

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 ;Website : www.aandmjumbobags.com M : 9106029264

Date: 09/10/2024

To,
Listing /Compliance Department
National Stock Exchange Limited- EMERGE
Exchange Plaza, Bandra Kurla Complex,
Bandra(E), Mumbai- 400051

Ref: A and M Jumbo Bags Limited, NSE Emerge-Symbol: AMJUMBO

Sub: NOTICE OF THE 13TH ANNUAL GENERAL MEETING (AGM)

Dear Sir/Ma'am,

We wish to inform you that the 13th Annual General Meeting (AGM) of the Company will be held on Wednesday, October 30, 2024 at 11:30 A.M. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OVAM) in compliance with the applicable provisions of the Companies Act, 2013 and Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

We enclose herewith the Notice of AGM along with the Annual Report of the Company for the year ended March 31, 2024.

Kindly take the same on record.

Thanking you

Yours faithfully

For A and M JUMBO BAGS LIMITED

SavanKumar S. Shingala
Managing Director
(DIN: 08548046)

13th 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, www.aandmjumbobags.com, M: 9106029264

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, www.aandmjumbobags.com, M: 9106029264, 9081079238

STATUTORY AUDITOR

M A A K & Associates, Chartered Accountant
702, Silicon Tower
Nr Axis Bank,
Law Garden Ahmedabad.

SECRETARIAL AUDITOR

HIMANSHU S K GUPTA & ASSOCIATES (Practising Company Secretary)
722, Gala Empire, opp. TV Tower, Nr. Drive in Cinema,
Thaltej, Ahmedabad- 380054, Gujarat.

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 Financial Officer
2.	Mr. Savankumar S Shingala	08548046	Managing Director
3.	Mr. Siddharth Jayantibhai Patel	08766790	Non-Executive Director
4.	Mr. Ankitkumar S. Agrawal	10118085	Independent Director
5.	Mrs. Shwetaben Arvindbhai Saparia	<u>10083476</u>	Independent Woman Director (Appointed w.e.f. 05/01/2024)
6.	Ms. Drashti L. Solanki	10136197	Independent Director (Ceased w.e.f. 21/11/2023)
7.	Mr. Varun J. Shah	07740874	Non-Executive Director (Ceased w.e.f. 07/02/2024)
8.	Mrs. Shilpy Jaiswal	-	Company Secretary (Ceased w.e.f. 30/08/2024)

Committee Constitutions at Present

Audit Committee	Nomination and Remuneration Committee
Mrs. Shwetaben A. Saparia	Mrs. Shwetaben A. Saparia
Mr. Ankitkumar S. Agrawal	Mr. Ankitkumar S. Agrawal
Mr. Hitendra Jain	Mr. Savankumar S Shingala
Mr. Savankumar S Shingala	

Stakeholder Relationship Committee at Present

Mr. Ankitkumar S. Agrawal
Mrs. Shwetaben A. Saparia
Mr. Savankumar S Shingala
Mr. Siddharth Patel

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A and M JUMBO BAGS LIMITED

MFG. OF FIBC JUMBO BAGS

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Silver Oak College Road, Gota, Ahmedabad, Gujarat –382481,
CIN: L25202GJ2011PLC065632 ; E-mail : cs@aandmjumbobags.com ;
Website : www.aandmjumbobags.com M : 9106029264

NOTICE

NOTICE is hereby given that the 13th Annual General Meeting (AGM) of the members of A and M Jumbo Bags Limited will be held on Wednesday, 30th October, 2024 at 11:30 AM through Video Conferencing or Other Audio Visual Means (OAVM), to transact the following businesses:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2024, 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.**
- 2. To re-appoint Director in place of Mr. Siddharth Patel (DIN: 08766790), who retires by rotation and being eligible, offer himself for reappointment:**

“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. Siddharth Patel (DIN: 08766790), as such, to the extent that he is required to retire by rotation.”

- 3. APPOINTMENT OF M/S. A.K. OSTWAL & CO., CHARTERED ACCOUNTANT AS STATUTORY AUDITOR OF THE COMPANY:**

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

To appoint M/s. A. K. Ostwal & Co., Chartered Accountant, (Firm Registration 107200W), as the Statutory Auditors of the Company for a term of 5 (five) years and fix their remuneration:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendations of the Audit Committee, M/s. A. K. Ostwal & Co., Chartered Accountants, (Firm Registration Number: 107200W), who have confirmed their eligibility to be appointed as Statutory Auditors, in terms of the provisions of Section 141 of the Act and Rules related thereto, be and are hereby reappointed as the Statutory Auditors of the Company for a term of (four) consecutive years, who shall hold office from the conclusion of this Annual General Meeting till the conclusion of the 18th Annual General Meeting of the Company, on such remuneration as may be fixed by the Board of Directors of the Company in consultation with Auditor, in addition to re-imbursment of out of pocket expenses as may be incurred in connection with audit of accounts of the company.”

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.”

SPECIAL BUSINESS

4. Appointment of Mrs. Shwetaben Arvindbhai Saparia (DIN-10083476) 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 the relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of Articles of Association of the Company, **Mrs. Shwetaben Arvindbhai Saparia (DIN- 10083476)** who was appointed as an Additional Independent Director of the Company and has submitted a declaration confirming that she 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 152 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 January 5, 2024 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.”

Regd. Office: Office No. 403, Fourth Floor, Money Plant Business, Nr. Bhavik Publication, Silver Oak College Road, Gota, Ahmedabad, Gujarat -382481,

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

Place: Ahmedabad

Date: 09/10/2024

**Savankumar S Shingala
Managing Director &
Chairman
(DIN: 08548046)**

**Siddharth Patel
Director
(DIN: 08766790)**

IMPORTANT NOTES

Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee,

Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.aandmjumbobags.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 27th October, 2024, at 09:00 A.M. and ends on 29th October, 2024, 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. 23rd October, 2024, 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 23rd October, 2024.





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"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com 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 or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. 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

	<p>and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page.

	The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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 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 or joining virtual meeting & voting during the meeting.

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 evoting@nsdl.com or call at 022 - 4886 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting 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.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com 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 and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
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 himanshushkgupta@live.com with a copy marked to evoting@nsdl.com. 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 to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to evoting@nsdl.com

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 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 cs@aandmjumbobags.com. 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com 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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@aandmjumbobags.com. The same will be replied by the company suitably.

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT/APPOINTMENT AT THE 13th ANNUAL GENERAL MEETING*(Pursuant to Regulation 36(3) of SEBI (LODR), Regulations, 2015 and Secretarial Standard II)***1. Mr. Siddharth Patel (DIN: 08766790)**

Particulars / Name	Mr. Siddharth Patel (DIN: 08766790)
Date of Birth	08/10/1992
Brief resume and nature of expertise in specific functional areas	He is having a good experience in business line of trading, Agriculture and Plastic Products
No. of Shares held	4,88,000
Names of listed entities (Including this listed entity) in which the person holds the Directorship and the Membership of Committees of the board*	Other Directorship- 0 Other Committee Membership- NIL
Disclosure of Relationships between Directors inter-se	NIL
Names of listed entities from which the person has resigned in the three (3) years	1

**Committee includes Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship across all Listed Companies including this company*

2. Mrs . Swetaben Saparia (DIN: 10083476)

Particulars / Name	Mrs . Swetaben Saparia (DIN: 10083476)
Date of Birth	21/04/1990
Brief resume and nature of expertise in specific functional areas	Ms. Shwetaben Arvindbhai Saparia is currently working as a Company Secretary and Compliance Officer with the BSE Listed NBFC i.e M/s. Krishna Capital & Securities Limited from December, 2018 till today (ongoing). She has more than 10 years' work experience in the field of Direct & Indirect Taxation, Finance, Management, Corporate Governance, Law, and Various regulatory requirements with RBI & Stock Exchanges. She has been working with the various industries like

	Pharmaceuticals, Chemicals, Banking (NBFC) and Finance.
No. of Shares held	0
Names of listed entities (Including this listed entity) in which the person holds the Directorship and the Membership of Committees of the board*	Other Directorship- Other Committee Membership-
Disclosure of Relationships between Directors inter-se	NIL
Names of listed entities from which the person has resigned in the three (3) years	1

**Committee includes Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship across all Listed Companies including this company*

Regd. Office: Office No. 403, Fourth Floor, Money Plant Business, Nr. Bhavik Publication, Silver Oak College Road, Gota, Ahmedabad, Gujarat -382481,

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

Place: Ahmedabad

Date: 09/10/2024

**Savankumar S Shingala
Managing Director &
Chairman
(DIN: 08548046)**

**Siddharth Patel
Director
(DIN: 08766790)**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 OF ITEM NO. 4**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, Mrs. Shwetaben Arvindbhai Saparia (DIN: 10083476), was appointed as an Additional Independent Director on the Board of the Company in the Board meeting dated 5th January, 2024 for a term of 5 years. The Nomination & Remuneration Committee has also recommended the appointment of Mrs. Shwetaben Arvindbhai Saparia as Independent Director for a term of 5 years on the Board of the Company. The brief resume of Mrs. Shwetaben Arvindbhai Saparia is available in the Annexure to the Notice.

Mrs. Shwetaben Arvindbhai Saparia 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 Director. The Company has also received declarations from Mrs. Shwetaben Arvindbhai Saparia, 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, Mrs. Shwetaben Arvindbhai Saparia, she fulfils the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations and is independent of the management. Mrs. Shwetaben Arvindbhai Saparia is not debarred from holding the office of Director by virtue of any SEBI, MCA order or any other such authority.

Mrs. Shwetaben Arvindbhai Saparia is interested in the resolution set out at Item no. 2 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. 4 of the Notice for approval by members of the company.

Regd. Office: Office No. 403, Fourth
Floor, Money Plant Business, Nr. Bhavik
Publication, Silver Oak College Road,
Gota, Ahmedabad, Gujarat -382481,

Place: Ahmedabad

Date: 09/10/2024

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

**Savankumar S Shingala
Managing Director &
Chairman
(DIN: 08548046)**

**Siddharth Patel
Director
(DIN: 08766790)**

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, 2024.

FINANCIAL PERFORMANCE		(IN THOUSANDS)	
Particulars	FY 2023-24	FY 2022-23	
Revenue from Operations	33822.31	-	
Other Income	0.08	-	
Total Income	33822.39	-	
Less Total Expenses	34866.40	(397.38)	
Profit/(Loss) before Tax	(1044.01)	(397.38)	
Tax Expense	-	-	
Exceptional Item	-	(17586.58)	
Profit/(Loss) after Tax(PAT)	(1044.01)	(17983.96)	

REVIEW OF PERFORMANCE

During the financial year, the company has tried to reinstate its business operations.

During the year under review, the company has made a revenue from operations of Rs. 33822.31 thousands as compared to Nil revenue from operations during last financial year. As the company is growing its business & trying to revive its business operations it has incurred loss of Rs. 1044.01 thousand- during financial year under review as compared to Rs. 17983.96 thousands during FY 22-23.

Dividend & Reserves

The Board of the Company has not recommended any dividend for the year.

Change in nature of business

During the year under review, the company reported business activities under its new business activities that is Agro/Agri, Milk and Dairy Products. The management of the company are hopeful for positive results in upcoming years. Mention the object clause change details here...

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 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, 2024.

Subsidiaries, Joint Ventures and Associate Companies

Nanuan Finance Private Limited (Now Komalay Finance Private Limited) is a wholly owned subsidiary of A and M Jumbo Bags Limited. Nanuan Finance Private Limited is Non-Banking Finance Company..

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 Komalay Finance Private Limited) for the Financial Year 2022-2023 were not available; therefore Auditors have considered standalone figure of the Financial Statement as a Consolidated figures for the Financial Year 2022-23 & also for FY 2023-24. Accordingly all the unauthorized changes made in the financial of the wholly owned subsidiary 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 here with 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

During the year, 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 in India, UAE, Switzerland and Singapore, worked with Fortune-500 companies, like Aditya Birla Group, Wilmar Singapore, KRBL Ltd India, MCX India and Ruchi Soya Group. He is an invited speaker on LC and Compliance globally.

The designation of Mr. Hitendra Jain has been changed from the CEO to CFO w.e.f. 06/11/2023.

The changes in Board of Directors of the Company since 1st April 2023 till the date of this report is hereunder;

Constitution of Board

As on date of this report, the Board of the Company comprises of four Directors out of which one is Executive Director, one 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, 2024
				In which director is Chairman	In which director is member	
Mr. Hitendra Jain	CEO	04/02/23	-	-	-	-
Ms. Drashti Solanki	Independent Director	30/05/23	3	2	3	-
Mr. Ankit Agrawal	Independent Director	30/05/23	5	-	5	-
Mr. Savan S. Shinghala	Managing Director	04/08/23	3	1	2	2056000
Mr. Siddharth J. Patel	Non-Executive Director	04/08/23	3	1	2	488000

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 5 (Five) times viz; 16th April, 2023, 30th May 2023, 04th August, 2023, 06th November 2023, 05th January 2024.

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

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. Savankumar S. Shingala	Mr. Siddharth Patel	Mr. Varun J. Shah	Mr. Ankit Agrawal	Mrs. Drashti Solanki	Mrs. Shweta S. Saparia
No. of BM Held	05	04	04	05	04	02	01
Number of Board Meetings Eligible to attend	05	04	04	05	04	02	01
Number of Board Meeting attended	05	04	04	05	04	02	01
Presence at the previous AGM	No	Yes	Yes	Yes	No	NO	NO

Change in Directors & KMPs

During the Financial year 2023-2024, Mr. Hitendra Jain (DIN 05168726) has been appointed as CFO of the company in the Board meeting held on November 06, 2023.

Mr. Balwantsingh Ujagarsingh Pannu, Mr. Jaypalsinh Vaghela, Mr. Manan Thothawala and Mr. Amitsinh Himmatsinh 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.

Mr. Varun Shah resigned from the Board w.e.f. 07/02/2024. Ms. Drashti L Solanki (101396197) resigned from the Board w.e.f. 21/11/2023 and Mrs. Shwetaben Saparia has been appointed as Independent director of the company 05/01/2024.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act 2013, Mr. Siddharth Patel (DIN: 08766790) 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. 16th 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 13th 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 06, 2023 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, 2024, 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, 2024 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 Three (3) times during the financial year 2023-2024 viz; Company met 3 (Three) times viz; May 05, 2023; August 08, 2023 and November 06, 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 2023-24		
			Held	Eligible to attend	Attended
Mr. Varun J. Shah	Non-Executive Director	Chairperson	3	1	1
Mr. Jaypalsinh Vaghela	Independent	Member	3	1	1

	Director				
Mr. Manan Thothawala	Independent Director	Member	3	1	1
Mr. Ankitkumar S. Agrawal	Independent Director	Chairperson	3	2	2
Ms. Drashti Laxmikant Solanki	Independent Director	Member	3	2	2
Mr. Hitendra Jain	Chief Executive Officer	Member	3	2	2

Mr. Varun Jignesh Shah, the Chairperson of the Committee had attended last Annual General Meeting of the Company held on 29th August, 2023

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 Four (4) times viz; May 05, 2023; August 08, 2023, November 06, 2023, and January 05, 2024. 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 2023-24		
			Held	Eligible to attend	Attended
Mr. Manan Thothawala	Independent Director	Chairperson	4	1	1
Mr. Jaypalsinh Vaghela	Independent Director	Member	4	2	2
Mr. Balwantsingh U. Pannu	Non-Executive Director	Member	4	2	2
Mr. Varun Shah	Non-Executive	Member	4	2	2

	Director				
Mrs. Drashti Solanki	Independent Director	Chairperson	4	2	2
Mr. Ankit Agrawal	Independent Director	Member	4	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 One (1) time viz;. 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 2023-24		
			Held	Eligible to attend	Attended
Mr. Varun Shah	Non-Executive Director	Chairperson	1	1	1
Mr. Manan Thothawala	Independent Director	Member	1	1	1
Mr. Jaypalsinh Vaghela	Independent Director	Member	1	1	1
Mr. Balwantsingh U. Pannu	Non-Executive Director	Member	1	1	1
Mr. Hitendra Jain	Chief Executive Officer	Member	1	1	1

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.

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, 2024.

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 2023-24 will be available on the website of the Company and the same is available at www.aandmjumbobags.com.

Contracts and Arrangements with Related Parties

During the financial year 2023-24, 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

As reported earlier, a fraud made with the Wholly Owned Subsidiary Company i.e. Komalay 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

During the year the company has not paid any remuneration to whole-time director of the company. At present there are no regular employee in the company 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.

Internal Financial Control

The Company has appointed Internal Auditor for the 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.

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

A. Conservation of Energy-

- i.) The steps 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 details of technology imported: None
 - b. The year of import: None
 - c. Whether the technology has been fully absorbed: None
 - d. If not fully absorbed, are as 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

Based on the recommendation of the Audit Committee and the Board of Directors, Members of the Company at the 12th Annual General Meeting held on 29th August, 2023 appointed M/s. MAAK & Associates, Chartered Accountants (Firm Registration No. 135024W) as the statutory Auditors of the Company till the conclusion of the 17th AGM.

However, due to the pre occupation of the M/s. MAAK & Associates, they will not be able to continue as Statutory Auditor of the Company. Therefore, the Board hereby recommends to the Shareholders for the appointment of M/s. A.K. Ostwal & Co., Chartered Accountant (Firm Registration Number: 107200W), as a Statutory Auditor of the Company for a term of 5 (five) years commencing from the conclusion of the 13th Annual General Meeting until the conclusion of the 18th Annual General Meeting to be held on 2029.

Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark.

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 M/s. Himanshu K Gupta & Associates, Ahmedabad, to undertake the Secretarial Audit of the Company for the financial year 2023-24. The Secretarial Audit Report is annexed herewith as Annexure - C.

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

- 1. The Company has failed to submit the Large Corporate disclosure for financial year 2023-2024 as per the applicability criteria given under the Chapter XII of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 13th April 2022, as amended.***
- 2. Company has failed to submit Compliance Certificate u/r 74(5) of SEBI (Depositories and Participants) Regulations, 2018.***
- 3. Company has failed to approve and submit consolidated financial results for the half year and year ended 31st march 2023 and half year ended 30th September, 2023 as per provisions of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.***
- 4. During the year Company has failed to submit disclosure of resignation of Statutory Auditor S.P. Patel and Jain to stock exchange as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on NSE.***

5. *Company has failed to submit form MGT-14 for the Appointment of Secretarial Auditor of the company Mrs. Hirvi Shah for the F.Y. 2023-24 as per section 179 of the Companies Act, 2013.*
6. *During the year Company has failed to submit disclosure of Resignation of secretarial Auditor of the company Mr. HIRIV SHAH to stock exchange as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on NSE.*
7. *During the year Company has failed to submit disclosure of Resignation of secretarial Auditor of the company Ms. Bhumika Ranpura to stock exchange as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on NSE.*
8. *Company has failed to submit form MGT-14 for approval of Consolidated Audited Financial Results for the financial year ended 31st March, 2023 as per section 179 of the companies act, 2013.*

- **Board Comments on secretarial audit report:**

- A. **The company has failed to submit the Large corporate Disclosure for financial Year 2023-2024 as per the applicability criteria given under the chapter XII of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 13th April, 2022 as amended.**

Clarification: As per SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 13th April, 2022 as amended the company doesn't fall under the criteria of Large Corporate Entity disclosure.

Further, the said disclosure is Not Mandatory as per the compliance calendar of the NSE SME Emerge portal also. Still the company has uploaded the certificate of Non applicability of Large corporate Entity for the year 2023-2024, But, the entry of that submission was not reflecting on Neaps portal.

- B. **Company has failed to submit compliance certificate u/r 74 (5) of SEBI (Depositories and participants) Regulations 2018.**

Clarification: The Company has timely submitted all applicable Stock Exchange compliance taking due care, but the entries for submitted certificate u/r 74 (5) SEBI (Depositories and participants) were not visible for two quarters i.e for quarter ended on 30.06.2023 and 30.09.2023, But due to technical issue it is not reflecting on NSE portal. The management has also tried to approach NSE on mail asking for non-visibility of all four submitted certificates but till date we have not received any response from their end.

But, it is confirmed that there are no change in securities listed and held in the Depository. Hence, no stakeholder interest affected adversely.

- C. Company has failed to approve and submit consolidated financial results for half year and year ended 31st March, 2023 and half year ended 30th September, 2023 as per the provisions of regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.**

Clarification:- The Company has submitted Consolidate Financial Results for the half year and year ended 31st March, 2023 timely as is visible on NEAPS portal within 30 minutes of conclusion of Board Meeting. However, due to technical issue XML file was not able to process at that time and later on NSE considered the issue and resolve it by allowing us to submit XML file of consolidated result of FY 2022-23 and the same are reflecting on NSE.

For September, 2023, the company has no record of subsidiary, hence unable to file Consolidated result and exchange also considered the same and accordingly, we have made provision in the financial of FY 2023-24 as per the suggestion of exchange.

- D. During the year company has failed to submit disclosure of resignation of Statutory Auditors M/s Patel & Jain to the exchange as per regulation 30 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 on NSE.**

Clarification: The Patel & Jain, Chartered Accountant was appointed due to casual vacancy for FY 2022-23 and appointed for only that period. He has not provided his consent for his appointment of further period, hence question of resignation is not arised.

- E. Company has failed to submit form MGT 14 for the appointment of Secretarial Auditor of the company Mrs. Hirvi shah for the financial year 23-24 as per section 179 of the Companies Act, 2013.**

Clarification:-The Secretarial Audit of FY 2023-24 was done by M/s Bhumika Ranpura & Associate and compliance in this regarding has been done by the company.

- F. During the year company has failed to submit disclosure of resignation of Secretarial Auditors of the company Mrs. Hirvi Shah to the stock Exchange as per regulation 30 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 on NSE.**

Clarification: M/s Hirvi Shah had not carried any Secretarial Auditor of the company. Further, SEBI circular 18th October, 2019 had also provided clarity that Sub-clause (7A) inserted under Clause A in Part A of Schedule III under Regulation 30(2) of SEBI LODR Regulations is applicability to Statutory Auditor cases.

- G. During the year company has failed to submit disclosure of resignation of Secretarial Auditors of the company Ms. Bhumika Ranpura to the stock Exchange as per**

regulation 30 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 on NSE.

Clarification: Ms. Bhumika Ranpura was appointed for FY 2022-23 only. She has not provided her consent of FY 2023-24, hence the question of her resignation is not arisen.

H. Company has failed to submit form MGT 14 for approval of consolidated Audited Financial Results for the financial year ended 31st March 2023 as per section 179 of the Companies Act, 2013.

Clarification: The Company has complied with all applicable ROC compliances during the year under review and the Form MGT 14 for consolidated Audited Financial Results the year ended 31st March, 2023 was filed vide SRN AA3195659 dated 29th June 2023.

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

Reporting of Fraud

The Auditors of the Company have reported any fraud as specified under Section 143(12) of the Companies Act, 2013 in respect of FY 2023-24 with Registrar of Companies, Ahmedabad.

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.

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.

Regd. Office: Office No. 403, Fourth
Floor, Money Plant Business, Nr. Bhavik
Publication, Silver Oak College Road,
Gota, Ahmedabad, Gujarat -382481,

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

Place: Ahmedabad

Date: 09/10/2024

**Savankumar S Shingala
Managing Director &
Chairman
(DIN: 08548046)**

**Siddharth Patel
Director
(DIN: 08766790)**

Annexure-1**FORM AOC-1****(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

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

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	31/03/2024
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 the Company have a 100% Wholly owned subsidiary by name of "Nanuan Finance Private Limited" which has been changed to Komalay Finance Private Limited, through some unauthorised person while using Fabricated signatures and committing fraudulent activity. Management has taken a legal view and approached Legal agencies after acknowledging this fraud in cognizance. In spite of asking on various occasion, the company has not been able to gather information from Board of above mentioned NBFC which is 100% owned by us therefore the company is not able to

include financial information of its subsidiary. Hence, financial statement of subsidiary company Nanuan Finance Private Limited for the Financial Year 2023-24 is not available.

Regd. Office: Office No. 403, Fourth
Floor, Money Plant Business, Nr. Bhavik
Publication, Silver Oak College Road,
Gota, Ahmedabad, Gujarat -382481,

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

Place: Ahmedabad

Date: 09/10/2024

**Savankumar S Shingala
Managing Director &
Chairman
(DIN: 08548046)**

**Siddharth Patel
Director
(DIN: 08766790)**

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. Siddharth Patel	Non Executive Director	Remuneration	Nil	Nil
2	Mr. Savan Shingala	Managing Director	Remuneration	Nil	Nil
3	Mr. Ankit Agarwal	Non Executive Independent Director	Remuneration	Nil	Nil
4	Mrs. Shweta Saparia	Non Executive Independent Director	Remuneration	Nil	Nil
5	Mr. Hiten 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.

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 rolls 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.

Regd. Office: Office No. 403, Fourth Floor, Money Plant Business, Nr. Bhavik Publication, Silver Oak College Road, Gota, Ahmedabad, Gujarat -382481,

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

Place: Ahmedabad

Date: 09/10/2024

**Savankumar S Shingala
Managing Director &
Chairman
(DIN: 08548046)**

**Siddharth Patel
Director
(DIN: 08766790)**

ANNEXURE-3**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****INDUSTRY STRUCTURE AND DEVELOPMENTS**

During the financial year, 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. 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, etcThe Company has received approval from Ministry of Corporate Affairs dated 24/01/24 for the addition of new business activities

OPPORTUNITIES AND THREATS

As the the company has new professional management, Board is very hopeful for the growth in the upcoming years and also due to addition of new object will help the company to grow it business.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

During the financial year, the company has reported business turnover of Rs. 33822.31 thousands. However, the company is planning to enter in new business era of Trading of Agri and Dairy Products i.e. . 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, etcThe Company has received approval from Ministry of Corporate Affairs dated 24/01/24 for the addition of new business activities

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

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 FY 2023-24 and the internal Auditor has made submission with 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 reported business turnover of Rs. 33822.31 thousands from its new business era of Trading of Agri and Dairy Products.

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

The company is planning to enter in new business era of Trading of Agri and Dairy Products i.e. . 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, etc. The Company has received approval from Ministry of Corporate Affairs dated 24/01/24 for the addition of new business activities

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 has been changes in financial ratio as which is mentioned in Financial Statements of the Company as shown on page No: 74 and it is self explanatory.

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

The Company have a 100% Wholly 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.

Further, due to initiation of new business operation, the management of the company was unable to report any positive output in net-worth of the company but it is hopeful about the company in recent future.

Regd. Office: Office No. 403, Fourth Floor, Money Plant Business, Nr. Bhavik Publication, Silver Oak College Road, Gota, Ahmedabad, Gujarat -382481,

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

Place: Ahmedabad

Date: 09/10/2024

**Savankumar S Shingala
Managing Director &
Chairman
(DIN: 08548046)**

**Siddharth Patel
Director
(DIN: 08766790)**

Annexure-4**SECRETARIAL AUDIT REPORT****MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024**

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

To,
The Members,
A AND M JUMBO BAGS LIMITED
Office No. 403, Fourth Floor, Money Plant Business,
Near Bhavik Publication, Silver Oak College Road,
Gota, Ahmedabad, Gujarat, India, 382481

We 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 (CIN: L25202GJ2011PLC065632)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financials and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **A AND M JUMBO BAGS LIMITED** ("the Company") for the financial year ended on **31st March, 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder as amended;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder as amended;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder as amended;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (to the extent as may be applicable to the Company);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - g) 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;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period);** and
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
- (v) We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.
- (vi) As declared by the Management, at present there is no law which is specifically applicable to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Other laws as applicable specifically to the Company; as reported to us, the company being into the manufacture and sale of various FIBC (Jumbo Bags). FIBC (Jumbo Bags) activities; Company has complied with all the applicable laws during the period under review including Sexual Harassment of Women at Workplace (Prevention and Prohibition and Redressal) Act, 2013.

We have also examined compliances with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI); and The Listing Agreements entered into by the Company with National Stock Exchange of India Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. **except;**

- a. ***The Company has failed to submit the Large Corporate disclosure for financial year 2023-2024 as per the applicability criteria given under the Chapter XII of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 13th April 2022, as amended.***
- b. ***Company has failed to submit Compliance Certificate u/r 74(5) of SEBI (Depositories and Participants) Regulations, 2018.***
- c. ***Company has failed to approve and submit consolidated financial results for the half year and year ended 31st march 2023 and half year ended 30th September, 2023 as per provisions of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.***
- d. ***During the year Company has failed to submit disclosure of resignation of Statutory Auditor S.P. Patel and Jain to stock exchange as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on NSE.***
- e. ***Company has failed to submit form MGT-14 for the Appointment of Secretarial Auditor of the company Mrs. Hirvi Shah for the F.Y. 2023-24 as per section 179 of the Companies Act, 2013.***
- f. ***During the year Company has failed to submit disclosure of Resignation of secretarial Auditor of the company Mr. HIRIV SHAH to stock exchange as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on NSE.***
- g. ***During the year Company has failed to submit disclosure of Resignation of secretarial Auditor of the company Ms. Bhumika Ranpura to stock exchange as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on NSE.***
- h. ***Company has failed to submit form MGT-14 for approval of Consolidated Audited Financial Results for the financial year ended 31st March, 2023 as per section 179 of the companies act, 2013.***

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The composition of the Board of Directors during the period under review was in compliance with the provisions of the Act.

Note: 1. 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, Form-DIR-12 of removal of Mrs. Zalak Parikh was pending for approval by the Registrar of Companies, Ahmedabad, however during the financial year under review the said form was approved and her name was removed from the Master data of 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 meeting and for meaningful participation at the meeting.

We further report that; as represented by the Company and relied upon by us, 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.

The decisions at Board meetings and committee meetings are carried out unanimously or as recorded in the minutes of the meeting of Board of Directors or committee of the Board, as the case may be.

There were amendment/modification of the Memorandum and Articles of Association of the Company during the period under review.

We have not examined compliance by the company with respect to:

- a. Applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory auditors, tax auditors and other designated professionals.
- b. As informed by the company that there were no Industry specific laws applicable to the company; however, general laws as applicable to the Company have been complied with. The management has also represented and confirmed that all the general laws, rules, regulations, orders, standards and guidelines as are applicable to the Company relating to Industry/Labour etc., have been complied with.

We further report that, during the audit period, there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs in pursuance of the above referred laws, rules etc.

Note: During the period under review, company had taken the approval of shareholders for reclassification of promoter to non-promoter, however company is yet to file the application of the same with stock exchange.

Note: During the period under review, company had taken the approval of shareholders for change of name of company to Nitya Enterprise Limited, however company is yet to file the application of the same with regulators for their approval.

Place: Ahmedabad
Date: September 04, 2024

**For, Himanshu SK Gupta & Associates
Company Secretaries**

**Himanshu Gupta
Proprietor
FCS No.: 12183 C.P. No.: 22596
Peer Review No.: 1943/2022
UDIN: F012183F001135316**

Annexure: A

To,
The Members,
A AND M JUMBO BAGS LIMITED
Office No. 403, Fourth Floor, Money Plant Business,
Near Bhavik Publication, Silver Oak College Road,
Gota, Ahmedabad, Gujarat, India, 382481

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

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

Place: Ahmedabad
Date: September 04, 2024

For, Himanshu SK Gupta & Associates
Company Secretaries

Himanshu Gupta
Proprietor
FCS No.: 12183 C.P. No.: 22596
Peer Review No.: 1943/2022
UDIN: F012183F001135316

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF A and M Jumbo Bags Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **A and M Jumbo Bags Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS financial statements").

Except for the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, in our opinion and to the best of our information and according to the explanations given to us, standalone Ind AS 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 standards prescribed under section 133 of the Act, read with companies Rules 2015, as amended (IND AS) and other accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2024, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Disclaimer of Opinion

We have conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibility under those Standards are further described in Auditor's Responsibility for the Audit of the standalone financial statements section of our report. We are independent of the company in accordance of with code of ethics issued by ICAI together with the independence requirement that are relevant to our audit of standalone financial statement under the provisions of the Act and the rules made there Code under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's of Ethics.

We believe that we have not obtained the sufficient and appropriate audit evidence to provide a basis for audit opinion on the stand alone financial statement due to the following matters:

We have not been provided with the balance confirmation or any other details for the tradereceivable, trade payable, loans and advances receivable/ payable shown in the books of accounts. In the absence of the same we are unable to confirm the balance and nature of transaction.

As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded transactions and accounts receivable/payable in the Balance Sheet, and the corresponding elements making up the Statement of Profit and Loss and Cash Flow Statement.

Other Information

The company's management and board of directors are responsible for the other information. The other information comprises Board's Report on corporate governance and Business Responsibility report but does not include standalone financial statement and our auditor's report thereon.

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

In connection with our audit of 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 procedures or otherwise appear to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report on that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

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

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

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

Board of directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether standalone 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 aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these standalone financial statements.

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

- ▣ Identify and assess the risk of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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 the one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, or the override of internal control.
- ▣ Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has an adequate internal financial control 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 the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information which to the best of our knowledge and belief was necessary for the purpose 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, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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 with reference to financial statements 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. There is no pending litigation on the company therefore the same is not required to be disclosed.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Date: 05/04/2024
Place: Ahmedabad
UDIN: 24139533BKECUL4099

For M A A K & Associates
(Chartered Accountants),
FRN: 135024W

SD/-
Kenan
Satyawadi
Partner
M. No.: 139533

Annexure A to the Independent Auditors' Report of A and M Jumbo Bags Limited

(Referred to in our report of even date)

With reference to Annexure A referred to in the Independent Auditors' report to the members of the Company on the standalone ~~Ind~~ AS financial statements for the year ended 31st March 2024, we report the following:

I. In Respect of Fixed Assets

- (a) As per the information provided by the management, the Company has maintained proper records showing full particulars including quantitative details and the situation of Fixed Assets on the basis of available information.
- (b) As per the information and explanations given to us, the management at reasonable intervals during the year in accordance with a ~~PROCEDURE~~ of physical verification has physically verified the fixed assets and no material discrepancies were noticed on such verification as compared to the available records.
- (c) The Company does not hold immovable property. Therefore, the provisions of Clause 3(i) (c) of the said Order are not applicable to the Company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, the clause for revaluation of Property, Plant and Equipment (including Right of Use assets) or intangible assets or both is not applicable.
- (e) No proceedings have been initiated or are pending against the company for holding any ~~Benami~~ property under the ~~Benami~~ Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

II. In Respect of Inventories

As explained to us, physical verification of the inventories has been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. No material discrepancies were noticed on such physical verification.

At any point time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the point of reconciliation of books of accounts and quarterly returns or statements filed with the banks is not applicable to the company.

III. Compliance under section 189 of The Companies Act, 2013

As per information and explanation given to us, and subject to the observations given in the main audit report, the company has not granted loans, secured or unsecured to

~~companies~~, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

IV. Compliance under sections 185 and 186 of The Companies Act, 2013

According to the information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments, and providing guarantees and securities, as applicable.

V. Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits

As per the information and explanation given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

VI. Maintenance of cost records

The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

VII. Deposit of Statutory Dues

(a) The company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax and wealth tax, service tax, customs duty, excise duty, GST, ~~Cess~~ and other statutory dues applicable to the Company with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

(b) As informed to us by the management, there is no dispute with the revenue authorities regarding any duty or tax payable.

(c) According to the records of the Company, no dues are outstanding of employees' state insurance, income-tax, sales-tax, duty of custom, duty of excise, ~~Cess~~ and other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

VIII. Unrecorded income disclosed in tax assessments

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

IX. Repayment of Loans and Borrowings

According to the information and explanation given to us, the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders. The Company did not have any outstanding debentures during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

X. Utilization of Money Raised by Public Offers for which they raised

- (a) The Company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

XI. Reporting of Fraud during the Year

- (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistleblower complaints received by the Company during the year.

XII. Compliance by ~~Nidhi~~ Company Regarding Net Owned Fund to Deposits Ratio

As per information and records available, the Company is not a ~~Nidhi~~ Company. Therefore, the provisions of clause 3(xiii) of the order are not applicable to the Company and hence not commented upon.

XIII. Related party compliance with Section 177 and 188 of companies Act – 2013

According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

XIV. Internal Audit Systems

- (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

XV. Non-cash transactions

According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Companies Act, 2013

XVI. Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

- (a) As per the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

XVII. Cash Losses

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

XVIII. Resignation of Statutory Auditor

There has been no resignation of the statutory auditors of the Company during the year.

XIX. Material Uncertainty

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we

~~neither~~ give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. Unspent CSR expenditure

The company has no obligation to spend under corporate social responsibility. So, reporting under clause (xx) of the order is not applicable for the year.

Date: 05/04/2024
Place: Ahmedabad
UDIN: 241395338KECUL4099

~~For~~ M A K & Associates
(Chartered Accountants)
~~ERN~~: 135024W

SD/-
Kenan Satyawadi
Partner
M. No.: 139533

Annexure B to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of **A AND M JUMBO BAGS LIMITED** ("the Company") as of March 31st, 2024 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's 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 as specified under section 143(10) of the Companies Act, 2013, to the extent 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 were established and maintained and if such controls operated effectively in all material respects.

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

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

A AND M JUMBO BAGS LIMITED			
Balance Sheet as at March 31, 2024			
(Rupees in Thousands)			
Particulars	Notes	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	40,458.36	40,458.36
(b) Financial assets			
(i) Investments	4	20,000.00	20,000.00
(ii) Loans	5	82,121.54	81,356.36
(iii) Other financial assets			-
(iii) Trade receivables	3.1	3,582.52	3,582.52
(c) Deferred tax assets (net)	23	358.47	358.47
(d) Other non-current assets	6	1,874.50	1,874.50
Total non-current assets		1,48,395.39	1,47,630.22
Current assets			
(a) Financial assets			
(i) Trade receivables	8	33,810.39	486.08
(ii) Cash and cash equivalents	3.2	1,921.78	2,728.52
(iii) Bank balance other than (ii) above	3.3	-	-
(iv) Investment			-
(v) Loans and Advances	9	2,844.32	2,844.32
(b) Other current assets	7	9,663.20	9,634.51
(c) Inventories	10	-	-
(d) Current Tax Asset (Net)	11	622.06	622.06
Total current assets		48,861.75	16,315.49
Total Assets		1,97,257.14	1,63,945.71
II. EQUITY AND LIABILITIES			
Equity			
(a) Share capital	12	1,05,000.00	1,05,000.00
(b) Other equity	13	(18,975.99)	(17,932.40)
Total Equity		86,024.01	87,067.60
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14.1	49,271.14	49,271.14
Total non-current liabilities		49,271.14	49,271.14
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14.1	24,253.35	17,406.87
(ii) Trade payables	14.2		
(a) total outstanding dues of micro enterprise and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		30,358.01	2,924.46
(b) Other current liabilities	16	7,025.63	7,025.63
(c) Provisions	15	325.00	250.00
Total current liabilities		61,961.99	27,606.96
Total liabilities (Current & Non current)		1,11,233.13	76,878.10
Total equity and liabilities		1,97,257.14	1,63,945.71
Summary of significant accounting policies	1		
Summary of significant accounting judgements, estimates and assumptions			
The accompanying notes are an integral part of these financial statements.			
As per our report of even date			
For M A A K & Associates		For and on Behalf of the Board of Directors of	
Chartered Accountants		A AND M JUMBO BAGS LIMITED	
FRN: 135024W			
SD:-		SD:-	SD:-
CA Kenan Satyawadi		Hitendra Jain	Savankumar S. Shingala
Partner		Chief Executive Officer	Managing Director
Membership No. 139533			DIN: 08548046
LIDN: 24139533BKCECUL4099		SD:-	
		Shilpy Jaiswal	
		Company Secretary	
		Mem no. A41239	
Date: 05/04/2024		Date: 05/04/2024	
Place: Ahmedabad		Place: Ahmedabad	

A AND M JUMBO BAGS LIMITED				
Statement of Profit and Loss for the year ended March 31, 2024				
(Rupees in Thousands)				
Sr. No.	Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
(I)	Revenue from operations	17	33,822.31	-
(II)	Other income	18	0.08	-
(III)	Total Income (I+ II)		33,822.39	-
(IV)	Expenses			
	Cost of material consumed		-	-
	Purchase of Stock In Trade	19	33,693.41	-
	Employee benefit expenses	20	222.50	-
	Finance costs	21	0.97	0.66
	Other expenses	22	949.52	396.72
	Total Expenses (IV)		34,866.40	397.38
(V)	Profit/(loss) before Exceptional Items and Tax(III-IV)		(1,044.01)	(397.38)
	Exceptional Items		-	(17,586.58)
(VI)	Profit/Loss Before Tax		-	(17,586.58)
	Tax expense			
	(1) Current tax		-	-
	(2) Adjustment of tax relating to earlier years		-	-
	(2) Deferred tax charge / (credit)		-	-
	Total tax expense (VI)		-	-
(VII)	Profit/(loss) for the year (V-VI)		(1,044.01)	(17,983.96)
(VIII)	Other comprehensive income			
	Items that will not be reclassified to profit or loss in subsequent periods			
	Re-measurement gain/(loss) on defined benefit plans		-	-
	Income tax effect		-	-
	Total other comprehensive income/(loss) for the year (VIII)		-	-
(IX)	Total comprehensive income/(loss) for the year (VII+ VIII)		(1,044.01)	(17,983.96)
	Earnings per equity share (Face value per share: Rs. 10 each)	23		
	Basic and diluted		(0.01)	(0.17)
	Summary of significant accounting policies	1		
	Summary of significant accounting judgements, estimates and assumptions			
	The accompanying notes are an integral part of these financial statements.			
	As per our report of even date			
	For M A A K & Associates			
	Chartered Accountants			
	FRN:135024W			
	SD/-			
	CA Kenan Satyawadi			
	Partner			
	Membership No. 139533			
	UDDN: 24139533/BKECUL4099			
	Date: 05/04/2024			
	Place: Ahmedabad			
	For and on Behalf of the Board of Directors of A AND M JUMBO BAGS LIMITED			
	SD/-			
	Hitendra Jain			
	Chief Executive Officer			
	SD/-			
	Savankumar S. Shingala			
	Managing Director			
	DIN: 08548046			
	SD/-			
	Shilpy Jainwal			
	Company Secretary			
	Mem no. A41239			
	Date: 05/04/2024			
	Place: Ahmedabad			

A AND M JUMBO BAGS LIMITED		
Statement of cash flows for the year ended March 31, 2024		
(Rupees in Thousands)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A Cash flow from operating activities		
Profit/(Loss) before tax (Includes interest income)	(1,044.01)	(17,983.96)
Finance cost	0.97	0.66
Operating profit before working capital changes	(1,043.04)	(17,983.30)
Adjustments for:		
(Increase) in trade receivables and other receivables	(33,324.31)	50.00
(Increase)/Decrease in inventories	-	17,586.58
(Increase) in financial assets	(765.18)	-
Decrease in other Non Current Assets	-	-
Decrease in Loans and advances	-	-
(Increase) in other Current Assets	(28.27)	-
Increase in other financial liabilities	-	-
Increase in Short Term Provision	75.00	150.00
Increase in other Trade Payables	27,433.55	(41.17)
Cash generated from operation	(7,662.26)	(237.89)
Direct taxes paid (net of refund)	-	-
Net cash flow generated from operating activities (A)	(7,662.26)	(237.89)
B Cash flow from investing activities		
Proceeds from Sale of Assets	-	-
Net cash flow (used in) investing activities (B)	-	-
C Cash flow from financing activities		
Proceeds from long-term borrowing	6,846.48	231.97
Proceeds from short-term borrowing	-	-
Loan Repaid	-	-
Interest paid	(0.97)	(0.66)
Net Cash flow (used in) financing activities (C)	6,845.51	231.31
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(806.74)	(6.58)
Cash and cash equivalents at the beginning of the year	2,728.52	2,735.10
Cash and cash equivalents at the end of the year	1,921.78	2,728.52
Components of cash and cash equivalent		
Balance with banks:		
- On current accounts	-	-
Cash on hand	1,921.78	2,728.52
Total cash and cash equivalent at the end of the year (refer note 3.2)	1,921.78	2,728.52
*Figures, wherever required, are regrouped / rearranged.		
Summary of significant accounting policies Summary of significant accounting judgements, estimates and assumptions The accompanying notes are an integral part of these financial statements. As per our report of even date For M A A K & Associates Chartered Accountants FRN:135024W		
For and on Behalf of the Board of Directors of A AND M JUMBO BAGS LIMITED		
SD/- CA Kanan Satyawadi Partner Membership No. 139533 UDDN: 24139533BKECUL4099	SD/- Hitendra Jain Chief Executive Officer	SD/- Savan Kumar S. Shingala Managing Director DIN: 08548046
	SD/- Shilpy Jaiswal Company Secretary Mem no. A41239	
Date: 05/04/2024 Place: Ahmedabad	Date: 05/04/2024 Place: Ahmedabad	

A AND M JUMBO BAGS LIMITED				
Statement of changes in equity for the year ended March 31, 2024				
(Rupees in Thousands)				
A) Equity share capital:				
Equity shares of Rs. 10 each issued, subscribed and fully paid				
Particulars	Amount			
Balance as at March 31, 2022	1,05,000.00			
Changes in Equity Share Capital due to prior period errors	-			
Issue of equity shares during the year	-			
Balance as at March 31, 2023	1,05,000.00			
Changes in Equity Share Capital due to prior period errors	-			
Issue of equity shares during the year	-			
Balance as at March 31, 2024	1,05,000.00			
B) Other equity				
Particulars	Other equity			Total
	Securities premium	Reserves and surplus Capital redemption reserve	Retained earnings	
Balance as at March 31, 2022	872.50	-	(820.94)	51.56
Changes due to accounting policy or prior period errors	-	-	-	-
Profit / (Loss) for the year (net of taxes)	-	-	(17,983.96)	(17,983.96)
Other comprehensive income / (loss) for the year (net of taxes)	-	-	-	-
Total comprehensive income / (loss) for the year	872.50	-	(17,983.96)	(17,111.46)
Amount transferred to capital redemption reserve on redemption of preference shares	-	-	-	-
Balance as at March 31, 2023	872.50	-	(18,804.90)	(17,932.40)
Changes due to accounting policy or prior period errors	-	-	0.42	0.42
Profit / (Loss) for the year (net of taxes)	-	-	(1,044.01)	(1,044.01)
Other comprehensive income / (loss) for the year (net of taxes)	-	-	-	-
Total comprehensive income / (loss) for the year	872.50	-	(1,043.59)	(171.09)
Amount transferred to capital redemption reserve on redemption of preference shares	-	-	-	-
Balance as at March 31, 2024	872.50	-	(19,848.49)	(18,975.99)
Summary of significant accounting policies				
1				
Summary of significant accounting judgements, estimates and assumptions				
The accompanying notes are an integral part of these financial statements.				
As per our report of even date		For and on Behalf of the Board of Directors of		
For M A A K & Associates		A AND M JUMBO BAGS LIMITED		
Chartered Accountants				
FRN:135024W				
SD/-	SD/-	SD/-	SD/-	
CA Kanan Satyawadi	Hitendra Jain	Savan Kumar S. Shingala	Shilpy Jaiswal	
Partner	Chief Executive Officer	Managing Director	Company Secretary	
Membership No. 139533		DIN: 08848046	Mem no. A41239	
UDIN: 24139533BKECUL4099				
Date: 05/04/2024	Date: 05/04/2024			
Place: Ahmedabad	Place: Ahmedabad			

A AND M JUMBO BAGS LIMITED

Notes to Financial Statements for the year ended March 31, 2024

2 Property, plant and equipment, Capital work-in-progress, Other intangible assets and Right of use assets as at March 31, 2024

(Rupees in Thousands)

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK			
	Opening balance as at April 01, 2023	Addition	Deduction/ Adjustments	Closing balance as at March 31, 2024	Opening balance as at April 01, 2023	Charge for the for the year	On deduction	Closing balance as at March 31, 2024	As at March 31, 2024	As at March 31, 2023
A. Tangible Assets										
Land	35,484.03	-	-	35,484.03	-	-	-	-	35,484.03	35,484.03
Shed and Accomodation	3,580.00	-	-	3,580.00	550.72	-	-	550.72	3,030.27	3,030.27
Air Conditioner	269.65	-	-	269.65	157.85	-	-	157.85	111.80	111.81
Bike	40.00	-	-	40.00	36.35	-	-	36.35	3.65	3.65
CCTV Camara	49.95	-	-	49.95	46.83	-	-	46.83	3.12	3.12
Computer	138.47	-	-	138.47	122.71	-	-	122.71	15.77	15.77
Electric installtion	409.67	-	-	409.67	361.34	-	-	361.34	48.33	48.33
Furniture	199.75	-	-	199.75	94.13	-	-	94.13	105.62	105.62
Machinery	4,412.66	-	-	4,412.66	3,742.55	-	-	3,742.55	670.11	670.11
Mobile	161.44	-	-	161.44	141.72	-	-	141.72	19.72	19.72
TV	9.00	-	-	9.00	8.53	-	-	8.53	0.47	0.47
Vehicles	4,136.39	-	-	4,136.39	3,170.92	-	-	3,170.92	965.47	965.47
Total	48,892.01	-	-	48,892.01	8,433.65	-	-	8,433.65	40,458.36	40,458.36

A AND M JUMBO BAGS LIMITED									
Notes to Financial Statements for the year ended March 31, 2024									
(Rupees in Thousands)									
3 Financial assets									
3.1 Trade receivables									
Particulars									
Trade receivables									
Secured, considered good									
Unsecured, considered good									
Trade receivables which have significant increase in credit risk									
Total									
3.2 Cash and cash equivalents									
Particulars									
Balances with Banks									
Cash on hand									
Total									
4 Non Current Investment: (In assets and Right of use assets as at March 31, 2024)									
Particulars									
GROSS BLOCK									
ACCUMULATED DEPRECIATION									
As at March 31, 2024									
As at March 31, 2023									
Opening balance at April 01, 2023									
Closing balance at March 31, 2024									
Change for the year									
On deduction									
Closing balance at March 31, 2024									
Closing balance at March 31, 2023									
Investment in Equity Instrument									
Unquoted (Fully paid up)									
Investment in NBFC									
(200000 equity share of Rs. 100/- each (100% owned Subsidiary))									
Total									
5 Non Current Loans:									
Particulars									
Loans									
Security Deposit									
NSE Deposit									
Gas Deposit									
Total									
6 Other Non Current Assets:									
Particulars									
Advance to Supplier									
Total									

A AND M JUMBO BAGS LIMITED								
Notes to Financial Statements for the year ended March 31, 2024								
7	Other Current assets:							
	Particulars:	As at March 31, 2024	As at March 31, 2023					
	Other Current Asset	28.69	-					
	Job work Income Receivable	9,634.51	9,634.51					
	Total	9,663.20	9,634.51					
8	Current Trade Receivable							
	Particulars:	As at March 31, 2024	As at March 31, 2023					
	Trade receivables:							
	Secured, considered good							
	Unsecured, considered good	33,810.39	486.08					
	Trade receivables which have significant increase in credit risk							
	Total	33,810.39	486.08					
	Trade Receivables ageing schedule as at March 31, 2024							
	Particulars:	Outstanding for following period: from the due date of payment						
		Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	Total
	(i) Undisputed Trade receivables - considered good	-	33,324.31	-	-	-	486.08	33,810.39
	(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
	(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
	(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
	(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	Total	-	33,324.31	-	-	-	486.08	33,810.39
	Trade Receivables ageing schedule as at March 31, 2023							
	Particulars:	Outstanding for following period: from the due date of payment						
		Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	Total
	(i) Undisputed Trade receivables - considered good	-	-	-	-	-	486.08	486.08
	(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
	(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
	(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
	(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	Total	-	-	-	-	-	486.08	486.08
9	Current Loans And Advances:							
	Particulars:	As at March 31, 2024	As at March 31, 2023					
	Loans and advances:	2,844.32	2,844.32					
	Total	2,844.32	2,844.32					
10	Inventories: (valued at lower of cost and net realizable value)							
	Particulars:	As at March 31, 2024	As at March 31, 2023					
	Consumables:	-	-					
	Total	-	-					
11	Current Tax Assets:							
	Particulars:	As at March 31, 2024	As at March 31, 2023					
	TDS Receivable(2018-2019)	126.75	126.75					
	TDS Receivable(2020-2021)	0.12	0.12					
	TDS Receivable(2019-2020)	200.44	200.44					
	TDS Receivable(2020-2021)	1.04	1.04					
	TDS Receivable from NBFC	293.33	293.33					
	TDS Refund	0.38	0.38					
	Total	622.06	622.06					

A AND M JUMBO BAGS LIMITED

Notes to Financial Statements for the year ended March 31, 2024

12 Share Capital

(Rupees in Thousands)

Particulars	Equity shares	
	No. of shares	Amount
Authorized shares of Rs. 10 each		
As at March 31, 2022	12,000	1,20,000.00
Change during the year		
As at March 31, 2023	12,000	1,20,000.00
Change during the year		
As at March 31, 2024	12,000	1,20,000.00
Particulars	Equity shares	
	No. of shares	Amount
Issued, subscribed and fully paid up equity shares of Rs. 10 each		
As at March 31, 2022	10,500	1,05,000.00
Change during the year		
As at March 31, 2023	10,500	1,05,000.00
Change during the year		
As at March 31, 2024	10,500	1,05,000.00
Particulars	Preference shares	
	No. of shares	Amount
Authorized shares of Rs. 100 each		
As at March 31, 2022	400	40,000.00
Change during the year		
As at March 31, 2023	400	40,000.00
Change during the year		
As at March 31, 2024	400	40,000.00

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

Equity Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	10,500	1,05,000	10,500	1,05,000
Shares Issued during the year			-	-
Shares bought back during the year			-	-
Shares outstanding at the end of the year	10,500	1,05,000	10,500	1,05,000

(b) Terms / rights attached to 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.

(c) Details of Shareholders holding more than 5% shares in the company

Equity Share Capital

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of Holding	Number	% of Holding
Jigneshkumar P Ambalia	8,92,000.00	8.50	8,92,000	8.50
Chetankumar D Rathod	15,00,000.00	14.29	15,00,000	14.29
Savankumar S. Shingala	20,56,000.00	19.58	20,56,000	19.58
Vatsal Anilbhai Kothari	5,60,600.00	5.34	5,60,600	5.34

A AND M JUMBO BAGS LIMITED		
Notes to Financial Statements for the year ended March 31, 2024		
13 Other Equity		(Rupees in Thousands)
Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium :		
Balance at the beginning of the year	872.50	872.50
Changes due to accounting policy or prior period errors	-	-
Balance at the end of the year	872.50	872.50
Capital redemption reserve :		
Balance at the beginning of the year	-	-
Changes due to accounting policy or prior period errors	-	-
Amount transferred to capital redemption reserve on redemption of preference shares	-	-
Balance at the end of the year	-	-
Retained Earnings :		
Balance at the beginning of the year	(18,804.90)	(820.94)
Changes due to accounting policy or prior period errors	0.42	-
Profit/(Loss) for the year (net of taxes)	(1,044.01)	(17,983.96)
Other comprehensive (loss)/Income for the year (net of taxes)	-	-
Amount transferred to capital redemption reserve on redemption of preference shares	-	-
Balance at the end of the year	(19,848.49)	(18,804.90)
Total other equity	(18,975.99)	(17,932.40)
Nature and purpose of reserves:		
Securities Premium represents amount received in excess of face value of equity shares issued by the company. The same shall be utilised in accordance with provisions of the companies Act, 2013.		

A AND M JUMBO BAGS LIMITED

Notes to Financial Statements for the year ended March 31, 2024

14 Financial Liabilities

(Rupees in Thousands)

14.1 Borrowings		
Particulars	As at March 31, 2024	As at March 31, 2023
Non-current borrowing (A)		
Secured		
(a) Term Loans	20,258.66	20,258.66
(b) Car Loan	2,968.67	2,968.67
(c) PVC Pipe Plant Loan	971.40	971.40
Unsecured		
(a) From Directors and relatives	12,148.44	12,148.44
(b) From Others	12,923.97	12,923.97
Total Non-current borrowings	49,271.14	49,271.14
Particulars	As at March 31, 2024	As at March 31, 2023
Current Borrowings		
Secured		
(a) Loans repayable on demand	17,406.87	17,406.87
Unsecured		
(a) Loan from Directors	6,846.48	-
Total Current borrowings	24,253.35	17,406.87
Total Borrowings	73,524.49	66,678.01
Aggregate secured loan	41,605.60	41,605.60
Aggregate unsecured loan	31,918.89	25,072.41

A AND M JUMBO BAGS LIMITED						
Notes to Financial Statements for the year ended March 31, 2024						
14.2 Trade payables						
Particulars	As at March 31, 2024	As at March 31, 2023				
Outstanding dues of micro and small enterprises (refer note 26)	-	-				
Outstanding dues of creditors other than micro and small enterprises	30,358.01	2,924.46				
Total	30,358.01	2,924.46				
Trade Payables ageing schedule as at March 31, 2024						
Particulars	Outstanding for following periods from the date of transaction*					Total
	Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	27,433.56	-	-	2,924.45	30,358.01
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	27,433.56	-	-	2,924.45	30,358.01
Trade Payables ageing schedule as at March 31, 2023						
Particulars	Outstanding for following periods from the date of transaction*					Total
	Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	2,924.46	2,924.46
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	-	-	-	2,924.46	2,924.46
*Considering the availability of data, the above ageing is considered from the date of recording the transaction instead of due date. Consequently, there are no 'not due' creditors balance disclosed.						
15 Current Provisions						
Particulars	As at March 31, 2024	As at March 31, 2023				
Others Provisions (Specify nature)						
Unpaid Audit Fees	325.00	250.00				
Total	325.00	250.00				

A AND M JUMBO BAGS LIMITED		
Notes to Financial Statements for the year ended March 31, 2024		
(Rupees in Thousands)		
16 Other current liabilities		
Particulars	As at March 31, 2024	As at March 31, 2023
TDS / TCS Payable	72.65	72.65
GST Payable	356.18	356.18
Advances from customers	228.58	228.58
Income Tax Provision	5,468.22	5,468.22
Hardik Jayprakash Shah	900.00	900.00
Total	7,025.63	7,025.63
17 Revenue from operations		
Particulars	As at March 31, 2024	As at March 31, 2023
Revenue from contract with customers		
Domestic Sales	33,822.31	-
Total revenue	33,822.31	-
18 Other Income		
Particulars	As at March 31, 2024	As at March 31, 2023
Intrest Income	0.08	-
Total revenue	0.08	-

A AND M JUMBO BAGS LIMITED

Notes to Financial Statements for the year ended March 31, 2024

19 Purchase of Stock In Trade

(Rupees in Thousands)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Purchases during the year	33,693.41	-
Total	33,693.41	-

20 Employee benefit expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salary, bonus and allowances	222.50	-
Total	222.50	-

21 Finance costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Bank Charges	0.97	0.66
Total	0.97	0.66

22 Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Annual Charges NSE	-	25.00
Audit fees	252.00	150.00
Balance Written Off	-	0.93
Demat Maintenance Charges (RTA)	-	42.00
Listing Application Fees	177.00	-
Listing Charge (NSDL-NSE)	41.30	-
Newspaper Publication	10.50	-
Office Expense	49.09	-
Other expenses	143.31	-
Professional fees	260.12	-
Repair & Maintenance	-	43.86
ROC Fees	7.80	-
Share Depository Charges	-	132.59
Telephone Expense	8.40	2.36
Total	949.52	396.72

A AND M JUMBO BAGS LIMITED

Notes to Financial Statements for the year ended March 31, 2024

(Rupees in Thousands)

23 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share used in the basic and diluted EPS computation:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit/(Loss) after tax	(1,044.01)	(17,983.96)
Nominal value of equity share (Amount in Rs.)	10	10
Total number of equity shares	1,05,000	1,05,000
Weighted average number of equity shares for basic and diluted EPS (nominal value of equity share Rs. 10)	1,05,000	1,05,000
Earnings per equity share (Amount in Rs.)		
Basic and diluted earnings per share	(0.01)	(0.17)

A AND M JUMBO BAGS LIMITED

Notes to Financial Statements for the year ended March 31, 2024

24 Ratio analysis and its elements

Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% change from March 31, 2023 to March 31, 2024
Current ratio	Current Assets	Current Liabilities	0.79	0.59	34%
Debt- Equity Ratio	Current borrowings + Non-Curmet Borrowings+ lease payments	Shareholder's Equity	70.02%	76.00%	-8%
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-0.99%	-17.13%	-94%
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	1.63	-	163.15%
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	11.52	-	1152.12%
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Average working capital = Current assets – Current liabilities	(2.58)	-	-258.18%
Net Profit ratio	Net Profit after tax	Net sales = Total sales - sales return	-3.09%	0.00%	-3.09%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability+Lease Payments	-0.01	-0.21	-94.12%

Reasons for change more than 25% in above ratios

Particulars	Reasons for % change from March 31, 2023 to March 31, 2024
Current ratio	There is increase in current ratio due to increase in the current Asset.
Return on Equity	Due to the losses there is decrease in return on equity.
Trade Receivable Turnover Ratio	There is increase in Trade receivable turnover ratio as the sales is increased in current year.
Trade Payable Turnover Ratio	There is increase in Trade Payable ratio because there is increase in purchase during the current financial year.
Net Capital Turnover Ratio	There is increase in net capital turnover ratio due to increase in sales.
Return on Capital Employed	There is decline in return on capital employed on account of decrease in capital employed which is due to net loss during the year.

A AND M JUMBO BAGS LIMITED

Notes to Financial Statements for the year ended March 31, 2024

(Rupees in Thousands)

25 Related party transactions

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the Company are as follows :

Name of related parties and their relationship :**1) Key managerial person (KMP) :**

1) Mr. Amitsinh H. Dabhi	Managing Director
2) Mr. Jaypalsinh Vaghela	Independent Director
3) Mr. Manan Thothawala	Independent Director
4) Mr. Balwantsingh U. Pannu	Non Executive Director
5) Mr. Samirbhai J. Patel	Chief Financial Officer
6) Mr. Hitendra Jain	Chief Financial Officer
7) Mr. Savankumar S Shingala	Managing Director
8) Mr. Siddharth Jayantibhai Patel	Director
9) Mr. Varun J. Shah	Director
10) Ms. Drashti L. Solanki	Independent Director
11) Mr. Ankitkumar S. Agrawal	Independent Director
12) Mrs. Shweta Saparia	Independent Director
13) Mrs. Shilpy Jaiswal	Company Secretary

2) Subsidiary :

1) Nanan Finance Private Limited

3) Enterprise owned/significantly influenced by Key Managerial Person :

1) A & M febron Limited

Nature of transactions with related Parties	Year ended March 31, 2024	Year ended March 31, 2023
<u>Key managerial personnel</u>		
Loan Taken		
Mr. Savankumar S Shingala	6846.48	-
Remuneration		
Mr. Ankitkumar S. Agrawal	18.00	-
Mrs. Shweta Saparia	6.00	-
Mrs. Shilpy Jaiswal	125.00	-

A AND M JUMBO BAGS LIMITED
Notes Forming Part of the Financial Statements

Note 1 A: Corporate Information

The standalone financial statements comprise of financial statements of A AND M JUMBO BAGS LIMITED for the year ended March 31, 2024. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed on NSE, a recognised stock exchange, in India. The registered office of the company is located at Office No.403, Fourth Floor, Money Plant Business, Nr. Bhavik Publication, Silver OAK College Road, Gota, Ahmedabad, Gandhinagar, Gujarat -382481

Note 1 B: Basis of preparation

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

The standalone financial statements have been prepared on a historical cost basis, on the accrual basis of accounting except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The standalone financial statements are presented in Indian Rupees and all values are rounded to the nearest Rupees, except where otherwise indicated. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding off.

Note 1 C: Significant accounting policies and key accounting estimates

(A) Significant accounting policies

1 Current / non-current classification

The Company presents assets and liabilities in the balance sheet based on current and non-current classification. An asset is treated as current when it is:

- a) expected to be realised or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realised within twelve months after the reporting period; or
- d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- a) expected to be settled in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) due to be settled within twelve months after the reporting period; or
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets/materials for processing and their realisation in cash and cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

2 Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. Depreciation in current year is not charged due to very minor amount. The cost of Property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities).

3 Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined on a First in First out (FIFO). Cost includes cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Obsolete, slow moving and defective inventories are identified and provided for.

Net Realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make sale.

4 Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company 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, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Sale of products

Revenue from the sale of products is recognised when the significant risks and rewards of ownership of the products have passed to the buyer, usually on delivery of the products. Revenue from the sale of products is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

5 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

6 Taxes on Income

Tax on Income comprises current tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. 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. Management periodically evaluates positions 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 recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax liability are generally recorded for all temporary timing differences. There is no deferred tax in current year.

7 Earnings Per Share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing dilutive earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.

(B) Key accounting estimates**1 Taxes**

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

2 Property, Plant and Equipment

The carrying values of Property, plant and equipment have been disclosed in Note 2.