsidy Received	1,207	-
Misc Income	-	800,000
Printing Charges	-	18,413
TOTAL	9,741,253	2,965,813

NOTE - 25

COST OF MATERIAL CONSUMED:

Particulars	As at 31/03/2021	As at 31/03/2020
Raw Materials:		
Opening Stock	11,018,182	10,362,885
Add: Purchases	20,463,845	37,507,826
Less: Closing Stock	7,035,163	11,018,182
TOTAL	24,446,864	36,852,529

NOTE - 26

PURCHASE OF STOCK-IN-TRADE

Particulars	As at 31/03/2021	As at 31/03/2020
Purchases	-	-
TOTAL	-	-

NOTE - 27

CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	As at 31/03/2021	As at 31/03/2020
Inventories at the end of the year:		
Stock-in-trade	-	-
Work-in-progress	1,819,170	860,520
Finished Goods	10,021,547	10,509,688
TOTAL	11,840,717	11,370,208
Inventories at the beginning of the year:		
Stock-in-trade	-	-
Work-in-progress	860,520	656,448
Finished Goods	10,509,688	9,319,552
TOTAL	11,370,208	9,976,000
Net Increase / Decrease	(470,509)	(1,394,209)



NOTE-28**EMPLOYEE BENEFITS EXPENSES:**

Particulars	As at 31/03/2021	As at 31/03/2020
Salaries, Wages & Bonus		
Staff Welfare Expenses	3,670,605	10,112,287
Managerial Remuneration	-	45,815
TOTAL	3,670,605	10,158,102

NOTE-29**FINANCE COSTS:**

Particulars	As at 31/03/2021	As at 31/03/2020
Interest Expenses:		
Interest of Unsecured Loan		
Interest on Term Loan and Cash credit	1,099,764	2,340,653
Interest on Late Payments of TDS	2,187,974	2,629,660
Interest & Penalty on CST	39,061	111,626
EMI overdues Interest and Penalty	72,495	22,176
Overdraft Interest Charges	-	23,201
Bank Charges	1,393,243	1,809,796
Preference share dividend	108,987	88,495
TOTAL	4,939,653	7,025,607

NOTE-30**DEPRECIATION AND AMORTIZATION EXPENSES:**

Particulars	As at 31/03/2021	As at 31/03/2020
Depreciation on Tangible Assets	1,396,909	1,928,770
TOTAL	1,396,909	1,928,770

NOTE-31**OTHER EXPENSES:**

Particulars	As at 31/03/2021	As at 31/03/2020
Direct Expenses:		
Electric Burning Expense	189,280	286,474
Factory Rent Expense	965,364	968,243
Freight Expense	5,360	-
Manufacturing Expense	-	10,200
Total(a)	1,159,912	1,144,917
Administration Expenses:		
Audit fees		
Bad Debts/Balance Written off	27,116	30,000
Computer Expense	-	574,204
Consulting Charges	43,589	8,192
CST Assessment FY 14-15 paid	-	102,300
Courier Expense	-	104,744
Credit Reduce	14,966	14,116
Discount	4,794	31,131
Donation	-	4,000
Electrical Expense	-	11,000
Inspection Charges	34,390	12,569
Insurance Expense	-	29,500
Jetpur Grampanchayat Tax	218,461	80,125
Kasar Vatav	2,409	7,762
Machinery Repairing Expense	91,745	86,906
Misc Expense	45,050	131,237
Office Expense	63,906	33,893
Printing Screen Charges	-	95,760
Stationery, Printing & xerox Expense	28,219	22,186
Machinery Spare parts	3,620	7,065
Telephone Expense	184,487	211,913
Water Expense	10,625	28,152
Staff Insurance Expense	16,000	16,000
Other staff expenses	126,348	315,060
Listing Charge (NSDL-NSE)	-	30,000
Loan Processing Charges	106,657	106,500
Mis Repairing	-	77,605
Revised Charge Paid	-	57,840
ROC Exps	-	4,254
Vat Assessment Fees paid	-	950,000
Total(b)	1,022,173	3,252,644



Selling & Distribution Expenses:

Advertisement Exp

Business Development Expense

Total(c)

457,800

845,155

1,302,955

NOTE-32

EXCEPTIONAL ITEMS

Particulars	As at 31/03/2021	As at 31/03/2020
Excess Provision of Income tax written off	-	-
Total	-	-

NOTE-33

TAXATION

Income tax Expense

Particulars	As at 31/03/2021	As at 31/03/2020
Current Tax		
Current tax on profits for the year		
Adjustments for current tax of prior periods	185,000	590,000
Total Current Tax Expense	185,000	590,000
Deferred Tax		
(Deferred tax asset)/(deferred tax liabilities)	56,170	210,528
Total Deferred Tax Expense	56,170	210,528
Income Tax Expense	243,170	760,528



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST MARCH, 2021**

BACKGROUND:

A And M Jumbo Bags Limited was incorporated in the year 2011 and The Company is engaged in Manufacturing of Jumbo Bags.

The company has purchased 100% owned subsidiary NANUAN FINANCE PRIVATE LIMITED for 2,00,000 equity share of Rs. 100/- each (face value is Rs. 100/-) aggregating to Rs. 2,00,00,000/- for which RBI approval/NOC has been taken on 13/06/2019 and share transfer process completed informed by management to stock exchange on 23/12/2019.

1. Significant Accounting Policies:

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of Preparation:

Basis of preparation of Financial Statements :

The standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

2. Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of goods and service tax and amounts collected on behalf of third parties.

The company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as informed to us by the management.



3. Taxes :

Current Income Tax:-

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to the items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates position taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax:-

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- a) When the deferred tax liabilities arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of transaction, affects neither the accounting profit nor taxable profit or loss
- b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable



profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax asset and deferred tax liabilities are offset if a legally enforceable right exist to set off current tax asset against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Indirect taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of the indirect taxes paid, except:

- (a) When the tax incurred on the purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- (b) When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

4. Impairment of non-financial assets:

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period as informed to us by the management.

5. Cash and cash equivalents:



Cash and cash equivalents includes cash on hand, Balance with bank, deposits (FD) held at call with financial institutions and banks having maturity less than 3 months.

6. Valuation of Inventories:

Inventories have been valued at Cost and Net Realizable Value whichever is lower, though we have not been provided the required data for valuation of inventory and relied completely upon management representation for the same.. Cost comprises costs of purchase, conversion cost and cost incurred in bringing the inventories to present location.

The same has not been physically verified by us and we relied upon certificate provided by the Management.

Company does not maintain stock of Spares & Parts. It purchases when the same is required, so amount of Spare parts has been charged to P & L A/c. There are no such Spares and Parts which have useful life more than a year so company does not capitalize it.

7. Financial instruments:

1. Financial instruments and fair Value Measurement:

(A) Financial risk management objectives and policies:

The Company's principal financial liabilities comprises of trade and other payables. The Company's financial assets include trade and other receivables, and cash & cash equivalents that it derives directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by the Board of Directors that advises on financial risks and the appropriate financial risk governance framework for the Company. This provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:



i. **Market risk:**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and commodity risk.

ii. **Credit Risk :**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is having majority of the receivables from private sectors. The Company does not have significant credit risk exposure to any single counterparty. Concentration of credit risk to any counterparty did not exceed 5% of gross monetary assets at any time during the year.

iii. **Liquidity Risk :**

The Company monitors its risk of a shortage of funds by estimating the future cash flows. The Company's objective is to maintain a balance between working capital of the company.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Within 1 year	1 to 5 year	More than 5 years	Carrying Amount
As at 31.03.2021				
Trade Payables	29,75,823	-	-	29,75,823
As at 31.03.2020				
Trade Payables	48,58,600	2,26,991	-	50,85,591

(B) **Capital Management :**

For the purpose of the Company's capital management, capital includes all other equity reserves attributable to the members of the Company.

(C) **Carrying Value of financial instruments by categories:**

Particulars	Amount as at 31st March, 2021			
	Fair Value through Other Comprehensive Income	Fair Value through Profit & loss	Amortised Cost	Total
Financial Assets :				
Investments Equity Instrument		2,00,00,000		2,00,00,000
Loans (Long term + Short Term)			3,52,57,960	3,52,57,960



Cash & Cash Equivalents			32,82,940	32,82,940
Trade Receivables			67,53,080	67,53,080
Other Financial Assets			4,58,00,000	4,58,00,000
Total		2,00,00,000	9,10,93,980	11,10,93,980
Financial Liabilities:				
Borrowings(Long term+Short Term)			6,30,61,592	6,30,61,592
Trade Payables			29,75,823	29,75,823
Other Financial Liabilities (Non Current + Current)			42,87,931	42,87,931
Total			7,03,25,346	7,03,25,346

Particulars	Amount as at 31st March, 2020			
	Fair Value through Other Comprehensive Income	Fair Value through Profit & loss	Amortised Cost	Total
Financial Assets :				
Investments Equity Instrument		2,00,00,000		2,00,00,000
Loans (Long term + Short Term)			3,35,52,010	3,35,52,010
Cash & Cash Equivalents			18,14,845	18,14,845
Trade Receivables			2,00,90,965	2,00,90,965
Other Financial Assets			4,58,00,000	4,58,00,000
Total		2,00,00,000	10,12,57,820	12,12,57,820
Financial Liabilities:				
Borrowings(Long term+Short Term)			8,85,91,927	8,85,91,927
Trade Payables			50,85,591	50,85,591
Other Financial Liabilities (Non Current + Current)			41,93,972	41,93,972



Total		9,78,71,490	9,78,71,490
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8. Income Recognition:

Interest income:

There is no interest income during the year.

9. Dividend income:

There is no dividend income during the year.

10. Property, plant and equipment:

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical Cost comprises of the purchase price including import duties and non-refundable taxes and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, rates and residual value:

Depreciation is provided on a pro-rata basis on the written down value method over the estimated useful lives of the assets, based on technical evaluation done by management's expert, which are higher than or equal to those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

The management estimates the useful life for the property, plant and equipment as follows:

Asset	Total Useful Life
Factory Building	30 Years
Electric installation & Furniture Fixture	10 Years
Computers and printers	3 Years
Mobile and TV	5 Years



asset, it is recognised as deferred income and is allocated to statement of profit and loss over the periods and in proportions in which depreciation on those assets is charged.

When loans or similar assistance is provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

14. Redemption of Preference Share:

Non Cumulative, Non Convertible Redeemable 332230 Preference share of Rs. 100/- each issued on 31st October 2018 to Analben for consideration other than cash being land purchased and redeemable at face value at the end of 15 years from the date of allotment has been redeemed during the year at face value of Rs. 100/- each with 0.10% dividend p.a.

15. Dividend:

Provision is made for the amount of if any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

16. Earnings per Share :-

Earnings per share:

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



17. Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupee value as per the requirement of Schedule III, unless otherwise stated.

18. Related Party Disclosures:

i. Names of related parties and related party relationship

Related Party where control exists	
Subsidiary	Nanuan Finance Private Limited (100% owned subsidiary)

Related Party	
Key Managerial person	Zalakben Parikh (MD and Director) Dhaval Parekh (CS) Husen S Saraiya (KMP) Balvant Pannu (Director) Varun Shah (Director) Jaypal singh vaghela (Director) Manan thothawala (Director) Samir Patel (CFO)
Enterprise owned/ significantly influenced by Key Managerial Person	Vinhar Enterprise (proprietorship of Zalakben Parikh) A & M febcon Limited

Related parties and transactions with them are identified by the management and relied upon by us.

ii. Related Party Transactions

Sr. No.	Nature of transaction	Name of related party and nature of relationship	Year ended	
			March 31, 2021	March 31, 2020
1	Loan taken	Nanuan Finance Pvt Ltd (100% owned subsidiary)	-	2192000/-
2	Loan repaid	Nanuan Finance Pvt Ltd (100% owned subsidiary)	-	1972069/-
3	Loan taken	Vinhar Enterprise (Enterprise owned/ significantly influenced by Key Managerial Person)	9295000/-	21293071/-
4	Loan repaid	Vinhar Enterprise	6343725/-	16125569/-



		(Enterprise owned/significantly influenced by Key Managerial Person)		
5	Loan taken	Zalakben Parikh (Key Managerial Person)	644000/-	652500/-
6	Loan repaid	Zalakben Parikh (Key Managerial Person)	-	86000/-
7	Remuneration	Dhaval Parekh (CS) Husen S Saraiya Balvant Pannu Key Managerial Person	-	471500/-
8	Jobwork of shed and construction	A & M Febcon Limited (Enterprise owned/significantly influenced by Key Managerial Person)	1315700/-	-

iii. Balance outstanding as at the year end

Sr. No.	Nature of transaction	Name of related party and nature of relationship	Year ended	
			March 31, 2021	March 31, 2020
1	Loan	100% owned subsidiary	219931/-	219931/-
2	Loan	Enterprise owned/significantly influenced by Key Managerial Person	8118776/-	5167502/-
3	Loan	Key Managerial Person	1210500/-	-
4	Creditor	Enterprise owned/significantly influenced by Key Managerial Person	1315700/-	-

Key management personnel and Director compensation



Particular	Year ended 2021	Year ended 2020
Short-term employee benefits	0	471500/-

19. Segment Information:

The Company is primarily engaged in the business of Jumbo Bags. As such, the Company operates in a single segment and there are no separate reportable segments. The same is consistent with the information reviewed by the chief operating decision maker (CODM).

20. MSME Disclosure:

As per the information and explanation given by the management of the company, the information regarding trade payable to suppliers whether falls under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is called for from the suppliers of goods and services and the said details are not received from suppliers of goods and services. Hence, disclosure regarding principal amount due to suppliers registered under MSMED Act and remaining outstanding as on 31.03.2021 and interest payable thereon could not be reported and auditors are unable to comment thereon.

21. Impact of COVID-19 pandemic on Company's Operations:

The World Health Organization (WHO) declared COVID-19 to be a pandemic in March 2020. The current second wave of COVID-19 pandemic has significantly increased in India. The regional lockdowns were implemented in some of the areas. The Company is engaged in the business of manufacturing of plastic jumbo bags.

The Company has assessed the possible effects that may result from COVID-19 on carrying its business, assets, internal finance controls, profitability and liquidity on present and future. As per the current assessment of the situation on the basis of internal and external information, the management of the Company is of the view that there is no any indication of any material impact on carrying amount of inventories, intangible assets, trade receivable, and other financial assets and there is no significant impact on the Company's ability to discharge its borrowings liabilities. The actual impact



of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally. The Company will closely monitor any material changes to future economic conditions and their impact on its business.

22. Previous year's figures have been regrouped or rearranged wherever necessary.

As per our report of even date

For, Parekh Parekh & Associates
Chartered Accountants
FRN: 132988W

S.P. Parekh

CA Sunny Parekh

Partner
M.No.-131188
UDIN: 21131188AAAAEB5954



For, A AND M JUMBO BAGS LIMITED

A AND M JUMBO BAGS LTD.

B.S. Pannu

Balwant Singh
Ujagarsingh Pannu
Director
DIN:08211395

V.J. Shah
DIRECTOR

Varun J. Shah
Director
DIN:07740874

S.P. Patel

Samir Patel
CFO
PAN: ASEPP2603A

Place: Ahmedabad
Date: 30/06/2021

Place: Ahmedabad
Date: 30/06/2021