

# A and M JUMBO BAGS LIMITED

## MFG. OF FIBC JUMBO BAGS

Office No. 403, Fourth Floor, Money Plant Business, Nr. Bhavik Publication, Silver Oak College Road, Gota, Ahmedabad, Gujarat -382481,  
CIN : L25202GJ2011PLC065632 ; E-mail : [cs@aandmjumbobags.com](mailto:cs@aandmjumbobags.com) ; Website : [www.aandmjumbobags.com](http://www.aandmjumbobags.com) M : 9173398575, 9825363594

Date: 04<sup>th</sup> August, 2023

To,

National Stock Exchange of India Limited (SME Emerge),  
Exchange Plaza, 5th Floor  
Plot No. C/1, Block-G,  
Bandra- Kurla Complex, Bandra(E),  
Mumbai-400 051

Sir/Mam,

**Ref: Scrip Symbol: AMJUMBO (A AND M JUMBO BAGS LIMITED)**

**Sub: Notice of the 12<sup>th</sup> AGM & Annual Report for the Financial Year 2022-23 Ref.: Regulation 34 of the SEBI (LODR) Regulations, 2015**

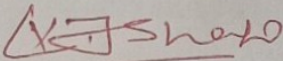
Please find enclosed herewith the Annual Report of the Company for the Financial Year 2022-2023, along with the Notice of the 12<sup>th</sup> Annual General Meeting (AGM) of the Company scheduled to be held on Tuesday, August 29<sup>th</sup>, 2023 at 11:30 a.m. IST at the registered office of the company.

Further, in accordance with the MCA Circulars and said SEBI Circulars, the Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Shareholders whose email addresses are registered with the Depository Participants.

The Notice of 12<sup>th</sup> AGM of the Company along with Annual Report for the Financial Year 2022-23 is available on the website of the Company at web link:  
<https://www.aandmjumbobags.com/investor.html>

Kindly take note of the same.

**For A and M JUMBO BAGS LIMITED**



**Varun Shah**

**Director**

**(DIN:07740874)**

**12th ANNUAL REPORT**

**A AND M JUMBO BAGS LIMITED**

**CIN:L25202GJ2011PLC065632**

(TOWARD NEW BUSINESS INNOVATION OF TRADING AGRI, AGRO, MILK AND  
OTHER DAIRY PRODUCTS)



**REGISTERED OFFICE**

Office No. 403, Fourth Floor, Money Plant Business,  
Near Bhavik Publication, Silver Oak College Road, Gota

Ahmedabad-382481, Gujarat

Email: [cs@aandmjumbobags.com](mailto:cs@aandmjumbobags.com), [www.aandmjumbobags.com](http://www.aandmjumbobags.com), M:9106029264, 9081079238

# **CORPORATE PROFILE**

## **A AND M JUMBO BAGS LIMITED**

CIN:L25202GJ2011PLC065632

ISIN: INE749Y01014

### **REGISTERED OFFICE**

Office No. 403, Fourth Floor, Money Plant Business,

Near Bhavik Publication, Silver Oak College Road, Gota, Gandhinagar

Ahmedabad-382481, Gujarat

Email: [cs@aandmjumbobags.com](mailto:cs@aandmjumbobags.com), [www.aandmjumbobags.com](http://www.aandmjumbobags.com), M:9106029264, 9081079238

### **STATUTORY AUDITOR**

Patel Jain &amp; Associates (Chartered Accountant)

702, Silicon Tower

Nr Axis Bank,

Law Garden Ahmedabad.

### **SECRETARIAL AUDITOR**

Bhumika Ranpura &amp; Associates (Practising Company Secretary)

C-904, Shreeji Tower, Opposite Himalaya Mall, Ahmedabad- 380052

### **REGISTRAR & SHARE TRANSFER AGENT**

Big Share Services Private Limited

A/802, Samudra Complex, Near Klassic Gold  
Hotel, Girish Coldrinks, off C.G Road,  
Navrangpura, Ahmedabad

## BOARD OF DIRECTORS & KMPs

SN	Name of Board Members	DIN	Designation
1	Mr. Hitendra Jain	05168726	Chief Executive Officer
2.	Mr. Savankumar S Shingala	08548046	Managing Director
3.	Mr. Siddharth Jayantibhai Patel	08766790	Non-Executive Director
4.	Mr. Varun J. Shah	07740874	Non-Executive Director
5.	Ms. Drashti L. Solanki	10136197	Independent Director
6.	Mr. Ankitkumar S. Agrawal	10118085	Independent Director
7.	Mrs. Shilpy Jaiswal	-	Company Secretary
8.	Mr. Amitsinh H. Dabhi	09421143	MD (Ceased w.e.f. 30/05/2023)
9.	Mr. Jaypalsinh Vaghela	08713919	Independent Director (Ceased w.e.f. 30/05/2023)
10.	Mr. Manan Thothawala	08776815	Independent Director (Ceased w.e.f. 30/05/2023)
11.	Mr. Balwantsingh U. Pannu	08211395	Non-Exe. Director (Ceased w.e.f. 30/05/2023)
12	Mr. Samirbhai J. Patel	-	Chief Financial Officer (Cessed w.e.f. 30/05/2023)

### Committee Constitutions at Present

#### Audit Committee

Ms. Drashti Laxmikant Solanki  
Mr. Ankitkumar S. Agrawal  
Mr. Hitendra Jain

#### Nomination and Remuneration Committee

Ms. Drashti Laxmikant Solanki  
Mr. Ankitkumar S. Agrawal  
Mr. Varun Jigneshkumar Shah

### Stakeholder Relationship Committee at Present

Mr. Ankitkumar S. Agrawal  
Ms. Drashti Laxmikant Solanki  
Mr. Varun Jigneshkumar Shah



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**A and M JUMBO BAGS LIMITED****MFG. OF FIBC JUMBO BAGS**

Office No. 403, Fourth Floor, Money Plant Business, Nr. Bhavik Publication, Silver Oak College Road, Gota, Ahmedabad, Gujarat -382481,  
CIN: L25202GJ2011PLC065632 ; E-mail : [cs@aandmjumbobags.com](mailto:cs@aandmjumbobags.com) ; Website : [www.aandmjumbobags.com](http://www.aandmjumbobags.com) M : 9106029264, 9081079238

**NOTICE**

NOTICE is hereby given that the 12<sup>th</sup> Annual General Meeting (AGM) of the members of A and M Jumbo Bags Limited will be held on Tuesday, August, 29<sup>th</sup>, 2023 at 11:30 AM at Office No. 403, Fourth Floor, Money Plant Business, Nr. Bhavik Publication, Silver Oak College Road, Gota, Ahmedabad, Gujarat -382481, to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited (Standalone and Consolidated) Financial Statements of the Company for the Financial Year ended 31st March 2023, together with the reports of the Board of Directors and Auditors thereon, and in this regard, to consider and if thought fit, to pass, with or without modification (s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT the audited Standalone and Consolidated financial statement of the Company for the financial year ended March 31<sup>st</sup>, 2023 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. To appoint M/s. Maak & Associates , Chartered Accountants as Statutory Auditors of the Company in this regard, to consider and if thought fit, to pass, with or without modification(s), pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s Maak & Associates., Chartered Accountants (Firm Registration No. 135024W) be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of the 17<sup>th</sup> AGM to be held in the year 2028, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

3. To re-appoint Director in place of Mr. Varun Shah (DIN:07740874), who retires by rotation and being eligible, offer himself for reappointment, to consider and if thought fit, to pass, with or without modification(s), pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Varun Jignesh Shah (DIN 07740874), as such, to the extent that he is required to retire by rotation.”

**SPECIAL BUSINESS****4. Appointment of Mr. Ankit Agrawal (DIN-10118085) as an Independent Director of the Company.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as per therelevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of Articles of Association of the Company, **Mr. Ankit Agrawal (DIN: 10118085)**, who was appointed as an Additional Independent Director of the Company and has submitted a declaration confirming that he meets the criteria of independence under Section 149(6) of the Act and whose candidature for the office of Director has been recommended by the Nomination and Remuneration Committee and Board of Directors and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a **term of five years**, with effect from May 30<sup>th</sup>, 2023 and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary of the Company, be and is /are hereby authorized, singly and/or jointly to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution."

**5. Appointment of Ms. Drashti Solanki (DIN: 10136197) as an Independent Director of the Corporation.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as per the relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of Articles of Association of the Company, **Ms. Drashti Solanki (DIN: 10136197)**, who was appointed as an Additional Independent Director of the Company and has submitted a declaration confirming that he meets the criteria of independence under Section 149(6) of the Act and whose candidature for the office of Director has been recommended by the Nomination and Remuneration Committee and Board of Directors and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act, proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of

the Company, to hold office for a term of five years, with effect from May 30, 2023 and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary of the Company, be and is /are hereby authorized, singly and/or jointly to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution."

**6. To appoint Mr. SavanKumar S. Shingala (DIN: 08548046), as a Director of the Company**

To consider and, if thought fit, to pass the following resolution as an *Ordinary Resolution*:

"**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules framed thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, **Mr. SavanKumar S. Shingala (DIN: 08548046)**, who was appointed in the meeting held on 04<sup>th</sup> August, 2023 by the Board of Directors as an Additional Director (Executive and Non-Independent) pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company, and who holds office as an Additional Director up to the date of this Annual General Meeting of the Company, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as a Director (Non-Executive and Non-Independent), liable to retire by rotation."

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary of the company be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to Nomination and Remuneration Committee of the Company to give effect to this resolution including filing of necessary forms/ returns with the Ministry of Corporate Affairs / Stock Exchanges / other authorities.

**7. To approve the appointment of Mr. SavanKumar S. Shingala (DIN: 08548046) as Managing Director of the Company for a period of 3 years from 04th August, 2023 till 03<sup>rd</sup> August, 2026.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a *Special Resolution*:

**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V thereto and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modification or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and based on the recommendations of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, in the meeting held on 04<sup>th</sup> August, 2023 the consent of the members of the Company be and is hereby accorded for the appointment of Mr.



SavanKumar S. Shingala (DIN: 08548046) as Managing Director of the Company for a period of 3 years from 04<sup>th</sup> August, 2023 till 03<sup>rd</sup> August, 2026 without any remuneration and whose period is liable to retire by rotation."

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary of the company be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to Nomination and Remuneration Committee of the Company to give effect to this resolution including filing of necessary forms/ returns with the Ministry of Corporate Affairs / Stock Exchanges / other authorities

**8. To appoint Mr. Siddharth Jayanti bhai Patel (DIN: 08766790), as a Non-Executive Director of the Company**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules framed thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, **Mr. Siddharth Jayantibhai Patel (DIN: 08766790)**, who was appointed in the meeting held on 04<sup>th</sup> August, 2023 by the Board of Directors as an Additional Director (Non-Executive and Non-Independent) pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company, and who holds office as an Additional Director up to the date of this Annual General Meeting of the Company, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as a Director (Non-Executive and Non-Independent), liable to retire by rotation."

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary of the company is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to Nomination and Remuneration Committee of the Company to give effect to this resolution including filing of necessary forms/ returns with the Ministry of Corporate Affairs / Stock Exchanges / other authorities.

**9. To consider and approve Borrowing Powers of the Company and Creation of Charge / Providing of Security.**

To consider and, if thought fit to pass, with or without modification(s), the following resolutions as **Special Resolution**:

**"RESOLVED THAT** the consent of the Company be and is hereby accorded to the Board of Directors of the Company under Section 180(1)(c) and all other applicable provisions if any, of the Companies Act, 2013 read with Article 67 of the Articles of Association of the Company, to borrow money for and on behalf of the Company from time to time as deemed by it to be requisite and proper for the business of the Company, but so that the moneys to be borrowed

together with the moneys already borrowed by the Company shall not exceed 50 Crores (Rupees Fifty Crore Only) in excess of the aggregate of its paid share capital and free reserves of the Company as per the latest annual audited financial statements, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

**RESOLVED FURTHER THAT** the consent of the Company be and is hereby accorded, in terms of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 to the Board of Directors of the Company to create charge / provide security for the sum borrowed on such terms and conditions and in such form and manner and with such ranking as to priority, as the Board in its absolute discretion thinks fit, on the assets of the Company, as may be agreed to between the Company and the Lenders so as to secure the borrowings by the Company, together with interest costs, charges, expenses and all other monies payable by the Company to the concerned Lenders / Institutions, under the respective arrangements entered into / to be entered by the Company and/or Board.

**RESOLVED FURTHER THAT** the Securities to be created by the Company for its borrowing as aforesaid may rank with the security already created in the form of mortgage and/or charges already created or to be created in future by the Company as may be agreed to between the Board and concerned parties.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board or any committee or person authorized by the Board and/or Company Secretary of the Company, be and is / are hereby authorized to finalize, settle and execute such documents / deeds / writings / papers / agreements as may be required and to do all acts, deeds, matters and things as may in its / his / their absolute discretion deem necessary, for giving effect to the above resolutions.

#### 10. Authorization under Section 186 of the Companies Act, 2013

To consider and if thought fit to pass, with or without modification, the following resolution as a **Special Resolution**.

**"RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s) ; (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs.50,00,00,000 (Rupees Fifty Crores Only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, any Directors and Company Secretary of the Company, be and are hereby severally authorized to take such steps

as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

#### 11. To Consider and approve the change of name of the company.

To consider and, if thought fit, to pass with or without modifications the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 4(4), Section 13 read with Rule 29 of Companies (Incorporation) Rules, 2014, and any other applicable provisions of the Companies Act, 2013 read with Rules thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), subject to the approval of the Central Registration Centre (CRC), Ministry of Corporate Affairs, the consent of the members of the Company be and is hereby accorded to change the name of the Company from A and M JUMBO BAGS LIMITED to NITYA ENTERPRISE LIMITED or any other name as approval granted by the Ministry of Corporate Affairs.

**RESOLVED FURTHER THAT** pursuant to section 13 of the companies Act, 2013, existing clause I of the Memorandum of Association of the company be substituted by the following and accordingly necessary change made in the Article of Association of the Company:

The name of the company is "Kshitu Enterprise Limited" - Or any other name as approval granted by the Ministry of Corporate Affairs.

**RESOLVED FURTHER THAT** upon and subject to obtaining requisite approvals, the name "A and M Jumbo Bags Limited" wherever it occurs in the Memorandum and Articles of Association of the company, letter heads and other stationery of the company be substituted by the name "Kshitu Enterprise Limited" - any other name as approval granted by the Ministry of Corporate Affairs.

**RESOLVED FURTHER THAT** any director or KMP of the Company, be and are hereby are hereby authorized to do all such acts, things, deeds and matters as may be necessary or expedient to give effect to the aforesaid Resolution, including, but not limited to filing of necessary statutory documents with concerned Central Registration Centre (CRC), Ministry of Corporate Affairs and other statutory authorities, as applicable on behalf of the company."

#### 12. To consider and approve addition of new object clause in Memorandum of Association.

To consider and, if thought fit, to pass with or without modifications the following resolution as a **Special Resolution**:

**"RESOLVED THAT** object clause III (A) of the memorandum of association of the Company be altered by adding the following clause immediately after existing sub-clause III (A) (1):

(2) To carry on the business as Trade, import, export, improve, sell and deal in agro/agri/food and all types of Milk or Dairy Products including but not limited to spices, oil seeds, grains, vegetables, herbs, pickles and other items derived from agricultural, farming or relevant activities and preservators, canners, bottlers, makers, packers, repackers, importers, exporters, buyers, sellers, suppliers, stockiest, agents, merchants, distributors and concessionaries agro/agri/food including milk, evaporated milk, powdered milk, butter, cheese, cream and all types of milk food products, beverages, infant foods, dietetic products, and other articles thereof; including dairy whitener, non - dairy whitener, infant milk formulas, casein, and other related products.

**"RESOLVED THAT** pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the Table A of the Schedule I of the Act, consent of the members be and is hereby accorded for alteration in the Memorandum of Association of the Company, to the extent of adding existing Clause III (A) (2) titled "The Main Object of the company to be pursued on its Incorporation is": new Clause III (A) sub-clause (2)."

**"RESOLVED FURTHER THAT** any one of the Director of the Company and/KMPs of the company be and is hereby authorized to submit the necessary application(s) with Registrar of Companies and such other authorities as may be required and to do all such acts, deeds and things and deal with all such matters and take all such steps as may be necessary to give effect to this resolution."

### **13. To Consider and approve the reclassification of Promoter group.**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution.

**"RESOLVED THAT** in accordance with proviso to Regulation 31A(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactments thereof, for the time being in force and other applicable provisions, and subject to necessary approvals from SEBI Board, stock Exchanges and pursuant to the resolution passed by the Board of Directors of the company in their Board Meeting held on 04<sup>th</sup> August, 2023, the consent of the members of the company be and is hereby accorded to reclassify the following persons/entities (hereinafter individually & jointly referred to as the 'applicants') forming part of the Promoter Group from 'Promoter Group from 'Promoter & Promoter Group Category' to 'Public category as they do not (1) hold more than 1% of shareholding of the Company, (2) exercise control over the affairs of the Company, (3) have any special rights with respect to this listed entity, (4) represent the Board of Directors of the Company, and (5) not a key managerial personnel of the Company and hence following persons to be reclassified from Promoter & Promoter Group category' to 'Public category pursuant to proviso of Regulation to Regulation 31A of SEBI (LODR) Regulations":

Name of Promoter / Promote Group member	Category in Promoter / promoter group	Number of shares held	of shares held
Geeta Patel	Promoter	-	-
Pratish Chimanlal Shah	Promoter	-	-
Anal Pratish Shah	Promoter Group	880	0.01%
Priyata Pratish Shah	Promoter Group	880	0.01%
Anuj Pratishbhai Shah	Promoter Group	880	0.01%
Zalak Purvesh Parikh	Promoter Group	-	-

**RESOLVED FURTHER THAT** Any Director or KMPs of the Company be and are hereby severally authorized to sign applications, papers, documents and do all such acts, deeds, matters and things as it may, in their absolute discretion, deem necessary or desirable and to settle any questions, difficulty or doubt that may arise in order to give effect to the above resolution for and on behalf of the Company."

#### IMPORTANT NOTES

Notes:

1. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company.

A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting (i.e 29<sup>th</sup> August, 2023, 11.30 AM.). A proxy form for the AGM is enclosed. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable.

2. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided that not less than three days of notice in writing is given to the Company.



The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard II on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this Annual General Meeting("AGM") is also annexed.

3. Members/Proxies should bring their Attendance slip duly signed and completed for attending the meeting. The signature of the attendance slip should match with the signature(s) registered with the Company. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting or to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to [csbhumikaranpura@gmail.com](mailto:csbhumikaranpura@gmail.com) with copies marked to the Company at [cs@aandmjumbobags.com](mailto:cs@aandmjumbobags.com) and to National Securities Depository Limited (NSDL) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
5. In case of joint holders attending the meeting together, only holder whose name appearing first will be entitled to vote.
6. In compliance with 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 LODR Regulations, the Company has extended e-voting facility for its members to enable them to cast their votes electronically on the resolutions set forth in this notice. The period of remote e-voting before the AGM commences on **Saturday, August 26, 2023 (9:00 a.m. IST) and ends on Monday, August 28, 2023 (5:00 p.m. IST)**. The voting rights of the Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date, i.e., **Tuesday, August 22, 2023**.
7. The Register of Members and Share Transfer Books of the Company will not be closed and the Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. **Tuesday, August 22, 2023**, will be entitled to vote at the AGM.
8. The route map showing directions to reach the venue of the AGM.
9. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020 read with Circular dated January 15, 2021, the Notice of AGM along with Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2022-23 has been uploaded on the website of the Company at [www.aandmjumbobags.com](http://www.aandmjumbobags.com). The Notice can also be accessed from the websites of the

Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and is also available on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
11. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name, demat account number/folio number, email id, mobile number at [cs@aandmjumbobags.com](mailto:cs@aandmjumbobags.com) on or before August 22, 2023 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
12. All documents specifically referred to in this Notice are opened for inspection at the registered office of the Company between 02.00 p.m. and 04.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of AGM.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to Big share Services Private Limited ("BSPL") in case the shares are held in physical form.
14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
15. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to Bigshare Services Private Limited ("BSPL").
16. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted by following the procedure given below;
  - a. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested

- scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@aandmjumbobags.com](mailto:cs@aandmjumbobags.com).
- b. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@aandmjumbobags.com](mailto:cs@aandmjumbobags.com).
  - c. Alternatively member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.
  - d. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
  - e. It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited ("BSPL"), having its office at A/802, Samudra Complex, Near Klassic Gold Hotel, Girish Cold Drinks, Off C. G. Road, Navrangpura, Ahmedabad - 380009 by following the due procedure.
  - f. Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, BSPL to enable servicing of notices / documents / annual reports electronically to their e-mail address.
17. 16. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members can contact their DP in case the shares are held in electronic form and to BSPL in case the shares are held in physical form.
  18. The Company proposes to send documents, such as the Notice of the Annual General Meeting and Annual Report etc. henceforth to the Members in electronic form at the e-mail address provided by them and made available to the Company by the Depositories from time to time.
19. PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS:
    - i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility to cast their vote electronically, through the remote e-voting services provided by National Securities Depository Limited (NSDL), on all the

resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through remote e-voting and voting at the AGM is/are deemed to have been passed as if they have been passed at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means.

- ii. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Tuesday, August 22, 2023, shall be entitled to avail the facility of remote e-voting. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through poll paper. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Tuesday, August 22, 2023.
- iv. The facility for voting through polling paper shall be made available at the AGM and the Members attending the AGM and holding shares either in physical form or in dematerialized form, as on the cut-off date being the day of Tuesday, August 22, 2023 and who have not already cast their vote by remote e-voting, shall be able to exercise their right to vote at the AGM.
- v. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Tuesday, August 22, 2023, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through poll paper on the date of the AGM.
- vi. The remote e-voting will commence on 9:00 A.M. on Saturday, August 26, 2023 and will end on 5:00 P.M. on Monday, August 28, 2023. During this period, the members of the Company holding shares as on the Cut-off date i.e. Tuesday, August 22, 2023 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
- vii. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- viii. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Tuesday, August 22, 2023.

- ix. The Board of Directors has appointed Ms. Bhumika Ranpura, Practicing Company Secretary (Membership No. ACS 56577 COP22356) as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM and in a fair and transparent manner.
- x. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of polling paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- xi. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- xii. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [cs@aandmjumbobags.com](mailto:cs@aandmjumbobags.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the National Stock Exchange of India Limited, Mumbai.

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -**

The remote e-voting period begins on 26<sup>th</sup> August, 2023 at 09 :00 A.M. and ends on 28<sup>th</sup> August, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22<sup>nd</sup> August, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22<sup>nd</sup> August, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode





In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are



advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

	<p><b>NSDL Mobile App is available on</b></p> <p>  App Store            Google Play         </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will</p>

	be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

login type	helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to 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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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. Password details for shareholders other than Individual shareholders 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, please follow steps mentioned below in process for those shareholders whose email IDs are not registered.

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](http://www.evoting.nsdl.com).

b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
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.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 [csbhumikaranpura@gmail.com](mailto:csbhumikaranpura@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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](http://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](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [www.cs@aandmjumbobags.com](mailto:www.cs@aandmjumbobags.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

# DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT/APPOINTMENT AT THE 12<sup>th</sup> ANNUAL GENERAL MEETING

*(Pursuant to Regulation 36(3) of SEBI (LODR), Regulations, 2015 and Secretarial Standard II)*

Particulars / Name	Mr. Varun Jigneshkumar Shah (DIN:07740874)
Date of Birth	19/11/1994
Experience - Expertise in specific functional areas - Job profile and suitability	He is having an experience of general administration of the Company
No. of Shares held	NIL
Terms & Conditions Refer Resolution No. 2 of Notice	Refer Resolution No. 2 of Notice
Remuneration Last Drawn	NIL
Remuneration sought to be paid	NIL
Number of Board Meetings attended during the Financial Year 2022-23	6 out of 6
Date of Original Appointment	August 11, 2017
Date of Appointment in current terms	September 21, 2017
Directorships held in public companies including deemed public companies	A & M FEBCON LIMITED
Names of listed entities in which the person holds the directorship	A & M FEBCON LIMITED
Names of listed entities from which the person has resigned in the past three years	NIL
Memberships / Chairmanships of committees of public companies	A & M FEBCON LIMITED -Stakeholders' Relationship Committee - Member A AND M JUMBO BAGS LIMITED -Audit Committee-Chairman
Inter-se Relationship with other Directors.	NIL

Particulars / Name	Mr. Ankit Agrawal (DIN:10118085)
Date of Birth	16/10/1989
Experience - Expertise in specific functional areas - Job profile and suitability	He is having a good experience of Managing Manufacturing entities and being an professional business of the Company
No. of Shares held	NIL
Terms & Conditions Refer Resolution No. 4 of Notice	Refer Resolution No. 4 of Notice
Remuneration Last Drawn	NIL
Remuneration sought to be paid	NIL
Number of Board Meetings attended during the Financial Year 2022-23	01
Date of Original Appointment	30th May, 2023
Date of Appointment in current terms	30th May, 2023
Directorships held in public companies including deemed public companies	Shree Marutinandan Tubes Private Limited
Names of listed entities in which the person holds the directorship	NIL
Names of listed entities from which the person has resigned in the past three years	NIL
Memberships / Chairmanships of committees of public companies	NIL
Inter-se Relationship with other Directors.	NIL

Particulars / Name	Ms. Drashti Solanki (DIN:10136197)
Date of Birth	18/01/1994
Experience - Expertise in specific functional areas - Job profile and suitability	She is having a good experience of sectors such as pharma, health care and being an qualified professional and law graduate she is well versed with Knowledge and managing the affairs of business of the company.
No. of Shares held	NIL
Terms & Conditions Refer Resolution No. 2 of Notice	Refer Resolution No. 5 of Notice
Remuneration Last Drawn	NIL
Remuneration sought to be paid	NIL
Number of Board Meetings attended during the Financial Year 2022-23	01
Date of Original Appointment	30th May, 2023
Date of Appointment in current terms	30th May, 2023
Directorships held in public companies including deemed public companies	Chavda Infra Limited
Names of listed entities in which the person holds the directorship	NIL
Names of listed entities from which the person has resigned in the past three years	NIL
Memberships / Chairmanships of committees of public companies	NIL
Inter-se Relationship with other Directors.	NIL

Particulars / Name	Mr. Savan kumar S. Shingala (DIN:08548046)
Date of Birth	07/06/1996
Experience - Expertise in specific functional areas - Job profile and suitability	Mr. Savan S. Singhala holds good Knowledge and expertise in plastic Manufacturing and trading sector.
No. of Shares held	Yes
Terms & Conditions Refer Resolution No. 2 of Notice	Refer Resolution No. 11 of Notice
Remuneration Last Drawn	NIL
Remuneration sought to be paid	NIL
Number of Board Meetings attended during the Financial Year 2022-23	0
Date of Original Appointment	04th August, 2023
Date of Appointment in current terms	04th August, 2023
Directorships held in public companies including deemed public companies	NIL
Names of listed entities in which the person holds the directorship	Sharanam Infraproject And Trading Limited
Names of listed entities from which the person has resigned in the past three years	NIL
Memberships / Chairmanships of committees of public companies	NIL
Inter-se Relationship with other Directors.	NIL



Particulars / Name	Mr. Siddharth Jayantibhai Patel (DIN:08766790)
Date of Birth	08/10/1992
Experience - Expertise in specific functional areas - Job profile and suitability	He is having a good experience in business line of trading, Agriculture and Plastic Products
No. of Shares held	NIL
Terms & Conditions Refer Resolution No. 2 of Notice	Refer Resolution No. 12 of Notice
Remuneration Last Drawn	NIL
Remuneration sought to be paid	NIL
Number of Board Meetings attended during the Financial Year 2022-23	0
Date of Original Appointment	04th August, 2011
Date of Appointment in current terms	04th August, 2011
Directorships held in public companies including deemed public companies	
Names of listed entities in which the person holds the directorship	Sharanam Infraproject And Trading Limited
Names of listed entities from which the person has resigned in the past three years	NIL
Memberships / Chairmanships of committees of public companies	NIL
Inter-se Relationship with other Directors.	NIL

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 of ITEM NO. 4 to 13****Item No. 4**

Pursuant to the provisions of Section 149 and Schedule IV of the Act read with the Companies(Appointment and Qualification of Directors) Rules, 2014, Mr. Ankit Agrawal (DIN: 10118085), was appointed as an Independent Director on the Board of the Company in the Board meeting dated 30<sup>th</sup> May, 2023 for a term of 5 years up to May 30, 2028. The Nomination & Remuneration Committee has also recommended the appointment of Mr. Ankit Agrawal as Independent Director for a term of 5 years on the Board of the Company. The brief resume of Mr. Ankit Agrawal is available in the Annexure to the Notice.

Mr. Ankit Agrawal is not disqualified from being appointed as Director in terms of Section 164 of the Act and has qualified exam of Independent director database. He has given his consent to act as Director. The Company has also received declarations from Mr. Ankit Agrawal that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Regulation 16 (1) (b) of the Listing Regulations.

In the opinion of the Board, Mr. Ankit Agrawal fulfils the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations and is independent of the management. Mr. Ankit Agrawal is not debarred from holding the office of Director by virtue of any SEBI, MCA order or any other such authority.

Mr. Ankit Agrawal is interested in the resolution set out at Item no. 4 of the Notice and his relatives may be deemed to be interested in the above resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set out at Item no. 4 of the Notice for approval by members of the company.

**Item No. 5**

Pursuant to the provisions of Section 149 and Schedule IV of the Act read with the Companies(Appointment and Qualification of Directors) Rules, 2014, Ms. Drashti Solanki (DIN: 10136197), was appointed as an Independent Director on the Board of the Company in the Board meeting dated 30<sup>th</sup> May, 2023 for a term of 5 years up to May 30, 2028. The Nomination & Remuneration Committee has also recommended the appointment of Ms. Drashti Solanki (DIN: 10136197), as Independent Director for a term of 5 years on the Board of the Company. The brief resume of Ms. Drashti Solanki (DIN: 10136197), is available in the Annexure to the Notice.

Ms. Drashti Solanki is not disqualified from being appointed as Director in terms of Section 164 of the Act and has qualified exam of Independent director database. She has given her consent to act as an Independent Director. The Company has also received declarations from Ms. Drashti Solanki that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Regulation 16 (1) (b) of the Listing Regulations.

In the opinion of the Board, Ms. Drashti Solanki fulfils the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations and is independent of the management. Ms. Drashti Solanki is not debarred from holding the office of Director by virtue of any SEBI, MCA order or any other such authority.

Ms. Drashti Solanki is interested in the resolution set out at Item no. 5 of the Notice and her relatives may be deemed to be interested in the above resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set out at Item no. 5 of the Notice for approval by members of the company.

#### **Item No. 6 & 7**

Pursuant to provisions of Section 152 of the Companies Act, 2013 ("the Act") read with the applicable rules made thereunder, the Board of Directors of the Company ("Board") at its meeting held on 04th August, 2023 basis the recommendation of the Nomination and Remuneration Committee ("NRC"), had appointed Mr. SavanKumar S. Shingala (DIN: 08548046), as an Additional Director (Executive and Non-Independent) with effect from 04th August 2023. In accordance with the provisions of Section 161 of the Act read with the applicable rules made thereunder and the Articles of Association of the Company, Mr. SavanKumar S. Shingala), being an Additional Director, holds office up to the date of the this 12th Annual General Meeting ("AGM").

The Board of Directors (Board) of the Company at meeting held on 04th August, 2023 based on the recommendation of the Nomination & Remuneration Committee, has also approved the proposal of appointment of Mr. SavanKumar S. Shingala as the Managing Director of the Company for a period of Three years with effect from 04th August, 2023 subject to approval of Shareholders in the General Meeting.

The Company has received a notice in writing from a Member of the Company under Section 160 of the Act proposing the candidature of Mr. SavanKumar S. Shingala for the office of a Director of the Company. Mr. SavanKumar S. Shingala is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. He is not debarred from holding the office of a Director by virtue of any order of the Securities and Exchange Board of India or any other such authority.

Mr. SavanKumar S. Shingala hold equity shares of the Company by himself. He is not inter-se related to any Director or Key Managerial Personnel ("KMPs") of the Company. He does not have any material pecuniary relationships or transactions with the Company, its subsidiaries, or any of the Directors, which would have any potential conflict with the interests of the Company at large.

Except Mr. Savan Shingala, None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise.

The Resolution is recommended by the Directors to be passed as an Ordinary Resolution.

#### Item No. 8

Pursuant to provisions of Section 152 of the Companies Act, 2013 ("the Act") read with the applicable rules made thereunder, the Board of Directors of the Company ("Board") at its meeting held on 04<sup>th</sup> August, 2023 basis the recommendation of the Nomination and Remuneration Committee ("NRC"), had appointed **Siddharth Jayantibhai Patel (DIN: 08766790)**, as an Additional Director (Non-Executive and Non-Independent) with effect from 04<sup>th</sup> August 2023. In accordance with the provisions of Section 161 of the Act read with the applicable rules made thereunder and the Articles of Association of the Company, Mr. **Siddharth Jayantibhai Patel**, being an Additional Director, holds office up to the date of this 12<sup>th</sup> Annual General Meeting ("AGM").

The Company has received a notice in writing from a Member of the Company under Section 160 of the Act proposing the candidature of Siddharth Jayantibhai Patel for the office of a Director of the Company. Mr. Siddharth Jayantibhai Patel is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. He is not debarred from holding the office of a Director by virtue of any order of the Securities and Exchange Board of India or any other such authority.

Mr. Siddharth Jayantibhai Patel does not hold any equity shares of the Company by himself or on beneficial basis for any other person as on date of this Notice and is not inter-se related to any Director or Key Managerial Personnel ("KMPs") of the Company. He does not have any material pecuniary relationships or transactions with the Company, its subsidiaries, or any of the Directors, which would have any potential conflict with the interests of the Company at large.

Except Mr. Siddharth Jayantibhai Patel, None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise.

The Resolution is recommended by the Directors to be passed as an Ordinary Resolution.

#### Item No. 9

To accelerate new area of business in the area of Agri and Dairy sector, and as per the Company's current position and business objectives, the Company will require additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

The above proposal is in the interest of the Company and the Board recommends the Resolution to be passed as Special Resolution for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relative are interested in this resolution.

#### **Item No. 10**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required. Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs.50 Crores, as proposed in the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.6 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 10 of the accompanying notice.

The Board recommends the resolution at Item no.10 to be passed as Special Resolution.

#### **Item No. 11**

The Board meeting held on 04<sup>th</sup> August, 2023 and the directors put forward the proposal to change the name of the Company by new name "Kshitu Enterprise Limited" would be used to give better representation in the Market. The Board of Directors discussed the same and is of the opinion that the name of the company be changed from 'A and M Jumbo Bags Limited' to 'Kshitu Enterprise

Limited'. As a result of change in the name, the clause I of the Memorandum of Association is also required to be suitably amended.

Your Directors recommend the above as Special Resolution.

None of the Directors or their relatives are deemed to be concerned or interested in any way in this resolution.

#### Item No. 12

As you all are aware that the company is passing through its tough time and in order to bring the company in working it is essential/beneficial to add business in the company, Therefore on recommendation of newly appointed Board and as Mr. Hitendra Jain, CEO of the company has good experience in agro/agri/food and all types of Milk Products therefore your board feels that an object for agro/agri food and Milk Products shall also be added in the object clause of the company. The above stated object will clarify the existing business and object of the company in a better way.

At the Board meeting held on 04<sup>th</sup> August, 2023 and the directors put forward the proposal for addition in the object clause of the company by adding new business in the company in agro/agri/food and all types of Milk Products (Trade, import, export, improve, sell and deal in). To enable the same and to commence the aforesaid business, it is proposed to amend the Main Object under the Object Clause of the Memorandum of Association of the company, by the insertion of sub-clause 2 after the existing sub-clause 1 as stated in the resolution in the annexed notice.

The Board of Directors recommend the passing of the resolution under item No.12 of the accompanying Notice for the approval of the members of the company.

None of the Directors of the company or their relatives are concerned or interested in the passing of the above resolution.

#### Item No. 13

Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'Listing Regulations, 2015'), effective from December, 2015, has provided a regulatory mechanism for re-classification of promoters as Public Shareholders subject to fulfillment of conditions as provided therein.

The New Board of Directors, being Professional Board proposes to reclassify the following promoter / promoter group members from the Promoter Category to Public Category as they do not:

- (1) hold more than 1% of shareholding of the Company;
- (2) exercise control over the affairs of the Company;
- (3) have any special rights with respect to this listed entity,
- (4) represent the Board of Directors of the Company, and



(5) not a key managerial personnel of the Company

In view of the explanations given by the applicant as detailed above and in consideration to the conditions as stipulated in Regulation 31A of the Listing Regulations, 2015, the Board of Directors of the Company at their meeting held on 04<sup>th</sup> August, 2023, have approved a resolution to reclassify the following persons from Promoter / Promoter group category to Public category subject to approval by the members and relevant regulatory authorities:

1. Geeta Patel
2. Pratish Chimanlal Shah
3. Anal Pratish Shah
4. Priyata Pratish Shah
5. Anuj Pratishbhai Shah

None of the concerned persons/entities, acting individually and in concert, directly or indirectly exercise control over the management and affairs of the Company.

Further as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957, the public shareholding as on date of the notice fulfills the minimum public shareholding requirement of at least 25% and the proposed reclassification does not intend to increase the Public Shareholding to achieve compliance with the minimum public shareholding requirement.

The application for reclassification shall be submitted after revocation of suspension in the securities of the Company.

Your Directors recommend the passing of the Resolution as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in anyway concerned or interested in this Resolution

**For and on behalf of the Board of Directors**  
**A and M Jumbo Bags Limited**

SD/-  
**Varun J. Shah**  
(Director-07740874)

**Place: Ahmedabad**  
**Date: 04/08/2023**



100 ml

# BOARD'S REPORT

Your Directors take pleasure in presenting their report on the business and operations of your Company along with Audited Financial Statements for the year ended on March 31, 2023.

FINANCIAL PERFORMANCE		(IN THOUSAND)
Particulars	FY 2022-23	FY 2021-22
Revenue from Operations	-	792.56
Other Income	-	3362.77
Total Income	-	4155.33
Operating Expenditure before Finance Cost, Depreciation and Amortization	396.72	5756.04
Earnings before Finance Cost, Depreciation and amortization	(396.72)	-
Less: Finance Cost	0.66	(621.57)
Depreciation and Amortization Expenses	-	1248.94
Profit/(Loss) before Tax	(397.38)	(2228.08)
Tax Expense	-	35.78
Exceptional Item	(17586.58)	-
Profit/(Loss) after Tax (PAT)	(17983.96)	(2192.30)

## REVIEW OF PERFORMANCE

During the financial year, the management was busy in various legal and operation issue due to abscond director and promoter of the Company i.e. Mrs. Zalak Parikh. And suddenly management of the company come to know of another fraud made with the company in respect of its Wholly Owned Subsidiary i.e. Nanuan Finance Private Limited (name changed to Komalay Finance Private Limited). Fraud made by the unauthorized person in the company by selling of Wholly Owned Subsidiary of company i.e. Nanuan Finance Private Limited.

A&M Jumbo Bags Ltd have a 100% fully owned subsidiary by name of "Nanuan Finance Pvt Ltd" having CIN U65921PB1980PTC004285 under NBFC-Non-Deposit Taking Category and classification as NBFC -ICC detail of this is available on link [https://rbi.org.in/Scripts/BS\\_NBFCList.aspx](https://rbi.org.in/Scripts/BS_NBFCList.aspx).

As Mrs. Zalak Parikh-MD of the company is absconded, hence, some unauthorized person who has access of Digital Signature of Zalak Parikh, director of Nanuan Finance Private Limited and Managing Director of A&M Jumbo Bags Ltd. took unfair advantages of situation conspired with unknown individual and made fraud with the company.

He made fraud with the company by using DSC of abscond director Mrs. Zalak Parikh-MD of the AMJUMBO and made following changes in wholly owned subsidiary of the company i.e. "Nanuan

Finance Private Limited" without knowledge, prior consent, intimation or even with a intimation to board or NSE, by using Fraudulent signatures & DSC.

- Change in Board of Nanuan Finance Private Limited by using DSC of Absconded director.
- Remove Mrs. Zalak Parikh by using Fake Resignation letter.
- Changed name of Subsidiary Company from Nanuan Finance Private Limited to Komalay Finance Private Limited.
- Issued 29,70,873 CCD -Compulsory Convertible Debenture without approval of holding company and using fake consent letter of shareholder u/s 42 and 62 of the Companies Act, 2013.
- Transfer of Share of holding company without payment of consideration, transfer deed, agreement, stamp duty and other necessary compliance of the provision of the Companies Act, 2013.

In respect of the said fraud, the AMJUMBO had informed the ROC -Chandigarh and in process to file Police Complaint before Crime Branch. All the changes made by the wholly owned subsidiary company in the financial statement of FY 2022-23 are **DISOWNED BY THE COMPANY**.

Therefore, due to the same, the company has not done any business activities. Hence, therefore no income of the company in current financial year as compared to previous financial year of Rs. 792.56 Thousands.

#### **Dividend&Reserves**

As there are no-operation activities in the company. Hence, your board has not recommended any dividend for the year.

#### **Change in nature of business**

During the year under review, there is no change in the Nature of business activities carried out by the Company. However, the company is proposed for addition of new business activities in its main object clause regarding Trading of Agro/Agri, Milk and Dairy Products.

As the Company has appointed new KMP -Mr. Hitendra Jain as CEO of the Company, who is a Seasoned Commodity and Structure Trade Finance Professional Associated with Indian and Multi Nationals on Senior Most position in India, UAE, Switzerland & Singapore for 27 Years before Moving to India in 2018. And has vast experience of Agri business. Hence, the company is in process to restart the business operation with new directors. The management of the company are hopeful for positive results in upcoming years.

### Change in Share Capital

At present the Authorized Share Capital of the Company stands at Rs. 12,00,00,000 divided into 1,20,00,000 Equity Shares of Rs. 10 each and Rs. 4,00,00,000 divided into 4,00,000 Equity Shares of Rs. 100 each the Paid-up Share Capital stands at Rs. 10,50,00,000 divided into 1,05,00,000 Equity Shares of Rs. 10 each. There has been no change in the share capital during the period ended March 31, 2023.

### Subsidiaries, Joint Ventures and Associate Companies

Nanuan Finance Private Limited (Now Komalya 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 Punjab.

Due to fraudulent activities made by the unauthorized person in the wholly owned subsidiary company in FY 2022-23. Therefore, Financial statements of subsidiary company Nanuan Finance Private Limited (Now Komalya Finance Private Limited) for the Financial Year 2022-2023 is not available; therefore Auditors have considered standalone figure of the Financial Statement as a Consolidated figures for the Financial Year 2022-23 and accordingly all the unauthorized change made in the financial of the WOS of the company is **Disowned** by the Company. A statement containing salient features of the financial statements of the Company's subsidiaries in form AOC-1 is attached herewith as "**Annexure -1**" to the financial statement of the Company.

The Company doesn't have any joint venture or Associate Company.

### Board of Directors And Key Managerial Personnel

Looking to the past inadvertent events, the company has appointed new qualified management in the company. To protect the company from this fiasco, the company decided to rope in and they requested existing Directors to Allow Professional Board and CEO to Manage Business of Company. Therefore, company has appointed Mr. Hitendra Jain as a CEO he is a qualified professional and has Rich professional Experience of over 30 years of in India, UAE, SWITZERLAND and SINGAPORE, worked with Fortune-500 companies, like of Aditya Birra Group, Wilmar Singapore, KRBL Ltd India, MCX India and Ruchi soya Group. He is a invited speaker on LC and Compliance globally.

The changes in Board of Directors of the Company since 1st April 2022 to the till the date of this report is hereunder;

#### Constitution of Board

As on date of this report, the Board of the Company comprises of five Directors out of which one is Executive Director, Two is Non- Promoter Non-Executive Director and rest of the Directors are Non-Promoter Non-Executive Independent Directors and One CEO. As on the date of this report, the Board comprises following Directors.

Name of Directors	Category cum Designation	Date of Appointment at current term	Total Directorship	No. of Committee		No. of share held as on March 31, 2023
				In which director is member	In which director is member	
Mr. AmitsinhH. Dabhi	Managing Director	November 02, 2021	01	-	-	-
Mr. BalwantsinghU. Pannu	Non-Executive Director	September 26, 2018	01	01	-	-
Mr. Varun J. Shah	Non-Executive Director	September 21, 2017	02	-	01	-
Mr. Jaypalsingh H Vaghela	Independent Director	March 02, 2020	01	02	-	-
Mr. Manan Thothawala	Independent Director	July 11, 2020	01	01	-	-
Mr. Hitendra Jain	CEO	February 4, 2023	-	-	-	-
Ms. Drashti Solanki	Independent Director	May 30, 2023	-	-	-	-
Mr. Ankit Agrawal	Independent Director	May 30, 2023	-	-	-	-
Mr. Savan S. Shinghala	Managing Director	August 4, 2023	-	-	-	-
Mr. Siddharth J. Patel	Non-Executive Director	August 4, 2023	-	-	-	-

Committee includes Audit Committee and Nomination and Remuneration Committee across all Public Companies.

None of the Directors of Board is a member of more than ten Committees or Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

None of the Director of the Company is serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Companies. None of the Director of the Company is holding position as Independent Director in more than 7 Listed Companies. Further, none of the Directors of the Company is disqualified for being appointed as a Director pursuant to Section 164 (2) of the Companies Act, 2013.

#### Board Meeting



Regular meetings of the Board to review the half yearly results of the Company. Additional Board meetings are convened to discuss and decide on various business policies, strategies and other businesses. During the year under review, the Board of Directors of the Company met 6 (Six) times viz; 16<sup>th</sup> May 2022, 05<sup>th</sup> September 2022, 03<sup>rd</sup> November 2022, 14<sup>th</sup> November 2022, 04<sup>th</sup> February 2023 and 16<sup>th</sup> February 2023.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below:

Name of Director	Mr. Hitendra Jain	Mr. Amit Singh H. Dabhi	Mr. Balwantsingh U. Pannu	Mr. Varun J. Shah	Mr. Jaypalsinh H Vaghela	Mr. Manan Thothawala
No. of BM Held	01	06	06	06	06	06
Number of Board Meetings Eligible to attend	01	06	06	06	06	06
Number of Board Meeting attended	01	06	06	06	06	06
Presence at the previous AGM	No	Yes	Yes	Yes	Yes	Yes

#### Change in Directors & KMPs

During the Financial year 2022-2023, Mr. Hitendra Jain (DIN05168726) has been appointed as CEO of the company in the Board meeting held on February 04, 2023.

Further, Mr. Balwantsingh Ujagarsingh Pannu, Mr. Jaypalsinh Vaghela, Mr. Manan Thothawala and Mr. Amit Singh Himmatsingh Dabhi- Directors and Mr. Samirbhai Patel-CFO of the company resigned from the Board w.e.f. 30/05/2023

Ms Drashti L. Solanki (101396197) and Mr. Ankit kumar Agrawal (10118085) had been appointed as Additional Independent Director of the Company w.e.f. 30/05/2023. Further, on 04th August, 2023, the Company has appointed Mr. Savan S. Shingala (08548046) as Managing Director and Mr. Siddharth J. Patel (DIN: 08766790) as a Non-executive Additional Directors of the company subject to their approval in the ensuing Annual General Meeting of the company.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act 2013, Mr. Varun Jignesh Shah (DIN 07740874) Non-Executive director of the Company, retires by rotation at the ensuing Annual General Meeting. He, being eligible, offers himself for re-appointment as such. The Board of Directors recommends his appointment on the Board. Moreover, Mrs. Shilpy Jaiswal has been appointed as Company Secretary of the Company w.e.f. 16<sup>th</sup> February, 2023.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard II on General

Meeting, of the person seeking re-appointment / appointment as Director is annexed to the Notice convening the Twelfth Annual General Meeting.

### Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company had two Non-Promoter Non-Executive Independent Directors in line with the Companies Act, 2013.

A separate meeting of Independent Directors was held on November 14, 2022 to review the performance of Non-Independent Directors, Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at <http://www.aandmjumbobags.com/>.

The Company had received necessary declaration from each independent director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013.

### Performance Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act.

- a. The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- b. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- c. The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the performance of chairman was also evaluated on the key aspects of his role.
- d. Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

### Director Responsibility

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their

knowledge and ability, confirm that:

- a. In preparation of annual accounts for the year ended March 31, 2023, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c. The Directors had 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. The Directors had prepared the annual accounts for the year ended March 31, 2022 on going concern basis.
- e. The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### Committee of Board

Your Company has constituted several Committees in compliance with the requirements of the relevant provisions of applicable laws and statutes, details of which are given hereunder.

#### Audit Committee

Audit Committee meeting is generally held once in quarter for the purpose of recommending the half yearly/yearly financial results and the gap between two meetings did not exceed one hundred and twenty days. The Audit Committee met Two (2) times during the financial year 2022-2023 viz; Company met 2 (Two) times viz; November 03, 2022; November 14, 2022.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of Meetings during the financial year 2022-23		
			Held	Eligible to attend	Attended
Mr. Varun J. Shah	Non-Executive Director	Chairperson	2	2	2
Mr. Jaypalsinh Vaghela	Independent Director	Member	2	2	2

Mr. Manan Thothawala	Independent Director	Member	2	2	2
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Mr. Varun Jignesh Shah, the Chairperson of the Committee had attended last Annual General Meeting of the Company held on November 30, 2022.

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors. Further, the terms of reference, roles and powers of the Audit Committee is as per Section 177 of the Companies Act, 2013 (as amended).

### Nomination and Remuneration Committee

The Company has formed Nomination and Remuneration committee in line with the provisions Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee meetings are generally held for identifying the person who is qualified to become Directors and may be appointed in senior management and recommending their appointments and removal.

During the year under review, the Nomination and Remuneration Committee met Two (2) times viz; 4<sup>th</sup> February, 2023 and 16<sup>th</sup> March, 2023. The composition of the Committee and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of Meetings during the financial year 2022-23		
			Held	Eligible to attend	Attended
Mr. Manan Thothawala	Independent Director	Chairperson	2	2	2
Mr. Jaypalsinh Vaghela	Independent Director	Member	2	2	2
Mr. Balwantsingh U. Pannu	Non-Executive Director	Member	2	2	2

Further, the terms of reference of the Nomination and Remuneration Committee is as per Section 178 of the Companies Act, 2013.

### Stakeholder Relationship Committee

The Company has formed Stakeholder Relationship committee in line with the provisions Section 178 of the Companies Act, 2013 and SEBI Regulation. Stakeholder Relationship Committee meetings are generally held for identifying the investors issues.

During the year under review, the Stakeholder Relationship Committee met Two times viz; 14<sup>th</sup> November, 2022 and 16<sup>th</sup> March, 2023. The composition of the Committee and the details of meetings attended by its members are given below:

Name of Members	Category	Designation	Number of Meetings during the
-----------------	----------	-------------	-------------------------------

		in Committee	financial year 2022-23		
			Held	Eligible to attend	Attended
Mr. Manan Thothawala	Independent Director	Chairperson	2	2	2
Mr. Jaypalsinh Vaghela	Independent Director	Member	2	2	2
Mr. Balwantsingh U. Pannu	Non-Executive Director	Member	2	2	2

Further, the terms of reference of the Stakeholder Relationship Committee is as per Section 178 of the Companies Act, 2013.

### Nomination and Remuneration Policy

The Company has, in order to attract motivated and retained manpower in competitive market and to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 devised a policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management. Key points of the Policy are:

#### Policy on Appointment of Directors, Key Managerial Personnel and Senior Management Personnel:-

- The policy is formulated to identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP and Senior Management personnel and recommend to the Board for his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment.
- In case of appointment of Independent Director, the Committee shall satisfy itself with regard to the independent nature of the Director vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

#### Policy on remuneration of Director, key managerial personnel and senior management personnel.

The Company remuneration policy is driven by the success and performance of the Director, KMP and Senior Management Personnel vis-à-vis the Company. The Company philosophy is to align them and provide adequate compensation with the Objective of the Company so that the compensation is used as a strategic tool that helps us to attract, retain and motivate highly talented individuals who are committed to the core value of the Company. The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at [www.aandmjumbobags.com](http://www.aandmjumbobags.com).

**Public Deposit**

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. There were no deposits, which were claimed and remained unpaid by the Company as on March 31, 2022.

**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).

**Risk Management**

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

**Sexual Harassment of Women at Workplace**

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of Sexual Harassment and we are complaint with the law of the land where we operate.

During the year under review, there were no incidences of sexual harassment reported.

**Management Discussion and Analysis Report**

Your attention is drawn to the perception and business outlook of your management for your company for current year and for the industry in which it operates including its position and perceived trends in near future. The Management Discussion and Analysis Report as stipulated under Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is attached and forms part of this Directors Report.



### Particulars of Loans, Guarantees and Investments

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

### Annual Return

The Annual Return for the financial year 2022-23 will be available on the website of the Company and the same is available at [www.aandmjumbobags.com](http://www.aandmjumbobags.com).

### Contracts and Arrangements with Related Parties

During the financial year 2022-23, the company has not entered into any transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, within the meaning of Section 188 of the Companies Act, 2013.

### Material changes and commitment affecting financial position of the Company

During the Financial Year the company has come to know about fraud made with the Wholly Owned Subsidiary Company i.e. Komalaya Finance Private Limited. The details in this regard are mentioned in above para of this Board Report and due to the same company's financial condition has been affected adversely.

### Particular of Employee

The ratio of the remuneration of each whole-time director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as Annexure - B.

### Internal Financial Control

The Company has appointed Internal Auditor for the FY 2022-23 and the internal Auditor made submission his report to the Board of Directors. 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.

### Conservation of energy, technology absorption and foreign exchange earnings and outgo

#### A. Conservation of Energy-

- i.) The step taken or impact on conservation of energy: None
- ii.) The steps taken by the Company for utilizing alternate sources of energy: None
- iii.) The capital investment on energy conservation equipment: None

**B. Technology Absorption-**

- i.) The effort made towards technology absorption: None
- ii.) The benefit derived like product improvement, cost reduction, product development or import substitution: None
- iii.) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -
  - a. The detail of technology imported: None
  - b. The year of import: None
  - c. Whether the technology has been fully absorbed: None
  - d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: None
- iv.) The expenditure incurred on Research and Development: None

**C. Foreign Exchange Earnings & Expenditure:**

- i.) Details of Foreign Exchange Earnings: Nil
- ii.) Details of Foreign Exchange Expenditure: Nil

**Statutory Auditors and Auditors' report**

M/s. A K Ostwal & Co., Chartered Accountants (FRN: 107200W) were appointed as Statutory Auditors of your Company at the Board Meeting Held on October 13, 2022, for a term of five consecutive years who shall hold office till the conclusion of the 15<sup>th</sup> Annual General Meeting to be held in the year 2026. However, they have resigned due to his pre-occupation in other business assignments. Therefore, the Board of the Directors appointed M/s Patel Jain and Associate as Statutory Auditors of the Company for FY 2022-23. Their Present term is required to be ratified in the ensuing Annual General Meeting of the company.

The Report given by the Auditors on the financial statement of the company is a part of this Annual Report. There are certain adverse remarks or disclaimer given by the Auditors in their Report related to

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. 72,654/-
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 and liability of Rs. 185000/- for the financial year 2020-21 is also pending to pay as on reporting date.
4. We have not been provided statements of State Bank of India 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.

Your Directors state that all the above violation are related to Financial Year 2018-19, 2019-20 and 2020-21 related to term of Ms Zalak Parikh who are absconded from May 2021 and onwards. For the

sake Stakeholder interest, the company has appointed new professional management and they are not liable for any liabilities related to that period.

Further, i) the Company is in process of negotiating with banks and other lenders for clearing their dues through one time settlement process, once all the process complete requisite details will be provided to the Auditor; ii) further, the company is in process of payment of Statutory dues and the same will be provided to auditor iii) The management present that the company is in process of payment of Income tax liability, the same will be provided to auditor.

### Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mrs Bhumika Ranpura, Ahmedabad, has been appointed by the company to undertake the Secretarial Audit of the Company for the financial year 2022-23. The Secretarial Audit Report is annexed herewith as Annexure - C.

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

1. *Being Listed Company had not appointed Company Secretary as required under Section 203 of the Companies Act, 2013 and as such is non-compliant of Section 203 of the Companies Act, 2013 from 01/04/2022 to 15/02/2023.*
2. *Independent Directors of the Company have not registered themselves in the Independent Directors' Data Bank as required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014;*
3. 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.
4. Company has made defaults in payment of statutory dues of TDS, Income Tax, GST during the year
5. The Company has not been maintaining proper books of accounts and other documentation so audit has been conducted based on the management declarations.
6. It has been observed that the term loan taken by the Company were not utilized for the purpose it was borrowed. If further report that:
7. Mrs. Zalak Parikh (DIN 06545622) has been removed from the post of Managing Director of the company in the Annual General Meeting held on 30<sup>th</sup> November, 2021, Approval of Form-DIR-12 for removal of Mrs. Zalak Parikh is pending for approval by the Registrar Of Companies, Ahmedabad.
8. Financial statement of subsidiary company Nanuan Finance Private Limited for the Financial Year 2022-2023 is not available therefore Auditor have considered standalone figure of the Financial Statement as a Consolidated figures for the Financial Year 2022-2023.

**Board Comments on secretarial audit report:**

- i.) As fraud made by the earlier Promoter of the Company and absconded thereafter, hence none of the professional want to continue with the company. The company has made very hard effort and appoint a qualified Company Secretary w.e.f. 16/02/2023.
- ii.) As fraud made by the earlier Promoter of the Company and absconded thereafter, hence none of the qualified person want to continue with the company. The company has appointed Independent Director who registered themselves in the Independent Directors' Data Bank as required under Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 w.e.f. 30/05/2023.
- iii.) Point no. 3-4-5-6 are relevant to the earlier absconded Promoter & Director Mrs. Zalak Parikh of the company. And new Board are not responsible for the same.
- iv.) The Company has filed e-form DIR-12 for removal of Mrs. Zalak Director from the Company as MD and Director. The e-form for removal of Mrs. Zalak Parikh has been approved by the Registrar of the Company. Further, due to technical glitch of MCA V3 software, there is need to file another e-form for removal of Mrs. Zalak Parikh as Director of the Company. The company is in process to file the same.
- v.) Further, it is informed to the stakeholders that we have a 100% Fully owned subsidiary by name of "Nanuan Finance Private Limited" which has changed its name to Komalay Finance Private Limited, through some unauthorized person while using Fabricated signatures and committing fraudulent activity.

Management trying had and taken a legal view and approached Legal agencies after taking this fraud in cognizance.

In spite of asking on various occasion, we have not been able to gather information from Board of above mentioned NBFC which is 100% owned by us therefore we are not able to include financial information of our subsidiary.

The Secretarial Audit report for Financial Year is attached herewith. (Annexure 4).

**Reporting of Fraud**

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

**Compliance with the provision of SS -1 and SS-2**

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

### Website

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely "<http://www.aandmjumbobags.com/>" containing basic information about the Company. The website of the Company is also containing information like Policies, Shareholding Pattern, Financial Results and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

### General Disclosures

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions occur on these items during the year under review;

- a. Details relating to deposits covered under Chapter V of the Act;
- b. Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- c. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- d. Annual Report and other compliances on Corporate Social Responsibility;
- e. There is no revision in the Board Report or Financial Statement;
- f. Due to some of procedural matter the NSE made temporary suspension of the Company from the Stock Exchange. The Management of the Company is taking necessary action for revocation of suspension.
- g. NSE imposed fine to the Company regarding non-compliance of Reg 6(1) of SEBI(LODR), 2015. The management has filed an application to the SEBI in respect of waiver of the fine.
- h. Information on subsidiary, associate and joint venture companies.

**Change of Name:-** As fraud made by the earlier management of the company that is Mrs. Zalak Parikh, who is absconded since May, 2021 and due to the same goodwill of the company has adversely affected. Hence the management in process to change of the name after necessary approval from the shareholder and Registrar of Companies.

**Change in Object:-** Mr Hitendra Jain-CEO of the Company has vast experience of in the field of Trading in Agri and dairy Products. Hence the company proposed to addition the Object clause by shareholders approval and the Registrar of Companies.

### Acknowledgement

Your company & directors wish to place on record their appreciation of the assistance and co-operation extended by Investors, Bankers, Business Associates, and Government. We are deeply grateful to shareholders for their continued faith, confidence and support to the company.

**Registered office:**

Office No. 403, Fourth Floor,  
Money Plant Business, Near Bhavik Publication  
Silver Oak College Road, Gota, Ahmedabad

By order of the Board of Directors  
**For A and M Jumbo Bags Limited**  
CIN: L25202GJ2011PLC065632

Place: Ahmedabad

Date: 4<sup>th</sup> August, 2023

Sd/-  
Hitendra Jain  
(CEO)  
(DIN: 05168726)

Sd/-  
Varun J. Shah  
Director  
(DIN: 07740874)



## Annexure-1

## FORMAOC-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\*

SN	Particulars	Details
1	Name of subsidiary	KOMALAY FINANCE PRIVATE LIMITED (Formerly known as Nanuan Finance Private Limited) CIN: U65921PB1980PTC004285
2	Reporting period of subsidiary concerned, if different from company's reporting period	31/03/2023
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	Total assets	-
7	Total liabilities	-
8	Investments	-
9	Turnover	-
10	Profit/(Loss) before taxation	-
11	Provision for taxation	-
12	Profit after taxation	-
13	Proposed Dividend	-
14	% of shareholding	100%

\*It is informed to the stakeholders that we have a 100% Fully owned subsidiary by name of "Nanuan Finance Private Limited" which has been changed its name to Komalaya Finance Private limited, through some unauthorised person while using Fabricated signatures and committing fraudulent activity. Management trying had and taken a legal view and approached Legal agencies after taking this fraud in cognizance. In spite of asking on various occasion, we have not been able to gather information from Board of above mentioned NBFC which is 100% owned by us therefore we are not able to include financial information of our subsidiary. Hence,

financial statement of subsidiary company Nanuan Finance Private Limited for the Financial Year 2022-23 is not available.

**Registered office:**

Office No. 403, Fourth Floor,  
Money Plant Business, Near Bhavik Publication  
Silver Oak College Road, Gota, Ahmedabad

By order of the Board of Directors  
For A and M Jumbo Bags Limited  
CIN: L25202GJ2011PLC065632

Place: Ahmedabad

Date: 4<sup>th</sup> August, 2023

Sd/-  
Hitendra Jain  
(CEO)  
(DIN: 05168726)

Sd/-  
Varun J. Shah  
Director  
(DIN: 07740874)

## Annexure-2

### PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under

Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- A. The ratio of remuneration of each director to the median remuneration of employees for the financial year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration	Percentage Increase
1.	Mr. Amitsinh H. Dabhi	Chairman and Managing Director	Remuneration	Nil	Nil
2.	Mr. Varun J. Shah	Non-Executive Director	Remuneration	Nil	Nil
3.	Mr. Balwantsingh U. Pannu	Non-Executive Director	Remuneration	Nil	Nil
4.	Mr. Samirbhai J. Patel	Chief Financial Officer	Salary	Nil	Nil
5.	*Mr. Hitendra Jain	CEO	Salary	Nil	Nil
6.	^Ms. Shilpy Jaiswal	Company Secretary	Salary	Nil	Nil

\* Ratio against median employee's remuneration in respect of Non-Executive Directors is not provided since they are not being paid any remuneration for serving the Company in capacity of Non-Executive Directors.

\*Appointed w.e.f. February 04<sup>th</sup>, 2023

^Appointed w.e.f. February 16<sup>th</sup>, 2023

- B. The percentage increase in the median remuneration of employees in the financial year:  
There was no change in the median remuneration of the employees in current financial year over the previous financial year.
- C. The number of permanent employees on the roll of the Company: NIL.

- D. 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 increase in the managerial remuneration: NA
- E. The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

**Registered office:**

Office No. 403, Fourth Floor,  
Money Plant Business, Near Bhavik  
Publication  
Silver Oak College Road, Gota, Ahmedabad

By order of the Board of Directors  
For A and M Jumbo Bags Limited  
CIN: L25202GJ2011PLC065632

Place: Ahmedabad

Date: 4<sup>th</sup> August, 2023

Sd/-  
Hitendra Jain  
(CEO)  
(DIN: 05168726)

Sd/-  
Varun J. Shah  
Director  
(DIN-07740874)

## Annexure-3

### MANAGEMENTDISCUSSIONANDANALYSISREPORT

#### INDUSTRY STRUCTURE AND DEVELOPMENTS

During the financial year the company has faced some legal issue therefore, unable to report any turnover from the business activities. But, now the company has appointed professionals in the management. The company is looking new avenue for growth in business and management of the company has decided to take steps in the area of agri and dairy product business. Accordingly, the company has proposed to add new business activities in object clause. The Company has also proposed to change the object clause of the Company after necessary statutory approval from the regulatory authorities.

#### OPPORTUNITIES AND THREATS

As Mr. Hitendra Jain-CEO of the company, He is a Seasoned Commodity and Structure Trade Finance Professional Associated with Indian and Multi Nationals on Senior Most position in India, UAE, Switzerland & Singapore for 27 Years before Moving to India in 2018. He has a qualified professional and has an Experience of over and above 30 years of Experience in India, UAE, SWITZERRAND and SINGAPORE, worked with Fortune-500 companies, like of Aditya Birra Group, Wilmar Singapore, KRBL Ltd India, MCX India and Ruchi soya Group. He is a invited speaker on LC and Compliance globally.

Further, now the company has new professional management, hence, the Company are very hopeful for the growth in the upcoming years.

Earlier dispute and pending compliance and other relevant issue due to earlier absconded promoter and directors of the Company i.e. Mrs Zalak Parikh remains main hurdle in the growth of the company. The NPA bank account of the company with State Bank of India is another critical era at present. The management of the company is taking needful action by representing the matter with the regulatory authority and banker in the matter and quite hopeful for upcoming years.

#### SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

During the financial year, the company has not reported any business turnover. However, the company is planning to enter in new business era of Trading of Agri and Dairy Products.

#### OUTLOOK

India has been the leading producer and consumer of Agri and dairy products worldwide since 1998 with a sustained growth in the availability of Agro, agri, dairy and milk products. The Indian dairy industry holds tremendous potential for value-addition and overall development. The Management of the company are very hopeful for new potentiality of business.

## RISK AND CONCERNS

Earlier dispute and pending compliance and other relevant issue due to earlier absconded promoter and directors of the Company i.e. Mrs Zalak Parikh is main hurdle in the growth of the company. The NPA bank account of the company with State Bank of India is another critical era at present. The management of the company is taking needful action by representing the matter with the regulatory authority and banker in the matter and quite hopeful for upcoming years.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has appointed Internal Auditor for the FY 2022-23 and for FY 2023-24 and the internal Auditor made submission his report to the Board of Directors. 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.

## DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the financial year, the company has not reported any business turnover. However, the company is planning to enter in new business era of Trading of Agri and Dairy Products.

## MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

During the financial year, the company has not reported any business turnover. However, the company is planning to enter in new business era of Trading of Agri and Dairy Products.

## DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR:

There is no such kind of significant changes in ratios.

## DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF.

During the financial years, the another fraud come out in the company in respect of its Wholly Owned Subsidiary Company. We have a 100% Fully owned subsidiary by name of "Nanuan Finance Private Limited" which has been changed its name to Komalay Finance Private Limited, through some unauthorised person while using Fabricated signatures and committing fraudulent activity.

Management trying had and taken a legal view and approached Legal agencies after taking this fraud in cognizance.

Therefore, due to no business operation, the management of the company was unable to report any positive output in net-worth of the company.

Place: Ahmedabad  
Date: 4<sup>th</sup> August, 2023

By order of the Board of Directors  
For A and M Jumbo Bags Limited  
CIN: L25202GJ2011PLC065632

Sd/-  
Hitendra Jain  
(CEO)  
(DIN: 05168726)

Sd/-  
Varun J. Shah  
Director  
(DIN: 07740874)



## Annexure-4

## SECRETARIAL AUDIT REPORT

FORM NO. MR-3

For the financial year ended March 31, 2023 [Pursuant to section 204(1) of the Companies Act, 2013

and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

THE BOARD OF DIRECTORS,  
A AND M Jumbo Bags Limited

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, read with Annexure - I forming part of this report, the Company has, during the audit period covering the financial year ended on March 31, 2023, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- I. The Companies Act, 2013 ("the Act") and the rules made there under as applicable;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
- IV. The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
- 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- The Company has made noncompliance regarding SDD requirement. However, the required data of UPSI flow maintained by the company in excel format.
  - c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered with National Stock Exchange of India Ltd -SME (NSE Emerged).
- VI. The Revised Secretarial Standards issued by the Institute of Company Secretaries of

India.

During the period under review the Company has complied with the provisions of the Act, Rules made there under, Regulations, guidelines etc. mentioned above except followings;

1. Being Listed Company had not appointed Company Secretary as required under Section 203 of the Companies Act, 2013 and as such is non-compliant of Section 203 of the Companies Act, 2013 from 01/04/2022 to 15/02/2023.
2. Independent Directors of the Company have not registered themselves in the Independent Directors' Data Bank as required under Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014;

Additionally, I have relied on the representations made by the Company for systems and mechanisms formed by the Company for compliances under sector specific laws and regulations applicable to the Company other than those specifically provided above.

During the Period under review, provisions of the following Acts, Rules, Regulations, and Standards were not applicable to the Company,

- I. 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; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Bigshare Services Pvt. Ltd as Registrar & Share Transfer Agent as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- II. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (erstwhile Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009) and circulars/ guidelines/Amendments issued there under;
- III. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- IV. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (erstwhile Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014) and circulars/ guidelines/Amendments issued there under;
- V. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
- VI. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings.

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) 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.
- b) Company has made defaults in payment of statutory dues of TDS, Income Tax, GST

during the year

- c) The Company has not been maintaining proper books of accounts and other documentation so audit has been conducted based on the management declarations.
- d) 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,

During the audit period, there were no event / action having major bearing on the Company's Affairs except followings:

- a) Mrs. Zalak Parikh (DIN 06545622) has been removed from the post of Managing Director of the company in the Annual General Meeting held on 30th November, 2021, Approval of Form-DIR-12 for removal of Mrs. Zalak Parikh is pending for approval by the Registrar Of Companies, Ahmedabad.
- b) Financial statement of subsidiary company Nanuan Finance Private Limited for the Financial Year 2022-2023 is not available therefore Auditor have considered standalone figure of the Financial Statement as a Consolidated figures for the Financial Year 2022-2023.

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.

Sd/-

Bhumika Ranpura

Practicing Company Secretary

(ACS No.: 56577, COP No.: 22356 )

Place: Ahmedabad

Date: 4<sup>th</sup> August, 2023

Note: This Report is to be read with my letter of even date which is annexed as Annexure - I and forms an integral part of this report.

## Annexure I

To,  
The Members,  
A AND M Jumbo Bags Limited

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in my report above, I have limited my review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards and its proper and adequate presentation and submission in prescribed formats is the responsibility of management. My examination was limited to the verification of procedures on test basis and not its one to one contents.
6. The Secretarial Audit report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Bhumika Ranpura

Practicing Company Secretary

ACS No.56577

COP No. 22356

Place: Ahmedabad

Date: 4<sup>th</sup> August, 2023

**INDEPENDENT AUDITORS' REPORT**

TO,

THE MEMBERS OF A AND M JUMBO BAGS LIMITED

**Report on the standalone Financial Statements**

We have audited the accompanying standalone financial statements of **A AND M JUMBO BAGS LIMITED**, which comprise the Balance Sheet as at 31/03/2023, the Statement of Profit and Loss, the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Auditor's Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31/03/2023, and its Profit and its cash flows for the year ended on that date.

**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, 2023, 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, 2023, 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. We would like to inform to board and other agencies that company have a 100% wholly owned subsidiary by name of "Nanuan Finance Private Limited" which has been changed its name to Komalaya Finance Private Limited through some unauthorized person while using Fabricated signature and committing fraudulent activity. The new board of WOS have without consent of the holding company have-
  - a. Changed the name of company
  - b. Open new bank account
  - c. Issued CCDs
  - d. Have entered into the considerable transaction, without notice, consent, and approval of holding company.

Hence, the Board of AMJUMBO have DISOWNED the transaction made by the illegitimate directors of "Nanuan Finance Private Limited" which has been changed its name to Komalaya Finance Private Limited and not to ratify the transaction made by them.

2. The Board of Directors of the Company called information from the subsidiary for consolidation of accounts. But they denied to provide the same. Accordingly, the company is unable to provide financial of subsidiary to include financial information for consolidation of account.
3. 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.
4. Company has defaulted in payment of statutory dues like TDS liability of the year of Rs. 72,654/-
5. 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 and liability of Rs. 185000/- for the financial year 2020-21 is also pending to pay as on reporting date.
6. We have not been provided statements of State Bank of India 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.
7. We believe that the audit evidence we have obtained is not sufficient and appropriate to provide a basis for our opinion on the annual financial results.
8. In the absence of the availability of full books of accounts and other accounting records, audit is carried out on the basis of information and records made available to us.
9. All the balance appearing in financial statements are subject to confirmation and reconciliation .
10. Inventory records are not available with the auditee and there was no possibility for verification of physical inventory.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business

Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

### **Responsibility of Management and Those Charged with Governance (TCWG)**

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 of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be

communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the cash flow statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31/03/2023 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its 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. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

**FOR Patel Jain & Associates**  
**(Chartered Accountants)**  
**Reg No. :129797W**

**CA Vivek A. Bhatt**  
**Partner**

**M.No. : 193504**

**UDIN: 23193504BGVJNY9838**

Date : 30/05/2023  
Place : Ahmedabad

**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, 2023

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:

Income tax of F.Y. 2018-19 of Rs. 4733219/-

Income tax of F.Y. 2019-20 of Rs. 398149/-

Income tax of F.Y. 2020-21 of Rs. 185000/-

TDS of F.Y. 2020-21 of Rs. 72654/-

(b) According to information and explanation given to us there is no dues of provident 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 information & 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.

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 information & 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.

FOR Patel Jain & Associates  
(Chartered Accountants)  
Reg No. :129797W

Date : 30/05/2023  
Place : Ahmedabad

CA Vivek A. Bhatt  
Partner  
M.No. : 193504  
UDIN: [23193504BGVJNY9838](#)

**“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of A AND M JUMBO BAGS LIMITED.**

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

We have audited the internal financial controls over financial reporting of A AND M JUMBO BAGS LIMITED as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

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

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

We believe that the audit evidence we have obtained is not sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



**Meaning of Internal Financial Controls over Financial Reporting**

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

**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 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR Patel Jain & Associates  
(Chartered Accountants)  
Reg No. :129797W

CA Vivek A. Bhatt  
Partner  
M.No. : 193504

UDIN: [23193504BGVJNY9838](#)

Date : 30/05/2023  
Place : Ahmedabad

A AND M JUMBO BAGS LIMITED  
CIN:L25202GJ2011PLC065632

## STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023

Rs. in Thousand			
Particulars	Note No.	As at the end of Current Reporting Period 31st March, 2023	As at the end of Current Reporting Period 31st March, 2022
<b><u>ASSETS :</u></b>			
<b><u>[1] Non-Current Assets:</u></b>			
Property, Plant and Equipment	1	40,458.36	40,458.36
Capital Work in Progress		0.00	0.00
Intangible Asset		0.00	0.00
Financial Assets			
(i) Investment	A	20,000.00	20,000.00
(ii) Trade Receivables	2	3,582.52	3,582.52
(iii) Loans	3	81,356.36	81,356.36
(iv) Other Financial Asset	4	0.00	0.00
Deferred tax assets (Net)		358.47	358.47
Other non-current assets	5	1,874.50	1,874.50
<b>TOTAL NON CURRENT ASSETS</b>		<b>1,47,630.22</b>	<b>1,47,630.22</b>
<b><u>[2] Current Assets:</u></b>			
Inventories	6	0.00	17,586.58
Financial Assets			
(i) Trade receivables	7	486.08	536.08
(ii) Investment	8	0.00	0.00
(iii) Cash and cash equivalents	9	2,728.52	2,735.10
(iv) Bank Balance Other than (iii) above		0.00	0.00
(v) Loans and advances	10	2,844.32	2,844.32
(vi) Other Financial Assets	11	0.00	0.00
Current Tax Asset (Net)	12	622.06	622.06
Other Current Asset	13	9,634.51	9,634.51
<b>TOTAL CURRENT ASSETS</b>		<b>16,315.49</b>	<b>33,958.65</b>
<b>TOTAL ASSETS</b>		<b>1,63,945.71</b>	<b>1,81,588.87</b>

**EQUITY AND LIABILITIES:****[1] Equity**

Equity Share Capital	14	1,05,000.00	1,05,000.00
Other Equity	15	-17,932.40	51.56
<b>TOTAL EQUITY</b>		<b>87,067.60</b>	<b>1,05,051.56</b>

**[2] Non-current Liabilities:**

Financial Liabilities			
(i) Borrowings	16	49,271.15	49,039.18
(ii) Trade Payable	17	0.00	0.00
Total O/s Dues of MSME			
Total o/s Dues of other than MSME			
(iii) Other Financial Liability		0.00	0.00
Provisions		0.00	0.00
Deferred tax liabilities (Net)		0.00	0.00
Other Non Current Liabilities		0.00	0.00
<b>TOTAL NON CURRENT LIABILITY</b>		<b>49,271.15</b>	<b>49,039.18</b>

**[3] Current Liabilities:**

Financial Liabilities			
(i) Borrowings	18	17,406.87	17,406.87
(ii) Trade Payables	19		
Total O/s Dues of MSME		0.00	0.00
Total o/s Dues of other than MSME		2,924.46	2,924.46
(iii) Other Financial Liability	20	0.00	0.00
Provisions	21	250.00	100.00
Current Tax Liabilities (Net)		0.00	0.00
Other Current Liabilities	22	7,025.63	7,066.80
<b>TOTAL CURRENT LIABILITY</b>		<b>27,606.96</b>	<b>27,498.13</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,63,945.71</b>	<b>1,81,588.87</b>

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

For, Patel Jain &amp; Associates

Chartered Accountants, FRN: 129797W

Sd/-

CA Vivek A. Bhatt,

Partner (M. No. 193504)

UDIN: 23193504BGVJNY9838

Date: 30/05/2023

Place: Ahmedabad

For and on behalf of the Board of Directors

**A AND M JUMBO BAGS LIMITED**

Sd/-

Sd/-

Hitendra Jain

Varun J. Shah

CEO

Director

(DIN:05168726)

(DIN: 07740874)

Date: 30/05/2023

Place: Ahmedabad

**A AND M JUMBO BAGS LIMITED**

CIN:L25202GJ2011PLC065632

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDEND 31ST MARCH, 2023

Rs. in Thousand

Particulars	Note No.	As at the end of Current Reporting Period 31st March, 2023	As at the end of Current Reporting Period 31st March, 2022
I Revenue from Operations	23	0.00	792.56
II Other income	24	0.00	3,362.77
<b>III Total Revenue (I+II)</b>		<b>0.00</b>	<b>4,155.33</b>
IV Expenses			
(a) Cost of Material consumed	25	0.00	600.79
(b) Purchase of stock-in-trade	26	0.00	0.00
(c) Changes in inventories of finished goods,	27	0.00	2,313.64
Work-in-progress and stock-in-trade			
(d) Employee benefits expenses	28	0.00	2,196.40
(d) Finance costs	29	0.66	-621.57
(d) Depreciation and amortization expenses	30	0.00	1,248.94
(e) Other Expenses	31	396.72	645.21
<b>IV Total Expenses</b>		<b>397.38</b>	<b>6,383.41</b>
<b>V Profit / (Loss) before exceptional items and taxes (III-IV)</b>		<b>-397.38</b>	<b>-2,228.08</b>
VI Exceptional Items	32	-17,586.58	0.00
		-17,983.96	-2,228.08
VII Tax expense :	33		
Current Tax		0.00	0.00
Deferred Tax		0.00	35.78
<b>VIII Profit(loss) for the period continuing operations</b>		<b>-17,983.96</b>	<b>-2,192.30</b>
IX Profit from discontinuing operations		0.00	0.00
X Other comprehensive income		0.00	0.00
(a) Items that will not be reclassified to profit or loss		0.00	0.00
(b) Remeasurements of post employment		0.00	0.00

benefit obligations		
(c) Income tax relating to above	0.00	0.00
(d) Other comprehensive income for the year, net of tax	0.00	0.00
Total comprehensive income for the year	-17,983.96	-2,192.30
<b>XI Earning per Equity Share (EPS)</b>		
<b>Nominal Value per share Rs.10/-</b>		
Basic Earning Per Share	(1.71)	(0.21)
Diluted Earning Per Share	(1.71)	(0.21)

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

For, Patel Jain & Associates  
Chartered Accountants, FRN: 129797W

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

Sd/-  
CA Vivek A. Bhatt,  
Partner (M. No. 193504)  
UDIN: 23193504BGVJNY9838  
Date: 30/05/2023  
Place: Ahmedabad

Sd/-  
Hitendra Jain  
CEO  
(DIN:05168726)  
Date: 30/05/2023  
Place: Ahmedabad

Sd/-  
Varun J. Shah  
Director  
(DIN: 07740874)

## A AND M JUMBO BAGS LIMITED

CIN:L25202GJ2011PLC065632

## STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023

Rs. in Thousand

Particulars	Note No.	As at the end of Current Reporting Period 31st March, 2023	As at the end of Current Reporting Period 31st March, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	-	-	-
Profit after Tax		-17,983.96	-2,192.30
Adjustments:	-	-	-
Depreciation		0.00	1,248.94
Deffered Tax Assets			0.00
Provision for Tax			0.00
Interest Income			0.00
Deffered Tax		0.00	-35.78
Finance Cost		0.66	-621.57
<b>Operating Profit before Working Capital Changes</b>		-17,983.30	-1,600.72
<u>Changes in Working Capital :</u>			
Inventories		17,586.58	1,289.24
Short Term loans and advances		0.00	-1,138.37
Trade Receivables		50.00	2,634.48
Trade Payables		0.00	-51.37
Short term Provision		150.00	100.00
Other Current Assest		0.00	2,004.35
Other Current Liabilities		-41.17	-5,859.61
<b>Cash Generated from Current Assets</b>		17,745.41	-1,021.28
Direct Tax Paid			0.00
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		-237.89	-2,621.99
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Long term loan & advances & other non current assets		0.00	-1,817.31
Purchase of Fixed Assets & Capital WIP		0.00	-114.57
Interest Income from Investments		0.00	0.00
Other loans and advances		0.00	0.00
Miscellaneous Expenditure		0.00	0.00
Proceeds on sale of fixed assets		0.00	0.00
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>		0.00	-1,931.88

<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Share Capital	0.00	0.00
Proceeds from securities premium	0.00	0.00
Proceeds from Long Term Borrowings	231.97	3,782.20
Short Term Borrowings	0.00	-397.74
Finance Cost	0.66	-621.57
Proceeds from Share Applications Money		
Pending Allotments		0.00
Other Long term Liabilities		
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>231.31</b>	<b>4,006.03</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		
	-6.58	-547.84
Cash and Cash Equilents (Opening)	2,735.10	3,282.94
Cash and Cash Equilents (Closing)	2,728.52	2,735.10

For, Patel Jain & Associates  
Chartered Accountants, FRN:  
129797W

Sd/-  
CA Vivek A. Bhatt,  
Partner (M. No. 193504)  
UDIN: 23193504BGVJNY9838  
Date: 30/05/2023  
Place: Ahmedabad

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

Sd/-	Sd/-
Hitendra Jain	Varun J. Shah
CEO	Director
(DIN:05168726)	(DIN: 07740874)

Date: 30/05/2023  
Place: Ahmedabad



## A. Equity Share Capital

Particulars	Amount in Rs
As at March, 2022	1,05,000.00
Change in Equity Share Capital(New Issued)	0.00
As at March, 2023	1,05,000.00

## B. Other Equity

Rs. in Thousand

Particulars	Reserve and Surplus		Total Other Equity
	Security Premium	Retained Earning	
As at March, 2022	872.50	-820.94	51.56
Profit for the Year	0.00	-17,983.96	-17,983.96
Shares Issued	0.00		
Other Comprehensive Income	0.00	0.00	0.00
Bonus Share issued	0.00	0.00	0.00
As at March, 2023	872.50	-18,804.90	-17,932.40

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST  
MARCH, 2023**

**NOTE-14****SHARE CAPITAL**

Particulars	As at the end of Current Reporting Period 31st March, 2023		As at the end of Current Reporting Period 31st March, 2022	
	Number of shares	Rs. in Thousand	Number of shares	Rs. in Thousand
- <b><u>Equity</u></b>	-	-	-	-
- <b><u>Authorised:</u></b>	-	-	-	-
12000000 Equity Shares of Rs.10/- each	12,000.00	1,20,000.00	-	-
12000000 Equity Shares of Rs.10/- each			12,000.00	1,20,000.00
400000 Preference Shares of Rs. 100/- each	400.00	40,000.00		
400000 Preference Shares of Rs. 100/- each			400.00	40,000.00

<b><u>Issued, Subscribed &amp; Fully paid up:</u></b> 10500000 Equity Shares of Rs.10/- each 10500000 Equity Shares of Rs.10/- each	-	-	-	-
		10,500.00	1,05,000.00	
			10,500.00	1,05,000.00
<b>Total Equity Sahre</b>			<b>1,05,000.00</b>	<b>1,05,000.00</b>

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,2023		As at the end of Current Reporting Period 31st March,2022	
	Number of shares	Rs. in Thousand	Number of shares	Rs. in Thousand
<b><u>Equity</u></b>	-	-		
Shares outstanding at the beginning of the year	10,500.00	1,05,000.00	10,500.00	1,05,000.00
Add: Shares issued during the year	0.00	0.00	0.00	0.00
Add: Bonus Share issued during the year	0.00	0.00	0.00	0.00
Less: Shares bought back during the year	0.00	0.00		0.00
Shares outstanding at the end of the year	10,500.00	1,05,000.00	10,500.00	1,05,000.00

**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, 2023		As at the end of Current Reporting Period 31st March, 2022	
	Number of shares	% of Holding	No. of Shares held	% of Holding
<b><u>Equity</u></b>	-	-		
Jigneshkumar P Ambalia	892000	8.50	892000	8.50
Chetankumar D Rathod	1500000	14.29	1500000	14.29
Savankumar S. Shingala	2056000	19.58	56000	0.53
Vatsal Anilbhai Kothari	560600	5.34	632.60	6.02
Mandeep Kaur Pannu	0.00	-	2600000	24.76
Public Holding	10,154.60	96.71	10,154.60	96.71
<b>Rights, preferences and restrictions attached to shares Equity Shares:</b>				
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-1****PROPERTY, PLANT AND EQUIPMENT**

Rs. in Thousand

Sr No.	Particulars	GROSS BLOCK				DEPRECIATION PROVIDED				NET BLOCK	
		As at 01.04.2022	Additions during the year	Sales/ Adjustments  during the year	As at 31.03.2023	Provided up to 31.03.2022	Provided during the year	Deductions / Adjustments	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
A	<b><u>Tangible Assets:</u></b>										
	-										
	LAND	35,484.03	0.00	0.00	35,484.03	0.00	0.00	0.00	0.00	35,484.03	35,484.03
	SHED AND										
	ACCOMODATION	3,580.99	0.00	0.00	3,580.99	550.72	0.00	0.00	550.72	3,030.27	3,030.27
	AIR CONDITIONER	269.65	0.00	0.00	269.65	157.84	0.00	0.00	157.84	111.81	111.81
	BIKE	40.00	0.00	0.00	40.00	36.35	0.00	0.00	36.35	3.65	3.65
	CCTV CAMERA	49.95	0.00	0.00	49.95	46.83	0.00	0.00	46.83	3.12	3.12
	COMPUTER	138.47	0.00	0.00	138.47	122.71	0.00	0.00	122.71	15.77	15.77
	ELECTRIC INSTALLTION	409.67	0.00	0.00	409.67	361.34	0.00	0.00	361.34	48.33	48.33
	FURNITURE	199.75	0.00	0.00	199.75	94.13	0.00	0.00	94.13	105.62	105.62
	MACHINERY	4,412.66	0.00	0.00	4,412.66	3,742.55	0.00	0.00	3,742.55	670.11	670.11
	MOBILE	161.44	0.00	0.00	161.44	141.72	0.00	0.00	141.72	19.72	19.72
	TV	9.00	0.00	0.00	9.00	8.53	0.00	0.00	8.53	0.47	0.47
	VEHICLE	4,136.39	0.00	0.00	4,136.39	3,170.92	0.00	0.00	3,170.92	965.47	965.47
	Total	48,892.01	0.00	0.00	48,892.01	8,433.64	0.00	0.00	8,433.64	40,458.36	40,458.36

B	<u>Intangible Assets:</u>	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	-										
	Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	-										
C	<u>Capital WIP</u>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
					0.00						
	Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Rs.	48,892.01	0.00	0.00	48,892.01	8,433.64	0.00	0.00	8,433.64	40,458.36	40,458.36
	Previous year in Rs.	48,777.43	114.57	0.00	48,892.01	7,184.70	1,248.94	0.00	8,433.64	40,458.37	41,592.73

**NOTE-A****NON CURRENT INVESTMENT**

Particulars	As at 31/03/2023	As at 31/03/2022
	Rs. in Thousand	Rs. in Thousand
<b><u>Investment in Equity Instrument</u></b>	-	
Unquoted (Fully paid up)		
Investment in NBFC	20,000.00	20,000.00
(200000 equity share of Rs. 100/- each (100% owned Subsidiary)		
<b>Total</b>	<b>20,000.00</b>	<b>20,000.00</b>

**NOTE-2****NON CURRENT TRADE RECEIVABLES**

Particulars	As at 31/03/2023	As at 31/03/2022
	Rs. in Thousand	Rs. in Thousand
<b>Trade Receivables</b>		
Secured, considered good		0.00
Unsecured, considered good	3,582.52	3,582.52
Unsecured, considered doubtful		0.00
<b>Total</b>	<b>3,582.52</b>	<b>3,582.52</b>

**NOTE-3****NON CURRENT LOANS**

Particulars	As at 31/03/2023	As at 31/03/2022
	Rs. in Thousand	Rs. in Thousand
<b>Loans (Note-3.1)</b>	<b>81,259.71</b>	<b>81,259.71</b>
<b>Security Deposits</b>		
NSE Deposit	54.50	54.50
Gas Deposit	42.15	42.15
<b>Total</b>	<b>81,356.36</b>	<b>81,356.36</b>

**Note-3.1**

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

And Loans and Advances given during the FY 2019-20 from the amount of Fixed Deposit with the Gujarat Mercantile Co-Op Bank and Interest accrued thereon.

**NOTE-4****OTHER NON CURRENT FINANCIAL ASSETS**

Particulars	As at 31/03/2023	As at 31/03/2022
	Rs. in Thousand	Rs. in Thousand
Fixed deposit Gujarat Mercantile co-op Bank (Note 4.1) (Maturity more than 12 months)	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**Note 4.1**

FD was withdrawn during the FY 2019-20 and given to various parties as Loan and Advances.

**NOTE-5****OTHER NON CURRENT ASSETS:**

Particulars	As at 31/03/2023	As at 31/03/2022
	Rs. in Thousand	Rs. in Thousand
Advance to Supplier (Note 5.1)	1,874.50	1,874.50
<b>Total</b>	<b>1,874.50</b>	<b>1,874.50</b>

**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 31/03/2023	As at 31/03/2022
	Rs. in Thousand	Rs. in Thousand
(A) Inventories: (As certified by the management)		
(a) Raw materials	0.00	8,059.51
(b) Work-in-progress	0.00	0.00
(c) Finished goods	0.00	9,527.07
	0.00	17,586.58
<b>Total</b>	<b>0.00</b>	<b>17,586.58</b>

**NOTE-7****CURRENT TRADE RECEIVABLES**

Particulars	As at 31/03/2023	As at 31/03/2022
	Rs. in Thousand	Rs. in Thousand
Trade receivables		
Secured, considered good	0.00	0.00
Unsecured, considered good	486.08	536.08
Unsecured, considered doubtful	0.00	0.00
<b>Total</b>	<b>486.08</b>	<b>536.08</b>

**NOTE-8****CURRENT INVESTMENT**

Particulars	As at 31/03/2023	As at 31/03/2022
	Rs. in Thousand	Rs. in Thousand
Current Investment	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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

Particulars	As at 31/03/2023	As at 31/03/2022
	Rs. in Thousand	Rs. in Thousand
<u>Cash:</u>	-	-
Cash on Hand	2,724.59	2,724.59
<u>Balances with Bank</u>	-	-
Dena Bank	0.00	0.00
Bank Of India (BOI)	3.92	9.58
Cosmos Co-op Bank	0.00	0.00
Gujarat Mercantile co-op Bank	0.00	0.93
SBI	0.00	0.00
-	-	-
<b>Total</b>	<b>2,728.52</b>	<b>2,735.10</b>

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

Particulars	As at 31/03/2023	As at 31/03/2022
	Rs. in Thousand	Rs. in Thousand
(a) Loans and advances	2,844.32	2,844.32
(b) Advance against Exp to Directors	0.00	0.00
<b>Total</b>	<b>2,844.32</b>	<b>2,844.32</b>

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

Particulars	As at 31/03/2023	As at 31/03/2022
	Rs. in Thousand	Rs. in Thousand
GST Receivable	0.00	-
<b>Total</b>	<b>0.00</b>	<b>-</b>

**NOTE-12**

**CURRENT TAX ASSETS:**

Particulars	As at 31/03/2023	As at 31/03/2022
	Rs. in Thousand	Rs. in Thousand
TDS Receivable(2018-2019)	126.75	126.75
TDS Receivable(2020-21)	0.12	0.12
TDS Receivable(2019-2020)	200.44	200.44
TCS Receivable(2019-2020)	0.00	0.00
TCS Receivable(2020-2021)	1.04	1.04
TDS receivable from NBFC	293.33	293.33
Tds Refund	0.38	0.38
<b>Total</b>	<b>622.06</b>	<b>622.06</b>

**NOTE-13****OTHER CURRENT ASSETS:**

Particulars	As at 31/03/2023	As at 31/03/2022
	Rs. in Thousand	Rs. in Thousand
Advances to suppliers	0.00	0.00
Interest receivable on FD	0.00	0.00
Job work Income Receivable	9,634.51	9,634.51
Prepaid Exp	0.00	0.00
<b>Total</b>	<b>9,634.51</b>	<b>9,634.51</b>

**Note 13.1**

Interest Receivable on FD is an interest accrued on FD with the Gujarat Mercantile Co-op Bank which was already withdrawn from bank during FY 2019-20 and given to various parties as Loans and Advances.

**NOTE-15****OTHER EQUITY:**

Particulars	As at 31/03/2023	As at 31/03/2022
	Rs. in Thousand	Rs. in Thousand
-	-	-
Retained Earning	-18,804.90	-820.94
Less: Bonus share issued	0.00	0.00
	-18,804.90	-820.94
Security Premium	872.50	0.00
Add: Shares issued during the year	0.00	872.50
Less: Bonus share issued	0.00	0.00
	872.50	872.50
<b>Total</b>	<b>-17,932.40</b>	<b>51.56</b>
<b>Nature and purpose of Reserves:</b>		
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 31/03/2023	As at 31/03/2022
	Rs. in Thousand	Rs. in Thousand
<b>Secured</b>		
(A) Bonds / debentures		0.00
(B) Term Loans (Notes- 16.1)	20,258.66	20,258.66
(C) Car Loan (Notes- 16.2)	2,968.67	2,968.67
(D) PVC Pipe Plant Loan (Notes- 16.3)	971.40	971.40
(E) Deferred Payment liabilities	0.00	0.00
(F) Deposits	0.00	0.00
(G) Loans and advances from related parties	0.00	0.00
(H) Long term maturities of finance lease obligations	0.00	0.00
(I) Other loans and advances	0.00	0.00
	<b>24,198.73</b>	<b>24,198.73</b>

<b>Unsecured</b>		
(A) Bonds / debentures		-
(B) Preference Share Non Cumulative, Non Convertible Redeemable Preference share of 332230 at face value of 100/- each	0.00	0.00
(C) Deferred Payment liabilities	0.00	0.00
(D) Deposits		0.00
(E) Loans and advances		
(a) From Directors and relatives	12,148.44	11,916.48
(b) From Others (Notes- 16.4)	12,923.97	12,923.97
(F) Long term maturities of finance lease obligations		
(G) Other loans and advances (Adhoc Loan)	0.00	0.00
	<b>25,072.42</b>	<b>24,840.45</b>
<b>Total</b>	<b>49,271.15</b>	<b>49,039.18</b>

**(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 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-Sanand, within District Ahmedabad.

(d) Third party guarantee will be of Zalak purveshbhaiparikh (Ex.M.D. ), Varun Jignesh Shah (Director) and Balwantsingh U Paanu (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. 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.

**(16.2) 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.

**(16.3) PVA PIPE PLANT LOAN**

PVC PIPE Loan of Rs. 37.65 Lacs has been financed by Hero Fincorp Ltd. against hypothication 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 outstamdng as on 31/03/2021 is Rs 971399/-.

**(16.4) UNSECURED LAON**

Unsecured loan from director and relative includes, Unsecured loan of Rs. 2.19 Lacs is from Nanuan 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 Finvestpvt 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

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

**NOTE-17****NON CURRENT TRADE PAYABLES**

Particulars	As at 31/03/2023	As at 31/03/2022
	Rs. in Thousand	Rs. in Thousand
Trade Payables		
Total O/s Dues of MSME	0.00	0.00
Total o/s Dues of other than MSME	0.00	0.00
-	-	-
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**NOTE-18****CURRENT BORROWINGS:**

Particulars	As at 31/03/2023	As at 31/03/2022
	Rs. in Thousand	Rs. in Thousand
-	-	-
<b><u>Secured:</u></b>	-	-
(a) Loans repayable on demand		
SBI CC A/c	17,406.87	17,406.87
(b) Loans and advances from related parties	0.00	0.00
(c) Deposits	0.00	0.00
(d) Other loans and advances	0.00	0.00
	<b>17,406.87</b>	<b>17,406.87</b>
<b><u>Unsecured:</u></b>	-	-
(a) Loan from Directors	0.00	0.00
(b) Loan from Relatives of Directors	0.00	0.00
(c) Deposits	0.00	0.00
(d) Other loans and advances	0.00	0.00
	0.00	0.00
<b>Total</b>	<b>17,406.87</b>	<b>17,406.87</b>

Note No: 16.1

**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 31/03/2023	As at 31/03/2022
	Rs. in Thousand	Rs. in Thousand
Trade Payables		
Total O/s Dues of MSME	0.00	0.00
Total o/s Dues of other than MSME (As certified by the management)	2,924.46	2,924.46
<b>Total</b>	<b>2,924.46</b>	<b>2,924.46</b>

**NOTE-20****CURRENT FINANCIAL LIABILITY:**

Particulars	As at 31/03/2023	As at 31/03/2022
	Rs. in Thousand	Rs. in Thousand
Current Maturity of Long Term Debts	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>
<b>Note No: 20.1</b>		

As there are default in Repayment of the loans and accounts has been declared as NPA, are not able to quantify the amount of the current maturity of long term debts.



**NOTE-21****CURRENT PROVISIONS:**

Particulars	As at 31/03/2023	As at 31/03/2022
	Rs. in Thousand	Rs. in Thousand
Provision for employee benefits		
Unpaid Salary	0.00	0.00
- Others Provisions (Specify nature)	-	-
Unpaid Expences	0.00	0.00
Unpaid Audit Fees	250.00	100.00
<b>Total</b>	<b>250.00</b>	<b>100.00</b>

**NOTE-22****OTHER CURRENT LIABILITIES:**

Particulars	As at 31/03/2023	As at 31/03/2022
	Rs. in Thousand	Rs. in Thousand
TDS / TCS Payable	72.65	72.65
GST Payable	356.18	397.35
Advances from customers	228.58	228.58
Income Tax Provision	5,468.22	5,468.22
Neelam Rajiv Shah		0.00
Hardik Jayprakash Shah	900.00	900.00
<b>Total</b>	<b>7,025.63</b>	<b>7,066.80</b>

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

**NOTE - 23****REVENUE FROM OPERATIONS:**

Rs. in Thousand

Particulars	As at 31/03/2023	As at 31/03/2022
Domestic Sales	0.00	792.56
<b>TOTAL</b>	<b>0.00</b>	<b>792.56</b>

**NOTE - 24****OTHER INCOME:**

Particulars	As at 31/03/2023	As at 31/03/2022
Intrest Income	0.00	0.00
Job work Income	0.00	3,361.26
Conveyance	0.00	1.40
Kasar VataV	0.00	0.12
Stock Written off	0.00	0.00
Subsidy Received	0.00	0.00
Misc Income	0.00	0.00
Printing Charges	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>3,362.77</b>

**NOTE - 25****COST OF MATERIAL CONSUMED:**

Particulars	As at 31/03/2023	As at 31/03/2022
Raw Materials:		
Opening Stock	0.00	7,035.10
Add: Purchases	0.00	1,625.19
Less: Closing Stock	0.00	8,059.51
<b>TOTAL</b>	<b>0.00</b>	<b>600.79</b>

**NOTE - 26****PURCHASE OF STOCK-IN-TRADE**

Particulars	As at 31/03/2023	As at 31/03/2022
Purchases	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>

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

Particulars	As at 31/03/2023	As at 31/03/2022
Inventories at the end of the year:		
Stock-in-trade	0.00	0.00
Work-in-progress	0.00	0.00
Finished Goods	0.00	9,527.07
<b>TOTAL</b>	<b>0.00</b>	<b>9,527.07</b>

Inventories at the beginning of the year:		
Stock-in-trade	0.00	0.00
Work-in-progress	0.00	1,819.17
Finished Goods	0.00	10,021.55
<b>TOTAL</b>	<b>0.00</b>	<b>11,840.72</b>
<b>Net( Increase) / Decrease</b>	<b>0.00</b>	<b>2,313.64</b>

**NOTE-28****EMPLOYEE BENEFITS EXPENSES:**

Particulars	As at 31/03/2023	As at 31/03/2022
-	-	-
Salaries, Wages & Bonus	0.00	2,196.40
Staff Welfare Expenses	0.00	0.00
Managerial Remuneration	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>2,196.40</b>

**NOTE-29****FINANCE COSTS:**

Particulars	As at 31/03/2023	As at 31/03/2022
-	-	-
Interest Expenses :		
Intrest on Term Loan and Cash credit	0.00	-638.27
Interest & Penalty on GST	0.00	15.43
Bank Charges	0.66	1.28
<b>TOTAL</b>	<b>0.66</b>	<b>-621.57</b>

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

Particulars	As at 31/03/2023	As at 31/03/2022
-	-	-
Depreciation on Tangible Assets	0.00	1,248.94
<b>TOTAL</b>	<b>0.00</b>	<b>1,248.94</b>

**NOTE-31****OTHER EXPENSES:**

Particulars	As at 31/03/2023	As at 31/03/2022
-	-	-
Direct Expenses:		
Electric Burning Expense	0.00	0.00
Factory Rent Expense	0.00	0.00
Freight Expense	0.00	0.05
Manufacturing Expense	0.00	0.00
<b>Total(a)</b>	<b>0.00</b>	<b>0.05</b>

<b>Administration Expenses:</b>			
Audit fees	150.00	100.00	
CST Assesment FY 14-15 paid	0.00	104.70	
Courier Expense	0.00	4.78	
Electrical Expense	0.00	98.61	
Kasar Vataav	0.00	1.37	
Machinery Repairing Expense	0.00	84.89	
Misc Expense	0.00	9.79	
Office Expense	0.00	2.04	
Advertisement Charges		0.00	
Telephone Expense	2.36	4.90	
Staff Insurance Expense	0.00	46.98	
Other staff expenses	0.00	0.00	
Listing Charge (NSDL-NSE)	0.00	187.11	
Share Depository Charges	132.59	0.00	
Repair & Maintance	43.86	0.00	
Annual Charges NSE	25.00	0.00	
DematMaintance Charges (RTA)	42.00	0.00	
Balance Written Off	0.93	0.00	
<b>Total(b)</b>	<b>396.72</b>	<b>645.16</b>	
<b>Selling &amp; Distribution Expenses:</b>			
Advertisement Exp	0.00	0.00	
Business Development Expense	0.00	0.00	
<b>Total(c)</b>	<b>0.00</b>	<b>0.00</b>	

**NOTE-32****EXCEPTIONAL ITEMS**

Particulars	As at 31/03/2023	As at 31/03/2022
Excess Provision of Income tax written off	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**NOTE-33****TAXATION****Income tax Expense**

Particulars	As at 31/03/2023	As at 31/03/2022
<b>Current Tax</b>		
Current tax on profits for the year	0.00	0.00
Adjustments for current tax of prior periods		0.00
<b>Total Current Tax Expense</b>	<b>0.00</b>	<b>0.00</b>
<b>Deferred Tax</b> (Deferred tax asset)/deferred tax liabilities	0.00	-35.78
<b>Total Deferred Tax Expense</b>	<b>0.00</b>	<b>-35.78</b>
<b>Income Tax Expense</b>	<b>0.00</b>	<b>-35.78</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023****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 Accounting Standards 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 recognized 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 recognized 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 recognized 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. Inventory records are not available with the auditee and there was no possibility for verification of physical inventory.

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
<b>As at 31.03.2023</b>				
Trade Payables		29,24,457	-	29,24,457
<b>As at 31.03.2022</b>				
Trade Payables	1,18,198	28,06,259	-	29,24,457

**(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, 2023			
	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)	-	-	8,42,00,680	8,42,00,680
Cash & Cash Equivalents	-	-	27,28,516	27,28,516
Trade Receivables	-	-	40,68,601	40,68,601
Total	-	2,00,00,000	9,09,97,797	11,09,97,797
Financial Liabilities:	-	-	-	-
Borrowings(Long term+Short Term)	-	-	6,66,78,018	6,66,78,018
Trade Payables	-	-	29,24,457	29,24,457
Provisions	-	-	2,50,000	2,50,000
Total	-	-	6,98,52,475	6,98,52,475

Particulars	Amount as at 31st March, 2022			
	Fair Value through Other Comprehensive Income	Fair Value through Profit & loss	Amortised Cost	Total
Financial Assets :	-	-	-	-
Investments EquityInstrument	-	2,00,00,000		2,00,00,000
Loans (Long term + Short Term)	-	-	8,42,00,680	8,42,00,680
Cash & Cash Equivalents	-	-	27,35,098	27,35,098
Trade Receivables	-	-	41,18,601	41,18,601
Total	-	2,00,00,000	9,10,54,379	11,10,54,379
	-	-	-	-
Financial Liabilities:	-	-	-	-
Borrowings(Long term+Short Term)	-	-	6,64,46,051	6,64,46,051
Trade Payables	-	-	29,24,457	29,24,457
Provision	-	-	1,00,000	1,00,000
Total	-	-	6,94,70,508	6,94,70,508

**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 not provided because of Physical Property Plant & Equipments no available at Balance Sheet Date.

**11. Provisions and contingent liabilities:**

**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.

**12. Employee benefits:**

**(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.

**13. Government Grant:**

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.

**14. 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.

**15. 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.

**16. 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.

**17. Related Party Disclosures:**

- i. Names of related parties and related party relationship

Related Party where control exists			
*Subsidiary	Nanuan Limited subsidiary)	Finance (100%	Private owned
Related Party			
Key Managerial person	PARESH BHIKHUBHAI PATEL (Director) ANAL PRATISH SHAH (Director) PRIYATA PRATISH SHAH (Director) DEEP PARESHBHAI PATEL (Director) ANUJ PRATISHBHAI SHAH(Director) Varun Shah (Director)		
Enterprise owned/significantly influenced by Key Managerial Person	A & M febcon Limited		

\*The company have a 100% wholly owned subsidiary by name of "Nanuan Finance Private Limited" which has been changed its name to Komalaya Finance Private Limited through some unauthorized person while using Fabricated signature and committing fraudulent activity. The new board of WOS have without consent of the holding company have-

- Changed the name of company
- Open new bank account
- Issued CCDs
- Have entered into the considerable transaction, without notice, consent, and approval of holding company.

Hence, the Board of AMJUMBO have DISOWNED the transaction made by the illegitimate directors of "Nanuan Finance Private Limited" which has been changed its name to Komalaya Finance Private Limited and not to ratify the transaction made by them. The Board of Directors of the Company called information from the subsidiary for consolidation of accounts. But they denied to provide the same. Accordingly, the company is unable to provide financial of subsidiary to include financial information for consolidation of account.

**18. Prior Period Item:**

The company has withdrawn Fixed Deposit of Rs. 4,58,00,000/- with the Gujarat Mercantile Co-Op Bank and Interest on FD of Rs. 20,04,348/- during the financial year 2019-20 and given to various parties as Loans and Advances.

**19. Shares held in Subsidiary Company**

The shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate are as follows:

Sr No.	Class of shares	Name of the Company	Nature of Company	No. of shares held	Amount (Current Year)	Amount (Previous Year)
1	Subscribed and Paid-up Capital	Nanuan Finance Private Limited	Subsidiary Company	200000	20000000	20000000
Total					20000000	20000000

We have been not provided any information and Financial Statements of the Subsidiary Company, therefore we are not able to comment upon it.

**20. Analytical Ratios**

Particulars	Current Year	Previous Year	Change in Ratio (%)
<b>1. Current ratio (in times)</b>			
Total current assets	1,63,15,489.00	3,39,52,580.00	
Total current liabilities	2,76,06,959.00	2,74,98,127.00	
Ratio	0.59	1.23	52.03
<b>2. Debt-equity ratio (in times)</b>			
Debt consists of borrowings and lease liabilities	6,64,46,051.00	6,64,46,051.00	
Total equity	8,70,67,600.00	10,50,51,563.00	
Ratio	0.76	0.63	20.63
<b>3. Inventory turnover ratio (in times)</b>			
Cost of goods sold OR sales	0.00	6,00,789.00	
Average Inventory	0.00	1,82,31,199.00	



Ratio	0.0	0.03	
<b>4. Trade receivables turnover ratio (in times)</b>			
Revenue from operations	0.00	41,55,329.00	
Average trade receivable	0.00	54,35,840.00	
Ratio	0.00	0.76	
<b>5. Trade payables turnover ratio (in times)</b>			
Cost of equipment and software licenses + Other expenses	0.00	44,66,796.00	
Average trade payables	0.00	29,50,140.00	
Ratio	0	1.51	
<b>6. Net capital turnover ratio (in times)</b>			
Revenue from operations	0.00	41,55,329.00	
Average working capital	0.00	64,60,523.00	
Ratio	0.00	0.64	0

**21. 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).

**22. 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 31.03.2022 and interest payable thereon could not be reported and auditors are unable to comment thereon.

23. Previous year's figures have been regrouped or rearranged wherever necessary.  
24. Balance appearing in Financial Results are subject to Confirmation.

As per our report of even date.

For, Patel Jain & Associates  
Chartered Accountants, FRN:  
129797W

Sd/-  
CA Vivek A. Bhatt,  
Partner (M. No. 193504)  
UDIN: 23193504BGVJNY9838  
Date: 30/05/2023  
Place: Ahmedabad

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

Sd/-  
Hitendra Jain  
CEO  
(DIN:05168726)

Sd/-  
Varun J. Shah  
Director  
(DIN: 07740874)

Date: 30/05/2023  
Place: Ahmedabad

## INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF A AND M JUMBO BAGS LIMITED

### Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated financial statements of A AND M JUMBO BAGS LIMITED, which comprise the Balance Sheet as at 31/03/2023, the Statement of Profit and Loss, the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Auditor's Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31/03/2023, and its Profit and its cash flows for the year ended on that date.

### 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, 2023, 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, 2023, 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

11. We would like to inform to board and other agencies that company have a 100% wholly owned subsidiary by name of "Nanuan Finance Private Limited" which has been changed its name to Komalaya Finance Private Limited through some unauthorized person while using Fabricated signature and committing fraudulent activity. The new board of WOS have without consent of the holding company have-

- e. Changed the name of company
- f. Open new bank account
- g. Issued CCDs

- h. Have entered into the considerable transaction, without notice, consent, and approval of holding company.
- i. Hence, the Board of AMJUMBO have DISOWNED the transaction made by the illegitimate directors of "Nanuan Finance Private Limited" which has been changed its name to Komalaya Finance Private Limited and not to ratify the transaction made by them.
- j. The Board of Directors of the Company called information from the subsidiary for consolidation of accounts. But they denied to provide the same. Accordingly, the company is unable to provide financial of subsidiary to include financial information for consolidation of account.

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.

12. Company has defaulted in payment of statutory dues like TDS liability of the year of Rs. 72,654/-
13. 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 and liability of Rs. 185000/- for the financial year 2020-21 is also pending to pay as on reporting date.
14. We have not been provided statements of State Bank of India 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.
15. We believe that the audit evidence we have obtained is not sufficient and appropriate to provide a basis for our opinion on the annual financial results.
16. In the absence of the availability of full books of accounts and other accounting records, audit is carried out on the basis of information and records made available to us.
17. All the balance appearing in financial statements are subject to confirmation and reconciliation .
18. Inventory records are not available with the auditee and there was no possibility for verification of physical inventory.
19. We would like to inform to board and other agencies that we have a 100% Fully owned subsidiary by name of "Nanuan Finance Private Limited" which has been changed its name to Komalaya Finance Private Limited through some unauthorized person while using Fabricated signature and committing fraudulent activity. We have not able to include financial information of our subsidiary.

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

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

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

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

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

**Responsibility of Management and Those Charged with Governance (TCWG)**

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 of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to

issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the cash flow statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31/03/2023 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its 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. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

FOR Patel Jain & Associates  
(Chartered Accountants)  
Reg No. :129797W

CA Vivek A. Bhatt  
Partner  
M.No. : 193504  
UDIN:

Date :04/08/2023  
Place : Ahmedabad



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, 2023

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:

(xvii) (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.

(xviii) (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.

(xix) 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.

(xx) 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.

(xxi) 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,

(xxii) 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.

(xxiii) (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:

Income tax of F.Y. 2018-19 of Rs. 4733219/-

Income tax of F.Y. 2019-20 of Rs. 398149/-

Income tax of F.Y. 2020-21 of Rs. 185000/-

TDS of F.Y. 2020-21 of Rs. 72654/-

(b) According to information and explanation given to us there is no dues of provident 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.

(xxiv) 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.

(xxv) According to the information & 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.

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

(xxvi) According to the information & 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.

(xxvii) 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.

(xxviii) Provisions specified in Nidhi Rules, 2014 are not applicable to company.

- (xxix) 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.
- (xxx) 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.
- (xxxii) 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.
- (xxxiii) Provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to company.

FOR Patel Jain & Associates  
(Chartered Accountants)  
Reg No. :129797W

Date :04/08/2023  
Place : Ahmedabad

CA Vivek A. Bhatt  
Partner  
M.No. : 193504  
UDIN:

**“Annexure B” to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of A AND M JUMBO BAGS LIMITED.**

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

We have audited the internal financial controls over financial reporting of A AND M JUMBO BAGS LIMITED as of March 31, 2023 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

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

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

We believe that the audit evidence we have obtained is not sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

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

#### **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 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR Patel Jain & Associates**  
**(Chartered Accountants)**  
Reg No. :129797W

Date :04/08/2023  
Place : Ahmedabad

**CA Vivek A. Bhatt**  
**Partner**  
M.No. : 193504  
UDIN:

CIN:L25202GJ2011PLC065632

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

Rs. in Thousand

Particulars	Note No.	As at the end of Current Reporting Period 31st March, 2023	As at the end of Current Reporting Period 31st March, 2022
<b><u>ASSETS :</u></b>			
<b><u>[1] Non-Current Assets:</u></b>			
Property, Plant and Equipment	1	40,458.36	40,458.36
Capital Work in Progress		0.00	0.00
Intangible Asset		0.00	0.00
Financial Assets			
(i) Investment	A	20,000.00	20,000.00
(ii) Trade Receivables	2	3,582.52	3,582.52
(iii) Loans	3	81,356.36	81,356.36
(iv) Other Financial Asset	4	0.00	0.00
(v) Deferred tax assets (Net)		358.47	358.47
(vi) Other non-current assets	5	1,874.50	1,874.50
<b>TOTAL NON CURRENT ASSETS</b>		<b>1,47,630.22</b>	<b>1,47,630.22</b>
<b><u>[2] Current Assets:</u></b>			
Inventories	6	0.00	17,586.58
Financial Assets			
(i) Trade receivables	7	486.08	536.08
(ii) Investment	8	0.00	0.00
(iii) Cash and cash equivalents	9	2,728.52	2,735.10
(iv) Bank Balance Other than (iii) above		0.00	0.00
(v) Loans and advances	10	2,844.32	2,844.32
(vi) Other Financial Assets	11	0.00	0.00
(vii) Current Tax Asset (Net)	12	622.06	622.06
(viii) Other Current Asset	13	9,634.51	9,634.51
<b>TOTAL CURRENT ASSETS</b>		<b>16,315.49</b>	<b>33,958.65</b>
<b>TOTAL ASSETS</b>		<b>1,63,945.71</b>	<b>1,81,588.87</b>

<b><u>EQUITY AND LIABILITIES:</u></b>	-	-	-
-	-	-	-
<b><u>[1] Equity</u></b>			
Equity Share Capital	14	1,05,000.00	1,05,000.00
Other Equity	15	-17,932.40	51.56
<b>TOTAL EQUITY</b>		<b>87,067.60</b>	<b>1,05,051.56</b>
<b><u>[2] Non-current Liabilities:</u></b>			
Financial Liabilities			
(i) Borrowings	16	49,271.15	49,039.18
(ii) Trade Payable	17	0.00	0.00
Total O/s Dues of MSME			
Total o/s Dues of other than MSME			
(iii) Other Financial Liability		0.00	0.00
(iv) Provisions		0.00	0.00
(v) Deferred tax liabilities (Net)		0.00	0.00
(vi) Other Non Current Liabilities		0.00	0.00
<b>TOTAL NON CURRENT LIABILITY</b>		<b>49,271.15</b>	<b>49,039.18</b>
<b><u>[3] Current Liabilities:</u></b>			
Financial Liabilities			
(i) Borrowings	18	17,406.87	17,406.87
(ii) Trade Payables	19		
Total O/s Dues of MSME		0.00	0.00
Total o/s Dues of other than MSME		2,924.46	2,924.46
(iii) Other Financial Liability	20	0.00	0.00
Provisions	21	250.00	100.00
(iv) Current Tax Liabilities (Net)		0.00	0.00
(v) Other Current Liabilities	22	7,025.63	7,066.80
<b>TOTAL CURRENT LIABILITY</b>		<b>27,606.96</b>	<b>27,498.13</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,63,945.71</b>	<b>1,81,588.87</b>

Significant Accounting

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

For and on behalf of the Board of Directors

**For, Patel Jain &  
Associates****A AND M JUMBO BAGS LIMITED****Chartered Accountants****FRN: 129797W****Sd/-****CA Vivek A. Bhatt****Partner****M. No. 193504****UDIN:****23193504BGVJRA7591****Sd/-****Hitendra Jain****Chief Executive Officer****DIN:05168726****Sd/-****Varun J. Shah****Director****DIN: 07740874****Place: Ahmedabad****Date: 04/08/2023****Place: Ahmedabad****Date: 04/08/2023**



## A AND M JUMBO BAGS LIMITED

CIN:L25202GJ2011PLC065632

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rupees in Thosand)

Particulars	Note No.	As at the end of Current Reporting Period 31st March, 2023	As at the end of Current Reporting Period 31st March, 2022
I Revenue from Operations	23	0.00	792.56
II Other income	24	0.00	3,362.77
<b>III Total Revenue (I+II)</b>		<b>0.00</b>	<b>4,155.33</b>
IV Expenses			
(a) Cost of Material consumed	25	0.00	600.79
(b) Purchase of stock-in-trade	26	0.00	0.00
(c) Changes in inventories of finished goods, Work-in-progress and stock-in-trade	27	0.00	2,313.64
(d) Employee benefits expenses	28	0.00	2,196.40
(d) Finance costs	29	0.66	-621.57
(d) Depreciation and amortization expenses	30	0.00	1,248.94
(e) Other Expenses	31	396.72	645.21
<b>IV Total Expenses</b>		<b>397.38</b>	<b>6,383.41</b>
<b>V Profit / (Loss) before exceptional items and taxes (III-IV)</b>		<b>-397.38</b>	<b>-2,228.08</b>
VI Exceptional Items	32	-17,586.58	0.00
<b>VII Tax expense :</b>	33	<b>-17,983.96</b>	<b>-2,228.08</b>
Current Tax		0.00	0.00
Deferred Tax		0.00	35.78
<b>VIII Profit(loss) for the period continuing operations</b>		<b>-17,983.96</b>	<b>-2,192.30</b>
<b>IX Profit from discontinuing operations</b>		<b>0.00</b>	<b>0.00</b>
<b>X Other comprehensive income</b>		<b>0.00</b>	<b>0.00</b>
(a) Items that will not be reclassified to profit or loss		0.00	0.00
(b) Remeasurements of post employment benefit obligations		0.00	0.00
(c) Income tax relating to above		0.00	0.00

(d) Other comprehensive income for the year, net of tax		0.00	0.00
Total comprehensive income for the year		-17,983.96	-2,192.30
<b>XI Earning per Equity Share (EPS) Nominal Value per share Rs.10/-</b>			
Basic Earning Per Share		(1.71)	(0.21)
Diluted Earning Per Share		(1.71)	(0.21)
<p>For and on behalf of the Board of Directors  <b>A AND M JUMBO BAGS LIMITED</b></p> <p>For, Patel Jain &amp; Associates  Chartered Accountants  FRN: 129797W</p> <p>Sd/-  CA Vivek A. Bhatt  Partner  M. No. 193504  UDIN: 23193504BGVJRA7591</p> <p>Place: Ahmedabad  Date: 04/08/2023</p> <p>Sd/-  Hitendra Jain  Chief Executive Officer  DIN:05168726</p> <p>Place: Ahmedabad  Date: 04/08/2023</p> <p>Sd/-  Varun J. Shah  Director  DIN: 07740874</p>			

**A AND M JUMBO BAGS LIMITED****CIN:L25202GJ2011PLC065632****STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023****(Rs. In Thousand)**

Particulars	Note No.	As at the end of Current Reporting Period 31st March, 2023	As at the end of Current Reporting Period 31st March, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	-	-	-
Profit after Tax	-	-17,983.96	-2,192.30
Adjustments:	-	-	-
Depreciation		0.00	1,248.94
Deffered Tax Assets			0.00
Provision for Tax			0.00
Interest Income			0.00
Deffered Tax		0.00	-35.78
Finance Cost		0.66	-621.57
<b>Operating Profit before Working Capital Changes</b>		<b>-17,983.30</b>	<b>-1,600.71</b>
<u>Changes in Working Capital</u>			
∴			
Inventories		17,586.58	1,289.24
Short Term loans and advances		0.00	-1,138.37
Trade Receivables		50.00	2,634.48
Trade Payables		0.00	-51.37
Short term Provision		150.00	100.00
Other Current Assest		0.00	2,004.35
Other Current Liabilities		-41.17	-5,859.61
<b>Cash Generated from Current Assets</b>		<b>17,745.41</b>	<b>-1,021.28</b>
Direct Tax Paid			0.00
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		<b>-237.89</b>	<b>-2,621.99</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Long term loan & advances & other non current assets		0.00	-1,817.31
Purchase of Fixed Assets & Capital WIP		0.00	-114.57

Interest Income from Investments	0.00	0.00
Other loans and advances	0.00	0.00
Miscellaneous Expenditure	0.00	0.00
Proceeds on sale of fixed assets	0.00	0.00
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>0.00</b>	<b>-1,931.88</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Share Capital	0.00	0.00
Proceeds from securities premium	0.00	0.00
Proceeds from Long Term Borrowings	231.97	3,782.20
Short Term Borrowings	0.00	-397.74
Finance Cost	0.66	-621.57
Proceeds from Share Applications Money Pending Allotments		0.00
Other Long term Liabilities		
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>231.31</b>	<b>4,006.03</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>-6.59</b>	<b>-547.84</b>
Cash and Cash Equivalents (Opening)	2,735.10	3,282.94
Cash and Cash Equivalents (Closing)	2,728.52	2,735.10

For, Patel Jain & Associates  
Chartered Accountants

FRN: 129797W

Sd/-

CA Vivek A. Bhatt, Partner

M. No. 193504

UDIN: 23193504BGVJRA7591

Place: Ahmedabad

Date: 04/08/2023

For and on behalf of the Board of Directors

**A AND M JUMBO BAGS LIMITED**

Sd/-

Hitendra Jain

Chief Executive Officer

DIN:05168726

Place: Ahmedabad

Date: 04/08/2023

Sd/-

Varun J. Shah

Director

DIN: 07740874

**A AND M JUMBO BAGS LIMITED****CIN:L25202GJ2011PLC065632****STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023****A. Equity Share Capital**

Particulars	No of Shares
As at March, 2022	1,05,00,000.00
Change in Equity Share Capital(New Issued)	0.00
As at March, 2023	1,05,00,000.00

**B. Other Equity****Rs in Thousand**

Particulars	Reserve and Surplus		Total Other Equity
	Security Premium	Retained Earning	
As at March, 2022	872.50	-820.94	51.56
Profit for the Year	0.00	-17,983.96	-17,983.96
Shares Issued	0.00		
Other Comprehensive Income	0.00	0.00	0.00
Bonus Share issued	0.00	0.00	0.00
As at March, 2023	872.50	-18,804.90	-17,932.40

**NOTE-14****SHARE CAPITAL Rs in Thousand**

Particulars Rs in Thousand	As at the end of Current Reporting Period 31st March, 2023		As at the end of Current Reporting Period 31st March, 2022	
	Number of shares	Rs in Thousand	Number of shares	Rs in Thousand
- <u>Equity</u>	-	-	-	
- <u>Authorised:</u>	-	-	-	
12000000 Equity Shares of Rs.10/- each	12,000.00	1,20,000.00	-	
12000000 Equity Shares of Rs.10/- each			12,000.00	1,20,000.00
400000 Preference Shares of Rs. 100/- each	400.00	40,000.00		

400000 Preference Shares of Rs. 100/- each			400.00	40,000.00
<b><u>Issued, Subscribed &amp; Fully paid up:</u></b>				
10500000 Equity Shares of Rs.10/- each	-	-	-	
10500000 Equity Shares of Rs.10/- each	10,500.00	1,05,000.00	-	
			10,500.00	1,05,000.00
<b>Total Equity Sahre</b>		<b>1,05,000.00</b>		<b>1,05,000.00</b>

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,2023		As at the end of Current Reporting Period 31st March,2022	
	Number of shares	Rs in Thousand	Number of shares	Rs in Thousand
<b><u>Equity</u></b>				
Shares outstanding at the beginning of the year	-	-		
Add: Shares issued during the year	10,500.00	1,05,000.00	10,500.00	1,05,000.00
Add: Bonus Share issued during the year	0.00	0.00	0.00	0.00
Less: Shares bought back during the year	0.00	0.00	0.00	0.00
Shares outstanding at the end of the year	0.00	0.00		0.00
Shares outstanding at the end of the year	10,500.00	1,05,000.00	10,500.00	1,05,000.00

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, 2023		As at the end of Current Reporting Period 31st March, 2022	
	Number of shares	% of Holding	No. of Shares held	% of Holding
<b>Equity</b>	-	-		
Jigneshkumar P Ambalia	892000	8.50	892000	8.50
Chetankumar D Rathod	1500000	14.29	1500000	14.29
Savankumar S. Shingala	2056000	19.58	56000	0.53
Vatsal Anilbhai Kothari	560600	5.34	632.60	6.02
Mandeep Kaur Pannu	0.00	-	2600000	24.76

**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****CIN:L25202GJ2011PLC065632****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2023****NOTE-A****NON CURRENT INVESTMENT**

Particulars	As at 31/03/2023	As at 31/03/2022
	Rs in Thousand	Rs in Thousand
<b><u>Investment in Equity Instrument</u></b>		
Unquoted (Fully paid up)	-	
Investment in NBFC	20,000.00	20,000.00
(200000 equity share of Rs. 100/- each (100% owned Subsidiary)		
<b>Total</b>	<b>20,000.00</b>	<b>20,000.00</b>

**NOTE-2****NON CURRENT TRADE RECEIVABLES**

Particulars	As at 31/03/2023	As at 31/03/2022
	Rs in Thousand	Rs in Thousand
<b>Trade Receivables</b>		
Secured, considered good		0.00
Unsecured, considered good	3,582.52	3,582.52
Unsecured, considered doubtful		0.00
<b>Total</b>	<b>3,582.52</b>	<b>3,582.52</b>

**NOTE-3****NON CURRENT LOANS**

Particulars	As at 31/03/2023	As at 31/03/2022
	Rs in Thousand	Rs in Thousand
<b>Loans (Note-3.1)</b>	<b>81,259.71</b>	<b>81,259.71</b>
<b>Security Deposits</b>		
NSE Deposit	54.50	54.50
Gas Deposit	42.15	42.15
<b>Total</b>	<b>81,356.36</b>	<b>81,356.36</b>



**Note-3.1**

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

And Loans and Advances given during the FY 2019-20 from the amount of Fixed Deposit with the Gujarat Mercantile Co-Op Bank and Interest accrued thereon.

**NOTE-4****OTHER NON CURRENT FINANCIAL ASSETS**

Particulars	As at 31/03/2023	As at 31/03/2022
	Rs in Thousand	Rs in Thousand
Fixed deposit Gujarat Mercantile co-op Bank (Note 4.1) (Maturity more than 12 months)	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**Note 4.1**

FD was withdrawn during the FY 2019-20 and given to various parties as Loan and Advances.

**NOTE-5****OTHER NON CURRENT ASSETS:**

Particulars	As at 31/03/2023	As at 31/03/2022
	Rs in Thousand	Rs in Thousand
Advance to Supplier (Note 5.1)	1,874.50	1,874.50
<b>Total</b>	<b>1,874.50</b>	<b>1,874.50</b>

**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-1****PROPERTY, PLANT AND EQUIPMENT****Rs in Thousand**

Sr No.	Particulars	GROSS BLOCK				DEPRECIATION PROVIDED				NET BLOCK	
		As at	Additions	Sales/	As at	Provided	Provided	Deductions	As at	As at	As at
		01.04.2022	during	Adjustments	31.03.2023	up to	during the	/	31.03.2023	31.03.2023	31.03.2022
		(Rs.)	the year	during the year	(Rs.)	31.03.2022	year	Adjustments	(Rs.)	(Rs.)	(Rs.)
A	<b><u>Tangible Assets:</u></b>										
	-										
	LAND	35,484.03	0.00	0.00	35,484.03	0.00	0.00	0.00	0.00	35,484.03	35,484.03
	SHED AND										
	ACCOMODATION	3,580.99	0.00	0.00	3,580.99	550.72	0.00	0.00	550.72	3,030.27	3,030.27
	AIR CONDITIONER	269.65	0.00	0.00	269.65	157.84	0.00	0.00	157.84	111.81	111.81
	BIKE	40.00	0.00	0.00	40.00	36.35	0.00	0.00	36.35	3.65	3.65
	CCTV CAMERA	49.95	0.00	0.00	49.95	46.83	0.00	0.00	46.83	3.12	3.12
	COMPUTER	138.47	0.00	0.00	138.47	122.71	0.00	0.00	122.71	15.77	15.77
	ELECTRIC										
	INSTALLTION	409.67	0.00	0.00	409.67	361.34	0.00	0.00	361.34	48.33	48.33
	FURNITURE	199.75	100.17	0.00	199.75	94.13	0.00	0.00	94.13	105.62	105.62
	MACHINERY	4,412.66	0.00	0.00	4,412.66	3,742.55	0.00	0.00	3,742.55	670.11	670.11
	MOBILE	161.44	14.41	0.00	161.44	141.72	0.00	0.00	141.72	19.72	19.72
	TV	9.00	0.00	0.00	9.00	8.53	0.00	0.00	8.53	0.47	0.47
	VEHICLE	4,136.39	0.00	0.00	4,136.39	3,170.92	0.00	0.00	3,170.92	965.47	965.47

	Total	48,892.01	114.57	0.00	48,892.01	8,433.64	0.00	0.00	8,433.64	40,458.36	40,458.36
B	- <u>Intangible Assets:</u>	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	- Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	- <u>Capital WIP</u>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	- Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Rs.	48,892.01	0.00	0.00	48,892.01	8,433.64	0.00	0.00	8,433.64	40,458.36	40,458.36
	Previous year in Rs.	48,777.43	114.57	0.00	48,892.01	7,184.70	1,248.94	0.00	8,433.64	40,458.37	41,592.73

**NOTE- 6****INVENTORY:**

Particulars	As at 31/03/2023	As at 31/03/2022
	Rs in Thousand	Rs in Thousand
(A) Inventories: (As certified by the management)		
(a) Raw materials	0.00	8,059.51
(b) Work-in-progress	0.00	0.00
(c) Finished goods	0.00	9,527.07
	0.00	17,586.58
<b>Total</b>	<b>0.00</b>	<b>17,586.58</b>

**NOTE-7****CURRENT TRADE RECEIVABLES**

Particulars	As at 31/03/2023	As at 31/03/2022
	Rs in Thousand	Rs in Thousand
Trade receivables		
Secured, considered good	0.00	0.00
Unsecured, considered good	486.08	536.08
Unsecured, considered doubtful	0.00	0.00
<b>Total</b>	<b>486.08</b>	<b>536.08</b>

**NOTE-8****CURRENT INVESTMENT**

Particulars	As at 31/03/2023	As at 31/03/2022
	Rs in Thousand	Rs in Thousand
Current Investment	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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

Particulars	As at 31/03/2023	As at 31/03/2022
	Rs in Thousand	Rs in Thousand
<u>Cash:</u>	-	-
Cash on Hand	2,724.59	2,724.59
<u>Balances with Bank</u>	-	-
Dena Bank	0.00	0.00
Bank Of India (BOI)	3.92	9.58
Cosmos Co-op Bank	0.00	0.00
Gujarat Mercantile co-op Bank	0.00	0.93
SBI	0.00	0.00
-	-	-
<b>Total</b>	<b>2,728.52</b>	<b>2,735.10</b>

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

Particulars	As at 31/03/2023	As at 31/03/2022
	Rs in Thousand	Rs in Thousand
(a) Loans and advances	2,844.32	2,844.32
(b) Advance against Exp to Directors	0.00	0.00
<b>Total</b>	<b>2,844.32</b>	<b>2,844.32</b>

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

Particulars	As at 31/03/2023	As at 31/03/2022
	Rs in Thousand	Rs in Thousand
GST Receivable	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**NOTE-12****CURRENT TAX ASSETS:**

Particulars	As at 31/03/2023	As at 31/03/2022
	Rs in Thousand	Rs in Thousand
TDS Receivable(2018-2019)	126.75	126.75
TDS Receivable(2020-21)	0.12	0.12
TDS Receivable(2019-2020)	200.44	200.44
TCS Receivable(2019-2020)	0.00	0.00
TCS Receivable(2020-2021)	1.04	1.04
TDS receivable from NBFC	293.33	293.33
Tds Refund	0.38	0.38
<b>Total</b>	<b>622.06</b>	<b>622.06</b>

**NOTE-13****OTHER CURRENT ASSETS:**

Particulars	As at 31/03/2023	As at 31/03/2022
	Rs in Thousand	Rs in Thousand
Advances to suppliers	0.00	0.00
Interest receivable on FD	0.00	0.00
Job work Income Receivable	9,634.51	9,634.51
Prepaid Exp	0.00	0.00
<b>Total</b>	<b>9,634.51</b>	<b>9,634.51</b>

**Note 13.1**

Interest Receivable on FD is an interest accrued on FD with the Gujarat Mercantile Co-op Bank which was already withdrawn from bank during FY 2019-20 and given to various parties as Loans and Advances.

**NOTE-15****OTHER EQUITY:**

Particulars	As at 31/03/2023	As at 31/03/2022
	Rs in Thousand	Rs in Thousand
-	-	-
Retained Earning	-18,804.90	-820.94
Less: Bonus share issued	0.00	0.00
	-18,804.90	-820.94
Security Premium	872.50	0.00
Add: Shares issued during the year	0.00	872.50
Less: Bonus share issued	0.00	0.00
	872.50	872.50
<b>Total</b>	<b>-17,932.40</b>	<b>51.56</b>

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 31/03/2023	As at 31/03/2022
	Rs in Thousand	Rs in Thousand
<b>Secured</b>		
(A) Bonds / debentures		0.00
(B) Term Loans (Notes- 16.1)	20,258.66	20,258.66
(C) Car Loan (Notes- 16.2)	2,968.67	2,968.67
(D) PVC Pipe Plant Loan (Notes- 16.3)	971.40	971.40
(E) Deferred Payment liabilities	0.00	0.00
(F) Deposits	0.00	0.00
(G) Loans and advances from related parties	0.00	0.00
(H) Long term maturities of finance lease obligations	0.00	0.00

(I) Other loans and advances	0.00	0.00
	<b>24,198.73</b>	<b>24,198.73</b>
<b>Unsecured</b>		
(A) Bonds / debentures		-
(B) Preference Share Non Cumulative, Non Convertible Redeemable Preference share of 332230 at face value of 100/- each	0.00	0.00
(C) Deferred Payment liabilities	0.00	0.00
(D) Deposits		0.00
(E) Loans and advances		
(a) From Directors and relatives	12,148.44	11,916.48
(b) From Others (Notes- 16.4)	12,923.97	12,923.97
(F) Long term maturities of finance lease obligations		
(G) Other loans and advances (Adhoc Loan)	0.00	0.00
	<b>25,072.42</b>	<b>24,840.45</b>
<b>Total</b>	<b>49,271.15</b>	<b>49,039.18</b>

**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 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-Sanand, within District Ahmedabad.

(d) Third party guarantee will be of Zalak purveshbhaiparikh (M.D. ), Varun Jignesh Shah (Director) and Balwantsingh U Paanu (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.

(c) Interest at the rate of 2.00 % margin above the MCLR-L year which Presently 8.50 % 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.

#### (16.2) 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.

#### (16.3) PVA PIPE PLANT LOAN

PVC PIPE Loan of Rs. 37.65 Lacs has been financed by Hero 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 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 971399/-.

#### 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.

#### (16.4) UNSECURED LAON

Unsecured loan from director and relative includes, Unsecured loan of Rs. 2.19 Lacs is from Nanuan 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 Finvestpvt 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 are defaults in repayment of dues but we are unable to quantify the amount in absence of details available with us.

**NOTE-17****NON CURRENT TRADE PAYABLES**

Particulars	As at 31/03/2023	As at 31/03/2022
	Rs in Thousand	Rs in Thousand
<b>Trade Payables</b>		
Total O/s Dues of MSME	0.00	0.00
Total o/s Dues of other than MSME	0.00	0.00
-	-	-
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**NOTE-18****CURRENT BORROWINGS:**

Particulars	As at 31/03/2023	As at 31/03/2022
	Rs in Thousand	Rs in Thousand
<b><u>Secured:</u></b>	-	-
(a) Loans repayable on demand		
SBI CC A/c	17,406.87	17,406.87
(b) Loans and advances from related parties	0.00	0.00
(c) Deposits	0.00	0.00
(d) Other loans and advances	0.00	0.00
	<b>17,406.87</b>	<b>17,406.87</b>
<b><u>Unsecured:</u></b>	-	-
(a) Loan from Directors	0.00	0.00
(b) Loan from Relatives of	0.00	0.00

Directors		
(c) Deposits	0.00	0.00
(d) Other loans and advances	0.00	0.00
	0.00	0.00
<b>Total</b>	<b>17,406.87</b>	<b>17,406.87</b>

Note No: 16.1

**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 31/03/2023	As at 31/03/2022
	Rs in Thousand	Rs in Thousand
Trade Payables		
Total O/s Dues of MSME	0.00	0.00
Total o/s Dues of other than MSME (As certified by the management)	2,924.46	2,924.46
<b>Total</b>	<b>2,924.46</b>	<b>2,924.46</b>

**NOTE-20****CURRENT FINANCIAL LIABILITY:**

Particulars	As at 31/03/2023	As at 31/03/2022
	Rs in Thousand	Rs in Thousand
Current Maturity of Long Term Debts	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**Note No: 20.1**

As there are default in Repayment of the loans and accounts has been declared as NPA, we are not able to quantify the amount of the current maturity of long term debts.

**NOTE-21****CURRENT PROVISIONS:**

Particulars	As at 31/03/2023	As at 31/03/2022
	Rs in Thousand	Rs in Thousand
Provision for employee benefits		
Unpaid Salary	0.00	0.00
-	-	-
Others Provisions (Specify nature)		
Unpaid Expences	0.00	0.00
Unpaid Audit Fees	250.00	100.00
<b>Total</b>	<b>250.00</b>	<b>100.00</b>

**NOTE-22****OTHER CURRENT LIABILITIES:**

Particulars	As at 31/03/2023	As at 31/03/2022
	Rs in Thousand	Rs in Thousand
TDS / TCS Payable	72.65	72.65
GST Payable	356.18	397.35
Advances from customers	228.58	228.58
Income Tax Provision	5,468.22	5,468.22
Neelam Rajiv Shah	0.00	0.00
Hardik Jayprakash Shah	900.00	900.00
<b>Total</b>	<b>7,025.63</b>	<b>7,066.80</b>

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

**NOTE - 23****REVENUE FROM OPERATIONS:**

Rs in Thousand

Particulars	As at 31/03/2023	As at 31/03/2022
Domestic Sales	0.00	792.56
<b>TOTAL</b>	<b>0.00</b>	<b>792.56</b>

**NOTE - 24****OTHER INCOME:**

-	-	-
-	-	-
Particulars	As at 31/03/2023	As at 31/03/2022
Intrest Income	0.00	0.00
Job work Income	0.00	3,361.26
Conveyance	0.00	1.40
Kasar Vatav	0.00	0.12
Profit on asset sold	0.00	0.00
Subsidy Received	0.00	0.00
Misc Income	0.00	0.00
Printing Charges	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>3,362.77</b>

**NOTE - 25**

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**COST OF MATERIAL CONSUMED:**

Particulars	As at 31/03/2023	As at 31/03/2022
Raw Materials:		
Opening Stock	0.00	7,035.10
Add: Purchases	0.00	1,625.19
Less: Closing Stock	0.00	8,059.51
<b>TOTAL</b>	<b>0.00</b>	<b>600.79</b>

-

**NOTE - 26****PURCHASE OF STOCK-IN-TRADE**

Particulars	As at 31/03/2023	As at 31/03/2022
Purchases	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>

**NOTE - 27**

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

Particulars	As at 31/03/2023	As at 31/03/2022
Inventories at the end of the year:		
Stock-in-trade	0.00	0.00
Work-in-progress	0.00	0.00
Finished Goods	0.00	9,527.07
<b>TOTAL</b>	<b>0.00</b>	<b>9,527.07</b>

Inventories at the beginning of the year:		
Stock-in-trade	0.00	0.00
Work-in-progress	0.00	1,819.17
Finished Goods	0.00	10,021.55
<b>TOTAL</b>	<b>0.00</b>	<b>11,840.72</b>
<b>Net( Increase) / Decrease</b>	<b>0.00</b>	<b>2,313.64</b>

**NOTE-28****EMPLOYEE BENEFITS EXPENSES:**

Particulars	As at 31/03/2023	As at 31/03/2022
-	-	-
Salaries, Wages & Bonus	0.00	2,196.40
Staff Welfare Expenses	0.00	0.00
Managerial Remuneration	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>2,196.40</b>

**NOTE-29****FINANCE COSTS:**

Particulars	As at 31/03/2023	As at 31/03/2022
-	-	-
<b>Interest Expenses :</b>		
Intrest of Unsecured Loan	0.00	0.00
Intrest on Term Loan and Cash credit	0.00	-638.27
Interest on Late Payments of TDS	0.00	0.00
Interest & Penalty on GST	0.00	15.43
EMI overdues Interest and Penalty	0.00	0.00
Overdraft Interest Charges	0.00	0.00
Bank Charges	0.66	1.28
<b>TOTAL</b>	<b>0.66</b>	<b>-621.57</b>

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

Particulars	As at 31/03/2023	As at 31/03/2022
- Depreciation on Tangible Assets	0.00	1,248.94
<b>TOTAL</b>	<b>0.00</b>	<b>1,248.94</b>

**NOTE-31****OTHER EXPENSES:**

Particulars	As at 31/03/2023	As at 31/03/2022
- <b>Direct Expenses:</b>	-	-
Electric Burning Expense	0.00	0.00
Factory Rent Expense	0.00	0.00
Freight Expense	0.00	0.05
Manufacturing Expense	0.00	0.00
<b>Total(a)</b>	<b>0.00</b>	<b>0.05</b>
<b>Administration Expenses:</b>		
Audit fees	150.00	100.00
CST Assesment FY 14-15 paid	0.00	104.70
Courier Expense	0.00	4.78
Electrical Expense	0.00	98.61
Kasar Vatav	0.00	1.37
Machinery Repairing Expense	0.00	84.89
Misc Expense	0.00	9.79
Office Expense	0.00	2.04
Telephone Expense	2.36	4.90
Staff Insurance Expense	0.00	46.98
Listing Charge (NSDL-NSE)	0.00	187.11
Share Depository Charges	132.59	0.00
Repair & Maintance	43.86	0.00
Annual Charges NSE	25.00	0.00
DematMaintance Charges (RTA)	42.00	0.00
Balance Written Off	0.93	0.00
<b>Total(b)</b>	<b>396.72</b>	<b>645.16</b>



<b>Selling &amp; Distribution Expenses:</b>		
Advertisement Exp	0.00	0.00
Business Development Expense	0.00	0.00
<b>Total(c)</b>	<b>0.00</b>	<b>0.00</b>

**NOTE-32****EXCEPTIONAL ITEMS**

Particulars	As at 31/03/2023	As at 31/03/2022
Excess Provision of Income tax written off	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**NOTE-33****TAXATION**

-

**Income tax Expense**

Particulars	As at 31/03/2023	As at 31/03/2022
<b>Current Tax</b>		
Current tax on profits for the year	0.00	0.00
Adjustments for current tax of prior periods		0.00
<b>Total Current Tax Expense</b>	<b>0.00</b>	<b>0.00</b>
<b>Deferred Tax</b> (Deferred tax asset)/deferred tax liabilities	0.00	-35.78
<b>Total Deferred Tax Expense</b>	<b>0.00</b>	<b>-35.78</b>
<b>Income Tax Expense</b>	<b>0.00</b>	<b>-35.78</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**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.

We have not audited the financial statement of M/s Nanuan Finance Private Limited as well as no financial statement is made available to us for verification, Therefore we are not able consolidate the financial statement for the F.Y. 2021-22 & 2022-23 and we are also not able to give any opinion on it. All the Notes mentioned here below are of the Standalone Financial statement only.

We would like to inform to board and other agencies that we have a 100% Fully owned subsidiary by name of "Nanuan Finance Private Limited" which has been changed its name to Komalaya Finance Private Limited through some unauthorized person while using Fabricated signature and committing fraudulent activity. We have not able to include financial information of our subsidiary.

**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 Consolidated financial statements are prepared in accordance with Accounting Standards 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 recognized 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.

### 4. 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 recognized 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 recognized 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.

**5. 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.

**6. 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, 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. Inventory records are not available with the auditee and there was no possibility for verification of physical inventory.

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) 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 31.03.2023				
Trade Payables		29,24,457	-	29,24,457
As at 31.03.2022				
Trade Payables	1,18,198	28,06,259	-	29,24,457

(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, 2023			
	Fair Value through Other Comprehensive Income	Fair Value through Profit & loss	Amortised Cost	Total
Financial Assets :	-	-	-	-
Investments EquityInstrument	-	2,00,00,000		2,00,00,000
Loans (Long term + Short Term)	-	-	8,42,00,680	8,42,00,680
Cash & Cash Equivalents	-	-	27,28,516	27,28,516

Trade Receivables	-	-	40,68,601	40,68,601
Total	-	2,00,00,000	9,09,97,797	11,09,97,797
	-	-	-	-
Financial Liabilities:	-	-	-	-
Borrowings(Long term+Short Term)	-	-	6,66,78,018	6,66,78,018
Trade Payables	-	-	29,24,457	29,24,457
Provisions	-	-	2,50,000	2,50,000
Total	-	-	6,98,52,475	6,98,52,475

Particulars	Amount as at 31st March, 2022			
	Fair Value through Other Comprehensive Income	Fair Value through Profit & loss	Amortised Cost	Total
Financial Assets :	-	-	-	-
Investments EquityInstrument	-	2,00,00,000	-	2,00,00,000
Loans (Long term + Short Term)	-	-	8,42,00,680	8,42,00,680
Cash & Cash Equivalents	-	-	27,35,098	27,35,098
Trade Receivables	-	-	41,18,601	41,18,601
Total	-	2,00,00,000	9,10,54,379	11,10,54,379
	-	-	-	-
Financial Liabilities:	-	-	-	-
Borrowings(Long term+Short Term)	-	-	6,64,46,051	6,64,46,051

Trade Payables	-	-	29,24,457	29,24,457
Provision	-	-	1,00,000	1,00,000
Total	-	-	6,94,70,508	6,94,70,508

**9. Income Recognition:**

**Interest income:**

There is no interest income during the year.

**10. Dividend income:**

There is no dividend income during the year.

**11. 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 not provided because of Physical Property Plant & Equipements no available at Balance Sheet Date.

**12. Provisions and contingent liabilities:**

**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 benefits:

#### (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:

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. 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	Komalaya Finance Private Limited (Formerly known as Nanuan Finance Private Limited)	(100%	owned subsidiary)

Related Party	
Key Managerial person	PARESH BHIKHUBHAI PATEL (Director) ANAL PRATISH SHAH (Director) PRIYATA PRATISH SHAH (Director) DEEP PARESHBHAI PATEL (Director) ANUJ PRATISHBHAI SHAH(Director) Varun Shah (Director)
Enterprise owned/significantly influenced by Key Managerial Person	A & M febcon Limited

\*The company have a 100% wholly owned subsidiary by name of "Nanuan Finance Private Limited" which has been changed its name to Komalaya Finance Private

Limited through some unauthorized person while using Fabricated signature and committing fraudulent activity. The new board of WOS have without consent of the holding company have-

- e. Changed the name of company
- f. Open new bank account
- g. Issued CCDs
- h. Have entered into the considerable transaction, without notice, consent, and approval of holding company.

Hence, the Board of AMJUMBO have DISOWNED the transaction made by the illegitimate directors of “Nanuan Finance Private Limited” which has been changed its name to Komalaya Finance Private Limited and not to ratify the transaction made by them.

The Board of Directors of the Company called information from the subsidiary for consolidation of accounts. But they denied to provide the same. Accordingly, the company is unable to provide financial of subsidiary to include financial information for consolidation of account.

#### 19. Prior Period Item:

The company has withdrawn Fixed Deposit of Rs. 4,58,00,000/- with the Gujarat Mercantile Co-Op Bank and Interest on FD of Rs. 20,04,348/- during the financial year 2019-20 and given to various parties as Loans and Advances.

#### 20. Shares held in Subsidiary Company

The shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate are as follows:

Sr No.	Class of shares	Name of the Company	Nature of Company	No. of shares held	Amount (Current Year)	Amount (Previous Year)
1	Subscribed and Paid-up Capital	Nanuan Finance Private Limited	Subsidiary Company	200000	20000000	20000000
Total					20000000	20000000

We have been not provided any information and Financial Statements of the Subsidiary Company, therefore we are not able to comment upon it.

#### 21. Analytical Ratios

Particulars	Current Year	Previous Year	Change in Ratio
-------------	--------------	---------------	-----------------

			(%)
<b>1. Current ratio (in times)</b>			
Total current assets	1,63,15,489.00	3,39,52,580.00	
Total current liabilities	2,76,06,959.00	2,74,98,127.00	
Ratio	0.59	1.23	52.03
<b>2. Debt-equity ratio (in times)</b>			
Debt consists of borrowings and lease liabilities	6,64,46,051.00	6,64,46,051.00	
Total equity	8,70,67,600.00	10,50,51,563.00	
Ratio	0.76	0.63	20.63
<b>3. Inventory turnover ratio (in times)</b>			
Cost of goods sold OR sales	0.00	6,00,789.00	
Average Inventory	0.00	1,82,31,199.00	
Ratio	0.0	0.03	
<b>4. Trade receivables turnover ratio (in times)</b>			
Revenue from operations	0.00	41,55,329.00	
Average trade receivable	0.00	54,35,840.00	
Ratio	0.00	0.76	
<b>5. Trade payables turnover ratio (in times)</b>			
Cost of equipment and software licenses + Other expenses	0.00	44,66,796.00	
Average trade payables	0.00	29,50,140.00	
Ratio	0	1.51	
<b>6. Net capital turnover ratio (in times)</b>			
Revenue from operations	0.00	41,55,329.00	
Average working capital	0.00	64,60,523.00	
Ratio	0.00	0.64	0

**22. 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).

**23. 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 31.03.2022 and interest payable thereon could not be reported and auditors are unable to comment thereon.

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

25. Balance appearing in Financial Results are subject to Confirmation.

As per our report of even date

For, Patel Jain & Associates

Chartered Accountants

FRN: 129797W

Sd/-

CA Vivek A. Bhatt

Partner

M. No. 193504

UDIN: 23193504BGVJRA7591

For and on behalf of the Board of Directors

**A AND M JUMBO BAGS LIMITED**

Sd/-

Hitendra Jain

Chief Executive Officer

DIN:05168726

Sd/-

Varun J. Shah

Director

DIN: 07740874

Place: Ahmedabad

Date: 04/08/2023

Place: Ahmedabad

Date: 04/08/2023

**ATTENDANCE SLIP**

I/We.....R/o.....  
 ..... hereby record my/our presence at the 12<sup>th</sup> Annual General Meeting of the Company on Tuesday, 29<sup>th</sup> day of August, 2023 at 11.30 A.M at the Registered Office of the Company situated at Office No. 403, Fourth Floor, Money Plant Business, Near Bhavik Publication, Silver Oak College Road, Gota, Ahmedabad-382481, Gujarat

DPID * :	Folio No. :
Client Id * :	No. of Shares :

\* Applicable for investors holding shares in electronic form.

Signature of  
shareholder(s)/proxy

Note:

1. Please fill this attendance slip and hand it over at the entrance of the hall
2. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
3. Electronic copy of the Annual Report for 2013 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/ Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
4. Copy of the Annual Report for FY 2022-23 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members at their registered e-mail id.

MGT-11PROXY FORM

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

CIN : L25202GJ2011PLC065632

Name of the Company : A AND M JUMBO BAGS LIMITED

Registered office : 403, Fourth Floor, Money Plant Business, Near Bhavik Publication, Silver Oak College Road, Gota, Ahmedabad-382481, Gujarat

Name of the member (s):	E-mail Id:
	No. of shares held
Registered address:	Folio No.
	DP ID*
	Client ID*

\* Applicable for investors holding shares in electronic form.

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

S.No.	Name	Address	Email address	
1				or failing him
2				or failing him
3				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 12<sup>th</sup> Annual General Meeting of the Company to be held on Tuesday, 29<sup>th</sup> August, 2023 at 11.30 A.M Registered Office of the Company situated at Office No. 403, Fourth Floor, Money Plant Business, Near Bhavik Publication, Silver Oak College Road, Gota, Ahmedabad-382481, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I wish my above Proxy to vote in the manner as indicated in the box below:

S.No.	Resolution	For	Against
1	<b>To receive, consider and adopt the Audited (Standalone and Consolidated) Financial Statements of the Company for the Financial Year ended 31st March 2023</b>		
2	<b>To appoint M/s. Maak &amp; Associates , Chartered Accountants as Statutory Auditors</b>		
3	<b>To re-appoint Director in place of Mr. Varun Shah (DIN:07740874), who retires by rotation</b>		
4	<b>Appointment of Mr. Ankit Agrawal (DIN-10118085) as an Independent Director of the Company</b>		
5	<b>Appointment of Ms. Drashti Solanki (DIN: 10136197) as an Independent Director of the Corporation.</b>		
6	<b>To appoint Mr. SavanKumar S. Shingala (DIN: 08548046), as a Director of the Company</b>		

7	To approve the appointment of Mr. SavanKumar S. Shingala (DIN: 08548046) as Managing Director of the Company for a period of 3 years from 04th August, 2023 till 03 <sup>rd</sup> August, 2026		
8	To appoint Mr. Siddharth JayantibhaiPatel (DIN: 08766790), as a Non-Executive Director of the Company .		
9	To consider and approve Borrowing Powers of the Company and Creation of Charge / Providing of Security		
10	Authorization under Section 186 of the Companies Act, 2013		
11	To Consider and approve the change of name of the company.		
12	To consider and approve addition of new object clause in Memorandum of Association		
13	To Consider and approve the reclassification of Promoter group		

**\*\*** It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed this ..... day of..... 2023

Signature of shareholder.....

Signature of Proxy holder(s) (1).....

Signature of Proxy holder(s) (2).....

Signature of Proxy holder(s) (3).....

Affix  
Revenue  
Stamp

#### Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
5. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 34<sup>th</sup> Annual General Meeting.
6. Please complete all details including details of member(s) in above box before submission.