

14TH ANNUAL REPORT
A AND M JUMBO BAGS LIMITED
CIN: L25202GJ2011PLC065632

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



REGISTERED OFFICE

**B-912, 9th Floor, Swati Trinity, Applewoods Townships,
Shela, Ahmedabad-380058, Gujarat, India**

Email: cs@aandmjumbobags.com, www.aandmjumbobags.com, M: 9106029264

CORPORATE INFORMATION

A AND M JUMBO BAGS LIMITED

CIN: L25202GJ2011PLC065632

ISIN: INE749Y01014

REGISTERED OFFICE

B-912, 9th Floor, Swati Trinity, Applewoods Townships,
Shela, Ahmedabad-380058, Gujarat, India
Email: cs@aandmjumbobags.com, www.aandmjumbobags.com, M: 9106029264

STATUTORY AUDITOR

A K Ostwal & Co., Chartered Accountants
Ring Road, Surat, Gujarat

SECRETARIAL AUDITOR

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

REGISTRAR & SHARE TRANSFER AGENT

Big Share Services Private Limited

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

BOARD OF DIRECTORS & KMPs

SN	Name of Board Members	DIN	Designation
1.	Mr. Savankumar S Shingala	08548046	Managing Director
2.	Mr. Siddharth Jayantibhai Patel	08766790	Non-Executive Director
3.	Mr. Ankitkumar S. Agrawal	10118085	Independent Director
4.	Mrs. Shwetaben Arvindbhai Saparia	10083476	Independent Woman Director
5.	Mr. Hitendra Jain	-	Chief Financial Officer
6.	Ms. Bhawna Rajawat	-	Company Secretary (Ceased w.e.f. 12/08/2025)

Committee Constitutions at Present

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

Stakeholder Relationship Committee at Present

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

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NOTICE

NOTICE is hereby given that the 14th Annual General Meeting (AGM) of the members of A and M Jumbo Bags Limited will be held on Tuesday, 30th September, 2025 at 12:30 PM through Video Conferencing or Other Audio Visual Means (OAVM), to transact the following businesses:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2025, together with the reports of the Board of Directors and Auditors thereon.**
- 2. To reappoint Mr. Savankumar S Shingala, Managing Director (DIN: 08548046) who retires by rotation and being eligible, offers himself for reappointment**

SPECIAL BUSINESS

- 3. To approve change of name of the Company and consequent alteration in the Memorandum of Association and Articles of Association of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Section(s) 4, 5, 13, 14, 15 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with Rule 29 of the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and any other applicable law(s), regulation(s), rule(s) or guideline(s), the enabling provisions of the Memorandum of Association and the Articles of Association of the Company and Regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), and subject to the approval of Central Government (power delegated to Registrar of Companies (“ROC”)) and other regulatory authorities, as may be applicable, consent of the shareholders of the Company be and is hereby accorded to change the name of the Company from “A and M Jumbo Bags Limited” to “Parampara Dairy Delights Limited”

RESOLVED FURTHER THAT the existing Name Clause of the Memorandum of Association of the Company be altered and substituted with the following clause:

- I. The name of the Company is “Parampara Dairy Delights Limited”.

RESOLVED FURTHER THAT in accordance with the Section 14 of the Companies Act, 2013, the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting it with the new name of the Company.

RESOLVED FURTHER THAT the name “A and M Jumbo Bags Limited” wherever appearing in any of the documents/records of the Company be substituted by the new name “Parampara Dairy Delights Limited” in accordance with the provisions of applicable laws.

RESOLVED FURTHER THAT any of Directors of the Company be and are hereby severally authorized to file all the necessary forms and / or returns and make an application to the ROC and / or to Central Government, stock exchanges and / or any other statutory authorities, to act, represent and/or appear

before any statutory authorities for and on behalf of the Company, to delegate all or any of the aforesaid powers in favor of any person(s) / official(s) etc., to settle any question, doubt or difficulty which may arise in this regard and to do all such acts, deeds, matters and things as may be considered necessary, expedient, usual or proper to give effect to this Resolution.”

**Regd Office: B-912, 9th Floor, Swati
Trinity, Applewoods Townships,
Shela, Ahmedabad-380058, Gujarat,
India**

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

**Place: Ahmedabad
Date: 05/09/2025**

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

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

IMPORTANT NOTES

Notes:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
2. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting

through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.aandmjumbobags.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
6. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
7. Since the AGM will be held through VC facility, the Route Map is not annexed in this Notice.
8. All shareholders are requested to dematerialize their shareholding immediately as The Securities and Exchange Board of India (SEBI) has mandated the transfer of shares only in demat mode.

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

The remote e-voting period begins on Friday, 26th September, 2025, at 09:00 A.M. and ends on Monday, 29th September, 2025, at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2025.

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
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Individual Shareholders holding securities in demat mode with NSDL.

1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nSDL.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nSDL.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nSDL.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** 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.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

	<p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - 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:
- 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.
 - Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to evoting@nsdl.com

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

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

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for

Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@aandmjumbobags.com. The same will be replied by the company suitably.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 2**

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be re-appointed

Sl. No.	Particulars	TO REAPPOINT MR. SAVANKUMAR S SHINGALA WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT
	Name of Director	Savankumar S Shingala
1	DIN	08548046
2	Date of Birth	07/06/1996
3	Age (in years)	29
4	Resume and qualifications.	Mr. Savankumar S Shingala holds a good knowledge, experience and expertise in business and trading sector. He is a highly accomplished and visionary leader with a strong entrepreneurial spirit.
5	Date of first appointment on the Board	04 th August, 2023
6	Terms and conditions of appointment	Appointed as Managing Director of the Company for three consecutive years with effect from 04 th August, 2023 and liable to be retire by rotation.
7	Details of remuneration / sitting fees	NIL
8	Shareholding in the Company (number of shares as on the date of this AGM Notice)	20,56,000 Equity Shares (19.58%) of the Company of Rs. 10/- each
9	Directorship held in any other Company	Nil
10	Member of any Committees of the Directors in the Company	Nil
11	Member of any committees of the Directors in other Companies with names of the Company	Nil
12	Member of any Trade Association/ Charitable Organization/ NGOs etc.	Nil

Item No. 3

The Company has received a name availability letter dated 6th August, 2025 from the Registrar of Companies, Central Registration Centre, informing no objection with respect to change in the name of the Company as proposed above. The proposed change of name would be subject to the necessary approvals in terms of the provisions of the Act.

Accordingly, your Board on 5th September, 2025 approved the change in name of the Company from 'A and M Jumbo Bags Limited' to 'Parampara Dairy Delights Limited' and the consequent amendments to the Memorandum of Association and the Articles of Association of the Company subject to the approval of the shareholders of the Company by way of special resolution and approvals of requisite statutory, regulatory or governmental authorities, as may be required under applicable laws.

The members may further note that there is no proposal to change the objects of the Company. The proposed change in name of the Company would not result in change of the legal status, constitution, turnover, operations or activities of the Company, nor would it affect any rights or obligations of the Company or the members and stakeholders.

The Company has complied with Regulation 45 of the Listing Regulations, to the extent they are applicable, and has also obtained a certificate from a Practicing Chartered Accountant in respect of the same, copy of which is annexed herewith as Annexure A.

Your Board recommends and seeks your approval by way of Special Resolution by voting through remote e-voting for the resolution as set out under item no. 3 of this Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the item no. 3 as set out in this Notice except to the extent of their shareholding, if any.

**Regd. Office: B-912, 9th Floor, Swati
Trinity, Applewoods Townships,
Shela, Ahmedabad-380058, Gujarat,
India**

**Place: Ahmedabad
Date: 05/09/2025**

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

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

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

Annexure A



To,

Board of Directors,
A and M Jumbo Bags Limited
(CIN: L25202GJ2011PLC065632)
B-912, 9th Floor, Swati Trinity, Apple Woods Townships,
Shela, Ahmedabad-380058, Gujarat, India

A. K. OSTWAL & Co.

CHARTERED ACCOUNTANT

Practicing Chartered Accountant's Certificate pursuant to Regulation 45 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015

1. This report is issued in accordance with the terms of our engagement.
2. We have been requested by the management of the A and M Jumbo Bags Limited (the Company'), to issue a certificate certifying the compliance of with conditions prescribed under Sub-Regulation (1) of Regulation 45 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 ('Regulation') for change of the name of the Company from "A and M Jumbo Bags Limited" to " Parampara Dairy Delights Limited".

Management responsibility:

3. The management of the Company is responsible for the preparation and maintenance of all accounting and other records and documents supporting the particulars as mentioned in this certificate. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring that the Company complies with the requirements of the Regulation.

Practitioner's responsibility

5. Our responsibility is to provide a reasonable assurance, based on the procedures performed and evidence obtained, as to whether anything has come to our attention that causes to believe that the particulars as mentioned in this certificate is not in accordance with the underlying supporting documents maintained by the Company.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical



C-408, International Trade Center, Majura Gate, Ring Road, Surat - 395 002.
517, Jeevandeep Complex, Near Nirmal Hospital, Ring Road, Surat- 395 002.

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A. K. OSTWAL & Co.

CHARTERED ACCOUNTANT

requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1. Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on the procedures performed as outlined above and the representation provided to us, and on the basis of information and explanations provided to us by the management, we confirm that:

Regulation	Particulars	Our opinion
45(1)(a)	Time period of at least one year has elapsed from the last name change.	The Company has not changed its name since at least last one year period.
45(1)(b)	At least fifty percent, of the total revenue in the preceding one year period has been accounted for by the new activity suggested by the new name.	The Company has not changed its main activity in the preceding one year period.
45(1)(c)	The amount invested in the new activity/project is at least fifty percent of the assets of the listed entity.	The Company has not changed its main activity nor invested in new activity/project.

Restrictions on use

9. The certificate is addressed to and provided to the management of the Company and they can include it in explanatory statement of the Notice of the General Meeting and any intimation to the Stock Exchange and should not be used by any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For, A. K. Ostwal & Co.
Chartered Accountants
Firm Registration No: 107200W


CA Amit M Ajagiya
Partner

Membership Number: 140574
Place: Ahmedabad
Date: 5th September, 2025
UDIN: 25140574BMGSHD6996



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BOARD'S REPORT

**To,
The Members,
A and M Jumbo Bags Limited
CIN: L25202GJ2011PLC065632**

Your Directors take pleasure in presenting the 14th Boards' Report of the Company together with the Standalone Audited Statement of Accounts for the financial year ended on March 31, 2025.

1. FINANCIAL STATEMENTS & RESULTS:

FINANCIAL RESULTS:

The Company's financial performance on Standalone basis during the financial year ended on March 31, 2025 as compared to the previous financial year, is summarized as below:

FINANCIAL PERFORMANCE		(Rs. in Lakhs except EPS)	
Particulars	FY 2024-25	FY 2023-24	
Revenue from Operations	1,497.91	338.22	
Other Income	9	-	
Total Income	1,506.91	338.22	
Less Total Expenses	1,493.71	340.80	
Profit/(Loss) before Tax	13.20	(2.58)	
Tax Expense	-	-	
Exceptional Item	-	-	
Profit/(Loss) after Tax(PAT)	13.20	(2.58)	
Earnings per share (EPS)	0.16	(0.10)	

The Standalone Financial Statements for the financial year ended on March 31, 2025 forms part of the Annual Report.

*Due to ongoing dispute with regards to the ownership of subsidiary, company is not able to prepare the consolidated details.

2. COMPANY'S PERFORMANCE

During the financial year under review, the company has made a revenue from operations of Rs. 2289.83

Lakhs as compared to Rs. 338.22 Lakhs during last financial year. During the financial year under review, the Company has grown its business and earned gross profit of Rs. 16.82 lakhs as compared to loss of Rs. 10.44 lakhs during last financial year.

3. DIVIDEND:

Your Directors do not declare any dividend for the financial year under review due to conservation of Profits of the Company.

4. UNPAID DIVIDEND AND INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“the IEPF Rules”), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF; established by the Government of India, after completion of 7(seven) years. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for 7(seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

However, your Company did not have any funds lying unpaid or unclaimed for a period of 7(seven) years in Unpaid Dividend Account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection fund (IEPF).

5. NATURE OF BUSINESS AND ANY CHANGES THEREIN:

During the financial year under review, the Company's core business operations remained consistent with its primary objectives.

6. CHANGE OF REGISTERED OFFICE:

During the financial year under review, the Company has not changed its registered office address.

However, after the closure of financial under review and before the date of Board Report, the company has shifted its registered office address from Office No. 403, Fourth Floor, Money Plant Business, Nr. Bhavik Publication, Silver Oak College Road, Gota, Ahmedabad, Gujarat –382481, to B-912, 9th Floor, Swati Trinity, Applewoods Townships, Shela, Ahmedabad-380058, Gujarat, India w.e.f. 01st June, 2025.

7. TRANSFER TO RESERVES:

During the financial year under review, the Board of Directors, after careful consideration of the Company's financial performance and future strategic requirements, determined that no amount was required to be transferred to any specific reserves. Consequently, no transfer to reserves was made by the Company for the period under review.

8. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

Due to the fraudulent activities of an unauthorized individual at **Nanuan Finance Private Limited** (now Komalay Finance Private Limited), a wholly-owned subsidiary of **A and M Jumbo Bags Limited**, the financial records for the subsidiary from the 2022-23 financial year onwards are unavailable.

This lack of data prevented us from preparing a consolidated financial statement. Therefore, the auditors have used the standalone financial figures of the parent company, A and M Jumbo Bags Limited, to prepare the financial statements for the period under review.

Please find a statement outlining the key features of our subsidiaries' financial statements in Form AOC-1, attached as "**Annexure-I**" to the company's financial statement.

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

9. SHARE CAPITAL :

As on March 31, 2025, the Authorized, Issued, Subscribed and Paid-Up share capital of the Company was as follows:

Share Capital	No. of Equity Shares of Face value of Rs. 10/- each	Total Amount (In ₹)
Authorized Capital	1,20,00,000	12,00,00,000
Issued, Subscribed and Paid up Capital	1,05,00,000	10,50,00,000

10. LISTING INFORMATION:

The Equity Shares of the Company are listed with NSE EMERGE Platform and in dematerialized form. The ISIN No. of the Company is INE749Y01014.

Further, during the financial year under review, National Stock Exchange of India Limited (NSE), vide its letter dated 05/08/2024, has granted approval for the revocation of suspension in trading of the Company's equity shares w.e.f 13th August, 2024.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

During the financial year under review, there were no contract or arrangement with related parties of the Company.

It is pertinent to note that for the financial year ended March 31, 2025, certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations), including the complete corporate governance requirements specified under Regulation 15(2) thereof, were not applicable to the Company, as the Company is listed on the SME Exchange. Specifically, the provisions of Regulation 23 pertaining to Related Party Transactions were not applicable to SME listed entities during the financial year under review.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the financial year under review:

A. Conservation of Energy-

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

B. Technology Absorption-

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

C. Foreign Exchange Earnings & Expenditure:

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

13. ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, the copy of Annual Return of the Company as on March 31, 2025 will be uploaded on the website of the Company at the following web address: <https://aandmjumbobags.com/investor.html>.

14. COMPLIANCE WITH SECRETARIAL STANDARDS:

In terms of Section 118(10) of the Act, the Company is in compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) with respect to Meetings of Board of Directors and General Meetings and such systems were adequate and operating effectively.

15. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES:

During the financial year under review, the particulars of Investments and Loans covered under Section 186 of the Companies Act, 2013 ("the Act") have been duly disclosed in the financial statements provided in this Annual Report. It is affirmed that the Company has not issued or provided any guarantees or securities to any party during the reporting period.

16. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company (i.e., March 31, 2025) and the date of this report (i.e. September 5, 2025).

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**(A) BOARD OF DIRECTORS**

The Board of Directors of the Company is characterized by a balanced composition, maintaining an optimum mix of Executive and Non-Executive Directors. The Directors have demonstrated active participation in all Board and Committee meetings, which significantly enhances the transparency of decision-making processes and adds substantial value to the Company's strategic direction. The Board is effectively led by the Chairman, who is instrumental in taking strategic decisions, formulating policy guidelines, and providing unwavering support to the Executive Directors, business heads, and associates. The Board of Directors of the Company as on March 31, 2025, are as follows:

Name of the Director	Designation	DIN
Mr. Savankumar S. Shinghala	Managing Director	08548046
Mr. Siddharth J Patel	Non-Executive & Non Independent Director	08766790
Mr. Ankitkumar S Agrawal	Non-Executive & Independent Director	10118085
Mrs. Shweta Saparia	Non-Executive & Independent Director	10083476

The Board received a declaration from all the directors under Section 164 and other applicable provisions, if any, of the Companies Act, 2013 that none of the directors of the company is disqualified under the provisions of the Companies Act, 2013 ("Act") or under the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

(I) APPOINTMENT:

During the financial year under review, no directors have been appointed on the Board of the Company.

(II) CHANGE IN DESIGNATION:

During the financial year under review, the Board proposed to the shareholders to consider and approve the change in designation of Mrs. Shwetaben A Saparia (DIN: 10083476) from Additional Non-Executive Independent Director to Non-Executive Independent Director. The shareholders' approved the same at the 13th Annual General Meeting held on 30th October, 2024.

(III) REGULARISATION:

During the financial year under review, there is no regularisation is proposed for the Directors.

(IV) RESIGNATION:

During the financial year under review, no resignation was received from any of the Directors of the Company.

(V) RETIREMENT BY ROTATION / REAPPOINTMENT:

In accordance with the provisions of the Act, none of the Independent Directors are liable to retire by rotation.

During the period under review, Mr. Siddharth Jayantilal Patel was liable to retire by rotation and accordingly he was reappointed by the shareholders at the 13th Annual General Meeting held on 30th October, 2024.

In accordance with the provisions of Section 152 of the Companies Act 2013, Mr. Savankumar S Shingala, Managing Director of the Company, retires by rotation at the ensuing 14th Annual General Meeting and being eligible, has offered himself for reappointment. The said Director is not disqualified from being reappointed as a Director of a Company as per the disclosure received from him pursuant to Section 164 (1) and (2) of the Companies Act, 2013. Based on the recommendation of the Nomination and Remuneration Committee, your Board proposes and recommends the re-appointment of Mr. Savankumar S Shingala.

(B) KEY MANAGERIAL PERSONNEL:

As on March 31, 2025, the Key Managerial Personnel (“KMP”) of the Company are as follows:

Name of the KMP	Designation	Date of Appointment
Mr. Savankumar S. Shinghala	Managing Director	04 th March, 2023
Mr. Hitendra Jain	Chief Financial Officer	06 th November, 2024
Ms. Bhawna Rajawat	Company Secretary and Compliance Officer	01 st November, 2024

CHANGES IN THE KEY MANAGERIAL PERSONNEL:**(I) APPOINTMENT**

During the financial year under review, based on the recommendation of the Nomination and Remuneration Committee, the Board had appointed Ms. Bhawna Rajawat as the Company Secretary and Compliance w.e.f. 01st November, 2024 in their board meeting held on 29th October, 2024.

(II) RESIGNATION

During the financial year under review, Ms. Shilpy Jaiswal has tendered her resignation from the Company as the Company Secretary and Compliance w.e.f. 30th August, 2024.

18. DECLARATION BY INDEPENDENT DIRECTORS:

In terms of Section 149 of the Act and other applicable regulations, if any (i) Mrs. Shwetaben Saparia and (ii) Mr. Ankitkumar Agarwal are the Independent Directors of the Company as on March 31, 2025 and on the date of this report (i.e. September 5, 2025).

As required under Section 149(7) of the Companies Act, 2013, read with SEBI (Listing Obligations and Disclosure Requirements), (Amendment) Regulations, 2018, the Independent Directors have given the necessary declaration that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013 and do not suffer from any disqualifications specified under the Act. Such declarations include the confirmation to the effect that the Independent Directors have included their names in the Database maintained by the Indian Institute of Corporate Affairs and they have paid the necessary fees for the said registration and shall renew the registration timely.

19. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:**(i) BOARD MEETINGS (“BoD”)**

The Board of Directors of the Company meets at regular, predetermined intervals to oversee the Company's affairs, provide strategic direction, and make decisions pertaining to business policy, strategy, financial performance, compliance, and risk management.

An annual calendar of Board and Committee Meetings is prepared and provided to all Directors in advance. This enables Directors to plan their schedules and participate in discussions. Notices for all Board and Committee Meetings are issued in adherence to the timelines prescribed under the Companies Act, 2013, and the Secretarial Standards (SS-1) issued by the Institute of Company Secretaries of India. The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

During the financial year under review, the Board of Directors met 07 (Seven) times. Each meeting was conducted in compliance with the provisions of the Companies Act, 2013, and the rules framed thereunder, as well as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The intervening gap between any two consecutive Board Meetings did not exceed the maximum period prescribed by the Companies Act, 2013. The detailed attendance records and dates of these meetings are set forth below:

Name of Director	Savankumar S Shingala	Siddharth Jayantilal Patel	Ankitkumar S Agrawal	Shwetaben A Saparia
Date of Meeting				
April 5, 2024	✓	✓	✓	✓
August 2, 2024	✓	✓	✓	✓
September 6, 2024	✓	✓	✓	✓
October 9, 2024	✓	✓	✓	✓
October 29, 2024	✓	✓	✓	✓
November 14, 2024	✓	✓	✓	✓
March 10, 2025	✓	✓	✓	✓

✓: Present | x: Absent | “-” Not entitled / Not Applicable

(ii) AUDIT COMMITTEE ("AC")

The Audit Committee of the Board stands duly constituted in strict conformity with Section 177 of the Companies Act, 2013, and Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, as amended.

The comprehensive scope and precise Terms of Reference for the Audit Committee have been meticulously framed and are in strict alignment with the provisions stipulated under Section 177 of the Companies Act, 2013, and other applicable regulatory frameworks. The Committee operates within the ambit of these meticulously defined Terms of Reference.

During the financial year under review, the Audit Committee convened 5 (five) times. The particulars pertaining to the Committee's constitution and the details of its meetings are enumerated below:

Name of Director	Ankitkumar S Agrawal	Shwetaben A Saparia	Savankumar S Shingala
Date of Meeting			
April 5, 2024	✓	✓	✓
August 2, 2024	✓	✓	✓
October 9, 2024	✓	✓	✓
November 14, 2024	✓	✓	✓
March 10, 2025	✓	✓	✓

✓: Present | x: Absent | "-" Not entitled / Not Applicable

During the financial year under review, the Board of Directors of the Company unanimously accepted all recommendations tendered by the Audit Committee, reflecting the Board's commitment to the Committee's oversight functions. Furthermore, no personnel were denied access to the Audit Committee, underscoring its independent functioning and robust information-gathering capabilities.

(iii) NOMINATION AND REMUNERATION COMMITTEE ("NRC")

The Nomination and Remuneration Committee is duly constituted in strict accordance with the provisions of **Section 178 of the Companies Act, 2013** and **Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014**. The Committee's terms of reference are meticulously framed to ensure full compliance with the aforementioned statutory requirements.

The comprehensive scope and precise Terms of Reference for the Nomination and Remuneration Committee have been meticulously framed and are in strict alignment with the provisions stipulated under Section 178 of the Companies Act, 2013, and other applicable regulatory frameworks. The Committee operates within the ambit of these meticulously defined Terms of Reference.

During the financial year under review, the Nomination and Remuneration Committee convened **two times**. As on March 31, 2025 the detailed composition of the Committee and details of its meetings are provided below:

Name of Director	Shwetaben A Saparia	Ankitkumar S Agrawal	Siddharth Jayantilal Patel
Date of Meeting			
October 9, 2024	✓	✓	✓
October 29, 2024	✓	✓	✓

✓: Present | x: Absent | "-" Not entitled / Not Applicable

Pursuant to any resignation or appointment of a Director/KMP within the Company, the Board diligently reviews and, where necessary, promptly adjusts the constitution of its committees. This proactive approach ensures continuous adherence to the stipulated requirements of the Companies Act, 2013, and other pertinent statutory provisions governing board committees.

Further, in adherence to **Section 178(3) of the Companies Act, 2013**, the Board has formally adopted a comprehensive Nomination and Remuneration Policy. This policy sets forth the explicit criteria for determining the qualifications, positive attributes, and independence of directors, as well as the framework for the remuneration of directors, Key Managerial Personnel (KMP), and other employees. This policy is readily accessible on the Company's official website at <https://aandmjumbobags.com/investor.html>.

During the financial year under review, the Board of Directors of the Company unanimously accepted all recommendations tendered by the Nomination and Recommendation Committee, reflecting the Board's commitment to the Committee's oversight functions. Furthermore, no personnel were denied access to the Audit Committee, underscoring its independent functioning and robust information-gathering capabilities.

(iv) STAKEHOLDER'S RELATIONSHIP COMMITTEE ("SRC")

In compliance with the provisions of **Section 178 of the Companies Act, 2013**, the Board of Directors has duly constituted the Stakeholders' Relationship Committee. The terms of reference for the Committee are framed to diligently oversee and address all matters concerning the interests and grievances of the Company's security holders, including its shareholders, debenture holders, and other security holders.

Pursuant to the provisions of **sub-section (5) of Section 178 of the Companies Act, 2013**, the Board has adopted a formal policy outlining the scope and functions of the Committee. This policy is specifically designed to facilitate the prompt consideration and resolution of grievances raised by the security holders.

During the financial year under review, the Committee convened **one (1)** meeting. The Company has systematically addressed and resolved all complaints received from its security holders. As of **March 31, 2025**, there were no complaints pending resolution and the composition of the Stakeholders' Relationship Committee and details of its meetings are provided below:

Name of Director	Ankitkumar S Agrawal	Shwetaben A Saparia	Savankumar S Shingala	Siddharth Jayantilal Patel
Date of Meeting				
October 9, 2024	✓	✓	✓	✓

✓: Present | x: Absent | "-" Not entitled / Not Applicable

The Board is committed to maintaining the appropriate composition of its committees. In the event of any resignation or appointment of a Director, the Board proactively reviews and, where necessary, promptly adjusts the constitution of its committees. This ensures continuous adherence to the stipulated requirements of the **Companies Act, 2013**, and other pertinent statutory provisions governing board committees.

(v) INDEPENDENT DIRECTORS MEETING

In adherence to **Clause VII of Schedule IV of the Companies Act, 2013**, the independent directors of the Company convened a separate meeting. During this meeting, they meticulously reviewed the performance of the Non-Independent Directors and the Board as a whole. They also evaluated the performance of the Chairman, considering the perspectives of both executive and non-executive directors. Furthermore, the independent directors assessed the quality, quantity, and timeliness of information flow between the management and the board.

The company has a robust orientation program for newly appointed independent directors. This program familiarizes them with the company's business, operations, and their specific roles and responsibilities. The orientation includes presentations and discussions led by the Chairman, Executive Directors, and senior management.

As on March 31, 2025 the following are Independent Directors and during the financial year under review, the Independent Director meet once the details are provided below:

Name of Director	Ankitkumar S Agrawal	Shwetaben A Saparia
Date of Meeting		
March 10, 2025	✓	✓

20. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

During the financial year under review, The Board of Directors has evaluated the Independent Directors and is of the opinion that the integrity, expertise, and experience (including proficiency) of these Independent Directors are satisfactory.

21. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

The Board has carried out an annual performance evaluation of its own performance, and of the Directors individually, as well as the evaluation of all the committees i.e., Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and other Committees of Board of Directors.

The Board adopted a formal evaluation mechanism for evaluating its performance and as well as that of its committees and individual directors, including the Chairman of the Board. The exercise was carried out by feedback survey from each Directors covering Board functioning such as composition of Board and its

Committees, experience and competencies, governance issues etc. Separate exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board who were evaluated on parameters such as attendance, contribution at the meeting, etc.

The various criteria considered for evaluation of Executive Directors included qualification, experience, knowledge, commitment, integrity, leadership, engagement, transparency, analysis, decision making, governance, etc. The Board commended the valuable contributions and the guidance provided by each Director in achieving the desired levels of growth. This is in addition to evaluation of Non-Independent Directors and the Board as a whole by the Independent Directors in their separate meeting being held every year.

22. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

- a. aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil
- b. number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil
- c. number of shareholders to whom share were transferred from suspense account during the year: Nil
- d. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil Annual Report 2025 76
- e. voting rights on shares which remain frozen till the rightful owner of such shares claims the shares: Nil

23. DIRECTORS TRAINING AND FAMILIARIZATION:

The Company undertakes and makes necessary provision of an appropriate induction programme for new Director(s) and ongoing training for existing Directors.

The new Director(s) are introduced to the Company culture, through appropriate training programmes. Such kind of training programmes helps develop relationship of the directors with the Company and familiarize them with Company processes.

The management provides such information and training either at the meeting of Board of Directors or at other places.

The induction process is designed to:

- build an understanding of the Company's processes and
- fully equip Directors to perform their role on the Board effectively

Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expectations from them.

24. EMPLOYEES' STOCK OPTION PLAN:

The Company has not provided stock options to any employee during the year.

25. CORPORATE GOVERNANCE REPORT:

The Company's Board constantly committed to upholding the standards of corporate governance, integrating robust principles into its operational framework over the years. In accordance with Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions pertaining to corporate governance, as specified in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and Paragraphs C, D, and E of Schedule V, are not applicable to a listed entity that has exclusively listed its specified securities on the SME Exchange.

The Company securities are listed on the SME Exchange, the aforementioned corporate governance provisions do not apply to the Company. Consequently, a separate Corporate Governance Report is neither mandated nor included as part of this Annual Report.

26. MANAGEMENT DISCUSSIONS AND ANALYSIS:

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.

27. PUBLIC DEPOSITS:

During the financial year under review, the Company has not invited, accepted, or renewed any deposits from the public, nor has it received any deposits deemed to be public deposits within the purview of Sections 73 and 76 of the Companies Act, 2013, read in conjunction with the Companies (Acceptance of Deposits) Rules, 2014, and other allied rules and circulars.

Consequently, the requirements for furnishing details relating to deposits covered under Chapter V of the Companies Act, 2013, or the details of deposits that are not in compliance with the said Chapter, are not applicable to the Company for the reporting period.

28. STATUTORY AUDITOR:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and based on the recommendation of Audit Committee the Board of Directors proposed to the Shareholders for the appointment of M/s. A.K. Ostwal & Co., Chartered Accountant (Firm Registration Number: 107200W), as a Statutory Auditor of the Company for a term of 5 (five) years commencing from the conclusion of the 13th Annual General Meeting until the conclusion of the 18th Annual General Meeting to be held in Financial Year 2028-29, the shareholders approved the said appointment at the 13th Annual General Meeting held on 30th October, 2024.

29. OBSERVATIONS OF STATUTORY AUDITORS:

The Auditor's Report does not contain any observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended on March 31, 2025 read with the explanatory notes therein are self- explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

30. REPORTING OF FRAUDS BY STATUTORY AUDITORS:

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

31. INTERNAL AUDITOR:

During the financial year under review, the Board considered the recommendation of Audit Committee and appointed M/s. Kanudawala & Associates LLP, Chartered Accountants (Firm Registration Number: 135176W) as an Internal Auditor to conduct an internal audit of the Company for the Financial Year 2024-25.

32. OBSERVATIONS OF INTERNAL AUDITOR:

During the financial year under review, the Internal Auditor's Report does not contain any observations / qualifications / disclaimers made by the internal Auditors. The internal audit reports were reviewed and deliberated at the audit committee meeting and Board meeting.

33. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The company maintains an internal financial control system designed to ensure the orderly and efficient conduct of its business, safeguard its assets, prevent and detect fraud and errors, and ensure the accuracy and completeness of accounting records.

The system includes adequate controls commensurate with the size and nature of the company's business. These controls are regularly reviewed to ensure they are operating effectively. Management is responsible for the design and implementation of internal controls, while the Audit Committee oversees their effectiveness and the integrity of financial reporting.

The financial statements are prepared in accordance with applicable Accounting Standards. The internal audit function periodically reviews the internal controls and provides its findings to the Audit Committee for review and necessary action.

Based on the reviews conducted, the internal financial controls are considered adequate for the company's operation.

34. SECRETARIAL AUDITOR:

Based on the recommendation of the Audit Committee, the Board of Directors, pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, appointed M/s. Himanshu S K Gupta, Company Secretaries, Ahmedabad, Gujarat, to conduct the Secretarial Audit for the financial year ended March 31, 2025.

The Secretarial Audit Report, issued by M/s. Himanshu K Gupta & Associates, Ahmedabad, Company Secretaries, in the prescribed Form MR-3, is annexed to this Report as "**Annexure-IV**" and forms an integral part of the Director's Report. Secretarial auditors' observation(s) in secretarial audit report and directors' explanation thereto –

Observation 1: The Company did not consolidate the financial statements of its subsidiary as required under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, citing an ongoing ownership dispute which has restricted access to the subsidiary's information.

Response: *The Company acknowledges that the regulatory requirement to consolidate the financial statements of our subsidiary. As many of you are aware, there is an ongoing ownership dispute concerning the subsidiary, which has regrettably limited our access to its financial information. We want to be clear that this is a temporary situation that is not a result of any internal governance failures. Our team is actively engaged in resolving this dispute as quickly as possible, and we will proceed with the necessary action.*

Observation 2: The promoter did not submitted disclosure under Regulation 31(4) of the SEBI (SAST) Regulations, 2011 to the Company owing to the Promoter being non-traceable, hence the company was unable to file the said disclosure.

Response: *It is clarified that the non-submission of the required disclosure under Regulation 31(4) is a direct consequence of a personal issue involving the promoter, who is currently non traceable. As this is a matter outside the company's control, we have taken all reasonable steps within our purview. The company's management has and will continue to communicate with the relevant regulatory authorities and trying for the information. This is an isolated incident related to an individual's circumstances and does not reflect a systemic issue with our corporate compliance.*

Observation 3: For the financial year 2024–25, the large corporate disclosures as per the SEBI circulars dated November 26, 2018, August 10, 2021 (updated April 13, 2022), and October 19, 2023 was not applicable however, the required non-applicability confirmation was not filed..

Response: *The Company clarifies that the large corporate disclosures were not applicable to our company for the financial year 2024–25. However, recognizing that while the main requirement did not apply, the non-applicability confirmation should have been filed. We've updated our process to make sure we file this disclosure on time from now on.*

Observation 4: The Company was unable to update details of Trading Window closure on NSDL/CDSL portals during the year as required under SEBI (PIT) Regulations, 2015; management attributed this to depository access being linked with the contact details of non-traceable promoters.

Response: *The inability to update the trading window closure details on the NSDL and CDSL portals was due to the portals' access being linked to the contact details of the aforementioned non-traceable promoters / Directors. While this was an unfortunate technical and legacy issue, please be assured that the company's internal trading window closure policy was fully complied with at the time. The Company is proactively working with the depositories and is in process to updated the access details to align with the current management, thereby rectifying this issue.*

Observation 5: The Company filed PDF disclosures with the Stock Exchange regarding (i) the change in designation of Ms. Shwetaben Arvindbhai Saparia and (ii) the appointment of Ms. Bhawna Rajawat as Company Secretary, but did not submitted the requisite XBRLs as mandated under Regulation 30 of SEBI (LODR) Regulations, 2015

Response: *The Company hereby states that the requisite XBRL filings for the change in designation of Ms. Shwetaben Arvindbhai Saparia and the appointment of Ms. Bhawna Rajawat as Company Secretary were not submitted, despite the PDF disclosures being timely filed with the Exchange. This was a procedural lapse related to the filing format, not the content of the disclosure. Further, We've updated our process to make sure we file this disclosure on time from now on. The core information was made public in a timely manner through the PDF filing, maintaining full transparency.*

35. MAINTENANCE OF COST RECORDS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

36. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, a listed Company and every such class of companies as prescribed thereunder are required to frame a Vigil Mechanism to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimisation on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

The Company has framed an appropriate Vigil Mechanism Policy and further re-affirms that the Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

The Whistle Blower Policy of the Company is also available on the website of the Company at the link: <https://aandmjumbobags.com/pdf/8-Whistle%20Blower%20Policy.pdf>.

37. RISK MANAGEMENT POLICY:

In today's economic environment, risk management is a very important part of the business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Your company's risk management is embedded in the business processes.

Your company has identified certain risks like price risk, uncertain global economic environment, interest rate, human resource, competition, compliance and industrial health and safety risk and also planned to manage such risk by adopting best management practice.

Further, The Board of Directors of the Company has formulated Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and defined a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/ strategic business plans and in periodic management reviews.

38. POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

Your company is committed to providing a safe, healthy, and harassment-free work environment for all its employees, ensuring that every individual is treated with dignity and respect.

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the company has constituted an Internal Complaints Committee (ICC). The company's policy on the prevention of sexual harassment is comprehensive, prohibiting such behaviour by law and the company's code of conduct. The policy aims to create and maintain an atmosphere where all employees can work without fear of harassment or exploitation. During the financial year under review, no complaints of sexual harassment were received by the Company.

The summary of sexual harassment complaints during the financial year is as follows:

Sl. No	Particulars	Nos

1	Number of complaints of sexual harassment received	0
2	Number of complaints disposed of during the year	0
3	Number of cases pending for more than 90 days	0

39. STATEMENT OF COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961:

Your Company is committed to upholding the rights and welfare of its employees, particularly in relation to maternity benefits. In accordance with the Maternity Benefit Act, 1961, the Company has established a comprehensive formal policy that outlines the provisions and entitlements available to our employees during maternity leave. The policy aims to ensure that all eligible employees receive the benefits mandated by the Act, including paid maternity leave, medical benefits, and job security upon their return to work. We regularly review and update our policy to ensure compliance with any amendments to the Act and to reflect best practices in supporting our employees.

The summary of maternity benefit-related records for the financial year is as follows:

Sl. No	Particulars	Nos
1	Number of women employees working	0
2	Number of women employees eligible for Maternity Benefit	0
3	Number of women employees who availed Maternity Benefit	0

40. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFTER BALANCE SHEET DATE

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

41. CORPORATE SOCIAL RESPONSIBILITY

During the financial year under review, the provisions related to Corporate Social responsibility under Companies Act, 2013 is not applicable to the Company.

42. PREVENTION OF INSIDER TRADING

Your company has adopted the “Code of Conduct on Prohibition of insider trading “and “Code of Conduct for Directors and Senior Management Personnel” for regulating the dissemination of Unpublished Price Sensitive Information and trading in security by insiders.

43. INDUSTRIAL RELATIONS

During the period under review, the personal and industrial relations with the employees remained cordial in all respects. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The Company recognizes talent and has judiciously followed the principle of rewarding performance.

44. SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its status. Your Company is registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. Your Company would like to inform you that it has not received any complaint on the SCORES during financial year 2024-25.

45. INVESTOR GRIEVANCES REDRESSAL STATUS

During the Financial Year 2024-25, there were no complaints or queries received from the shareholders of the Company. Company Secretary acts as the Compliance Officer of the Company is responsible for Annual Report 2025 80 complying with the provisions of the Listing Regulations, requirements of securities laws and SEBI Insider Trading Regulations. The Investor can send their query to cs@aandmjumbobags.com.

46. OTHER REGULATORY REQUIREMENT

The Company has been complied with all regulatory requirements of central government and state government and there were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the Company's operations in future.

47. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

48. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013

The Company has not issued any sweat equity shares During the financial year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

49. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:

The Company has not issued any ESOP During the financial year under review and hence no information as per provisions of Section 62(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

50. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the financial year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

51. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the Company itself under the IBC before the NCLT.

52. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

During the financial year under review, No orders have been received or passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

53. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the financial year under review, there has been no one time settlement of loans taken from banks and financial institutions.

54. MATERIAL CHANGES DURING THE YEAR

During the financial year under review, National Stock Exchange of India Limited (NSE), has granted approval for the revocation of suspension in trading of the Company's equity shares w.e.f 13th August, 2024.

Other than as mentioned above, there has been no material changes that occurred in the Company.

55. LOANS FROM DIRECTORS:

During the financial year under review, the Company has borrowed amount(s) from Directors and the same is disclosed in the financial statement.

56. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The disclosures as per Rule 5 of Companies (Appointment & Remuneration) Rules, 2014 have been marked as "ANNEXURE __".

57. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

During the financial year under review, the Business Responsibility and Sustainability Report as stipulated under Regulation 34 of the Listing Regulations is not applicable to the Company and hence it does not form part of this Annual Report.

58. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, in relation to audited financial statements of the Company for the financial year ended on March 31, 2025, the Board of Directors confirms that:

(i) In the preparation of Annual Accounts for the period ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures.

(ii) 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/Loss of the Company for the year ended March 31, 2025.

(iii) 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;

(iv) The annual accounts for the financial year ended March 31, 2025 on a going concern basis.

(v) Internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(vi) Proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

59. 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.

60. ACKNOWLEDGEMENT:

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions, Central and State Government authorities, Regulatory Authorities, Stock Exchanges and various other stakeholders for their consistent support and encouragement to the Company.

**Regd Office: B-912, 9th Floor,
Swati Trinity, Applewoods
Townships, Shela, Ahmedabad-
380058**

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

**Place: Ahmedabad
Date: 05/09/2025**

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

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

**ANNEXURE-I
FORM NO. 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.)

PART "A": SUBSIDIARIES

SN	Particulars	Details
1	Name of subsidiary	Komalay Finance Private Limited (Formerly known as Nanuan Finance Private Limited) CIN:U65921PB1980PTC004285
2	The date since when subsidiary was acquired	
2	Reporting period of subsidiary concerned, if different from company's reporting period	01/04/2024 to 31/03/2025
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of Foreign subsidiaries	Rupees (in Lakhs)
4	Share Capital/Partner's Capital	200.00
5	Reserves & surplus	Not Available
6	Total assets	Not Available
7	Total liabilities	Not Available
8	Investments	Not Available
9	Turnover	Not Available
10	Profit/(Loss)before taxation	Not Available
11	Provision for taxation	Not Available
12	Profit after taxation	Not Available
13	Proposed Dividend	Not Available
14	%of shareholding	100%

*It is informed to the stakeholders that the Company have a 100% Wholly owned subsidiary by name of "Nanuan Finance Private Limited" which has been changed to Komalay Finance Private Limited, through some unauthorised person while using Fabricated signatures and committing fraudulent activity. Management has taken a legal view and approached Legal agencies after acknowledging this fraud in cognizance. In spite of asking on various occasion, the company has not been able to gather information from Board of above mentioned NBFC which is 100% owned by us therefore the company is not able to include financial information of its subsidiary. Hence, financial statement of subsidiary company Nanuan Finance Private Limited for the Financial Year 2024-25 is not available.

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations - NIL
- Names of subsidiaries which have been liquidated or sold during the year - NIL

Part "B": Associates and Joint Ventures: NIL.

The Company does not have any associates or Joint Ventures.

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

Place: Ahmedabad

Date: 05/09/2025

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

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

ANNEXURE-II

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- I. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during FY 2024-25 are as under:

Sr. No.	Name	Designation	Ratio of remuneration of Director to median remuneration of employees	% Increase in remuneration for Financial Year 2024-25
1	Mr. Savankumar S Shingala	Managing Director	Nil	Nil
2	Mr. Siddharth Patel	Non-Executive Director	Nil	Nil
3	Mr. Ankitkumar Agarwal	Independent Director	Nil	Nil
4	Mrs. Shweta Saparia	Independent Director	Nil	Nil
5	Mr. Hiten Jain	Chief Financial Officer (CFO)	Nil	Nil
6	Ms. Shilpy Jaiswal	Company Secretary (upto 30/08/2024)	Nil	Nil
7	Ms. Bhawna Rajawat	Company Secretary (w.e.f. 01/11/2024)	Nil	Nil

Note:

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(2)(a) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016: NIL

1. The remuneration to the Independent Directors only include the sitting fees paid to them.
2. The median remuneration of employees during the financial year was NIL. (For calculating the median remuneration of employees, only the remuneration paid to employees who have served throughout the financial year 2024-25 has been considered.)
3. The number of permanent employees on the rolls of the Company: NIL.
4. 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
5. Rules 5(2) and 5(3): The information required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of the Annual Report. Having reference to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the Registered Office of the Company during its working hours up to the date of ensuing Annual General Meeting. Further, any member interested in obtaining such information may obtain it by writing to the Company Secretary at cs@aandmjumbobags.com

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

Place: Ahmedabad

Date: 05/09/2025

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

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

ANNEXURE-III
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

➤ **INDUSTRY STRUCTURE AND DEVELOPMENTS:**

The agri and dairy products sector is a cornerstone of the global economy, characterized by its resilience and constant evolution driven by consumer trends. The industry is currently experiencing a shift towards value-added products, organic and sustainably sourced goods, and convenient food solutions.

➤ **OPPORTUNITIES AND THREATS:**

The demand for high-quality, traceable products is increasing, and consumers are becoming more health-conscious. Technological advancements, such as precision agriculture and supply chain optimization, are playing a crucial role in enhancing efficiency and productivity. Government policies, trade agreements, and environmental regulations also significantly impact market dynamics, creating both opportunities and challenges for businesses in this space.

➤ **SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:**

During the financial year, the company has reported business turnover of Rs. 2289.83 lakhs. However, the company is entering and exploring growth in new business era of Trading of Agri and Dairy Products i.e. to carry on the business as Trade, import, export, improve, sell and deal in agro/agri/food and all types of Milk or Dairy Products, etc.

➤ **OUTLOOK:**

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

Looking ahead, Management of the Company is optimistic about the future of the agri and dairy sector. Our strategy is focused on sustainable growth, operational excellence, and innovation.

➤ **RISK AND CONCERNS:**

The Management have identified several risks that could impact our business:

- **Commodity Price Volatility:** Fluctuations in the prices of agricultural and dairy commodities can affect our procurement costs and profitability.
- **Supply Chain Disruptions:** Global events, including logistics challenges and trade restrictions, could disrupt our supply chain.
- **Regulatory Changes:** Changes in food safety standards, import/export policies, and environmental regulations could require significant operational adjustments.
- **Intense Competition:** The market is highly competitive, and sustained success depends on our ability to innovate and maintain strong customer relationships.

➤ **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

During the financial year, the company has generated revenue from operations of Rs. 2289.83 lakhs from its new business era of Trading of Agri and Dairy Products.

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

There is no material development with respect to Human Resources/Industrial Relations front including number of people employed.

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

There has been changes in financial ratio as which is mentioned in Financial Statements of the Company and it is self-explanatory.

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

Due to increase in revenue from operations due to new business of Company, the management of the company has generated positive Networth this financial year of Rs. 877.06 Lakhs from Rs. 860.24 Lakhs as compared from previous financial year

**Regd Office: B-912, 9th Floor,
Swati Trinity, Applewoods
Townships, Shela,
Ahmedabad-380058, Gujarat,
India**

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

**Place: Ahmedabad
Date: 05/09/2025**

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

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

Annexure-IV**MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024*****[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]***

To,
The Members,
A AND M JUMBO BAGS LIMITED
B-912, 9th Floor, Swati Trinity,
Applewoods Townships, Shela,
Ahmedabad, Sanand, Gujarat, India, 38005.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **A AND M JUMBO BAGS LIMITED (CIN: L25202GJ2011PLC065632)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon for the financial year ended on March 31, 2025 ("**Review Period**").

Auditor's Responsibility:

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **A AND M JUMBO BAGS LIMITED** ("the Company") for the financial year ended on **31st March, 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period);** and
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
- (vi) We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.
- (vii) As declared by the Management, at present there is no law which is specifically applicable to the Company.
- (viii) We have also examined compliance with the applicable clauses of the following:
 - (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (ii) The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

1. *The Company did not consolidate the financial statements of its subsidiary as required under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, citing an ongoing ownership dispute which has restricted access to the subsidiary's information.*
2. *The promoter did not submitted disclosure under Regulation 31(4) of the SEBI (SAST) Regulations, 2011 to the Company owing to the Promoter being non-traceable, hence the company was unable to file the said disclosure.*
3. *For the financial year 2024–25, the large corporate disclosures as per the SEBI circulars dated November 26, 2018, August 10, 2021 (updated April 13, 2022), and October 19, 2023 was not applicable however, the required non-applicability confirmation was not filed.*
4. *The Company was unable to update details of Trading Window closure on NSDL/CDSL portals during the year as required under SEBI (PIT) Regulations, 2015; management attributed this to depository access being linked with the contact details of non-traceable promoters.*

Disclaimer:

5. *The Company filed PDF disclosures with the Stock Exchange regarding (i) the change in designation of Ms. Shwetaben Arvindbhai Saparia and (ii) the appointment of Ms. Bhawna Rajawat as Company Secretary, but did not submitted the requisite XBRLs under Regulation 30 of SEBI (LODR) Regulations, 2015.*

We further report that:

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

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

We further report that; as represented by the Company and relied upon by us, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As per the minutes of the Board Meetings duly recorded and signed by the Chairman, the decisions at the Meetings were unanimous and no dissenting views have been recorded.

There were no amendments/modifications of the Memorandum and Articles of Association of the Company during the period under review.

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

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

We further report that, during the audit period, there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, and standards and that the Company has complied with such of those relevant clauses thereto which are applicable

Place: Ahmedabad

Date: 05th September, 2025

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

Sd/-

Himanshu Gupta

Proprietor

FCS No.: 12183

C.P. No.: 22596

Peer Review No.: 1943/2022

UDIN: F012183G001177875

Annexure: A

To,
The Members,
A AND M JUMBO BAGS LIMITED
B-912, 9th Floor, Swati Trinity,
Applewoods Townships, Shela,
Ahmedabad, Sanand, Gujarat, India, 38005.

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

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

Place: Ahmedabad
Date: 05th September, 2025

For, Himanshu SK Gupta & Associates
Company Secretaries

Sd/-
Himanshu Gupta
Proprietor
FCS No.: 12183
C.P. No.: 22596
Peer Review No.: 1943/2022
UDIN: F012183G001177875

INDEPENDENT AUDITORS' REPORT**TO,****THE MEMBERS OF A AND M JUMBO BAGS LIMITED****Report on the Financial Statements**

We have audited the accompanying financial statements of **A AND M JUMBO BAGS LIMITED**, which comprise the Balance Sheet as at **31/03/2025**, 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

We do not express an opinion on the Statements for the year ended 31st March 2025 because of the significance of the matter described in the 'Basis for Disclaimer of Opinion' paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for our opinion.

Basis for Disclaimer of Opinion

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

Due to the absence of essential books and accounting records, unconfirmed balances, and unavailable inventory records, we were unable to gather sufficient and appropriate audit evidence to form an opinion on the annual financial results. Consequently, we disclaim our opinion on the financial statements.

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

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

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

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

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

Responsibility of Management and Those Charged with Governance (TCWG)

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

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

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

Auditor's Responsibility

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and **the cash flow statement** dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on **31/03/2025** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2025** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Based on our examination, which includes test checks, the company has used an accounting software for maintaining its books of account for the period ended **31st March, 2025**, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the period ended as on **31st March, 2025**.

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

Date : 10/07/2025
Place : Ahmedabad

AMIT MAJAGIYA
Partner
M.No. : 140574
UDIN : 25140574BMGSHC5733

ANNEXURE - A

Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2025

**To,
The Members of A AND M JUMBO BAGS LIMITED**

Property, Plant and Equipment and Intangible Assets

- (A) *The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.*
- (B) *As per the information provided by the management, The Company has maintained proper records showing full particulars of Intangible assets.*
- (C) *As per the information and explanation provided to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.*
- (D) *The company does not hold any immovable property therefore the provisions of clause 3(i) (c) of the said order is not applicable to the company.*
- (E) *According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.*
- (F) *According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.*

Inventory and other current assets

According to the information and explanations given to us, Physical verification of inventory has been conducted at reasonable intervals by the management.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. therefore the reconciliation of books of account and the quarterly returns or statements filed by the Company with the banks is not applicable to the company.

Investment, Loans or Advances by Company

According to the information and explanations given to us and on the basis of our examination of the records of the Company, The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the companies Act-2013.

Loan to Directors and Investment by the Company

While doing transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

Deposits Accepted by the Company

According to the information and explanations given to us and on the basis of our examination of the records of the Company, The company has not accepted any Deposits.

Maintenance of Cost records

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

Statutory Dues

The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.

There is no dispute with the revenue authorities regarding any duty or tax payable.

Disclosure of Undisclosed Transactions

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

Loans or Other Borrowings

The Company has not provided any interest or repaid any installment of the the secured loan from Banks or NBFC in the books of Account and The Statement of the Loans are not available for verification therefore we are unable to comment upon the amount of default.

According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

Money raised by IPO, FPOs

The company has not raised any money by way of initial public offer or further public offer {including debt instruments) and term loans. Hence this clause is not applicable.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

Reporting of Fraud During the Year

Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.

According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form

ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

According to the information and explanations given to us, there were no whistle blower complaints received by the Company during the year.

Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

As per information and records available with us The company is not Nidhi Company.

Related party transactions

Yes , All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

Internal audit system

Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

Non cash transactions

The company has not entered into any non-cash transactions with directors or persons connected with him.

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

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

Cash Losses

The Company has not incurred cash losses in the current and in the immediately preceding financial year.

Consideration of outgoing auditors

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

Material uncertainty in relation to realisation of financial assets and payment of financial liabilities

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our

knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Compliance of CSR

In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

*Place : Ahmedabad
Date : 10/07/2025*

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

*AMIT M AJAGIYA
(Partner)
Membership No : 140574
UDIN : 25140574BMGSHC5733*

“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, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial 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 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 our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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 issues by the Institute of Chartered Accountants of India.

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

Date : 10/07/2025
Place : Ahmedabad

AMIT M AJAGIYA
Partner
M. No. : 140574
UDIN : 25140574BMGSHC5733

A AND M JUMBO BAGS LIMITED
Balance Sheet as at March 31, 2025

(Rupees in Thousands)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	39,831.62	40,458.36
(b) Financial assets			
(i) Investments	4	20,000.00	20,000.00
(ii) Loans	5	82,065.57	82,121.54
(iii) Other financial assets			-
(iii) Trade receivables	3.1	3,582.52	3,582.52
(c) Deferred tax assets (net)	23	358.47	358.47
(d) Other non-current assets	6	1,874.50	1,874.50
Total non-current assets		1,47,712.68	1,48,395.39
Current assets			
(a) Financial assets			
(i) Trade receivables	8	2,19,759.01	33,810.39
(ii) Cash and cash equivalents	3.2	2,608.06	1,921.78
(iii) Bank balance other than (ii) above	3.3	-	-
(iv) Investment	3.3	-	-
(v) Loans and Advances	9	2,844.32	2,844.32
(b) Other current assets	7	9,634.51	9,663.20
(c) Inventories	7	-	-
(d) Current Tax Asset (Net)	10	703.83	622.06
Total current assets	11	2,35,549.73	48,861.75
Total Assets		3,83,262.40	1,97,257.14
II. EQUITY AND LIABILITIES			
Equity			
(a) Share capital		1,05,000.00	1,05,000.00
(b) Other equity	12	(17,293.87)	(18,975.99)
Total Equity	13	87,706.13	86,024.01
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14.1	49,271.14	49,271.14
Total non-current liabilities	14.1	49,271.14	49,271.14
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14.1	27,806.45	24,253.35
(ii) Trade payables	14.1		
(a) total outstanding dues of micro enterprise and small enterprises	14.2	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	14.2	2,12,439.05	30,358.01
(b) Other current liabilities		5,839.63	7,025.63
(c) Provisions	16	200.00	325.00
Total current liabilities	15	2,46,285.14	61,961.99
Total liabilities (Current & Non current)		2,95,556.28	1,11,233.13
Total equity and liabilities		3,83,262.41	1,97,257.14

Summary of significant accounting policies
Summary of significant accounting judgements, estimates and assumptions
The accompanying notes are an integral part of these financial statements.

As per our report of even date
For A K Ostwal & Co
Chartered Accountants
FRN: 107200W

SD/-
CA Amit M Ajagiya
Partner

Membership No. 140574

UDIN: 25140574BMGSHC5733
Date: 10/07/2025
Place: Ahmedabad

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

Sd/- Sd/-
Savankumar S Shingala
Managing Director
DIN: 08548046

Siddharth Patel
Director
DIN: 08766790

Sd/-
Hitendra Jain

Sd/-
Bhawna Rajawat

Chief Financial Officer
PAN: ACWPJ0615N
Date: 10/07/2025
Place: Ahmedabad

Company Secretary
PAN: BIZPR0251A

A AND M JUMBO BAGS LIMITED
Statement of Profit and Loss for the year ended March 31, 2025

(Rupees in Thousands)

Sr. No.	Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
(I)	Revenue from operations	17	2,28,983.61	33,822.31
(II)	Other income	18	900.00	0.08
(III)	Total Income (I+ II)		2,29,883.61	33,822.39
(IV)	Expenses			
	Cost of material consumed		-	33,693.41
	Purchase of Stock In Trade	19	2,25,215.50	-
	Employee benefit expenses	20	397.50	222.50
	Finance costs	21	0.03	0.97
	Other expenses	22	1,961.73	949.52
	Depreciation		626.73	
	Total Expenses (IV)		2,28,201.49	34,866.40
(V)	Profit/(loss) before Exceptional Items and Tax(III-IV)		1,682.12	(1,044.01)
	Exceptional Items		-	-
(VI)	Profit/Loss Before Tax			
	Tax expense			
	(1) Current tax		-	-
	(2) Adjustment of tax relating to earlier years		-	-
	(2) Deferred tax charge / (credit)		-	-
	Total tax expense (VI)		-	-
(VII)	Profit/(loss) for the year (V-VI)		1,682.12	(1,044.01)
(VIII)	Other comprehensive income			
	Items that will not be reclassified to profit or loss in subsequent periods			
	Re-measurement gain/(loss) on defined benefit plans		-	-
	Income tax effect		-	-
	Total other comprehensive income/(loss) for the year (VIII)		-	-
(IX)	Total comprehensive income/(loss) for the year (VII+ VIII)		1,682.12	(1,044.01)
	Earnings per equity share (Face value per share: Rs. 10 each	23		
	Basic and diluted		0.02	(0.01)

Summary of significant accounting policies
Summary of significant accounting judgements, estimates and assumptions. The accompanying notes are an integral part of these financial statements.

1

As per our report of even date For A K Ostwal & Co Chartered Accountants
FRN: 107200W

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

Sd/-
Savankumar S Shingala
Managing Director
DIN: 08548046

Sd/-
Siddharth Patel
Director
DIN: 08766790

SD/-
CA Amit M Ajagiya
Partner
Membership No. 140574
UDIN: 25140574BMGSHC5733

Sd/-
Hitendra Jain
Chief Financial Officer
PAN: ACWPJ0615N

Sd/-
Bhawna Rajawat
Company Secretary
PAN: BIZPR0251A

Date: 10/07/2025
Place: Ahmedabad

Date: 10/07/2025
Place: Ahmedabad

A AND M JUMBO BAGS LIMITED
Statement of cash flows for the year ended March 31, 2025

(Rupees in Thousands)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A Cash flow from operating activities		
Profit/(Loss) before tax (Includes interest income)	1,682.12	(1,044.01)
Depreciation and amortization	626.73	
Finance cost	0.03	0.97
Operating profit before working capital changes	2,308.88	(1,043.04)
Adjustments for:		
(Increase) in trade receivables and other receivables	(1,85,948.62)	(33,324.31)
(Increase)/Decrease in inventories	-	-
(Increase) in financial assets	55.97	(765.18)
Decrease in other Non Current Assets	-	-
Decrease in Loans and advances	-	-
(Increase) in other Current Assets	(53.06)	(28.27)
Increase in other financial liabilities	-	-
Increases in Short Term Provision	(125.00)	75.00
Decrease in Other Current Liabilities	(1,186.00)	-
Increase in other Trade Paybles	1,82,081.04	27,433.55
Cash generated from operation	(2,866.79)	(7,652.25)
Direct taxes paid (net of refund)	-	-
Net cash flow generated from operating activities (A)	(2,866.79)	(7,652.25)
B Cash flow from investing activities		
Proceeds from Sale of Assets	-	-
Net cash flow (used in) investing activities (B)	-	-
C Cash flow from financing activities		
Proceeds from long-term borrowing	-	6,846.48
Proceeds from short-term borrowing	3,553.10	-
Loan Repaid	-	-
Interest paid	(0.03)	(0.97)
Net Cash flow (used in) financing activities (C)	3,553.07	6,845.51
Net increase/(decrease) in cash and cash equivalents (A + B + C)	686.28	(806.74)
Cash and cash equivalents at the beginning of the year	1,921.78	2,728.52
Cash and cash equivalents at the end of the year	2,608.06	1,921.78
Components of cash and cash equivalent		
Balance with banks:		
- On current accounts	-	-
Cash on hand	2,608.06	1,921.78
Total cash and cash equivalent at the end of the year (refer note 3.2)	2,608.06	1,921.78

*Figures, wherever required, are regrouped / rearranged.

Summary of significant accounting policies
Summary of significant accounting judgements, estimates and assumptions The accompanying notes are an integral part of these financial statements. As per our report of even date

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

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

Sd/-
Savankumar S Shingala
Managing Director
DIN: 08548046

Sd/-
Siddharth Patel
Director
DIN: 08766790

SD/-
CA Amit M Ajagiya
Partner
Membership No. 140574
UDIN: 25140574BMGSHC5733
Date:
10/07/2025
Place:
Ahmedabad

Sd/-
Hitendra Jain
Chief Financial Officer
PAN: ACWPJ0615N

Sd/-
Bhawna Rajawat
Company Secretary
PAN: BIZPRO251A

Date:
10/07/2025
Place:
Ahmedabad

A AND M JUMBO BAGS LIMITED

Statement of changes in equity for the year ended March 31, 2025

(Rupees in
Thousands)

A) Equity share capital:

Equity shares of Rs. 10 each issued, subscribed and fully paid

Particulars	Amount
Balance as at March 31, 2023	1,05,000.00
Changes in Equity Share Capital due to prior period errors	-
Issue of equity shares during the year	-
Balance as at March 31, 2024	1,05,000.00
Changes in Equity Share Capital due to prior period errors	-
Issue of equity shares during the year	-
Balance as at March 31, 2025	1,05,000.00

B) Other equity

Particulars	Other equity			Total
	Reserves and surplus			
	Securities premium	Capital redemption reserve	Retained earnings	
Balance as at March 31, 2023	872.50	-	(18,804.90)	(17,932.40)
Changes due to accounting policy or prior period errors	-	-	0.42	-
Profit / (Loss) for the year (net of taxes)	-	-	(1,044.01)	(1,044.01)
Other comprehensive income / (loss) for the year (net of taxes)	-	-	-	-
Total comprehensive income (loss) for the year	872.50	-	(1,043.59)	(171.09)
Amount transferred to capital redemption reserve on redemption of preference shares	-	-	-	-
Balance as at March 31, 2024	872.50	-	(19,848.49)	(18,975.99)
Changes due to accounting policy or prior period errors	-	-	-	-
Profit / (Loss) for the year (net of taxes)	-	-	1,682.12	1,682.12
Other comprehensive income / (loss) for the year (net of taxes)	-	-	-	-
Total comprehensive income / (loss) for the year	872.50	-	1,682.12	2,554.62
Amount transferred to capital redemption reserve on redemption of preference shares	-	-	-	-
Balance as at March 31, 2025	872.50	-	(18,166.37)	(17,293.87)

Summary of significant accounting policies 1

Summary of significant accounting judgements, estimates and assumptions. The accompanying notes are an integral part of these financial statements.

As per our report of even date For A K Ostwal & Co
Chartered Accountants
FRN: 107200W

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

Sd/-
Savankumar S Shingala
Managing Director
DIN: 08548046

Sd/-
Siddharth Patel
Director
DIN: 08766790

SD/-
CA Amit M Ajagiya
Partner
Membership No. 140574
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Sd/-
Hitendra Jain
Chief Financial Officer
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Sd/-
Bhawna Rajawat
Company
Secretary
PAN: BIZPR0251A

Date: 10/07/2025
Place: Ahmedabad

Date: 10/07/2025
Place: Ahmedabad

A AND M JUMBO BAGS LIMITED

Notes to Financial Statements for the year ended March 31, 2025

2 Property, plant and equipment, Capital work-in-progress, Other intangible assets and Right of use assets as at March 31, 2025

Particulars	GROSS BLOCK						ACCUMULATED DEPRECIATION				NET BLOCK	
	Opening balance as at April 01, 2024	Addition	Deduction/ Adjustments	Closing balance as at March 31, 2025	Opening balance as at April 01, 2024	Charge for the year	On deduction	Closing balance as at March 31, 2025	As at March 31, 2025	As at March 31, 2024	(Rupees in Thousands)	
	A. Tangible Assets											
Land	35,484.03	-	-	35,484.03	-	-	-	-	-	-	-	35,484.03
Shed and Accommodation	3,580.99	-	-	3,580.99	550.72	147.57	-	698.29	2,882.70	3,030.27	-	3,030.27
Air Conditioner	269.65	-	-	269.65	157.85	50.39	-	208.24	61.41	111.81	-	111.81
Bike	40.00	-	-	40.00	36.35	0.95	-	37.30	2.70	3.65	-	3.65
CCTV Camera	49.95	-	-	49.95	46.83	1.41	-	48.24	1.71	3.12	-	3.12
Computer	138.47	-	-	138.47	122.71	6.20	-	128.91	9.57	15.77	-	15.77
Electric installation	409.67	-	-	409.67	361.34	12.51	-	373.85	35.82	48.33	-	48.33
Furniture	199.75	-	-	199.75	94.13	27.35	-	121.48	78.27	105.62	-	105.62
Machinery	4,412.66	-	-	4,412.66	3,742.55	121.29	-	3,863.84	548.82	670.11	-	670.11
Mobile	161.44	-	-	161.44	141.72	8.89	-	150.61	10.83	19.72	-	19.72
TV	9.00	-	-	9.00	8.53	0.21	-	8.74	0.26	0.47	-	0.47
Vehicles	4,136.39	-	-	4,136.39	3,170.92	249.96	-	3,420.88	715.51	965.47	-	965.47
Total	48,892.01	-	-	48,892.01	8,433.65	626.73	-	8,433.65	39,831.62	40,458.36	-	40,458.36

A AND M JUMBO BAGS LIMITED

Notes to Financial Statements for the year ended March 31, 2025

3 Financial assets

(Rupees in
Thousands)

3.1 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	3,582.52	3,582.52
Trade receivables which have significant increase in credit risk	-	-
Total	3,582.52	3,582.52

3.2 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks	766.04	8.5
Cash on hand	1,842.02	1,913.28
Total	2,608.06	1,921.79

4 Non Current Investment

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Equity Instrument		
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

5 Non Current Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Loans	81,968.92	82,024.89
Security Deposits		
NSE Deposit	54.50	54.50
Gas Deposit	42.15	42.15
Total	82,065.57	82,121.54

6 Other Non Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to Supplier	1,874.50	1,874.50
Total	1,874.50	1,874.50

A AND M JUMBO BAGS LIMITED

Notes to Financial Statements for the year ended March 31, 2025

7 Other Current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Other Current Asset		28.69
Job work Income Receivable	9,634.51	9,634.51
Total	9,634.51	9,663.20

8 Current Trade Receivable

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Secured, considered good		
Unsecured, considered good	2,19,759.01	33,810.39
Trade receivables which have significant increase in credit risk		
Total	2,19,759.01	33,810.39

Trade Receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	1,85,127.23	33,596.39	549.31	-	486.08	2,19,759.01
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	-	1,85,127.23	33,596.39	549.31	-	486.08	2,19,759.01

Trade Receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	33,324.31	-	-	-	486.08	33,810.39
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	-	33,324.31	-	-	-	486.08	33,810.39

9 Current Loans And Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Loans and advances	2,844.32	2,844.32
Total	2,844.32	2,844.32

10 Inventories (valued at lower of cost and net realizable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Consumables	-	-
Total	-	-

11 Current Tax Assets

Particulars	As at March 31, 2025	As at March 31, 2024
TDS Receivable(2018-2019) TDS	126.75	126.75
Receivable(2020-2021)	0.12	0.12
TDS Receivable(2019-2020) TDS	200.44	200.44
Receivable(2020-2021)	1.04	1.04
TDS Receivable(2024-2025) TDS	81.77	-
Receivable from NBFC TDS Refund	293.33	293.33
	0.38	3
Total	703.83	622.06

A AND M JUMBO BAGS LIMITED

Notes to Financial Statements for the year ended March 31, 2025

12 Share Capital

(Rupees in Thousands)

Particulars	Equity shares	
	No. of shares	Amount
Authorised shares of Rs. 10 each		
As at March 31, 2022	12,000	1,20,000.00
Change during the year		
As at March 31, 2024	12,000	1,20,000.00
Change during the year		
As at March 31, 2025	12,000	1,20,000.00

Particulars	Equity shares	
	No. of shares	Amount
Issued, subscribed and fully paid up equity shares of Rs. 10 each		
As at March 31, 2023	10,500	1,05,000.00
Change during the year		
As at March 31, 2024	10,500	1,05,000.00
Change during the year		
As at March 31, 2025	10,500	1,05,000.00

Particulars	Preference shares	
	No. of shares	Amount
Authorised shares of Rs. 100 each		
As at March 31, 2023	400	40,000.00
Change during the year		
As at March 31, 2024	400	40,000.00
Change during the year		
As at March 31, 2025	400	40,000.00

Preference share capital

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	10,500	1,05,000	10,500	1,05,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,500	1,05,000	10,500	1,05,000

(b) Terms / rights attached to equity shares

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

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

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of Holding	Number	% of Holding
Jigneshkumar P Ambalia	8,92,000.00	8.50	8,92,000	8.50
Chetankumar D Rathod	15,00,000.00	14.29	15,00,000	14.29
Savankumar S. Shingala	20,56,000.00	19.58	20,56,000	19.58
Vatsal Anilbhai Kothari	5,60,600.00	5.34	5,60,600	5.34

A AND M JUMBO BAGS LIMITED

Notes to Financial Statements for the year ended March 31, 2025

13 Other Equity

(Rupees in Thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium :		
Balance at the beginning of the year	872.50	872.50
Changes due to accounting policy or prior period errors		-
Balance at the end of the year	872.50	872.50
Capital redemption reserve :		
Balance at the beginning of the year	-	-
Changes due to accounting policy or prior period errors		-
Amount transferred to capital redemption reserve on redemption of preference shares		-
Balance at the end of the year	-	-
Retained Earnings :		
Balance at the beginning of the year	(19,848.49)	(18,804.90)
Changes due to accounting policy or prior period errors	0	0.42
Profit/(Loss) for the year (net of taxes)	1,682.12	(1,044.01)
Other comprehensive (loss)/Income for the year (net of taxes)		
Amount transferred to capital redemption reserve on redemption of preference shares		
Balance at the end of the year	(18,166.37)	(19,848.49)
Total other equity	(17,293.87)	(18,975.99)

Nature and purpose of reserves:

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

A AND M JUMBO BAGS LIMITED

Notes to Financial Statements for the year ended March 31, 2025

14 Financial liabilities

(Rupees in Thousands)

14.1 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current borrowing (A)		
Secured		
(a) Term Loans	20,258.66	20,258.66
(b) Car Loan	2,968.67	2,968.67
(c) PVC Pipe Plant Loan	971.40	971.40
Unsecured		
(a) From Directors and relatives	12,148.44	12,148.44
(b) From Others	12,923.97	12,923.97
Total Non-current borrowings	49,271.14	49,271.14
Particulars	As at March 31, 2025	As at March 31, 2024
Current Borrowings		
Secured		
(a) Loans repayable on demand	17,406.87	17,406.87
Unsecured		
(a) Loan from Directors	10,399.58	6,846.48
Total Current borrowings	27,806.45	24,253.35
Total Borrowings	77,077.59	73,524.49
Aggregate secured loan	41,605.60	41,605.60
Aggregate unsecured loan	35,471.99	31,918.89

A AND M JUMBO BAGS LIMITED

Notes to Financial Statements for the year ended March 31, 2025

14.2 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding dues of micro and small enterprises (refer note 26)	-	-
Outstanding dues of creditors other than micro and small enterprises	2,12,439.05	30,358.01
Total	2,12,439.05	30,358.01

Trade Payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from the date of transaction*					
	Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	2,09,489.17	25.43	-	2,924.45	2,12,439.05
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	2,09,489.17	25.43	-	2,924.45	2,12,439.05

Trade Payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from the date of transaction*					
	Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	27,433.56	-	-	2,924.45	30,358.01
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	-	-	-	2,924.45	30,358.01

*Considering the availability of data, the above ageing is considered from the date of recording the transaction instead of due date. Consequently, there are no 'not due' creditors balance disclosed.

15 Current Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Others Provisions (Specify nature)		
Unpaid Audit Fees	200.00	325.00
Total	200.00	325.00

A AND M JUMBO BAGS LIMITED

Notes to Financial Statements for the year ended March 31, 2025

(Rupees in Thousands)

16 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
TDS / TCS Payable	72.65	72.65
GST Payable	70.18	356.18
Advances from customers	228.58	228.58
Income Tax Provision	5,468.22	5,468.22
Hardik Jayprakash Shah		900.00
Total	5,839.63	7,025.63

17 Revenue from operations

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from contract with customers		
Domestic Sales	2,28,983.61	33,822.31
Total revenue	2,28,983.61	33,822.31

18 Other Income

Particulars	As at March 31, 2025	As at March 31, 2024
Intrest Income	900.00	0.08
Total revenue	900.00	0.08

A AND M JUMBO BAGS LIMITED**Notes to Financial Statements for the year ended March 31, 2025****19 Purchase of Stock In Trade**(Rupees in
Thousands)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchases during the year	2,25,215.50	33,693.41
Total	2,25,215.50	33,693.41

20 Employee benefit expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salary, bonus and allowances	397.50	222.50
Total	397.50	222.50

21 Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Bank Charges	0.03	0.97
Total	0.03	0.97

22 Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Audit fees	200.00	252.00
Balance Written Off		-
Demat Maintenance Charges (RTA)		-
Listing Application Fees		177.00
Listing Charge (NSDL-NSE)	1,470.85	41.30
Newspaper Publication		10.50
Office Expense	115.72	49.09
Other expenses	99.88	143.31
Professional fees	70.20	260.12
Repair & Maintenance		-
ROC Fees		7.80
Share Depository Charges		-
Telephone Expense	5.08	8.40
Total	1,961.73	949.52

A AND M JUMBO BAGS LIMITED**Notes to Financial Statements for the year ended March 31, 2025****(Rupees in Thousands)****23 Earnings per share (EPS)**

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

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

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit/(Loss) after tax	1,682.12	(1,044.01)
Nominal value of equity share (Amount in Rs.) Total number of equity shares	10	10
Weighted average number of equity shares for basic and diluted EPS (nominal value of equity share Rs. 10)	1,05,000	1,05,000
Earnings per equity share (Amount in Rs.)		
Basic and diluted earnings per share	0.02	(0.01)