

A AND M JUMBO BAGS LIMITED
(CIN: L25202GJ2011PLC065632)

11th ANNUAL REPORT
F.Y. 2021 - 2022

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CORPORATE INFORMATION

Board of Directors

Mr. AmitsinhHimmatsinhDabhi	Managing Director
Mr. Varun Jigneshkumar Shah	Non-Executive Director
Mr. BalwantsinghUjagarsinghPannu	Non-Executive Director
Mr. JaypalsinhVaghela	Independent Director
Mr. Manan Thothawala	Independent Director

Key Managerial Personnel

Mr. SamirbhaiJitendrabhai Patel	Chief Financial Officer
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Registered Office

Block No.-100, Bhagwati Rice Mill, Opp. Hp Petrol Pump, Jetalpur, Daskroi, Ahmedabad, GJ-382426 In

Phone: +91 2692248535

E-mail: cs@aandmjumbobags.com

Website: www.aandmjumbobags.com

Registrar and Share Transfer Agents

Bigshare Services Private Limited

A/802, Samudra Complex, Near Klassic Gold Hotel, Girish Cold Drinks, Off C. G. Road, Navrangpura, Ahmedabad - 380009

Phone: +079-40392571

E-mail: bssahd@bigshareonline.com

Statutory Auditors

M/s. A K Ostwal & Co.,
Chartered Accountants
517, Jeevandeep Complex, Nr. Nirmal Hospital,
Ring Road, Surat-395002

Secretarial Auditors

Mr. AnandLavingia
Practicing Company Secretary
415-416, 4th Floor, Pushpam Mall, Opp. Seema Hall,
Anandnagar Road, Satellite, Ahmedabad - 380 015

Audit Committee

Mr. Varun Jigneshkumar Shah	Chairperson
Mr. JaypalsinhVaghela	Member
Mr. Manan Thothawala	Member

Nomination and Remuneration Committee

Mr. Manan Thothawala	Chairperson
Mr. JaypalsinhVaghela	Member
Mr. BalwantsinghUjagarsinghPannu	Member

NOTICE OF 11TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Eleventh (11th) Annual General Meeting (AGM) of the Members of A And M Jumbo Bags Limited will be held on **Wednesday, November 30, 2022** at 02:00 P.M. at BLOCK NO.-100, Bhagwati Rice Mill, Opp. Hp Petrol Pump, Jetalpur, Daskroi, Ahmedabad, GJ- 382426 IN to transact the following businesses:

ORDINARY BUSINESSES:

1. To consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2022 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**.
 - a) "RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
 - b) "RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2022 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
2. To appoint a Director in place of Mr. Varun Jigneshkumar Shah (DIN 07740874), Non-Executive Director of the Company who retires by rotation and being eligible, seeks re-appointment.

Explanation: Based on the terms of appointment, executive directors and non-executive directors are subject to retirement by rotation. Mr. Varun Jigneshkumar Shah (DIN 07740874), who was appointed as Non-Executive Director for the current term and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mr. Varun Jigneshkumar Shah (DIN 07740874), is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested 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 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Varun Jigneshkumar Shah (DIN 07740874), as such, to the extent that he is required to retire by rotation."

3. To ratify the appointment of M/s. A K Ostwal & Co., Chartered Accountants (FRN: 107200W), as Statutory Auditors of the Company and to fix their remuneration.

Explanation: M/s. A K Ostwal & Co., Chartered Accountants (FRN: 107200W), were appointed as Statutory Auditors by the board in the board meeting held on 19th October, 2022 to fill the Casual Vacancy caused due to resignation of M/s S R M B & Co., Chartered Accountants, Ahmedabad (Firm Registration Number: 141679W). Their Present term is required to be ratified in the ensuing Annual General Meeting of the company.

M/s. A K Ostwal & Co., have given their consent for their appointment as Statutory Auditors of the Company and has issued certificate confirming that their appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder. M/s. A K Ostwal & Co. have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder.

It is further informed that the Audit Committee of the Board and Board of Directors have recommended their ratification. Therefore, shareholders are requested to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. A K Ostwal & Co., Chartered Accountants, having FRN: 107200W, be and are hereby ratified as the Statutory Auditors of the Company for term of five consecutive years, who shall hold office till the conclusion of the 15th Annual General Meeting to be held in the year 2026 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

Registered office:

Block No.-100, Bhagwati Rice Mill, Opp. Hp Petrol Pump, Jetalpur, Daskroi Ahmedabad Ahmedabad GJ 382426 IN

By order of the Board of Directors
For, A AND M JUMBO BAGS LIMITED
CIN: L25202GJ2011PLC065632

Place: Ahmedabad
Date: November 03, 2022

Amitsinh Himmatsinh Dabhi
Managing Director
DIN: 09421143

IMPORTANT NOTES

Notes:

1. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company.
A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

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The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting (on or before Monday, November 28, 2022 at 05:00 P.M.). A proxy form for the AGM is enclosed. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable.

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

2. The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard II on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this Annual General Meeting ("AGM") is also annexed.
3. Members/Proxies should bring their Attendance slip duly signed and completed for attending the meeting. The signature of the attendance slip should match with the signature(s) registered with the Company. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting or to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to csanandlavingia@gmail.com with copies marked to the Company at cs@aandmjumbobags.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.
5. In case of joint holders attending the meeting together, only holder whose name appearing first will be entitled to vote.
6. The Register of Members and Share Transfer Books of the Company will not be closed and the Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Wednesday, November 23, 2022, will be entitled to vote at the AGM.
7. The route map showing directions to reach the venue of the AGM is provided at the end of this Notice.
8. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020 read with Circular dated January 15, 2021, the Notice of AGM along with Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2021-22 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 Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name, demat account number/folio number, email id, mobile number at cs@aandmjumbobags.com on or before November 20, 2022 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
11. All documents specifically referred to in this Notice are opened for inspection at the registered office of the Company between 02.00 p.m. and 04.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of AGM.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to Bigshare Services Private Limited ("BSPL") in case the shares are held in physical form.
13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
14. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Bigshare Services Private Limited ("BSPL").
15. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below;
 - (a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@aandmjumbobags.com.
 - (b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@aandmjumbobags.com.
 - (c) Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.

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- (d) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
- (e) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited ("BSPL"), having its office at A/802, Samudra Complex, Near Klassic Gold Hotel, Girish Cold Drinks, Off C. G. Road, Navrangpura, Ahmedabad - 380009 by following the due procedure.
- (f) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, BSPL to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
16. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members can contact their DP in case the shares are held in electronic form and to BSPL in case the shares are held in physical form.
17. The Company proposes to send documents, such as the Notice of the Annual General Meeting and Annual Report etc. henceforth to the Members in electronic form at the e-mail address provided by them and made available to the Company by the Depositories from time to time.
18. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS:**
- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility to cast their vote electronically, through the remote e-voting services provided by National Securities Depository Limited (NSDL), on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through remote e-voting and voting at the AGM is/are deemed to have been passed as if they have been passed at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means.
 - ii. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Wednesday, November 23, 2022, shall be entitled to avail the facility of remote e-voting. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
 - iii. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through poll paper. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Wednesday, November 23, 2022.
 - iv. The facility for voting through polling paper shall be made available at the AGM and the Members attending the AGM and holding shares either in physical form or in dematerialized form, as on the cut-off date being the day of Wednesday, November 23, 2022 and who have not already cast their vote by remote e-voting, shall be able to exercise their right to vote at the AGM.
 - v. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Wednesday, November 23, 2022, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through poll paper on the date of the AGM.
 - vi. The remote e-voting will commence on 9:00 A.M. on Sunday, November 27, 2022 and will end on 5:00 P.M. on Tuesday, November 29, 2022. During this period, the members of the Company holding shares as on the Cut-off date i.e. Wednesday, November 23, 2022 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
 - vii. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
 - viii. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Wednesday, November 23, 2022.
 - ix. The Board of Directors has appointed Mr. Anand Lavingia, Practicing Company Secretary (Membership No. ACS 26458 COP 11410) as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM and in a fair and transparent manner.
 - x. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of polling paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 - xi. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the

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total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

xii. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company cs@aandmjumbobags.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the National Stock Exchange of India Limited, Mumbai.

INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

The remote e-voting period begins on 9:00 A.M. on Sunday, November 27, 2022 and will end on 5:00 P.M. on Tuesday, November 29, 2022. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period. If the user is 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 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 held 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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

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	authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-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 above mentioned 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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022-23058738 or 022-23058542-43

- B) Login Method 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:
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*****.
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*****
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

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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.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csanandlavingia@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in.

CONTACT DETAILS

Company	A AND M JUMBO BAGS LIMITED Registered Office: Block No.-100, Bhagwati Rice Mill, Opp. Hp Petrol Pump, Jetalpur, Daskroi, Ahmedabad, Gj-382426 In Tel No. +91 9081079238; Email: cs@aandmjumbobags.com ; Web: www.aandmjumbobags.com
Registrar and Transfer Agent	Bigshare Services Private Limited A/802, Samudra Complex, Near Klassic Gold Hotel, Girish Cold Drinks, Off C. G. Road, Navrangpura, Ahmedabad - 380009. Tel No.: +079-40392571; Email: bssahd@bigshareonline.com
e-Voting Agency & VC / OAVM	Email: evoting@nsdl.co.in NSDL help desk 1800 1020 990 and 1800 22 44 30
Scrutinizer	Mr. Anand S Lavingia Email: csanandlavingia@gmail.com ; Tel No.: +91 79 - 4005 1702

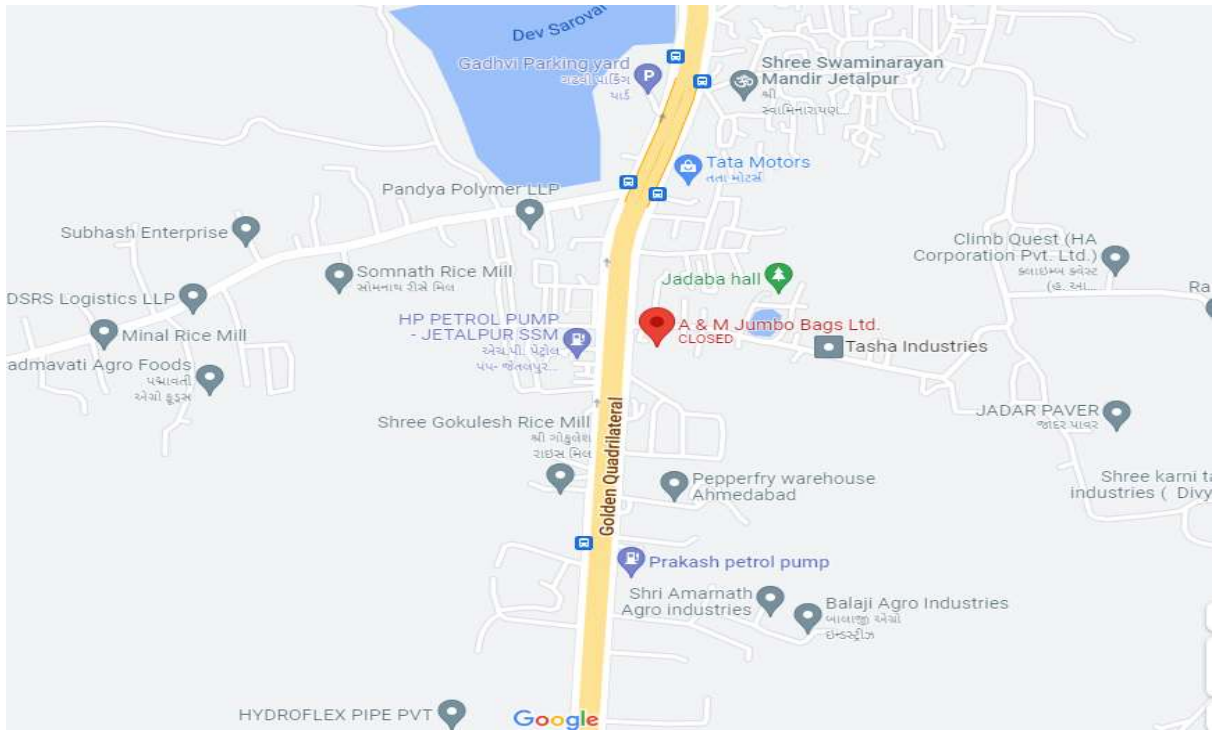
DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT/ APPOINTMENT AT THE 11TH ANNUAL GENERAL MEETING

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

Particulars / Name	Mr. Varun Jigneshkumar Shah
Date of Birth	19/11/1994
Experience - Expertise in specific functional areas - Job profile and suitability	He is having an experience of general administration of the Company
No. of Shares held	NIL
Terms & Conditions	Refer Resolution No. 2 of Notice
Remuneration Last Drawn	NIL
Remuneration sought to be paid	NIL
Number of Board Meetings attended during the Financial Year 2021-22	5 out of 5
Date of Original Appointment	August 11, 2017
Date of Appointment in current terms	September 21, 2017
Directorships held in public companies including deemed public companies	A & M FEBCON LIMITED
Names of listed entities in which the person holds the directorship	A & M FEBCON LIMITED
Names of listed entities from which the person has resigned in the past three years	NIL
Memberships / Chairmanships of committees of public companies*	A & M FEBCON LIMITED -Stakeholders' Relationship Committee -Member A AND M JUMBO BAGS LIMITED -Audit Committee-Chairman
Inter-se Relationship with other Directors.	NA

*Includes only Audit Committee and Stakeholders' Relationship Committee.

Route Map of the 11th Annual General Meeting venue



Day and Date: Wednesday, November 30, 2022

Time: 02:00 P.M.

Venue: Block No.-100, Bhagwati Rice Mill, Opp. Hp Petrol Pump, Jetalpur, Daskroi, Ahmedabad, GJ- 382 426 IN

A AND M JUMBO BAGS LIMITED

ATTENDANCE SLIP

Regd. Folio No./DP Id No./Client Id No.* (*Applicable for investor holding shares in electronic form.)	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS)	
Name of the Joint holder (if any)	

I/we hereby record my/our presence at the eleventh Annual General Meeting of Members of A AND M JUMBO BAGS LIMITED held on Wednesday, November 30, 2022 at 02:00 P.M. at Block No.-100, Bhagwati Rice Mill, Opp. Hp Petrol Pump, Jetalpur, Daskroi, Ahmedabad, GJ- 382 426 IN.

Member's/Proxy's Name in Block Letters

Member's/Proxy's Signature

Notes: Please fill up this attendance slip and hand it over at the entrance of the venue of meeting.

-----Please tear here-----

PROXY FORM

(Form No. MGT-11 - Pursuant to section 105(6) of the Companies Act, 2013 Rules made thereunder)

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No/Client Id	

I/We, being the member (s) of.....shares of the above named company, hereby appoint

- Name: _____
Address: _____
E-mail Id: _____ Signature: _____ or failing him
- Name: _____
Address: _____
E-mail Id: _____ Signature: _____ or failing him
- Name: _____
Address: _____
E-mail Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Eleventh Annual General Meeting of Members of A AND M JUMBO BAGS LIMITED to be held on Wednesday, November 30, 2022 at 02:00 P.M. at Block No.-100, Bhagwati Rice Mill, Opp. Hp Petrol Pump, Jetalpur, Daskroi, Ahmedabad, GJ- 382 426 IN and/or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary businesses				
1.	To consider and adopt (a) the audited standalone and consolidation financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2022 and the report of Auditors thereon.			
2.	Appointment of Mr. Varun Jigneshkumar Shah (DIN 07740874), Non-Executive Director, who retires by rotation and being eligible, offers herself for re-appointment			
3.	To ratify the appointment of M/s. A K Ostwal & Co., Chartered Accountants (FRN: 107200W), as Statutory Auditors of the Company and to fix their remuneration			

Signed this.....day of.....2022

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp of not less than 1

DIRECTOR'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, 2022.

FINANCIAL PERFORMANCE			(₹ in Thousands)
Particulars	F.Y. 2021-22 Standalone	F.Y. 2020-21 Standalone	
Revenue from Operations	792.56	26873.78	
Other Income	3362.77	9743.25	
Total Income	4155.33	36617.03	
Operating Expenditure before Finance Cost, Depreciation and Amortization	5756.04	29827.21	
Earnings before Finance Cost, Depreciation and Amortization			
Less: Finance Cost	(621.57)	4939.05	
Depreciation and Amortization Expenses	1248.94	1396.91	
Profit/(Loss) before Tax	(2228.08)	453.86	
Less: Tax Expense	35.78	243.17	
Profit/(Loss) after Tax (PAT)	(2192.30)	327.03	

Review of Performance

In the financial year 2021-22, the Company has earned Rs. 792.56 Thousands from revenue from operations compared to Rs. 26873.78 Thousands for the financial year 2020-21. Due to increase in Legal and professional expenses, the Company has incurred Loss after tax of Rs. (2192.30) Thousands during the financial year 2021-22 as compared to Profit after tax of Rs. 327.03 Thousands in the financial year 2020-21.

Financial statement of subsidiary company Nanuan Finance Private Limited for the Financial Year 2021-2022 is not available therefore Auditor have consider standalone figure of the Financial Statement as a Consolidated figures for the Financial Year 2021-2022.

Dividend & Reserves

Your Directors regret to recommend any dividend for the year 2021-22 (previous year Nil).

Change in Nature of Business

During the year under review, there is no change in the Nature of business activities carried out by the Company.

Changes to Share Capital

At present the Authorized Share Capital of the Company stands at Rs. 12,00,00,000 divided into 1,20,00,000 Equity Shares of Rs. 10 each and Rs. 4,00,00,000 divided into 4,00,000 Equity Shares of Rs. 100 each the Paid-up Share Capital stands at Rs. 10,50,00,000 divided into 1,05,00,000 Equity Shares of Rs. 10 each. There has been no change in the share capital during the period ended March 31, 2022.

Subsidiaries, Joint Ventures and Associate Companies

Nanuan Finance Private Limited is a wholly owned subsidiary of A and M Jumbo Bags Limited. Nanuan Finance Private Limited is Non-Banking Finance Company and its registered office is situated in kurali road ropar Punjab.

Financial statement of subsidiary company Nanuan Finance Private Limited for the Financial Year 2021-2022 is not available therefore Auditor have consider standalone figure of the Financial Statement as a Consolidated figures for the Financial Year 2021-2022 and accordingly a statement containing salient features of the financial statements of the Company's subsidiaries in form AOC-1 is attached herewith as "Annexure - A" to the financial statement of the Company.

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

Cash flow and Consolidated financial statements

As required under regulation 34 of the SEBI (LODR) Regulations, 2015, a Cash Flow Statement forms part of Annual Report.

Board of Directors And Key Managerial Personnel

Constitution of Board

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

Name of Director	Category Cum Designation	Date of Appointment at current term	Total Directorship	No. of Committee [^]		No. of Shares held as on March 31, 2022
				in which Director is Member	in which Director is Chairman	
Mr. Amitsinh Himmatsinh Dabhi #	Managing Director	November 02, 2021	1	-	-	-
Mr. Balwantsingh Ujagarsingh Pannu	Non-Executive Director	September 26, 2018	1	1	-	-
Mr. Varun Jigneshkumar Shah	Non-Executive Director	September 21, 2017	2	-	1	4,40,000
Mr. Jaypalsin H Vaghela	Independent Director	March 02, 2020	1	2	-	-
Mr. Manan Thothawala	Independent Director	July 11, 2020	1	1	-	-
Mrs. Zalak Purvesh Parikh*	Managing Director	September 26, 2018	1	-	-	-

[^]Committee includes Audit Committee and Nomination and Remuneration Committee across all Public Companies.

Mr. Amitsinh Himmatsinh Dabhi (DIN 09421143) has been appointed as Managing Director in the Board meeting held on November 02, 2021

* Mrs. Zalak Parikh (DIN 06545622) has been removed from the post of Managing Director of the company in the Annual General Meeting held on 30th November, 2021, Approval of Form-DIR-12 for removal of Mrs. Zalak Parikh is pending for approval by the Registrar Of Companies, Ahmedabad.

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 are held at least once in a quarter, inter-alia, to review the quarterly 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, Board of Directors of the Company met 5 (Five) times viz; June 12, 2021; June 30, 2021; October 27, 2021, November 02, 2021, February 24, 2022.

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

Name of Director	Mrs. Zalak Purvesh Parikh	Mr. Amitsinh Himmatsinh Dabhi	Mr. Balwantsingh Ujagarsingh Pannu	Mr. Varun Jigneshkumar Shah	Mr. Jaypalsin H Vaghela	Mr. Manan Thothawala
Number of Board Meeting held	5	5	5	5	5	5
Number of Board Meetings Eligible to attend	3	1	5	5	5	5
Number of Board Meeting attended	0	1	5	5	5	5
Presence at the previous AGM	Not Applicable	Yes	Yes	No	Yes	Yes

Changes in Directors

During the Financial year 2021-2022, Mr. Amitsinh Himmatsinh Dabhi (DIN 09421143) has been appointed as Managing Director in the Board meeting held on November 02, 2021 and his appointment is approved by the Members w.e.f. November 02, 2021 in the Annual General Meeting held on 30th November 02, 2021.

Further, Mrs. Zalak Parikh (DIN 06545622) has been removed from the post of Managing Director of the company by the Board of Directors of the company in the Annual General Meeting held on 30th November, 2021 and in pursuant to Section 169 read with Section 115 of the Companies Act, 2013 and Rule 23 of the Companies (Management and Administration) Rules, 2014 and according to special notice receive from Mr. Jigneshkumar Parsottambhai Ambalia, Mrs. Mandeep Kaur Pannu, Mr. Chetankumar Dineshkumar

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Rathod, Mr. Vatsal Anilbhai Kothari And Mr. Varun Jigneshkumar Shah members of the Company holding not less than 1 % of total Voting Power.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act 2013, Mr. Varun Jigneshkumar Shah (DIN 07740874) Non-Executive director of the Company, retires by rotation at the ensuing Annual General Meeting. He, being eligible, offers himself for re-appointment as such. The Board of Directors recommends his appointment on the Board.

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 Eleventh 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 02, 2021 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.

Details of Key Managerial Personnel

In accordance with Section 203 of the Companies Act, 2013, during the Financial Year 2021-2022, the Company had Mr. Amitsinh Himmatsinh Dabhi as Managing Director of the Company and Mr. Samirbhai Jitendrabhai Patel as Chief Financial Officer of the Company. Moreover, Mr. Dhaval Parekh was acting as Compliance officer and company secretary of the Company up to August 06, 2021.

The Company is finding suitable candidate for the post of Company Secretary of the Company.

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.

- 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.
- 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.
- 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.
- 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.

Directors Responsibility Statement

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, 2022, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2022 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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COMMITTEES 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.

1. Audit Committee

Audit Committee meeting is generally held once in quarter for the purpose of recommending the quarterly/half yearly/yearly financial results and the gap between two meetings did not exceed one hundred and twenty days. The Audit Committee met Two (2) times during the financial year 2021-2022 viz; Company met 2 (Two) times viz; June 30, 2021; October 27, 2021.

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 2021-22		
			Held	Eligible to attend	Attended
Mr. Varun Jigneshkumar Shah	Non- Executive Director	Chairperson	2	2	2
Mr. JaypalsinH. Vaghela	Independent Director	Member	2	2	2
Mr. Manan Thothawala	Independent Director	Member	2	2	2

The Company Secretary of the Company is acting as Secretary to the Audit Committee upto 6th August, 2021.

Mr. Varun Jigneshkumar Shah, the Chairperson of the Committee had attended last Annual General Meeting of the Company held on November 30, 2021.

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).

Vigil Mechanism

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at www.aandmjumbobags.com.

2. Nomination and Remuneration Committee

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

During the year under review, the Nomination and Remuneration Committee met Two (2) times viz; November 12, 2021.

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 2021-22		
			Held	Eligible to attend	Attended
Mr. Manan Thothawala	Independent Director	Chairperson	1	1	1
Mr. JaypalsinH. Vaghela	Independent Director	Member	1	1	1
Mr. Balwantsingh UjagarsinghPannu	Non-Executive Director	Member	1	1	1

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

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.

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→ 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.

A. 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 Deposits

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

Corporate Governance:

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

Risk Management

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

Sexual Harassment of Women at Workplace

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

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

Management Discussion and Analysis Report

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

Particulars of Loans, Guarantees and Investments

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

Annual Return

The Annual Return for the financial year 2021-22 is uploaded 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 2021-22, the company has 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

There are material changes and commitments, affecting the financial position of the Company which has occurred between the end of financial year of the Company and the date of this report which are as follow:-

Changes during the year:-

Mrs. Zalak Parikh, Managing Director of company has been absconding from 29th July 2021 and further the board has received notice from shareholders regarding removal of Mrs. Zalak Parikh from the board of directors and the members removed Mrs. Zalak Parikh in the annual general meeting of the company with effect from 30th November, 2021.

Particular of Employees

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

Internal Financial Control

The Company has 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.

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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, areas where absorption has not taken place, and the reasons thereof: None
- iv.) The expenditure incurred on Research and Development: None

C. Foreign Exchange Earnings & Expenditure:

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

Statutory Auditors and Auditors' report

M/s. A K Ostwal & Co., Chartered Accountants (FRN: 107200W) were appointed as Statutory Auditors of your Company at the Board Meeting Held on October 13, 2022, for a term of five consecutive years who shall hold office till the conclusion of the 15th Annual General Meeting to be held in the year 2026. Their Present term is required to be ratified in the ensuing Annual General Meeting of the company.

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

1. Company has defaulted in repayment of principal and interest of various loans from banks and NBFC during the year. It includes defaults in repayment of term loan, CC A/c, car loan, all unsecured loan from various NBFCs. We are unable to mention amount of overdue in absence of details and information provided to us for the verification.
2. Company has defaulted in payment of statutory dues like TDS liability of the year of Rs. 72,654/-
3. Income tax liability (excluding interest u/s 234A, 234B and 234 C of income tax act) of Rs. 4733219/- for the year 2018-19 and liability of Rs. 398149/- for the financial year 2019-20 and liability of Rs. 185000/- for the financial year 2020-21 is also pending to pay as on reporting date.
4. We have not been provided statements of State Bank of India loan, HDFC car loan, Hero Fincorp term loan, Cosmos cooperative bank (closed), Dena bank (closed), SBI current account (closed) and Statement from all NBFCs for unsecured loan during the year for verification and we have relied upon management certificates for the same

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

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Anand Lavingia, Ahmedabad, has been appointed by the company to undertake the Secretarial Audit of the Company for the financial year 2021-22. The Secretarial Audit Report is annexed herewith as **Annexure - C**.

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

1. *had not appointed Company Secretary as required under Section 203 of the Companies Act, 2013 and as such is non-compliant of Section 203 of the Companies Act, 2013 from August 06, 2021 ;*
2. *has not appointed Internal Auditor for the financial year 2021-22 and as such is non-compliant of Section 138 of the Companies Act, 2013;*
3. *Independent Directors of the Company have not registered themselves in the Independent Directors' Data Bank as required under Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014;*

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4. *The Company had not appointed qualified Company Secretary as Compliance Officer as required under Regulation 6 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from August 06, 2021*
5. *There has been defaults for non-filing of ROC e-forms within the timeline provided under the provisions in case of below matters.*
 - E-Form AOC-4 XBRL, MGT-7 for Annual filing of the Company has not been filed for year ended 31/03/2020 and 31/03/2021.
 - DIR-12 (Regularization of Additional Directors) has not been filed for Mr. Jaypalsinh Vaghela and Mr. Manan Thothawala
 - MGT-14 has not been filed for preferential issue with regards to the board meeting held on 12th November, 2020.
 - The company has not appointed Company Secretary from August 06, 2021.
6. *As per the Compliances provided in Secretarial Standards, there has been irregularity in maintaining minutes, which have been duly regularized during the year.*
7. *With regards to the provisions of the Companies Act, 2013, wherein the Company has taken various loan from banks and NBFCs, but the company has defaulted in repayment of term loan, CC a/c, car loan and other unsecured loan, reference of the same is mentioned in the audit report of the Company.*
8. *Company has made defaults in payment of statutory dues of TDS, Income Tax, GST during the year*
9. *The Company has not been maintaining proper books of accounts and other documentation so audit has been conducted based on the management declarations.*
10. *It has been observed that the term loans taken by the Company were not utilized for the purpose it was borrowed.*
11. *Mrs. Zalak Parikh (DIN 06545622) has been removed from the post of Managing Director of the company in the Annual General Meeting held on 30th November, 2021, Approval of Form-DIR-12 for removal of Mrs. Zalak Parikh is pending for approval by the Registrar Of Companies, Ahmedabad.*
12. *Financial statement of subsidiary company Nanuan Finance Private Limited for the Financial Year 2021-2022 is not available therefore Auditor have consider standalone figure of the Financial Statement as a Consolidated figures for the Financial Year 2021-2022*

Board Comments on secretarial audit report:

(i) During the process of secretarial audit, Mrs. Zalak Parikh has been absconded and due to this arranging documents and providing the same was not possible by the management. (ii) Some e-forms, which are required to be filed with Registrar, are left for filing and board will file the same with Registrar of companies in upcoming period. (iii) Company is in process to obtain financials of subsidiary company.

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

Reporting of Fraud

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

Compliance with the provisions 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 Disclosure

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;

- (i) Details relating to deposits covered under Chapter V of the Act;
- (ii) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iv) Annual Report and other compliances on Corporate Social Responsibility;
- (v) There is no revision in the Board Report or Financial Statement;
- (vi) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and company's operations in future;
- (vii) Information on subsidiary, associate and joint venture companies.

A AND M JUMBO BAGS LIMITED

Acknowledgment

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

Registered office:

Block No.-100, Bhagwati Rice Mill, Opp. Hp
Petrol Pump, Jetalpur, Daskroi Ahmedabad
Ahmedabad GJ 382426 IN

**By order of the Board of Directors
For, A AND M JUMBO BAGS LIMITED
CIN: L25202GJ2011PLC065632**

Place: Ahmedabad
Date: November 03, 2022

**Amitsinh Himmatsinh Dabhi
Managing Director
DIN: 09421143**

FORM AOC-1

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

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

Sr. No.	Particulars	Details
1	Name of subsidiary	Nanuan Finance Private Limited
2	Reporting period of subsidiary concerned, if different from company's reporting period	31/03/2022
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%

* Financial statement of subsidiary company Nanuan Finance Private Limited for the Financial Year 2021-2022 is not available

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

13. 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. AmitsinhHimmatsinhDabhi	Chairman and Managing Director	Remuneration	Nil	Nil
2.	Mrs. Zalak P Parikh [*]	Managing Director	Remuneration	Nil	Nil
3.	Mr Varun J Shah	Non-Executive Director	Remuneration	Nil	Nil
4.	Mr. BalwantsinghUjagarsinghPannu	Non-Executive Director	Remuneration	Nil	Nil
5.	Mr. SamirbhaiJitendrabhai Patel	Chief Financial Officer	Salary	Nil	Nil
6.	Mr. Dhaval Parekh [^]	Company Secretary	Salary	Nil	Nil

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

[^] Resigned w.e.f August 06, 2021

* Removed w.e.f November 30, 2021

- 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: 12 Employees as on March 31, 2022.

- 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

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

Registered office:

Block No.-100, Bhagwati Rice Mill, Opp. Hp Petrol Pump, Jetalpur, Daskroi Ahmedabad Ahmedabad GJ 382426 IN

By order of the Board of Directors
For, A AND M JUMBO BAGS LIMITED
CIN: L25202GJ2011PLC065632

Place:Ahmedabad
Date:November 03, 2022

Amitsinh Himmatsinh Dabhi
Managing Director
DIN: 09421143

SECRETARIAL AUDIT REPORT
Form No. MR-3

For the financial year ended March 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and

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

To,
The Members,
A AND M Jumbo Bags Limited

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, read with **Annexure - I** forming part of this report, the Company has, during the audit period covering the financial year ended on March 31, 2022, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered with BSE Limited (BSE);
- vi. The Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

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

1. *Being Listed Company,*
 - A. *had not appointed Company Secretary as required under Section 203 of the Companies Act, 2013 and as such is non-compliant of Section 203 of the Companies Act, 2013 from August 06, 2021 ;*
 - B. *has not appointed Internal Auditor for the financial year 2021-22 and as such is non-compliant of Section 138 of the Companies Act, 2013;*
2. *Independent Directors of the Company have not registered themselves in the Independent Directors' Data Bank as required under Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014;*
3. *The Company had not appointed qualified Company Secretary as Compliance Officer as required under Regulation 6 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from August 06, 2021.*

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

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

- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Bigshare Services Pvt. Ltd as Registrar & Share Transfer Agent as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (*erstwhile Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009*) and circulars/ guidelines/ Amendments issued there under;

A AND M JUMBO BAGS LIMITED

- iii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- iv. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (*erstwhile Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014*) and circulars/ guidelines/Amendments issued there under;
- v. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
- vi. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings.

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

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

(a) There has been defaults for non-filing of ROC e-forms within the timeline provided under the provisions in case of below matters. - E-Form AOC-4 XBRL, MGT-7 for Annual filing of the Company has not been filed for year ended 31/03/2020 and 31/03/2021.

- DIR-12 (Regularization of Additional Directors) has not been filed for Mr. Jaypalsinh Vaghela and Mr. Manan Thothawala

- MGT-14 has not been filed for preferential issue with regards to the board meeting held on 12th November, 2020.

- The company has not appointed Company Secretary from August 06, 2021.

(b) As per the Compliances provided in Secretarial Standards, there has been irregularity in maintaining minutes, which have been duly regularized during the year.

(c) With regards to the provisions of the Companies Act, 2013, wherein the Company has taken various loan from banks and NBFCs, but the company has defaulted in repayment of term loan, CC a/c, car loan and other unsecured loan, reference of the same is mentioned in the audit report of the Company.

(d) Company has made defaults in payment of statutory dues of TDS, Income Tax, GST during the year

(e) The Company has not been maintaining proper books of accounts and other documentation so audit has been conducted based on the management declarations.

(f) It has been observed that the term loans taken by the Company were not utilized for the purpose it was borrowed.

I further report that:

Also As per regulation 15 (2) of SEBI (Listing Obligation and Disclosure Requirements) 2015, the compliances with the provisions specified in Regulation 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clause to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of SEBI Listing Obligation and Disclosure Requirements) 2015 shall not apply to listed entity which has listed its specified securities on the SME Exchange. The Company being listed on SME Exchange, above clauses shall not apply to the Company.

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

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

I further report that,

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

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

I further report that -

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

For, Mr. Anand Lavingia

Practicing Company Secretary

Mr. Anand Lavingia

ACS No.: 26458 COP No. 11410

UDIN: A026458D001477567

Place: Ahmedabad

Date: November 03, 2022

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

A AND M JUMBO BAGS LIMITED

Annexure I

To,

The Members,

A AND M Jumbo Bags Limited

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

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

For, Mr. Anand Lavingia
Practicing Company Secretary

Mr. Anand Lavingia
ACS No.: 26458 COP No. 11410
UDIN: A026458D001477567

Place: Ahmedabad
Date: November 03, 2022

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

SPECIAL NOTE ON CORONAVIRUS PANADEMIC

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

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

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

FINANCIAL PERFORMANCE

(₹ in Thousands)

Particulars	F.Y. 2021-22	F.Y. 2020-21
Revenue from Operations	792.56	26873.78
Other Income	3362.77	9743.25
Total Income	4155.33	36617.03
Operating Expenditure before Finance Cost, Depreciation and Amortization	5756.04	29827.21
Earnings before Finance Cost, Depreciation and Amortization		
Less: Finance Cost	(621.57)	4939.05
Depreciation and Amortization Expenses	1248.94	1396.91
Profit/(Loss) before Tax	(2228.08)	453.86
Less: Tax Expense	35.78	243.17
Profit/(Loss) after Tax (PAT)	(2192.30)	327.03

REVIEW OF PERFORMANCE

In the financial year 2021-22, the Company has earned Rs. 792.56 Thousands from revenue from operations compared to Rs. 26873.78 Thousands for the financial year 2020-21. Due to increase in Legal and professional expenses, the Company has incurred Loss after tax of Rs. (2192.30) Thousands during the financial year 2021-22 as compared to Profit after tax of Rs. 327.03 Thousands in the financial year 2020-21.

Financial statement of subsidiary company Nanuan Finance Private Limited for the Financial Year 2021-2022 is not available therefore Auditor have consider standalone figure of the Financial Statement as a Consolidated figures for the Financial Year 2021-2022.

STRENGTH

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

Scalable business model

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

Management expertise

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



A. K. OSTWAL & Co.

CHARTERED ACCOUNTANT

INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF A AND M JUMBO BAGS LIMITED

Report on the standalone Financial Statements

We have audited the accompanying standalone financial statements of A AND M JUMBO BAGS LIMITED, which comprise the Balance Sheet as at 31/03/2022, the Statement of Profit and Loss, the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Auditor's Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31/03/2022, and its Profit and its cash flows for the year ended on that date.

Qualified Opinion

We have audited the accompanying financial statements of A AND M Jumbo Bags Limited (herein after referred to as the "Company") which comprise the Balance Sheet as at March 31, 2022, the statement of Profit and Loss, Statement of changes in Equity and the Statement of Cash Flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies (hereinafter referred to as the "financial statements")

In our opinion and to the best of our information and according to the explanations given to us, except for the matters described in qualified opinion, the accompanying financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company, as at March 31, 2022, of its profit, position of changes in equity and the cash flows for the year then ended.





A. K. OSTWAL & Co.

CHARTERED ACCOUNTANT

Basis for Qualified Opinion :

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

1. Company has defaulted in repayment of principal and interest of various loans from banks and NBFC during the year. It includes defaults in repayment of term loan, CC A/c, car loan, All unsecured loan from various NBFCs. We are unable to mention amount of overdue in absence of details and information provided to us for the verification.
2. Company has defaulted in payment of statutory dues like TDS liability of the year of Rs. 72,654/-
3. Income tax liability (excluding interest u/s 234A, 234B and 234 C of income tax act) of Rs. 4733219/- for the year 2018-19 and liability of Rs. 398149/- for the financial year 2019-20 and liability of Rs. 185000/- for the financial year 2020-21 is also pending to pay as on reporting date.
4. We have not been provided statements of State Bank of India loan, HDFC car loan, Hero Fincorp term loan, Cosmos cooperative bank (closed), Dena bank (closed), SBI current account (closed) and Statement from all NBFCs for unsecured loan during the year for verification and we have relied upon management certificates for the same.

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

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

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





A. K. OSTWAL & Co.

CHARTERED ACCOUNTANT

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

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

Responsibility of Management and Those Charged with Governance (TCWG)

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

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





A. K. OSTWAL & Co.

CHARTERED ACCOUNTANT

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

Auditor's Responsibility

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

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

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





A. K. OSTWAL & Co.

CHARTERED ACCOUNTANT

are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.





A. K. OSTWAL & Co.

CHARTERED ACCOUNTANT

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the cash flow statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31/03/2022 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or





A. K. OSTWAL & Co.

CHARTERED ACCOUNTANT

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

Date : 03/11/2022
Place : Ahmedabad

FOR A. K. OSTWAL & CO.
(Chartered Accountants)
Reg No. :0107200W


AMIT M AJAGTAP
Partner



M.No. : 140574
UDIN: 22140574BCBKXH7065



A. K. OSTWAL & Co.

CHARTERED ACCOUNTANT

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

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

We have audited the internal financial controls over financial reporting of A AND M JUMBO BAGS LIMITED as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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





A. K. OSTWAL & Co.

CHARTERED ACCOUNTANT

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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





A. K. OSTWAL & Co.

CHARTERED ACCOUNTANT

Opinion

In absence of details and documents provided to us, we are unable to comment upon whether the Company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR A. K. OSTWAL & CO.
(Chartered Accountants)
Reg No. : 0107200W



Date : 03/11/2022
Place : Ahmedabad

AMIT M AJAGI
Partner
M.No. : 140574
UDIN: 22140574BCBKXH7065

ANNEXURE A TO THE AUDITOR'S REPORT

Referred to in paragraph 1 under the heading 'Report on other legal and regulatory requirements' of our report of even date to the financial statements of the Company for the year ended on March 31, 2022

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

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

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

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

(b) It has been observed that the company is not maintaining proper records of inventory and the same has not been provided to us for verification though as informed to us by management no material discrepancies were noticed on physical verification by management but cannot be relied upon.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms, LLP's or other Parties covered in the register maintained under section 189 of the Companies Act except those in the nature of contractual obligations i.e. where company has made transaction for purchase of machinery and advance has been given for the same, later on transaction being cancelled and advance of Rs. 33455360/- has been treated as loan to party.
- (iv) As per the information and explanation given to us by the management, the Company has not provided loan, Guarantees and Securities in respect of which the provisions of Section 185 and 186 of the companies act, 2013 are applicable. The company has complied with the provision of section 185 and 186 of companies act 2013 with respect to loan and investment made



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

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

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

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

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

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

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

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

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

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

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

- (x) According to the information & explanations given to us no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.



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

FOR A. K. OSTWAL & CO.
(Chartered Accountants)
Reg No. :0107200W



Date : 03/11/2022
Place : Ahmedabad

A AND M JUMBO BAGS LIMITED

CIN:L25202GJ2011PLC065632

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022

(Rupees in ...)

Particulars	Note No.	As at the end of Current Reporting Period 31st March, 2022	As at the end of Current Reporting Period 31st March, 2021
ASSETS:			
(1) Non-Current Assets:			
Property, Plant and Equipment	1	40,458.36	41,592.73
Capital Work in Progress		0.00	0.00
Intangible Asset		0.00	0.00
Financial Assets			
(i) Investment	A	20,000.00	20,000.00
(ii) Trade Receivables	2	3,582.32	2,925.13
(iii) Loans	3	81,356.36	33,552.01
(iv) Other Financial Asset	4	0.00	45,800.00
Deferred tax assets (Net)		358.47	322.69
Other non-current assets	5	1,674.50	2,061.54
TOTAL NON CURRENT ASSETS		1,47,630.22	1,46,255.11
(2) Current Assets:			
Inventories	6	17,586.58	18,875.82
Financial Assets			
(i) Trade receivables	7	536.08	3,826.95
(ii) Investment	8	0.00	0.00
(iii) Cash and cash equivalents	9	2,735.10	3,282.94
(iv) Bank Balance Other than (iii) above		0.00	0.00
(v) Loans and advances	10	1,844.32	1,705.95
(vi) Other Financial Assets	11	0.00	0.00
Current Tax Asset (Net)	12	622.06	622.06
Other Current Asset	13	9,634.51	11,638.86
TOTAL CURRENT ASSETS		33,958.65	39,952.58
TOTAL ASSETS		1,81,588.87	1,86,207.69
EQUITY AND LIABILITIES:			
(1) Equity			
Equity Share Capital	14	1,05,000.00	1,05,000.00
Other Equity	15	51.56	2,243.86
TOTAL EQUITY		1,05,051.56	1,07,243.86
(2) Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	16	49,039.18	45,256.99
(ii) Trade Payable	17	0.00	0.00
Total O/s Dues of MSME			
Total o/s Dues of other than MSME			
(iii) Other Financial Liability		0.00	0.00
Provisions		0.00	0.00
Deferred tax liabilities (Net)		0.00	0.00
Other Non Current Liabilities		0.00	0.00
TOTAL NON CURRENT LIABILITY		49,039.18	45,256.99
(3) Current Liabilities			
Financial Liabilities			
(i) Borrowings	18	17,406.87	17,804.61
(ii) Trade Payables	19		
Total O/s Dues of MSME		0.00	0.00
Total o/s Dues of other than MSME		2,924.46	2,975.82
(iii) Other Financial Liability	20	0.00	4,287.93
Provisions	21	100.00	0.00
Current Tax Liabilities (Net)		0.00	185.00
Other Current Liabilities	22	7,066.80	8,453.48
TOTAL CURRENT LIABILITY		27,496.13	33,706.84
TOTAL EQUITY AND LIABILITIES		1,81,588.87	1,86,207.69

Significant Accounting Policies

Notes Forming Part of the Accounts

For, A K Ostwal & Co
Chartered Accountants
FRN: 107200W

A. Anil M. Jagtap
Partner
M. No. 140574
UDIN: 22140574BCBKX17063

Place: Ahmedabad
Date: 03/11/2022



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

Signed by Himmat Singh Dabhi

Amitsinh
Himmat Singh Dabhi
Managing Director
DIN: 09421143
PAN: ASXPD8457H

Varun J. Shah
Director
DIN: 07740874
PAN: EQIPS9475M

Place: Ahmedabad
Date: 03/11/2022

A AND M JUMBO BAGS LIMITED

CIN: L25202GJ2011PLC065632

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Note No.	(Rupees in....)	
		As at the end of Current Reporting Period 31st March, 2022	As at the end of Current Reporting Period 31st March, 2021
I Revenue from Operations	23	792.56	26,873.78
II Other income	24	3,362.77	9,743.25
III Total Revenue (I+II)		4,155.33	36,617.03
IV Expenses			
(a) Cost of Material consumed	25	600.79	24,446.92
(b) Purchase of stock-in-trade	26	0.00	0.00
(c) Changes in inventories of finished goods, Work-in-progress and stock-in-trade	27	2,313.64	-470.51
(d) Employee benefits expenses	28	2,196.40	3,670.61
(d) Finance costs	29	-621.57	4,939.05
(d) Depreciation and amortization expenses	30	1,248.94	1,396.91
(e) Other Expenses	31	645.21	2,180.18
IV Total Expenses		6,383.41	36,163.17
V Profit/(Loss) before exceptional items and taxes (III-IV)		-2,228.08	453.86
VI Exceptional Items	32	0.00	0.00
VII Tax expense :	33	-2,228.08	453.86
Current Tax		0.00	185.00
Deferred Tax		35.78	58.17
VIII Profit(loss) for the period continuing operations		-2,192.30	327.03
IX Profit from discontinuing operations		0.00	0.00
X Other comprehensive income		0.00	0.00
(a) Items that will not be reclassified to profit or loss		0.00	0.00
(b) Remeasurements of post employment benefit obligations		0.00	0.00
(c) Income tax relating to above		0.00	0.00
(d) Other comprehensive income for the year, net of tax		0.00	0.00
Total comprehensive income for the year		-2,192.30	327.03
XI Earning per Equity Share (EPS) Nominal Value per share Rs.10/-			
Basic Earning Per Share		(0.21)	0.03
Diluted Earning Per Share		(0.21)	0.03

Significant Accounting Policies
Notes Forming Part of the Accounts

For, A K Ostwal & Co
Chartered Accountants
FRN: 107200W



Amit M Ajga
Partner
M. No. 140574
UDIN: 22140574BCBKXH7065

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

Sim) 24/03/2022

Amitsinh
Himmatsinh Dabhi
Managing Director
DIN:09421143
PAN: ASXPD8457H

(Signature)

Varun J. Shah
Director
DIN: 07740874
PAN: EQIPS9475M

Place: Ahmedabad
Date: 03/11/2022

Place: Ahmedabad
Date: 03/11/2022

A AND M JUMBO BAGS LIMITED

CIN:L25202GJ2011PLC065632

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

A. Equity Share Capital

Particulars	Amount
As at March, 2021	1,05,000.00
Change in Equity Share Capital(New Issued)	0.00
As at March, 2022	1,05,000.00

B. Other Equity

Particulars	Reserve and Surplus		Total Other Equity
	Security Premium	Retained Earning	
As at March, 2021	872.50	1,371.36	2,243.86
Profit for the Year	0.00	-2,192.30	-2,192.30
Shares Issued	0.00		
Other Comprehensive Income	0.00	0.00	0.00
Bonus Share issued	0.00	0.00	0.00
As at March, 2022	872.50	-820.94	51.56

Significant Accounting Policies
Notes Forming Part of the Accounts

For, A K Ostwal & Co
Chartered Accountants
ERN: 107200W



CA Amit M Ajagiya
Partner
M. No. 140574

UDIN: 22140574BCBKXH7065

Place: Ahmedabad
Date: 03/11/2022

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

સત્કાં ૨૧/૧૧/૨૦૨૨

Amitsinh
Himmatsinh Dabhi
Managing Director
DIN:09421143

Varun J. Shah
Director
DIN: 07740874

PAN: ASXPD8457H PAN: EQIPS9475M

Place: Ahmedabad
Date: 03/11/2022

A AND M JUMBO BAGS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2022
NOTE-1

PROPERTY, PLANT AND EQUIPMENT

Sr No.	Particulars	GROSS BLOCK				DEPRECIATION PROVIDED				NET BLOCK		
		As at 01.04.2020 (Rs.)	Additions during the year (Rs.)	Sales/ Adjustments during the year (Rs.)	As at 31.03.2021 (Rs.)	Provided up to 31.03.2020 (Rs.)	Provided during the year (Rs.)	Deductions/ Adjustments (Rs.)	As at 31.03.2021 (Rs.)	As at 31.03.2021 (Rs.)	As at 31.03.2020 (Rs.)	
A	Tangible Assets:											
	LAND	35,484.03	0.00	0.00	35,484.03	0.00	0.00	0.00	0.00	0.00	35,484.03	35,484.03
	SHED AND ACCOMODATION	3,580.99	0.00	0.00	3,580.99	237.80	312.92	0.00	550.72	0.00	3,030.27	3,343.19
	AIR CONDITIONER	269.65	0.00	0.00	269.65	115.13	42.71	0.00	157.84	0.00	111.81	154.52
	BIKE	40.00	0.00	0.00	40.00	34.51	1.84	0.00	36.35	0.00	3.65	5.49
	CCTV CAMERA	49.95	0.00	0.00	49.95	46.83	0.00	0.00	46.83	0.00	3.12	3.12
	COMPUTER	138.47	0.00	0.00	138.47	96.20	26.51	0.00	122.71	0.00	15.77	42.27
	ELECTRIC INSTALLTION	409.67	0.00	0.00	409.67	340.72	20.63	0.00	361.34	0.00	48.33	68.96
	FURNITURE	99.58	100.17	0.00	199.75	58.15	35.98	0.00	94.13	0.00	105.62	41.43
	MACHINERY	4,412.66	0.00	0.00	4,412.66	3,550.30	192.25	0.00	3,742.55	0.00	670.11	862.36
	MOBILE	147.04	14.41	0.00	161.44	127.63	14.09	0.00	141.72	0.00	19.72	19.40
	TV	9.00	0.00	0.00	9.00	8.53	0.00	0.00	8.53	0.00	0.47	0.47
	VEHICLE	4,136.39	0.00	0.00	4,136.39	2,568.91	602.01	0.00	3,170.92	0.00	965.47	1,567.48
	Total	48,777.43	114.57	0.00	48,892.01	7,184.70	1,248.94	0.00	8,433.64	0.00	40,458.36	41,592.73
B	Intangible Assets:	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	Capital WIP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Rs.	48,777.43	114.57	0.00	48,892.01	7,184.70	1,248.94	0.00	8,433.64	0.00	40,458.36	41,592.73
	Previous year	45,889.22	3,515.08	626.86	48,777.43	5,787.79	1,396.91	0.00	7,184.70	0.00	41,592.73	40,101.43



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A AND M JUNRO BAGS LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST
MARCH 2022

NOTE-A

NON CURRENT INVESTMENT

Particulars	As at	As at
	31/03/2022	31/03/2021
	Amount (Rs.)	Amount (Rs.)
Investment in Equity Instrument		
Unquoted (Fully paid up)		
Investment in NBFC	20,000.00	20,000.00
(20000 equity share of Rs. 100/- each		
(100% owned Subsidiary)		
Total	20,000.00	20,000.00

NOTE-B

NON CURRENT TRADE RECEIVABLES

Particulars	As at	As at
	31/03/2022	31/03/2021
	Amount (Rs.)	Amount (Rs.)
Trade Receivables		
Secured, considered good		0.00
Unsecured, considered good	3,983.50	2,926.13
Unsecured, considered doubtful		0.00
Total	3,983.50	2,926.13

NOTE-C

NON CURRENT LOANS

Particulars	As at	As at
	31/03/2022	31/03/2021
	Amount (Rs.)	Amount (Rs.)
Loans (Note-3.1)	81,299.71	33,455.36
Security Deposits		
NSE Deposit	54.50	54.50
Gas Deposit	42.15	42.15
Total	81,396.36	33,552.01

Note-3.1

Loan has been converted from advance to supplier of machinery being transaction cancelled later on. And Loans and Advances given during the FY 2019-20 from the amount of Fixed Deposits with the Gujarat Mercantile Co-Op Bank and Interest accrued thereon.

NOTE-4

OTHER NON CURRENT FINANCIAL ASSETS

Particulars	As at	As at
	31/03/2022	31/03/2021
	Amount (Rs.)	Amount (Rs.)
Fixed deposit Gujarat Mercantile co-op Bank (Note 4.1)	0.00	45,800.00
(Maturity more than 12 months)		
Total	0.00	45,800.00

Note 4.1

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

NOTE-5

OTHER NON CURRENT ASSETS

Particulars	As at	As at
	31/03/2022	31/03/2021
	Amount (Rs.)	Amount (Rs.)
Advance to Supplier (Note 5.1)	1,674.50	2,061.54
Total	1,674.50	2,061.54

Note 5.1

Advance to supplier of Rs. 18.45 Lacs is against machinery for which Loan of Rs. 37.68 lacs has been sanctioned and disbursed and loan of Rs. 9.71 for the said transaction has been cancelled later on and some amount towards loan has been repaid.

NOTE-6

INVENTORY

Particulars	As at	As at
	31/03/2022	31/03/2021
	Amount (Rs.)	Amount (Rs.)
(A) Inventories (As certified by the management)		
(a) Raw materials	8,029.51	7,035.10
(b) Work-in-progress	0.00	1,819.17
(c) Finished goods	9,527.07	10,021.55
	17,556.58	18,875.82
Total	17,556.58	18,875.82



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(Signature)

NOTE-7**CURRENT TRADE RECEIVABLES**

Particulars	As at	As at
	31/03/2022	31/03/2021
	Amount (Rs.)	Amount (Rs.)
Trade receivables		
Secured, considered good	0.00	0.00
Unsecured, considered good	536.08	3,826.95
Unsecured, considered doubtful	0.00	0.00
Total	536.08	3,826.95

NOTE-8**CURRENT INVESTMENT**

Particulars	As at	As at
	31/03/2022	31/03/2021
	Amount (Rs.)	Amount (Rs.)
Current Investment	-	-
Total	-	-

NOTE-9**CASH AND CASH EQUIVALENTS**

Particulars	As at	As at
	31/03/2022	31/03/2021
	Amount (Rs.)	Amount (Rs.)
Cash		
Cash on Hand	2,724.59	3,227.66
Balances with Bank		
Dena Bank	0.00	0.00
Bank Of India (BOI)	9.56	54.36
Cosmos Co-op Bank	0.00	0.00
Gagan Mercantile co-op Bank	0.93	0.93
SBI	0.00	0.00
Total	2,735.10	3,282.94

NOTE-10**CURRENT LOANS AND ADVANCES**

Particulars	As at	As at
	31/03/2022	31/03/2021
	Amount (Rs.)	Amount (Rs.)
(a) Loans and advances	2,844.32	1,705.95
(b) Advance against Exp. to Directors	0.00	0.00
Total	2,844.32	1,705.95

NOTE-11**OTHER CURRENT FINANCIAL ASSETS**

Particulars	As at	As at
	31/03/2022	31/03/2021
	Amount (Rs.)	Amount (Rs.)
CSI Receivable	-	-

A AND M JUMBO BAGS LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2022

**NOTE-14
SHARE CAPITAL**

Particulars	As at the end of Current Reporting Period 31st March, 2022		As at the end of Current Reporting Period 31st March, 2021	
	Number of shares	Amount(Rs)	Number of shares	Amount(Rs)
Equity				
Authorised:				
1200000 Equity Shares of Rs.10/- each	12,000.00	1,20,000.00	12,000.00	1,20,000.00
1200000 Equity Shares of Rs.10/- each				
40000 Preference Shares of Rs. 100/- each	400.00	40,000.00	400.00	40,000.00
40000 Preference Shares of Rs. 100/- each				
Issued, Subscribed & Fully paid up:				
1050000 Equity Shares of Rs.10/- each	10,500.00	1,05,000.00	10,500.00	1,05,000.00
1050000 Equity Shares of Rs.10/- each				
Total Equity Share		1,05,000.00		1,05,000.00

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

Particulars	As at the end of Current Reporting Period 31st March, 2022		As at the end of Current Reporting Period 31st March, 2021	
	Number of shares	Amount(Rs)	Number of shares	Amount(Rs)
Equity				
Shares outstanding at the beginning of the year	10,500.00	1,05,000.00	7,010.00	70,100.00
Add: Shares issued during the year	0.00	0.00	3,490.00	34,900.00
Add: Bonus Share issued during the year	0.00	0.00	0.00	0.00
Less: Shares bought back during the year	0.00	0.00	0.00	0.00
Shares outstanding at the end of the year	10,500.00	1,05,000.00	10,500.00	1,05,000.00

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

Name of Shareholder	As at the end of Current Reporting Period 31st March, 2022		As at the end of Current Reporting Period 31st March, 2021	
	Number of shares	% of Holding	No. of Shares held	% of Holding
Equity				
Gitaben Pareshbhai Patel	0.00	-	0.00	-
Zalukben Parikh	0.00	-	940.00	8.95
Jigneshkumar P Ambalia	892.00	8.50		
Chelankumar D Rathod	1,500.00	14.29		
Vatsal Anilbhai Kothari	632.60	6.02		
Mandeep Kaur Pannu	2,600.00	24.76		
Public Holding	10,154.60	96.71	9,086.60	86.54

Rights, preferences and restrictions attached to shares Equity Shares:

The company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the 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.



SIGNATURE OF CHAIRMAN

NOTE-12**OTHER CURRENT ASSETS:**

Particulars	As at	As at
	31/03/2021	31/03/2021
	Amount (Rs.)	Amount (Rs.)
Advances to suppliers	0.00	0.00
Interest receivable on FD	0.00	2,004.35
Job work Income Receivable	9,634.51	9,634.51
Prepaid Exp	0.00	0.00
Total	9,634.51	11,638.86

Note 12.1

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

NOTE-13**OTHER EQUITY:**

Particulars	As at	As at
	31/03/2021	31/03/2021
	Amount (Rs.)	Amount (Rs.)
Retained Earning	420.94	1,371.36
Less: Bonus share issued	0.00	0.00
	420.94	1,371.36
Security Premium	0.00	0.00
Add: Shares issued during the year	872.50	872.50
Less: Bonus share issued	0.00	0.00
	872.50	872.50
Total	91.50	2,243.86

Nature and purpose of Reserves

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

NOTE-14**NON CURRENT BORROWINGS:**

Particulars	As at	As at
	31/03/2022	31/03/2021
	Amount (Rs.)	Amount (Rs.)
Secured		
(A) Bonds / debentures		0.00
(B) Term Loans (Notes- 16.1)	20,256.64	20,563.20
(C) Car Loan (Notes- 16.2)	2,968.67	2,968.67
(D) PVC Pipe Plant Loan (Notes- 16.3)	971.40	971.40
(E) Deferred Payment liabilities	0.00	0.00
(F) Deposits	0.00	0.00
(G) Loans and advances from related parties	0.00	0.00
(H) Long term maturities of finance lease obligations	0.00	0.00
(I) Other loans and advances	0.00	0.00
	24,196.71	24,503.27
Unsecured		
(A) Bonds / debentures		
(B) Preference Share Non Cumulative, Non Convertible Redeemable Preference share of 332250 at face value of 100/- each	0.00	0.00
(C) Deferred Payment liabilities	0.00	0.00
(D) Deposits		0.00
(E) Loans and advances		
(a) From Directors and relatives	11,916.48	9,549.21
(b) From Others (Notes- 14.4)	12,923.97	11,204.51
(F) Long term maturities of finance lease obligations		
(G) Other loans and advances (Adhoc Loan)	0.00	0.00
	24,840.45	20,753.72

Notes

(16.1) TERM LOAN

Security

- (a) Term loan of 2.50 crore has been sanctioned from SBI.
- (b) primary security will be plant and machinery.
- (c) Collateral security will be immovable property of non agricultural land and construction thereon at all that piece and parcel of immovable Non Agriculture Land bearing Revenue survey No.203Palki admeasuring 6205 Sq.Mtrs. Palki Western side land Having area admeasuring 3102 Sq.Mtrs. of Moolje Village- CHANGODAR, Taluka-Sanand, within District Ahmedabad.
- (d) Third party guarantee will be of Zalak parveshbhai parikh (M.D.), Varun Jignesh Shah (Director) and Balwanbhai U Patil (Director).

7. Terms of repayment and Interest rate:

- (a) Term Loan to be repaid in 60 monthly installments of Rs. 2,95,000/- each with the first installment commencing on December 2019 and the last 6th installment of Rs. 5,15,000/- due on November 2026.
- (b) Moratorium period of 12 months
- (c) Interest at the rate of 2.00 % margin above the MCLR-L year which Presently 8.50 % p.a. calculated on daily product at monthly rest. Bank shall at any time and from time to time be entitled to vary the margin based on the credit Risk Assessment of the borrower and the Base Rate at its discretion.
- (d) Machinery for which Term loan has been taken is not accounted in books being transaction cancelled later on as informed to us by the management.

(4) Continuing Default in Repayment

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

(16.2) CAR LOAN

Car loan of Rs. 31.67 Lacs has been financed by HDFC Bank Ltd. for 60 month tenure, installment starting from february 2019 and last installment due on January 2024.

Continuing Default in Repayment

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

(16.3) PVC PIPE PLANT LOAN

PVC PIPE Loan of Rs. 37.65 Lacs has been financed by Hero Fincorp Ltd. against hypothecation of plant for 60 month tenure, installment starting from March 2019 and last installment due on February 2024. As informed to us, transaction has been canceled and the party from whom the machine was purchased has paid some amount towards loan directly and outstanding as on 31/03/2021 is Rs 971,399/-.

Continuing Default in Repayment

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

(16.4) UNSECURED LOAN

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

Unsecured loan from other is from NBFCs

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

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

NOTE-17

NON CURRENT TRADE PAYABLES

Particulars	As at	As at
	31/03/2022	31/03/2021
	Amount (Rs.)	Amount (Rs.)
Trade Payables		
Total O/s Dues of MSME	0.00	0.00
Total o/s Dues of other than MSME	0.00	0.00
Total	0.00	0.00



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(Signature)

NOTE-18**CURRENT BORROWINGS:**

Particulars	As at	As at
	31/03/2022	31/03/2021
	Amount(Rs.)	Amount(Rs.)
Secured:		
(a) Loans repayable on demand		
SBI CC A/c	17,406.87	17,804.61
(b) Loans and advances from related parties	0.00	0.00
(c) Deposits	0.00	0.00
(d) Other loans and advances	0.00	0.00
	17,406.87	17,804.61
Unsecured:		
(A) Loan from Directors	0.00	0.00
(B) Loan from Relatives of Directors	0.00	0.00
(C) Deposits	0.00	0.00
(d) Other loans and advances	0.00	0.00
	0.00	0.00
Total	17,406.87	17,804.61

Note No: 16.1

WORKING CAPITAL LOAN

Working Capital is repayable on Demand

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

NOTE-19**CURRENT TRADE PAYABLES:**

Particulars	As at	As at
	31/03/2022	31/03/2021
	Amount(Rs.)	Amount(Rs.)
Trade Payables		
Total C/s Dues of MSME	0.00	0.00
Total c/s Dues of other than MSME (As certified by the management)	2,926.46	2,975.82
Total	2,926.46	2,975.82

NOTE-20**CURRENT FINANCIAL LIABILITY:**

Particulars	As at	As at
	31/03/2022	31/03/2021
	Amount(Rs.)	Amount(Rs.)
Current Maturity of Long Term Debts	0.00	4,287.93
Total	0.00	4,287.93

Note No: 20.1

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

NOTE-21**CURRENT PROVISIONS:**

Particulars	As at	As at
	31/03/2022	31/03/2021
	Amount(Rs.)	Amount(Rs.)
Provision for employee benefits		
Unpaid Salary	0.00	0.00
Others Provisions (Specify nature)		
Unpaid Expenses	0.00	0.00
Unpaid Audit Fees	100.00	0.00
Total	100.00	0.00

NOTE-22**OTHER CURRENT LIABILITIES:**

Particulars	As at	As at
	31/03/2022	31/03/2021
	Amount(Rs.)	Amount(Rs.)
TDS / TCS Payable	72.65	72.65
GST Payable	397.35	29.04
Advances from customers	228.58	228.58
Income Tax Provision	5,468.22	5,283.22
Neelam Rajv Shah		1,940.00
Hardik Jayprakash Shah	900.00	900.00
Total	7,066.80	8,453.49

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



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A AND M JUMBO BAGS LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2022

NOTE - 23

REVENUE FROM OPERATIONS:

Particulars	As at 31/03/2022	As at 31/03/2021
Domestic Sales	792.56	26,873.78
TOTAL	792.56	26,873.78

NOTE - 24

OTHER INCOME:

Particulars	As at 31/03/2022	As at 31/03/2021
Interest Income	0.00	0.00
Job work Income	3,361.26	9,634.51
Conveyance	1.40	4.36
Kasab Vataw	0.12	101.77
Profit on asset sold	0.00	1.21
Subsidy Received	0.00	0.00
Misc Income	0.00	0.00
Printing Charges	0.00	1.40
TOTAL	3,362.77	9,743.25

NOTE - 25

COST OF MATERIAL CONSUMED:

Particulars	As at 31/03/2022	As at 31/03/2021
Raw Materials:		
Opening Stock	7,035.10	11,018.18
Add: Purchases	1,623.19	20,463.85
Less: Closing Stock	8,059.51	7,035.10
TOTAL	600.79	24,446.92

NOTE - 26

PURCHASE OF STOCK-IN-TRADE

Particulars	As at 31/03/2022	As at 31/03/2021
Purchases	0.00	0.00
TOTAL	0.00	0.00

NOTE - 27

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

Particulars	As at 31/03/2022	As at 31/03/2021
Inventories at the end of the year:		
Stock-in-trade	0.00	0.00
Work-in-progress	0.00	1,819.17
Finished Goods	9,527.07	10,021.55
TOTAL	9,527.07	11,840.72
Inventories at the beginning of the year:		
Stock-in-trade	0.00	0.00
Work-in-progress	1,819.17	860.52
Finished Goods	10,021.55	10,509.69
TOTAL	11,840.72	11,370.21
Net (Increase) / Decrease	2,313.64	-478.51



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V. J. Shinde

NOTE-28		
EMPLOYEE BENEFITS EXPENSES:		
Particulars	As at 31/03/2022	As at 31/03/2021
Salaries, Wages & Bonus	2,196.40	3,670.61
Staff Welfare Expenses	0.00	0.00
Managerial Remuneration	0.00	0.00
TOTAL	2,196.40	3,670.61
NOTE-29		
FINANCE COSTS:		
Particulars	As at 31/03/2022	As at 31/03/2021
Interest Expenses :		
Interest of Unsecured Loan	0.00	1,069.76
Interest on Term Loan and Cash credit	-638.27	2,187.97
Interest on Late Payments of TDS	0.00	39.06
Interest & Penalty on GST	15.43	72.49
EMI overdue Interest and Penalty	0.00	0.00
Overdraft Interest Charges	0.00	1,393.24
Bank Charges	1.28	108.99
Preference share dividend	0.00	67.54
TOTAL	-423.57	4,939.05
NOTE-30		
DEPRECIATION AND AMORTIZATION EXPENSES:		
Particulars	As at 31/03/2022	As at 31/03/2021
Depreciation on Tangible Assets	1,248.94	1,396.91
TOTAL	1,248.94	1,396.91
NOTE-31		
OTHER EXPENSES:		
Particulars	As at 31/03/2022	As at 31/03/2021
Direct Expenses:		
Electric Burning Expense	0.00	189.29
Factory Rent Expense	0.00	965.36
Freight Expense	0.05	3.36
Manufacturing Expense	0.00	0.00
Total(a)	0.05	1,158.01
Administration Expenses:		
Audit fees	100.00	27.12
Bad Debts/ Balance Written off	0.00	0.00
Computer Expense	0.00	43.39
Consulting Charges	0.00	0.00
CST Assessment FY 14-15 paid	104.70	0.00
Courier Expense	4.78	14.97
Credit Reduce	0.00	4.79
Discount	0.00	0.00
Donation	0.00	0.00
Electrical Expense	98.61	34.39
Inspection Charges	0.00	0.00
Insurance Expense	0.00	218.46
Jetalpur Grampanchayat Tax	0.00	2.40
Kaser Vatav	1.37	91.75
Machinery Repairing Expense	84.89	45.05
Misc Expense	9.79	63.91



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Office Expense	2.04	0.00
Printing Screen Charges	0.00	28.22
Stationery, Printing & xerox Expense	0.00	3.62
Machinery Spare parts	0.00	184.49
Telephone Expense	4.90	10.63
Water Expense	0.00	16.00
Staff Insurance Expense	46.98	126.35
Other staff expenses	0.00	0.00
Listing Charge (NSDL-NSE)	187.11	106.66
Loan Processing Charges	0.00	0.00
Mis Repairing	0.00	0.00
Reversed Charge Paid	0.00	0.00
ROC Exps	0.00	0.00
Vat Assessment Fees paid	0.00	0.00
Total(b)	645.16	1,022.17
Selling & Distribution Expenses:		
Advertisement Exp	0.00	0.00
Business Development Expense	0.00	0.00
Total(c)	0.00	0.00

NOTE-32
EXCEPTIONAL ITEMS

Particulars	As at 31/03/2022	As at 31/03/2021
Excess Provision of Income tax written off	0.00	0.00
Total	0.00	0.00

NOTE-33
TAXATION

Income tax Expense

Particulars	As at 31/03/2022	As at 31/03/2021
Current Tax		
Current tax on profits for the year	0.00	185.00
Adjustments for current tax of prior periods		0.00
Total Current Tax Expense	0.00	185.00
Deferred Tax		
(Deferred tax asset)/deferred tax liabilities	-35.78	-58.17
Total Deferred Tax Expense	-35.78	-58.17
Income Tax Expense	-35.78	126.83



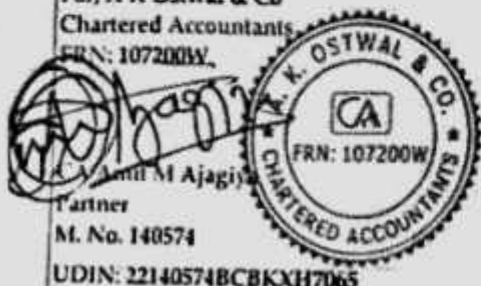
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A. K. Ostwal

A AND M JUMBO BAGS LIMITED
CIN: L25202GJ2011PLC065632
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Note No.	(Rupees in....)	
		As at the end of Current Reporting Period 31st March, 2022	As at the end of Current Reporting Period 31st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit after Tax		-2,192.30	327.03
Adjustments:			
Depreciation		1,248.94	1,396.91
Deferred Tax Assets			0.00
Provision for Tax			0.00
Interest Income			0.00
Deferred Tax		-35.78	-58.17
Finance Cost		-621.57	4,999.05
Operating Profit before Working Capital Changes		-1,600.71	6,604.83
Changes in Working Capital:			
Inventories		1,289.24	3,512.57
Short Term loans and advances		-1,138.37	-1,705.95
Trade Receivables		2,634.48	13,337.89
Trade Payables		-51.37	-2,109.77
Short term Provision		100.00	-254.68
Other Current Asset		2,004.35	-9,358.71
Other Current Liabilities		-5,859.61	-10,757.21
Cash Generated from Current Assets		-1,021.28	-7,335.87
Direct Tax Paid			0.00
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		-2,621.99	-731.04
B. CASH FLOW FROM INVESTING ACTIVITIES			
Long term loan & advances & other non current assets		-1,817.31	-215.76
Purchase of Fixed Assets & Capital WIP		-114.57	-2,888.22
Interest Income from Investments		0.00	0.00
Other loans and advances		0.00	0.00
Miscellaneous Expenditure		0.00	0.00
Proceeds on sale of fixed assets		0.00	0.00
NET CASH FLOW FROM INVESTING ACTIVITIES (B)		-1,931.88	-3,103.98
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Share Capital		0.00	34,900.00
Proceeds from securities premium		0.00	872.50
Proceeds from Long Term Borrowings		3,782.20	-25,974.06
Short Term Borrowings		-397.74	443.73
Finance Cost		-621.57	4,999.05
Proceeds from Share Applications Money Pending Allotments			0.00
Other Long term Liabilities			
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		4,006.03	5,303.11
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		-547.84	1,468.10
Cash and Cash Equivalents (Opening)		3,282.94	1,814.85
Cash and Cash Equivalents (Closing)		2,735.10	3,282.94

For, A K Ostwal & Co
Chartered Accountants
FRN: 107200W



Amil M Ajajia
Partner
M. No. 140574

UDIN: 22140574BCBKXH7065

Place: Ahmedabad
Date: 03/11/2022

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

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Amitsinh Varun J. Shah
Himmatsinh Dabhi Managing Director
DIN: 09421143 Director
DIN: 07740874
PAN: ASXPD8457H PAN: EQIPS9475M

Place: Ahmedabad
Date: 03/11/2022

A AND M JUMBO BAGS LIMITED

CIN: L25202GJ2011PLC065632

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST MARCH, 2022**

BACKGROUND:

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

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

1. Significant Accounting Policies:

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

Basis of Preparation:

Basis of preparation of Financial Statements:

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

2. Revenue recognition:

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

The company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity

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and specific criteria have been met for each of the company's activities as informed to us by the management.

3. Taxes :

Current Income Tax:-

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

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

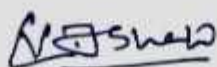
Deferred tax:-

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

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

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

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



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

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

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

Indirect taxes paid on acquisition of assets or on incurring expenses

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

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

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

4. Impairment of non-financial assets:

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

(Signature)

5/11/2024



5. Cash and cash equivalents:

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

6. Valuation of Inventories:

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

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

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

7. Financial instruments:

1. Financial instruments and fair Value Measurement:

(A) Financial risk management objectives and policies:

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

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

A. K. Ostwal

5/12/2024



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

- i. **Market risk:**
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and commodity risk.
- ii. **Credit Risk :**
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is having majority of the receivables from private sectors. The Company does not have significant credit risk exposure to any single counterparty. Concentration of credit risk to any counterparty did not exceed 5% of gross monetary assets at any time during the year.
- iii. **Liquidity Risk :**
The Company monitors its risk of a shortage of funds by estimating the future cash flows. The Company's objective is to maintain a balance between working capital of the company.

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

Particulars	Within 1 year	1 to 5 year	More than 5 years	Carrying Amount
As at 31.03.2022				
Trade Payables	1,18,198	28,06,259	-	29,24,457
As at 31.03.2020				
Trade Payables	29,75,823	-	-	29,75,823

(B) Capital Management :

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

(C) Carrying Value of financial instruments by categories:

Particulars	Amount as at 31st March, 2022			
	Fair Value through Other Comprehensive Income	Fair Value through Profit & loss	Amortised Cost	Total
Financial Assets				

Instrument				
Loans (Long term + Short Term)			8,42,00,680	8,42,00,680
Cash & Cash Equivalents			27,35,098	27,35,098
Trade Receivables			41,18,601	41,18,601
Total		2,00,00,000	9,10,54,379	11,10,54,379
Financial Liabilities:				
Borrowings(Long term+Short Term)			6,64,46,051	6,64,46,051
Trade Payables			29,24,457	29,24,457
Provisions			1,00,000	1,00,000
Total			6,94,70,508	6,94,70,508

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

8. Income Recognition:

Interest income:

There is no interest income during the year.

9. Dividend income:

There is no dividend income during the year.

10. Property, plant and equipment:

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

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

Depreciation methods, rates and residual value:

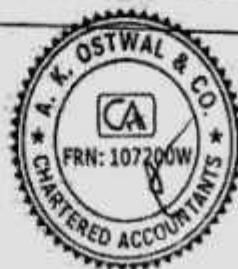
Depreciation is provided on a pro-rata basis on the written down value method over the estimated useful lives of the assets, based on technical evaluation done by management's expert, which are higher than or equal to those specified by Schedule II to the Companies Act, 2013, in order to reflect the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

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

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

A. K. Ostwal

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

11. Provisions and contingent liabilities:

Provisions:

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

Contingent liabilities:

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

12. Employee benefits:

(i) Short term obligations

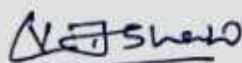
Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured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

(ii) Post-employment obligations

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

13. Government Grant:

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



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

14. Dividend:

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

15. Earnings per Share :-

Earnings per share:

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted earnings per share

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

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

16. Rounding of amounts:

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

17. Related Party Disclosures:

- i. Names of related parties and related party relationship

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

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

18. Prior Period Item:

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

19. Shares held in Subsidiary Company

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

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

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

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5/5/2020



20. Analytical Ratios

Particulars	Current Year	Previous Year	Change in Ratio (%)
1. Current ratio (in times)			
Total current assets	3,39,58,650.00	3,39,52,580.00	
Total current liabilities	2,74,98,127.00	3,37,06,843.00	
Ratio	1.23	1.01	21.78
2. Debt-equity ratio (in times)			
Debt consists of borrowings and lease liabilities	6,64,46,051.00	6,30,61,592.00	
Total equity	10,50,51,563.00	10,72,43,860.00	
Ratio	0.63	0.59	6.78
3. Inventory turnover ratio (in times)			
Cost of goods sold OR sales	6,00,789.00	2,44,46,924.00	
Average Inventory	1,82,31,199.00	2,06,32,105.00	
Ratio	0.03	1.18	(97.46)
4. Trade receivables turnover ratio (in times)			
Revenue from operations	41,55,329.00	3,66,17,031.00	
Average trade receivable	54,35,840.00	1,34,22,022.00	
Ratio	0.76	2.73	(72.16)
5. Trade payables turnover ratio (in times)			
Cost of equipment and software licenses + Other expenses	44,66,796.00	2,63,14,635.00	
Average trade payables	29,50,140.00	40,30,707.00	
Ratio	1.51	6.53	(76.88)
6. Net capital turnover ratio (in times)			
Revenue from operations	41,55,329.00	3,66,17,031.00	
Average working capital	64,60,523.00	62,45,737.00	
Ratio	0.64	5.86	(89.08)

21. Segment Information:

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

(Signature)



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22. MSME Disclosure:

As per the information and explanation given by the management of the company, the information regarding trade payable to suppliers whether falls under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is called for from the suppliers of goods and services and the said details are not received from suppliers of goods and services. Hence, disclosure regarding principal amount due to suppliers registered under MSMED Act and remaining outstanding as on 31.03.2022 and interest payable thereon could not be reported and auditors are unable to comment thereon.

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

As per our report of even date

For, A K Ostwal & Co
Chartered Accountants

FRN: 107200W



CA Amit M Ajagiva

Partner

M. No. 140574

UDIN: 22140574BCBKXH7065

Place: Ahmedabad

Date: 03/11/2022

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

સિમ અમી. દાહી

Amitsinh Himmatsinh

Dabhi

Director

DIN:09421143

PAN: ASXPD8457H

Place: Ahmedabad

Date: 03/11/2022

Varun J. Shah

Varun J. Shah

Director

DIN: 07740874

PAN: EQIPS9475M



A. K. OSTWAL & Co.

CHARTERED ACCOUNTANT

INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF A AND M JUMBO BAGS LIMITED

Report on the Consolidated Financial Statements

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

Auditor's Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31/03/2022, and its Profit and its cash flows for the year ended on that date.

Other Matter:

We have not audited the financial statements/financial information of subsidiary NANUAN FINANCE PRIVATE LIMITED as well as any financial information are also not made available to us for verification and we are not able to consolidate the same. Therefore the Financial Statement present the standalone statement only.

Qualified Opinion

We have audited the accompanying financial statements of A AND M Jumbo Bags Limited (herein after referred to as the "Company") which comprise the Balance Sheet as at March 31, 2022, the statement of Profit and Loss, Statement of changes in Equity and the Statement of Cash Flows for the year ended, and notes to the





A. K. OSTWAL & Co.

CHARTERED ACCOUNTANT

financial statements, including a summary of significant accounting policies (hereinafter referred to as the "financial statements")

In our opinion and to the best of our information and according to the explanations given to us, except for the matters described in qualified opinion, the accompanying financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company, as at March 31, 2022, of its profit, position of changes in equity and the cash flows for the year then ended.

Basis for Qualified Opinion :

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

1. Company has defaulted in repayment of principal and interest of various loans from banks and NBFC during the year. It includes defaults in repayment of term loan, CC A/c, car loan, All unsecured loan from various NBFCs. We are unable to mention amount of overdue in absence of details and information provided to us for the verification.
2. Company has defaulted in payment of statutory dues like TDS liability of the year of Rs. 72,654/-
3. Income tax liability (excluding interest u/s 234A, 234B and 234 C of income tax act) of Rs. 4733219/- for the year 2018-19 and liability of Rs. 398149/- for the financial year 2019-20 and liability of Rs. 185000/- for the financial year 2020-21 is also pending to pay as on reporting date.
4. We have not been provided statements of State Bank of India loan, HDFC car loan, Hero Fincorp term loan, Cosmos cooperative bank (closed), Dena bank (closed), SBI current account (closed) and Statement from all NBFCs for unsecured loan during the year for verification and we have relied upon management certificates for the same.

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





A. K. OSTWAL & Co.

C H A R T E R E D A C C O U N T A N T

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

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

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

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

Responsibility of Management and Those Charged with Governance (TCWG)

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





A. K. OSTWAL & Co.

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

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

Auditor's Responsibility

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





A. K. OSTWAL & Co.

CHARTERED ACCOUNTANT

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.





A. K. OSTWAL & Co.

CHARTERED ACCOUNTANT

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the cash flow statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31/03/2022 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities





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("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

Date : 03/11/2022
Place : Ahmedabad

FOR A. K. OSTWAL & CO.
(Chartered Accountants)
Reg No. :0107200W


AMIT M AJAGIYA
Partner



M.No. : 140574

UDIN: 22140574BCBWOD5503



A. K. OSTWAL & Co.

CHARTERED ACCOUNTANT

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

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

We have audited the internal financial controls over financial reporting of A AND M JUMBO BAGS LIMITED as of March 31, 2022 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence amount the adequacy of the internal financial control system over financial reporting and their





A. K. OSTWAL & Co.

CHARTERED ACCOUNTANT

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In absence of details and documents provided to us, we are unable to comment upon whether the Company have, in all material respects, an adequate internal financial





A. K. OSTWAL & Co.

CHARTERED ACCOUNTANT

controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, 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.

Date : 03/11/2022
Place : Ahmedabad

FOR A. K. OSTWAL & CO.
(Chartered Accountants)
Reg No. :0107200W





AMIT M AJAGIYA
Partner

M.No. : 140574

UDIN: 22140574BCBWOD5503

A AND M JUMBO BAGS LIMITED
CIN: L25202GJ2011PLC065632
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

(Rupees in....)

Particulars	Note No.	As at the end of Current Reporting Period 31st March, 2022	As at the end of Current Reporting Period 31st March, 2021
ASSETS:			
(I) Non-Current Assets:			
Property, Plant and Equipment	1	40,438.36	41,592.73
Capital Work in Progress		0.00	0.00
Intangible Asset		0.00	0.00
Financial Assets	A	20,000.00	20,000.00
(i) Investment	2	3,582.52	2,926.13
(ii) Trade Receivables	3	61,356.36	33,552.01
(iii) Loans	4	0.00	45,800.00
(iv) Other Financial Asset	5	358.47	322.69
Deferred tax assets (Net)		1,874.50	2,061.54
Other non-current assets		1,47,630.22	1,46,253.17
TOTAL NON CURRENT ASSETS		1,47,630.22	1,46,253.17
(II) Current Assets:			
Inventories	6	17,586.58	16,875.82
Financial Assets	7	536.08	3,826.95
(i) Trade receivables	8	0.00	0.00
(ii) Investment	9	2,735.10	3,282.94
(iii) Cash and cash equivalents	10	0.00	0.00
(iv) Bank Balance Other than (iii) above	11	2,844.32	1,705.95
(v) Loans and advances	12	0.00	0.00
(vi) Other Financial Assets	13	622.06	622.06
Current Tax Asset (Net)		9,634.51	11,638.86
Other Current Asset		33,958.63	39,952.58
TOTAL CURRENT ASSETS		33,958.63	39,952.58
TOTAL ASSETS		1,81,588.87	1,86,207.69
EQUITY AND LIABILITIES:			
(I) Equity			
Equity Share Capital	14	1,05,000.00	1,05,000.00
Other Equity	15	51.56	2,243.66
TOTAL EQUITY		1,05,051.56	1,07,243.66
(II) Non-current Liabilities:			
Financial Liabilities	16	49,039.18	45,256.99
(i) Borrowings	17	0.00	0.00
(ii) Trade Payable		0.00	0.00
Total O/s Dues of MSME		0.00	0.00
Total o/s Dues of other than MSME		0.00	0.00
(iii) Other Financial Liability		0.00	0.00
Provisions		0.00	0.00
Deferred tax liabilities (Net)		0.00	0.00
Other Non Current Liabilities		0.00	0.00
TOTAL NON CURRENT LIABILITY		49,039.18	45,256.99
(III) Current Liabilities:			
Financial Liabilities	18	17,406.87	17,804.61
(i) Borrowings	19	0.00	0.00
(ii) Trade Payables		0.00	0.00
Total O/s Dues of MSME		2,924.46	2,975.82
Total o/s Dues of other than MSME	20	0.00	4,287.93
(iii) Other Financial Liability	21	100.00	0.00
Provisions		0.00	185.00
Current Tax Liabilities (Net)	22	7,066.80	8,453.48
Other Current Liabilities		27,498.13	33,706.84
TOTAL CURRENT LIABILITY		27,498.13	33,706.84
TOTAL EQUITY AND LIABILITIES		1,81,588.87	1,86,207.69

Significant Accounting Policies
Notes Forming Part of the Accounts

For, A K Ostwal & Co
Chartered Accountants
FRN: 107200W

A. K. OSTWAL & CO.
FRN: 107200W
CHARTERED ACCOUNTANTS
A. M. Ajagiya
Partner
M. No. 140574
UDIN: 22140574BCBW05503

Place: Ahmedabad
Date: 03/11/2022

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

Amitsinh Himatsinh Dabhi
Managing Director
DIN: 09421143
PAN: ASXPD8457H

Varun J. Shah
Director
DIN: 07740874
PAN: EQIP59475M

Place: Ahmedabad
Date: 03/11/2022

A AND M JUMBO BAGS LIMITED

CIN:L25202GJ2011PLC065632

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rupees in....)

Particulars	Note No.	As at the end of Current Reporting Period 31st March, 2022	As at the end of Current Reporting Period 31st March, 2021
I Revenue from Operations	23	792.56	26,873.78
II Other income	24	3,362.77	9,743.25
III Total Revenue (I+II)		4,155.33	36,617.03
IV Expenses			
(a) Cost of Material consumed	25	600.79	24,446.92
(b) Purchase of stock-in-trade	26	0.00	0.00
(c) Changes in inventories of finished goods, Work-in-progress and stock-in-trade	27	2,313.64	-470.51
(d) Employee benefits expenses	28	2,196.40	3,670.61
(d) Finance costs	29	-621.57	4,939.05
(d) Depreciation and amortization expenses	30	1,248.94	1,396.91
(e) Other Expenses	31	645.21	2,180.18
IV Total Expenses		6,383.41	36,163.17
V Profit / (Loss) before exceptional items and taxes (III-IV)		-2,228.08	453.86
VI Exceptional Items	32	0.00	0.00
		-2,228.08	453.86
VII Tax expense :	33		
Current Tax		0.00	185.00
Deferred Tax		35.78	58.17
VIII Profit(loss) for the period continuing operations		-2,192.30	327.03
IX Profit from discontinuing operations		0.00	0.00
X Other comprehensive income		0.00	0.00
(a) Items that will not be reclassified to profit or loss		0.00	0.00
(b) Remeasurements of post employment benefit obligations		0.00	0.00
(c) Income tax relating to above		0.00	0.00
(d) Other comprehensive income for the year, net of tax		0.00	0.00
Total comprehensive income for the year		-2,192.30	327.03
XI Earning per Equity Share (EPS) Nominal Value per share Rs.10/-			
Basic Earning Per Share		(0.21)	0.03
Diluted Earning Per Share		(0.21)	0.03

A AND M JUMBO BAGS LIMITED

CIN:L25202GJ2011PLC065632

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

A. Equity Share Capital

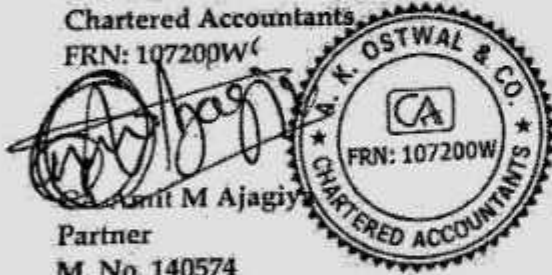
Particulars	Amount
As at March, 2021	1,05,000.00
Change in Equity Share Capital(New Issued)	0.00
As at March, 2022	1,05,000.00

B. Other Equity

Particulars	Reserve and Surplus		Total Other Equity
	Security Premium	Retained Earning	
As at March, 2021	872.50	1,371.36	2,243.86
Profit for the Year	0.00	-2,192.30	-2,192.30
Shares Issued	0.00		
Other Comprehensive Income	0.00	0.00	0.00
Bonus Share issued	0.00	0.00	0.00
As at March, 2022	872.50	-820.94	51.56

Significant Accounting Policies
Notes Forming Part of the Accounts

For, A K Ostwal & Co
Chartered Accountants
FRN: 107200W



Amrit M Ajagiya
Partner
M. No. 140574

UDIN: 22140574BCBWOD5503

Place: Ahmedabad
Date: 03/11/2022

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

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Amitsinh
Himmatsinh Dabhi
Managing Director
DIN:09421143

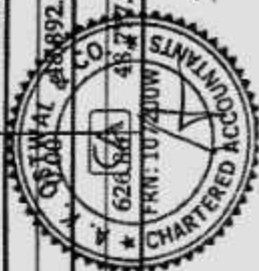
Varun J. Shah
Director
DIN: 07740874

PAN: ASXPD8457H PAN: EQIPS9475M

Place: Ahmedabad
Date: 03/11/2022

A AND M JUMBO BAGS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2022
NOTE-1
PROPERTY, PLANT AND EQUIPMENT

Sr No.	Particulars	GROSS BLOCK			DEPRECIATION PROVIDED				NET BLOCK	
		As at 01.04.2020 (Rs.)	Additions during the year (Rs.)	Sales/ Adjustments during the year (Rs.)	As at 31.03.2021 (Rs.)	Provided up to 31.03.2020 (Rs.)	Provided during the year (Rs.)	Deductions/ Adjustments (Rs.)	As at 31.03.2021 (Rs.)	As at 31.03.2020 (Rs.)
A	Tangible Assets:									
	LAND	35,484.03	0.00	0.00	35,484.03	0.00	0.00	0.00	35,484.03	35,484.03
	SHED AND ACCOMODATION	3,580.99	0.00	0.00	3,580.99	237.80	312.92	0.00	3,030.27	3,343.19
	AIR CONDITIONER	269.65	0.00	0.00	269.65	115.13	42.71	0.00	111.81	154.52
	BIKE	40.00	0.00	0.00	40.00	34.51	1.84	0.00	3.65	5.49
	CCTV CAMERA	49.95	0.00	0.00	49.95	46.83	0.00	0.00	3.12	3.12
	COMPUTER	138.47	0.00	0.00	138.47	96.20	26.51	0.00	15.77	42.27
	ELECTRIC INSTALLTION	409.67	0.00	0.00	409.67	340.72	20.63	0.00	48.33	68.96
	FURNITURE	99.58	100.17	0.00	199.75	58.15	35.98	0.00	105.62	41.43
	MACHINERY	4,412.66	0.00	0.00	4,412.66	3,550.30	192.25	0.00	670.11	862.36
	MOBILE	147.04	14.41	0.00	161.44	127.63	14.09	0.00	19.72	19.40
	TV	9.00	0.00	0.00	9.00	8.53	0.00	0.00	0.47	0.47
	VEHICLE	4,136.39	0.00	0.00	4,136.39	2,568.91	602.01	0.00	965.47	1,567.48
	Total	48,777.43	114.57	0.00	48,892.01	7,184.70	1,248.94	0.00	8,433.64	41,592.73
B	Intangible Assets:	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	Capital WIP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Rs.	48,777.43	114.57		48,892.01	7,184.70	1,248.94	0.00	8,433.64	41,592.73
	Previous year in Rs.	45,889.22	3,515.06		5,787.79	1,396.91	0.00	7,184.70	41,592.73	40,101.43



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A AND M JUMBO BAGS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st
MARCH 2022

NOTE-1
NON CURRENT INVESTMENT

Particulars	As at	As at
	31/03/2022	31/03/2021
	Amount (Rs.)	Amount (Rs.)
Investment in Equity Instruments Unquoted (Fully paid up) Investment in NBFC (200000 equity share of Rs. 100/- each (100% owned Subsidiary)	20,000.00	20,000.00
Total	20,000.00	20,000.00

NOTE-2
NON CURRENT TRADE RECEIVABLES

Particulars	As at	As at
	31/03/2022	31/03/2021
	Amount (Rs.)	Amount (Rs.)
Trade Receivables		
Secured, considered good		0.00
Unsecured, considered good	3,923.52	2,926.13
Unsecured, considered doubtful		0.00
Total	3,923.52	2,926.13

NOTE-3
NON CURRENT LOANS

Particulars	As at	As at
	31/03/2022	31/03/2021
	Amount (Rs.)	Amount (Rs.)
Loans (Note 3.1)	21,299.71	33,455.36
Security Deposits		
NSE Deposit	54.50	54.50
Gas Deposit	42.15	42.15
Total	21,396.36	33,552.01

Note 3.1
 Loan has been converted from advance to supplier of machinery being transaction cancelled later on. And Loans and Advances given during the FY 2019-20 from the amount of Fixed Deposit with the Gujarat Mercantile Co-Op Bank and Interest accrued thereon.

NOTE-4
OTHER NON CURRENT FINANCIAL ASSETS

Particulars	As at	As at
	31/03/2022	31/03/2021
	Amount (Rs.)	Amount (Rs.)
Fixed deposit: Gujarat Mercantile co-op Bank (Note 4.1) (Maturity more than 12 months)	0.00	45,800.00
Total	0.00	45,800.00

Note 4.1
 FD was withdrawn during the FY 2019-20 and given to various parties as Loan and Advances.

NOTE-5
OTHER NON CURRENT ASSETS

Particulars	As at	As at
	31/03/2022	31/03/2021
	Amount (Rs.)	Amount (Rs.)
Advance to Supplier (Note 5.1)	1,874.50	2,061.54
Total	1,874.50	2,061.54

Note 5.1
 Advance to supplier of Rs. 18.45 Lacs is against machinery for which Loan of Rs. 37.65 lacs has been sanctioned and disbursed and loan o/s as on date is Rs. 9.71 but the said transaction has been cancelled later on and some amount towards loan has been repaid.

NOTE-6
INVENTORY:

Particulars	As at	As at
	31/03/2022	31/03/2021
	Amount (Rs.)	Amount (Rs.)
(A) Inventories (As certified by the management)		
(a) Raw materials	8,059.51	7,035.10
(b) Work-in-progress	0.00	1,819.17
(c) Finished goods	9,527.07	10,021.55
	17,586.58	18,875.82
Total	17,586.58	18,875.82



Sign of Mr. 2024
 V. J. Shaw

NOTE-7**CURRENT TRADE RECEIVABLES**

Particulars	As at	As at
	31/03/2022	31/03/2021
	Amount (Rs.)	Amount (Rs.)
Trade receivables		
Secured, considered good	0.00	0.00
Unsecured, considered good	336.08	3,826.95
Unsecured, considered doubtful	0.00	0.00
Total	336.08	3,826.95

NOTE-8**CURRENT INVESTMENT**

Particulars	As at	As at
	31/03/2022	31/03/2021
	Amount (Rs.)	Amount (Rs.)
Current Investment		
Total	-	-

NOTE-9**CASH AND CASH EQUIVALENTS**

Particulars	As at	As at
	31/03/2022	31/03/2021
	Amount (Rs.)	Amount (Rs.)
Cash:		
Cash on Hand	2,734.99	3,227.00
Balances with Banks		
Delta Bank	0.00	0.00
Bank Of India (BOI)	9.58	54.36
Cormorant Co-op Bank	0.00	0.00
Gujarat Mercantile co-op Bank	0.93	0.93
SBI	0.00	0.00
Total	2,745.50	3,282.94

NOTE-10**CURRENT LOANS AND ADVANCES**

Particulars	As at	As at
	31/03/2022	31/03/2021
	Amount (Rs.)	Amount (Rs.)
(a) Loans and advances	2,844.32	1,705.95
(b) Advance against Exp to Directors	0.00	0.00
Total	2,844.32	1,705.95

NOTE-11**OTHER CURRENT FINANCIAL ASSETS**

Particulars	As at	As at
	31/03/2022	31/03/2021
	Amount (Rs.)	Amount (Rs.)
CST Receivable	-	-
Total	-	-

NOTE-12**CURRENT TAX ASSETS**

Particulars	As at	As at
	31/03/2022	31/03/2021
	Amount (Rs.)	Amount (Rs.)
TDS Receivable(2018-2019)	126.75	126.75
TDS Receivable(2020-21)	0.12	7.51
TDS Receivable(2019-2020)	200.44	200.44
TCS Receivable(2019-2020)	0.00	0.00
TCS Receivable(2020-2021)	1.04	1.04
TDS receivable from NBFC	293.33	285.94
Tds Refund	0.38	0.38
Total	622.06	622.06



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A AND M JUMBO BAGS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2022

NOTE-14

SHARE CAPITAL

Particulars	As at the end of Current Reporting Period 31st March, 2022		As at the end of Current Reporting Period 31st March, 2021	
	Number of shares	Amount(Rs)	Number of shares	Amount(Rs)
Equity				
Authorised:				
1200000 Equity Shares of Rs.10/- each	12,000.00	1,20,000.00	12,000.00	1,20,000.00
1200000 Equity Shares of Rs.10/- each				
40000 Preference Shares of Rs. 100/- each	400.00	40,000.00	400.00	40,000.00
40000 Preference Shares of Rs. 100/- each				
Issued, Subscribed & Fully paid up:				
1050000 Equity Shares of Rs.10/- each	10,500.00	1,05,000.00	10,500.00	1,05,000.00
1050000 Equity Shares of Rs.10/- each				
Total Equity Sahre		1,05,000.00		1,05,000.00

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

Particulars	As at the end of Current Reporting Period 31st March, 2022		As at the end of Current Reporting Period 31st March, 2021	
	Number of shares	Amount(Rs)	Number of shares	Amount(Rs)
Equity				
Shares outstanding at the beginning of the year	10,500.00	1,05,000.00	7,010.00	70,100.00
Add: Shares issued during the year	0.00	0.00	3,490.00	34,900.00
Add: Bonus Share issued during the year	0.00	0.00	0.00	0.00
Less: Shares bought back during the year	0.00	0.00		0.00
Shares outstanding at the end of the year	10,500.00	1,05,000.00	10,500.00	1,05,000.00

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

Name of Shareholder	As at the end of Current Reporting Period 31st March, 2022		As at the end of Current Reporting Period 31st March, 2021	
	Number of shares	% of Holding	No. of Shares held	% of Holding
Equity				
Gitaben Pateshbhai Patel	0.00	-	0.00	-
Zataken Parikh	0.00	-	940.00	8.95
Jigneshkumar P Ambalia	892.00	8.50		
Chetankumar D Rathod	1,300.00	14.29		
Vatsal Anilbhai Kothari	632.60	6.02		
Mandeep Kaur Panru	2,600.00	24.76		
Public Holding	10,154.60	96.71	9,086.60	86.54

Rights, preferences and restrictions attached to shares Equity Shares:

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

SIGNATURE OF DIRECTOR

(Signature)



NOTE-12**OTHER CURRENT ASSETS:**

Particulars	As at	As at
	31/03/2022	31/03/2021
	Amount (Rs.)	Amount (Rs.)
Advances to suppliers	0.00	0.00
Interest receivable on FD	0.00	2,004.35
Job work Income Receivable	9,634.51	9,634.51
Prepaid Exp	0.00	0.00
Total	9,634.51	11,638.86

Note 12.1

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

NOTE-13**OTHER EQUITY:**

Particulars	As at	As at
	31/03/2022	31/03/2021
	Amount (Rs.)	Amount (Rs.)
Retained Earning	-820.94	1,371.36
Less: Bonus share issued	0.00	0.00
	-820.94	1,371.36
Security Premium	0.00	0.00
Add: Shares issued during the year	872.50	872.50
Less: Bonus share issued	0.00	0.00
	872.50	872.50
Total	51.56	2,243.86

Notes and purpose of Reserves:

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

NOTE-14**NON CURRENT BORROWINGS:**

Particulars	As at	As at
	31/03/2022	31/03/2021
	Amount (Rs.)	Amount (Rs.)
Secured		
(A) Bonds / debentures		0.00
(B) Term Loans (Notes- 16.1)	20,258.66	20,563.20
(C) Car Loan (Notes- 16.2)	2,968.67	2,968.67
(D) PVC Pipe Plant Loan (Notes- 16.3)	971.40	971.40
(E) Deferred Payment liabilities	0.00	0.00
(F) Deposits	0.00	0.00
(G) Loans and advances from related parties	0.00	0.00
(H) Long term maturities of Finance lease obligation	0.00	0.00
(I) Other loans and advances	0.00	0.00
	24,198.73	24,503.27
Unsecured		
(A) Bonds / debentures		
(B) Preference Share Non Cumulative, Non Convertible Redeemable Preference share of 332290 at face value of 100/- each	0.00	0.00
(C) Deferred Payment liabilities	0.00	0.00
(D) Deposits		0.00
(E) Loans and advances		
(a) From Directors and relatives	11,916.48	9,549.21
(b) From Others (Notes- 16.4)	12,923.97	11,204.51
(F) Long term maturities of finance lease obligations		
(G) Other loans and advances (Adhoc Loan)	0.00	0.00
	24,840.45	20,753.72
Total	49,039.18	45,256.99



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A. K. Oswal

Notes

16.1 TERM LOAN

Security

- (a) Term loan of 2.50 crore has been sanctioned from SBI.
- (b) primary security will be plant and machinery.
- (c) Collateral security will be immovable property of non agricultural land and construction thereon at all that piece and parcel of immovable Non Agriculture Land bearing Revenue survey No.222Palki admeasuring 6205 Sq.Mtrs. Palki Western side land Having area admeasuring 3102 Sq.Mtrs. of Moose Village-CHANGDDAR, Taluka-Senand, within District Ahmedabad.
- (d) Third party guarantee will be of Zalek purveshbhai parikh (M.D.), Varni Jignesh Shah (Director) and Bahwan Singh U Panna (Director).

2) Terms of repayment and interest rate:

- (a) Term Loan to be repaid in 60 monthly installment of Rs. 2,95,000/- each with the first installment commencing on December 2019 and the last 64th installment of Rs. 5,15,000/- due on November 2026.
- (b) Moratorium period of 12 months
- (c) Interest at the rate of 2.00 % margin above the MCLR-L year which Presently 8.50 % p.a. calculated on daily product at monthly rest. Bank shall at any time and from time to time be entitled to vary the margin based on the credit Risk Assessment of the borrower and the Base Rate at its discretion.

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

(4) Continuing Default in Repayment

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

16.2 CAR LOAN

Car loan of Rs. 31.61 Lacs has been financed by HDFC Bank Ltd. for 60 month tenure, installment starting from february 2019 and last installment due on January 2026.

Continuing Default in Repayment

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

16.3 PVA PIPE PLANT LOAN

PVC PIPE LOAN of Rs. 37.65 Lacs has been financed by Hero FinCorp Ltd. against hypothecation of plant for 60 month tenure, installment starting from March 2019 and last installment due on February 2026. As informed to us, transaction has been canceled and the party from whom the machine was purchased has paid some amount towards loan directly and outstanding as on 31/03/2021 is Rs 971399/-.

Continuing Default in Repayment

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

16.4 UNSECURED LOAN

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

Unsecured loan from other is from NBFCs

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

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

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

Bajaj Finance ltd- 20.20 lacs loan @ 22% interest rate repayable over 36 months

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

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

NOTE-17

NON CURRENT TRADE PAYABLES

Particulars	As at	As at
	31/03/2022	31/03/2021
	Amount(Rs.)	Amount(Rs.)
Trade Payables		
Total O/s Dues of MSME	0.00	0.00
Total o/s Dues of other than MSME	0.00	0.00
Total	0.00	0.00



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NOTE-18**CURRENT BORROWINGS:**

Particulars	As at	As at
	31/03/2022	31/03/2021
	Amount(Rs.)	Amount(Rs.)
Secured:		
(A) Loans repayable on demand		
SBI CC A/c	17,406.87	17,404.61
(B) Loans and advances from related parties	0.00	0.00
(C) Deposits	0.00	0.00
(D) Other loans and advances	0.00	0.00
	17,406.87	17,404.61
Unsecured:		
(a) Loan from Directors	0.00	0.00
(b) Loan from Relatives of Directors	0.00	0.00
(c) Deposits	0.00	0.00
(d) Other loans and advances	0.00	0.00
	0.00	0.00
Total	17,406.87	17,404.61

Note No: 18.1

WORKING CAPITAL LOAN

Working Capital is repayable on Demand

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

NOTE-19**CURRENT TRADE PAYABLES:**

Particulars	As at	As at
	31/03/2022	31/03/2021
	Amount(Rs.)	Amount(Rs.)
Trade Payables		
Total O/s Dues of MSME	0.00	0.00
Total o/s Dues of other than MSME (As certified by the management)	2,976.46	2,975.82
Total	2,976.46	2,975.82

NOTE-20**CURRENT FINANCIAL LIABILITY:**

Particulars	As at	As at
	31/03/2022	31/03/2021
	Amount(Rs.)	Amount(Rs.)
Current Maturity of Long Term Debts	0.00	4,287.93
Total	0.00	4,287.93

Note No: 20.1

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

NOTE-21**CURRENT PROVISIONS:**

Particulars	As at	As at
	31/03/2022	31/03/2021
	Amount(Rs.)	Amount(Rs.)
Provision for employee benefits		
Unpaid Salary	0.00	0.00
Other Provisions (Specify nature)		
Unpaid Expenses	0.00	0.00
Unpaid Audit Fees	100.00	0.00
Total	100.00	0.00

NOTE-22**OTHER CURRENT LIABILITIES:**

Particulars	As at	As at
	31/03/2022	31/03/2021
	Amount(Rs.)	Amount(Rs.)
TDS / TCS Payable	72.45	72.45
GST Payable	267.35	29.04
Advances from customers	228.58	228.58
Income Tax Provision	5,468.22	5,385.22
Neelam Rajv Shah		1,940.00
Hardik Jyotkash Shah	900.00	900.00
Total	7,066.60	8,453.49

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



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 A. K. Ostwal

A AND M JUMBO BAGS LIMITED

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON
31ST MARCH, 2022**

NOTE - 23

REVENUE FROM OPERATIONS:

Particulars	As at 31/03/2022	As at 31/03/2021
Domestic Sales	792.56	26,873.78
TOTAL	792.56	26,873.78

NOTE - 24

OTHER INCOME:

Particulars	As at 31/03/2022	As at 31/03/2021
Interest Income	0.00	0.00
Job work Income	3,361.26	9,634.51
Conveyance	1.40	4.36
Kasur Vataw	0.12	101.77
Profit on asset sold	0.00	1.21
Subsidy Received	0.00	0.00
Misc Income	0.00	0.00
Printing Charges	0.00	1.40
TOTAL	3,362.77	9,743.25

NOTE - 25

COST OF MATERIAL CONSUMED:

Particulars	As at 31/03/2022	As at 31/03/2021
Raw Materials:		
Opening Stock	7,035.10	11,018.18
Add: Purchases	1,625.19	20,463.85
Less: Closing Stock	8,059.51	7,035.10
TOTAL	600.79	24,446.92

NOTE - 26

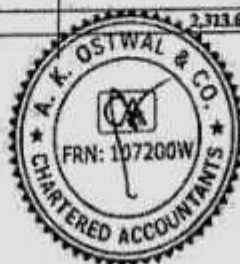
PURCHASE OF STOCK-IN-TRADE

Particulars	As at 31/03/2022	As at 31/03/2021
Purchases	0.00	0.00
TOTAL	0.00	0.00

NOTE - 27

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

Particulars	As at 31/03/2022	As at 31/03/2021
Inventories at the end of the year:		
Stock-in-trade	0.00	0.00
Work-in-progress	0.00	1,819.17
Finished Goods	9,527.07	10,021.55
TOTAL	9,527.07	11,840.72
Inventories at the beginning of the year:		
Stock-in-trade	0.00	0.00
Work-in-progress	1,819.17	860.52
Finished Goods	10,021.55	10,509.69
TOTAL	11,840.72	11,370.21
Net(Increase)/ Decrease	2,313.64	-470.51



51st info. list

A. K. Ostwal

NOTE-28		
EMPLOYEE BENEFITS EXPENSES:		
Particulars	As at 31/03/2022	As at 31/03/2021
Salaries, Wages & Bonus	2,196.40	3,670.61
Staff Welfare Expenses	0.00	0.00
Managerial Remuneration	0.00	0.00
TOTAL	2,196.40	3,670.61

NOTE-29		
FINANCE COSTS:		
Particulars	As at 31/03/2022	As at 31/03/2021
Interest Expenses :		
Interest of Unsecured Loan	0.00	1,069.76
Interest on Term Loan and Cash credit	-638.27	2,187.97
Interest on Late Payments of TDS	0.00	39.06
Interest & Penalty on GST	15.43	72.49
EMI overdues Interest and Penalty	0.00	0.00
Overdraft Interest Charges	0.00	1,393.24
Bank Charges	1.28	108.99
Preference share dividend	0.00	67.54
TOTAL	-621.57	4,939.05

NOTE-30		
DEPRECIATION AND AMORTIZATION EXPENSES:		
Particulars	As at 31/03/2022	As at 31/03/2021
Depreciation on Tangible Assets	1,248.94	1,396.91
TOTAL	1,248.94	1,396.91

NOTE-31		
OTHER EXPENSES:		
Particulars	As at 31/03/2022	As at 31/03/2021
Direct Expenses		
Electric Burning Expense	0.00	189.29
Factory Rent Expense	0.00	965.36
Freight Expense	0.05	3.36
Manufacturing Expense	0.00	0.00
Total(a)	0.05	1,158.01

Administration Expenses:		
Audit fees	100.00	27.12
Bad Debts/Balance Written off	0.00	0.00
Computer Expense	0.00	43.39
Consulting Charges	0.00	0.00
CST Assessment FY 14-15 paid	104.70	0.00
Courier Expense	4.78	14.97
Credit Reduce	0.00	4.79
Discount	0.00	0.00
Donation	0.00	0.00
Electrical Expense	98.61	34.39
Inspection Charges	0.00	0.00
Insurance Expense	0.00	218.46
Jetalpur Grampanchayat Tax	0.00	2.40
Kesar Vatav	1.37	91.75
Machinery Repairing Expense	84.89	45.05
Misc Expense	9.79	63.91



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Office Expense	2.04	0.00
Printing Screen Charges	0.00	28.22
Stationery, Printing & zerox Expense	0.00	3.62
Machinery Spare parts	0.00	184.49
Telephone Expense	4.90	10.63
Water Expense	0.00	16.00
Staff Insurance Expense	46.98	126.35
Other staff expenses	0.00	0.00
Listing Charge (NSDL-NSE)	187.11	106.66
Loan Processing Charges	0.00	0.00
Mis Repairing	0.00	0.00
Reversed Charge Paid	0.00	0.00
RCC Exps	0.00	0.00
Vat Assessment Fees paid	0.00	0.00
Total(b)	645.16	1,022.17
Selling & Distribution Expenses:		
Advertisement Exp	0.00	0.00
Business Development Expense	0.00	0.00
Total(c)	0.00	0.00

NOTE-32
EXCEPTIONAL ITEMS

Particulars	As at 31/03/2022	As at 31/03/2021
Excess Provision of Income tax written off	0.00	0.00
Total	0.00	0.00

NOTE-33
TAXATION

Particulars	As at 31/03/2022	As at 31/03/2021
Income tax Expense		
Current Tax		
Current tax on profits for the year	0.00	185.00
Adjustments for current tax of prior periods		0.00
Total Current Tax Expense	0.00	185.00
Deferred Tax		
(Deferred tax asset)/deferred tax liabilities	-35.78	-58.17
Total Deferred Tax Expense	-35.78	-58.17
Income Tax Expense	-35.78	126.83



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A AND M JUMBO BAGS LIMITED
CIN:L25202GJ2011PLC065632
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022

(Rupees in...)

Particulars	Note No.	As at the end of Current Reporting Period 31st March, 2022	As at the end of Current Reporting Period 31st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit after Tax		-2,192.30	327.03
Adjustments:			
Depreciation		1,248.94	1,396.91
Deffered Tax Assets			0.00
Provision for Tax			0.00
Interest Income			0.00
Deffered Tax		-35.78	-58.17
Finance Cost		-621.57	4,939.05
Operating Profit before Working Capital Changes		-1,600.71	6,604.83
<u>Changes in Working Capital:</u>			
Inventories		1,289.24	3,512.57
Short Term loans and advances		-1,138.37	-1,705.95
Trade Receivables		2,634.48	13,337.89
Trade Payables		-51.37	-2,109.77
Short term Provision		100.00	-254.68
Other Current Asset		2,004.35	-9,358.71
Other Current Liabilities		-5,859.61	-10,757.21
Cash Generated from Current Assets		-1,021.28	-7,335.87
Direct Tax Paid			0.00
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		-2,621.99	-731.04
B. CASH FLOW FROM INVESTING ACTIVITIES			
Long term loan & advances & other non current assets		-1,817.31	-215.76
Purchase of Fixed Assets & Capital WIP		-114.57	-2,888.22
Interest Income from Investments		0.00	0.00
Other loans and advances		0.00	0.00
Miscellaneous Expenditure		0.00	0.00
Proceeds on sale of fixed assets		0.00	0.00
NET CASH FLOW FROM INVESTING ACTIVITIES (B)		-1,931.88	-3,103.98
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Share Capital		0.00	34,900.00
Proceeds from securities premium		0.00	872.50
Proceeds from Long Term Borrowings		3,782.20	-25,974.06
Short Term Borrowings		-397.74	443.73
Finance Cost		-621.57	4,939.05
Proceeds from Share Applications Money Pending Allotments			0.00
Other Long term Liabilities			
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		4,006.03	5,303.11
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		-547.84	1,468.10
Cash and Cash Equilents (Opening)		3,282.94	1,814.85
Cash and Cash Equilents (Closing)		2,735.10	3,282.94

For, A K Ostwal & Co
Chartered Accountants
FRN: 107200W



CA Ajit M Ajagiya
Partner

M. No. 140574

UDIN: 22140574BCBWOD5503

Place: Ahmedabad
Date: 03/11/2022

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

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Amitsinh
Himmatsinh Dabhi
Managing Director
DIN:09421143

Varun J. Shah
Director
DIN: 07740874

PAN: ASXPD8457H

PAN: EQIPS9475M

Place: Ahmedabad
Date: 03/11/2022

A AND M JUMBO BAGS LIMITED

CIN: L25202GJ2011PLC065632

NOTES TO THE CONSOLIDATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

BACKGROUND:

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

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

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

1. Significant Accounting Policies:

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

Basis of Preparation:

Basis of preparation of Financial Statements:

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

2. Revenue recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the

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consideration received or receivable. Amounts disclosed as revenue are net of goods and service tax and amounts collected on behalf of third parties.

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

3. Taxes :

Current Income Tax:-

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

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

Deferred tax:-

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

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

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

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets

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V. J. Shah

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

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

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

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

Indirect taxes paid on acquisition of assets or on incurring expenses

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

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

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

4. Impairment of non-financial assets:

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

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5. Cash and cash equivalents:

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

6. Valuation of Inventories:

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

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

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

7. Financial instruments:

1. Financial instruments and fair Value Measurement:

(A) Financial risk management objectives and policies:

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

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

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

i. Market risk:



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

ii. **Credit Risk :**

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

iii. **Liquidity Risk :**

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

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

Particulars	Within 1 year	1 to 5 year	More than 5 years	Carrying Amount
As at 31.03.2022				
Trade Payables	1,18,198	28,06,259	-	29,24,457
As at 31.03.2020				
Trade Payables	29,75,823	-	-	29,75,823

(B) **Capital Management :**

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

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

Particulars	Amount as at 31st March, 2022			
	Fair Value through Other Comprehensive Income	Fair Value through Profit & loss	Amortised Cost	Total
Financial Assets :				
Investments Equity Instrument		2,00,00,000		2,00,00,000
Loans (Long term + Short Term)			8,42,00,680	8,42,00,680
Cash & Cash Equivalents			27,35,098	27,35,098

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Trade Receivables			41,18,601	41,18,601
Total		2,00,00,000	9,10,54,379	11,10,54,379
Financial Liabilities:				
Borrowings(Long term+Short Term)			6,64,46,051	6,64,46,051
Trade Payables			29,24,457	29,24,457
Provisions			1,00,000	1,00,000
Total			6,94,70,508	6,94,70,508

Particulars	Amount as at 31st March, 2021			
	Fair Value through Other Comprehensive Income	Fair Value through Profit & loss	Amortised Cost	Total
Financial Assets :				
Investments Equity Instrument		2,00,00,000		2,00,00,000
Loans (Long term + Short Term)			3,52,57,960	3,52,57,960
Cash & Cash Equivalents			32,82,940	32,82,940
Trade Receivables			67,53,080	67,53,080
Other Financial Assets			4,58,00,000	4,58,00,000
Total		2,00,00,000	9,10,93,980	11,10,93,980
Financial Liabilities:				
Borrowings(Long term+Short Term)			6,30,61,592	6,30,61,592
Trade Payables			29,75,823	29,75,823
Other Financial Liabilities (Non Current + Current)			42,87,931	42,87,931
Total			7,03,25,346	7,03,25,346

8. **Income Recognition:**

Interest income:

There is no interest income during the year.



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9. Dividend income:

There is no dividend income during the year.

10. Property, plant and equipment:

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

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

Depreciation methods, rates and residual value:

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

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

11. Provisions and contingent liabilities:

Provisions:

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

Contingent liabilities:

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

12. Employee benefits:

(i) Short term obligations

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

(ii) Post-employment obligations

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

13. Government Grant:

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

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



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14. Dividend:

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

15. Earnings per Share :-

Earnings per share:

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted earnings per share

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

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

16. Rounding of amounts:

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

17. Related Party Disclosures:

- i. Names of related parties and related party relationship

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

Related Party	
Key Managerial person	PARESH Bhikhubhai Patel (Director) Anal Pratish Shah (Director) Priyata Pratish Shah (Director) Deep Pareshbhai Patel (Director) Anuj Pratishbhai Shah(Director) Varun Shah (Director)
Enterprise owned/significantly influenced by Key Managerial Person	A & M febcon Limited



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18. Prior Period Item:

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

19. Analytical Ratios

Particulars	Current Year	Previous Year	Change in Ratio (%)
1. Current ratio (in times)			
Total current assets	3,39,58,650.00	3,39,52,580.00	
Total current liabilities	2,74,98,127.00	3,37,06,843.00	
Ratio	1.23	1.01	21.78
2. Debt-equity ratio (in times)			
Debt consists of borrowings and lease liabilities	6,64,46,051.00	6,30,61,592.00	
Total equity	10,50,51,563.00	10,72,43,860.00	
Ratio	0.63	0.59	6.78
3. Inventory turnover ratio (in times)			
Cost of goods sold OR sales	6,00,789.00	2,44,46,924.00	
Average Inventory	1,82,31,199.00	2,06,32,105.00	
Ratio	0.03	1.18	(97.46)
4. Trade receivables turnover ratio (in times)			
Revenue from operations	41,55,329.00	3,66,17,031.00	
Average trade receivable	54,35,840.00	1,34,22,022.00	
Ratio	0.76	2.73	(72.16)
5. Trade payables turnover ratio (in times)			
Cost of equipment and software licenses + Other expenses	44,66,796.00	2,63,14,635.00	
Average trade payables	29,50,140.00	40,30,707.00	
Ratio	1.51	6.53	(76.88)
6. Net capital turnover ratio (in times)			
Revenue from operations	41,55,329.00	3,66,17,031.00	
Average working capital	64,60,523.00	62,45,737.00	
Ratio	0.64	5.86	(89.08)

20. Segment Information:

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



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21. MSME Disclosure:

As per the information and explanation given by the management of the company, the information regarding trade payable to suppliers whether falls under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is called for from the suppliers of goods and services and the said details are not received from suppliers of goods and services. Hence, disclosure regarding principal amount due to suppliers registered under MSMED Act and remaining outstanding as on 31.03.2022 and interest payable thereon could not be reported and auditors are unable to comment thereon.

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

As per our report of even date

For, A K Ostwal & Co

Chartered Accountants

ERN: 107280W



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CA Amit M Aj...

Partner

M. No. 140574

UDIN: 22140574BCBWOD5503

Place: Ahmedabad

Date: 03/11/2022

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

[Handwritten Signature]

Amitsinh Himmatsinh
Dabhi

Managing Director

DIN:09421143

PAN: ASXPD8457H

Place: Ahmedabad

Date: 03/11/2022

[Handwritten Signature]

Varun J. Shah

Director

DIN: 07740874

PAN: EQIPS9475M