



Jumbo Bag Ltd.



AN ISO 22000, 9001 & BRC / IOP CERTIFIED COMPANY

JSE/AGM-2/2026-2027

06.07.2026

To
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Dear Sirs,

Ref: SCRIP CODE NO. 516078

Sub: Submission of Notice of 36th Annual General Meeting (AGM) and Annual Report for the FY 2025-26 of the Company under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice of 36th AGM and Annual Report of the Company for FY 2025-26.

Thanking you,

**Yours faithfully,
For Jumbo Bag Limited.**

SUNIL
KUMAR
ALLURI

Digitally signed by
SUNIL KUMAR ALLURI
Date: 2026.07.06
14:23:36 +05'30'

**Sunil kumar Alluri
Company Secretary and Compliance Officer
M No. A69903**

"IF YOU ARE SATISFIED TELL OTHERS, IF NOT TELL US"

Regd. Off. : "SK ENCLAVE" New No. 4, (Old No. 47), 1st Floor, Nowroji Road, Chetpet, Chennai - 600 031.
Phone : 91-44-2645 2325, 2645 1722, 2646 1415, Fax : 91-44-2645 1720
E-mail : info@blissgroup.com Website : http://www.blissgroup.com
CIN : L36991TN1990PLC019944



Jumbo Bag Limited

ISO 22000, 9001, 14001, 45001 & BRCGS

36th ANNUAL REPORT

2025 - 2026



WE SHARE OUR JOY

MISSION

To be the best solutionist for high-quality bulk packaging requirements worldwide, by utilising pioneering technology, sustainable practices and an environment-friendly approach.

VISION

We aspire to meet the needs of the bulk packaging industry through cutting-edge innovations resulting in safe and efficient solutions. As a leading provider of premium quality products and services, we are committed to delivering top-notch customer service. Through continuous Research and Development, we strive to set the standard for exceptional customer service. Recognizing that our success is closely tied to our customers and partners, we remain steadfast in our commitment in providing the most effective packaging solutions through a comprehensive, one-stop approach and on-going advancements.

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BOARD OF DIRECTORS



RENUKA MOHAN RAO
CHAIRPERSON
INDEPENDENT DIRECTOR



G S ANILKUMAR
MANAGING DIRECTOR



**SUBHASHINI
SUBRAMANIAN**
INDEPENDENT DIRECTOR



RAJENDRA KUMAR P
INDEPENDENT DIRECTOR



G S SRINIVAS
DIRECTOR

AUDIT COMMITTEE:

SMT RENUKA MOHAN RAO
Chairman

SHRI RAJENDRA KUMAR P
Member

SMT. S. SUBHASHINI
Member

CHIEF FINANCIAL OFFICER
SHRI G.A. DARSHAN

COMPANY SECRETARY & COMPLIANCE OFFICER:

SHRI. SUNIL KUMAR ALLURI

REGISTERED OFFICE:

"S.K. Enclave", New No.4 (Old No.47),
Nowroji Road, Chetpet,
Chennai – 600 031
Phone: 044-43851353, 35007024/25
e-mail id: csjbl@blissgroup.com
Website: www.jumbobaglimited.com
CIN: L36991TN1990PLC019944

PLANT LOCATIONS:

Unit I: No.75, Thatchur Kootu Road,
Panjetty Village, Ponneri Taluk,
Tiruvallur District – 601 204

Unit II: (Dismantled)

No.106, G.N.T. Road,
Alingivakkam P.O., Athipedu Village,
Chennai – 600 067

Job Work Location

No.641/3B, Pari Nagar,
Nandambakkam,
Kundrathur, Chennai - 600 069

STATUTORY AUDITORS:

M/s DPV & ASSOCIATES
Chartered Accountants,
New No: 151, Mambalam High Road
T.Nagar, Chennai – 600017.

SECRETARIAL AUDITORS:

M/s. Lakshmmi Subramanian & Associates
Practising Company Secretaries
Ground Floor, 81, MNO Complex
Greams Road, Thousand Lights
Chennai- 600006.

BANKERS:

AXIS Bank Limited

REGISTRARS & SHARE TRANSFER AGENT:

M/s. Cameo Corporate Services
Limited,
Subramaniam Building,
No.1, Club House Road,
Chennai – 600 002
Phone: 044-28460390 (5 Lines)
40020700

LISTING:

The Bombay Stock Exchange Limited

DATE AND TIME OF MEETING:
30th July, 2026, 10.30 AM

VENUE OF MEETING: Through Video Conference (VC) or Other Audio Visual Means. The deemed venue for the AGM shall be the Registered Office of the Company

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Message from Managing Director

Dear Shareholders

I am pleased to present the 36th Annual Report of Jumbo Bag Limited for the financial year ended March 31, 2026.

The year under review was extremely challenging due to two major global factors, namely the imposition of tariffs by the US Government and the West Asia crisis which erupted towards the end of the financial year. Consequent to the tariff measures, certain direct and indirect export orders to the US witnessed a decline, resulting in the loss of some budgeted sales. Further, some completed shipments could not be dispatched to West Asia due to the prevailing geopolitical situation. These factors resulted in a decline in sales during FY 2025-26.

Despite these challenges, the Company remained focused on various measures to improve profitability. The successful implementation of cost optimization initiatives and improved procurement practices enabled the Company to record its highest-ever profit since inception.

The summary of the financial performance is as follows:

- **Revenue from Operations stood at ₹11,757.95 Lakhs as against ₹12,672.49 Lakhs in the previous year, reflecting the impact of the challenging global business environment.**
- **EBITDA increased to ₹1,681.79 Lakhs, Lakhs as against ₹1,024.19 Lakhs in the previous year, reflecting improved operational efficiency and cost optimization.**
- **Net Profit (PAT) stood at ₹850.21 Lakhs, registering a robust growth of 162.65% over the previous fiscal.**
- **Return on Equity (ROE) and Return on Capital Employed (ROCE) improved significantly to 19.65% compare to previous year 16.16%, respectively.**

I would also like to inform you that the profitability for the year includes a sum of ₹150 Lakhs received pursuant to an out-of-court settlement with New India Assurance Co. Ltd. in respect of the fire insurance claim pertaining to the year 2013.

The Company has, over the past years, been working on:

1. Improving infrastructure and obtaining certifications necessary to meet customer requirements. Consequently, the Company is now in possession of various certifications such as BRC, ISO 22000, FSSC 22000, ISO 45001, etc., which are helping the Company market its products.
2. Promoting the sale of value-added products such as Type D Bags and patented Baffle Liner Bags. This has helped the Company identify and access better markets.

Consequent to the Company's record performance in terms of profitability, various financial parameters have improved, thereby enhancing the Company's credibility. This has also helped the Company take a decision on investing in a solar power project. The project implementation is nearing completion, and we expect the benefits arising from the project to help the Company remain competitive in the years ahead.

I am also delighted to inform you that the Company has been able to declare a dividend of 7.5% for the financial year ended March 31, 2026. I can confidently assure you that the efforts of myself and my team will continue to be directed towards improving shareholder value and rewarding our shareholders in the years to come.

I would like to place on record my sincere appreciation for the continued support of our customers, shareholders, bankers, business associates and employees, whose commitment and trust have been instrumental in the Company's success.

With Warm Regards

G.S.ANIL KUMAR

Managing Director

PRODUCT PORTFOLIO

“Protecting your products, every step of the way”

At Jumbo Bag Limited, we manufacture high-performance FIBCs designed to provide superior strength, durability and product protection. Our commitment to quality ensures reliable solutions that customers trust across global markets.

JUMBO A[®]



TYPE A Designed for the safe storage and transportation of non-combustible bulk materials, offering strength and reliability for industrial applications.

JUMBO B



TYPE B Engineered for handling dry bulk materials with enhanced safety and dependable performance during transportation.

JUMBO EARTH



TYPE C Conductive FIBCs designed to safely dissipate static electricity in sensitive bulk handling environments.

JUMBO STAT



TYPE D Advanced static-dissipative bags designed for safe and efficient bulk material handling.

Jumbo Safe



JUMBO-SAFE (UN BAGS) UN-certified packaging solutions for the safe transportation of hazardous goods by sea, road and air.

JUMBO BULK



JUMBO BULK BAGS Reliable bulk packaging solutions for transporting free-flowing materials across global supply chains.

JUMBO CUBE



JUMBO CUBE BAGS, also known as BAFFLE BAGS, are designed with internal baffles to maintain a square shape, enabling efficient space utilization and stable stacking. To prevent seepage through sewing holes, sift-proofing solutions can be incorporated for the safe handling of fine and powdery materials.

LINER BAGS



LINER BAGS are designed to provide an additional layer of protection against moisture, contamination, and product leakage. Manufactured using premium-grade polyethylene materials, these liners ensure product integrity throughout storage, handling, and transportation. We offer a wide range of liner solutions including form-fit liners, tubular liners, gusseted liners, bottle-shaped liners, conductive liners, and aluminium foil liners to meet diverse industry requirements.

Driving Growth Through Sustainability & Community Empowerment

FY 2025-26 marked a significant year of progress for the Company, with key initiatives focused on sustainability, operational expansion, and community development. From advancing renewable energy projects to strengthening manufacturing capabilities and empowering local communities through skill development programs, these milestones reflect our commitment to sustainable growth and long-term value creation.

Sustainability & Expansion

Ground Breaking Ceremony – 2 MW Solar Power Plant Project

A significant milestone was achieved with the Ground Breaking Ceremony of the 2 MW Solar Power Plant Project. This initiative reflects a strong commitment towards sustainable energy practices and environmental stewardship. Upon completion, the project is expected to reduce reliance on conventional energy sources, improve energy efficiency, and support long-term sustainability objectives while contributing to a greener future.



2 MW Solar Power Plant Project

Progress continued on the implementation of the 2 MW Solar Power Plant Project as part of ongoing efforts to improve energy efficiency and promote sustainable operations. The project is expected to increase the utilization of renewable energy, reduce dependence on conventional power sources, and contribute towards long-term environmental sustainability. Upon completion, it will support the organization's broader green energy initiatives and operational goals.

Tape Plant Project

To strengthen manufacturing capabilities and support future growth, the Tape Plant Project was undertaken during the year. The project is expected to enhance production efficiency, improve operational effectiveness, and cater to growing market demand. Once completed, it will contribute to the Company's long-term business objectives and reinforce its position in the industry.



Empowering Lives



Women Skill Development Programme

Empowering women through practical skill development remains a key aspect of community engagement initiatives. The tailoring training programme provided hands-on training in tailoring and stitching, enabling participants to develop vocational skills and improve livelihood opportunities. By fostering self-employment and income-generation potential, the programme aims to support economic independence and contribute to the overall well-being of the community.

Vocational Training Programme

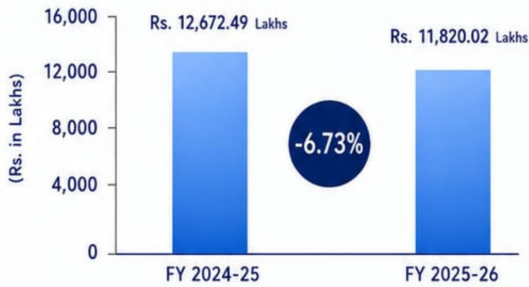
Promoting skill development and capacity building remains an important focus area for community development. The vocational training programme was organized to encourage participants to acquire practical and industry-relevant skills, enhancing their employability and future livelihood opportunities. The initiative reflects a continued commitment to empowering individuals through education and skill-based learning.



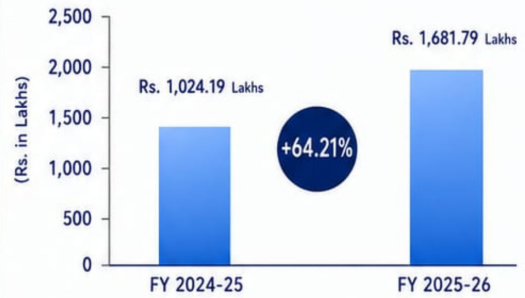
ANNUAL FINANCIAL PERFORMANCE



SALES & OTHER INCOME GROWTH



PBIDT GROWTH



PROFIT BEFORE TAX (PBT) GROWTH



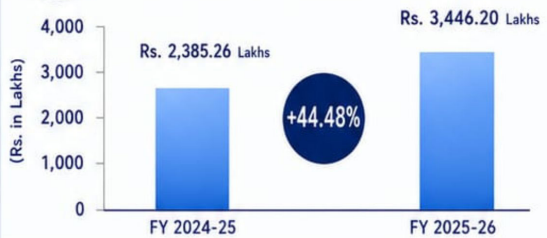
PROFIT AFTER TAX (PAT) GROWTH



INTEREST (EXPENSE) TREND



NET WORTH GROWTH



Note: All figures are in Lakhs of Indian Rupees unless otherwise stated.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 36th Annual General Meeting of the members of JUMBO BAG LIMITED will be held on Thursday, 30th July, 2026, 10.30 AM IST through Video Conference (VC) or Other Audio Visual Means (OAVM) to transact the following:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as on 31st March, 2026 and the statement of Profit & Loss for the year ended on that date and the report of the Directors and Auditors thereon.
2. To appoint a Director in the place of Shri. G.S. Srinivas (DIN: 01922225) who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare a dividend on equity shares for the financial year ended 31st March, 2026.
4. Revision of Remuneration of Statutory Auditors
To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof), consent of the members of the Company be and is hereby accorded for revision of the remuneration payable to the Statutory Auditors of the Company, M/s. DPV & Associates, Chartered Accountants (Firm Registration No. 011688S), with effect from the financial year 2026-27.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to finalize, revise and fix the remuneration payable to the Statutory Auditors as may be agreed between the Company and the auditors.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary be and are hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

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SPECIAL BUSINESS: NIL

By Order of the Board of Directors

Date: 29.04.2026

Place: Chennai

SD/-

Sunil Kumar Alluri

Company Secretary

Registered Office:

S.K. Enclave, New No. 4 (Old Number 47)

Nowroji Road, Chetpet,

Chennai – 600 031

Phone: 044-43851353

044-35007024/253

Note:

- The Ministry of Corporate Affairs ("MCA") has, vide its circular dated December 28, 2022, read together with circulars dated May 5, 2022, January 13, 2021, December 8, 2021, December 14, 2021, April 8, 2020, April 13, 2020 and May 5, 2020, General Circular No. 02/2022 dated 05.05.2022, and General Circular No. 10/2022 dated 28.12.2022 (collectively referred to as "MCA Circulars"), and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a deemed venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
- Additional information pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the re-appointment and appointment of Directors as mentioned under Item no. 2 of this notice is appended. Further, the Company has received relevant disclosure/consent from the Director seeking appointment.
- The Register of Members and Share Transfer Books of the Company will remain closed from 24 July, 2026 to 30th July, 2026 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable clauses of the SEBI (Listing Obligations and Disclosures Requirements Regulations) 2015.
- In compliance with the aforesaid MCA Circulars and SEBI Circular Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.jumbobaglimited.com, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
- The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Cameo Corporate Services Limited, the Registrar & Share Transfer Agent of the Company.

- As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of these members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Cameo Corporate Services Limited for assistance in this regard.
- Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

DIVIDEND RELATED INFORMATION

- Subject to approval of the Members at the AGM, the dividend will be paid to the Members whose names appear on the Company's Register of Members as on the Record Date, and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
- Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. Dividend warrants / demand drafts will be dispatched to the registered address of the shareholders who have not updated their bank account.
- Shareholders are requested to register / update their complete bank details: (a) with their Depository Participant(s) with whom they maintain their demat accounts, if shares are held in dematerialised mode by submitting the requisite documents, and (b) with the Company by emailing at csjbl@blissgroup.com or investor@cameoindia.com / wisdom@cameoindia.com, if shares are held in physical mode, by submitting (i) scanned copy of the signed request letter which shall contain shareholder's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details), (ii) self-attested copy of the PAN card and (iii) cancelled cheque leaf. In case shares are held in dematerialised mode, details in a form prescribed by your Depository Participant may also be required to be furnished.
- Members may note that the Income-tax Act, 2025, ("the IT Act"), dividend paid or distributed by a company on or after 1st April, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. However, no tax will be deducted on payment of dividend to the resident individual shareholders if the aggregate dividend paid or payable by the Company during the financial year does not exceed Rs. 10,000/-. The TDS rate would vary depending on the residential status of the Shareholder and documents

registered with the Company. To enable us to determine the appropriate TDS rate, as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

A. RESIDENT SHAREHOLDERS:

A.1 Tax Deductible at Source for Resident Shareholders:

SR. NO	PARTICULARS	WITHHOLDING TAX RATE	DOCUMENTS REQUIRED (IF ANY)
1	Valid PAN Company's Members updated in Register of Members	10%	No document required (if no exemption is sought)
2	No PAN/Valid PAN not updated in the Company's Register of Members	20%	No document required (if no exemption is sought)
3	Shareholder covered Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 395(1) of Income Tax Act, 2025	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority

A.2 No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit and register following documents as mentioned in the below table with the Company / RTA:

SR. NO	PARTICULARS	WITHHOLDING TAX RATE	DOCUMENTS REQUIRED (IF ANY)
1	Submission of form 121	NIL	Declaration in Form No. 121 fulfilling certain conditions.
2	Shareholders to whom section 393(1) of the Income Tax, 2025 does not apply as per Section 393(4) such as LIC, GIC, etc.	20%	No document required (if no exemption is sought)

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3	Shareholder covered u/s 393(5) of Income Tax Act, 2025 such as Government, RBI, corporations established by Central Act & mutual funds.	NIL	Documentary evidence for coverage u/s 393(5) of Income Tax Act, 2025.
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B. NON-RESIDENT SHAREHOLDERS: Withholding tax on dividend payment to non-resident shareholders if the non-resident shareholders submit and register following document as mentioned in the below table with the Company /

SR. NO	PARTICULARS	WITHHOLDING TAX RATE	DOCUMENTS REQUIRED (IF ANY)
1	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess)	FPI registration number / certificate.
2	Other Non-resident shareholders	20% (plus applicable surcharge and cess) or tax treaty rate whichever is beneficial	To avail beneficial rate of tax treaty following tax documents would be required: 1. Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received 2. PAN 3. E-filed form 41 4. Self-declaration for non-existence of permanent establishment/ fixed base in India (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non- Resident shareholder and review to the satisfaction of the Company).

3	Indian Branch of a Foreign Bank	Nil	Lower tax deduction certificate u/s 395(1) obtained from Income Tax Authority. Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank.
4	Availability of Lower/NIL tax deduction certificate issued by Income Tax Authority	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority.

- Shareholders are requested to please provide the abovementioned documents up-to 23rd July, 2026 in this regard. No communication would be accepted from members after 23rd July, 2026 regarding the tax withholding matters.
- In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund.

In case of any query, you reach out to us by sending an email at investor@cameoindia.com or or contact Mr. P Muralidharan, Manager, Cameo Corporate Services Limited at +91 44 28460718.

Disclaimer: This Communication is not to be treated as advice from the Company or its affiliates or RTA. The shareholders should obtain the tax advice related to their tax matters from a tax professional.

E Voting & its procedures:

Voting through Electronic Means:

- As you are aware, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) through its circulars as aforesaid. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- 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 MCA above mentioned circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM.

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For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the 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 AGM through VC/OAVM will be made available to atleast 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 AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs MCA Circulars the Notice calling the AGM has been uploaded on the website of the Company at www.jumbobaglimited.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.

THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on 9.00 a.m. on Monday, 27th July, 2026 and will end at 5.00 p.m. on Wednesday, 29th July, 2026. During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date

Friday, 24rd July, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. 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 MCA Circulars issued by the MCA the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

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Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.
	<ol style="list-style-type: none"> 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 i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.
	<ol style="list-style-type: none"> 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration
	<ol style="list-style-type: none"> 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 or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. 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.

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
	<p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p>

	<p>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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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. CDSL and NSDL

Login type	Helpdesk details
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.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000

v. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Depository Participant are requested to use the sequence number sent by RTA or contact RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth in (dd/mm/yyyy) format as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository, please enter the member id / folio number in the Dividend Bank details field.

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant Jumbo Bag Limited on which you choose to vote.
- x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity

should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address csjbl@blissgroup.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like 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 murali@cameoindia.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

4. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the

meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at csjbl@blissgroup.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the 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 available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
 - If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800 210 9911.
 - All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 210 9911

- (xvi) The Company has appointed Smt. Lakshmmi Subramanian, Practicing Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast and she has communicated her willingness to be appointed.

The Scrutinizer, after scrutinising the votes cast during the AGM and through remote e-voting, will not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.jumbobaglimited.com and CDSL website. The results shall simultaneously be communicated to the Bombay Stock Exchange Limited.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required under Part II, Section II of Schedule V of the Companies Act, 2013, the following information is furnished:

I. GENERAL INFORMATION ABOUT THE COMPANY:

- Nature of Industry: Manufacturing – FIBC Bags
- Financial Performance: Total turnover of the Company during the year 2025-26 Rs. 11,820.02 lakhs to Rs. 12,672.49 lakhs while profit after tax during the year is Rs. 850.21 lakhs compared to Rs.323.71 lakhs made in the previous year ended 2024-2025.

II. INFORMATION ABOUT THE APPOINTEE:

- Background details and Recognition or awards

III. OTHER INFORMATION : (Explanatory Statement to Item 2)

Pursuant to section 152(6) at every annual general meeting, not less than one-third of the Directors who are liable to retire by rotation shall retire at the meeting and the company may fill the vacancy by appointing the retiring director in the same meeting. The directors who served longest from the last retirement are to retire at the annual general meeting and are re-appointed subject to the approval of the shareholders.

In accordance to the above mentioned rule Shri Srinivas Sudhakar Gorantla being the longest serving in office would be retiring by rotation at the forthcoming Annual General Meeting. Shri Srinivas Sudhakar Gorantla has given his consent to retire by rotation at the Annual General Meeting and offered himself for appointment. On approval by the Shareholders for appointment he shall continue hold office as the Director.

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AND AS PER SECRETARIAL STANDARDS ON GENERAL MEETING ADDITIONAL INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/RE-APPOINTED.

Name of Director	Shri. G.S. Srinivas
Date of Birth / Age	20/07/1974 Age 52 Yrs
Qualification	B.Sc (Botany)
Experience	31 Yrs
Terms and Conditions of Appointment/Re-appointment	Re-Appointment as non-executive director subject to retirement by rotation.
Date of First Appointment	25.03.2025
Expertise in specific General Functional area	<p>Mr. G. S. Srinivas, a graduate in B.Sc. (Botany), is a Promoter Director with over two decades of experience in the packaging and industrial sector. He started his career with the Bliss Group in 1995 as a Management Executive in the Handling Paper Trading Division.</p> <p>In 2001, he played an important role in setting up a FIBC manufacturing unit in Maharashtra. As a Promoter Director of JBL Sacks Pvt. Ltd., he has over 23 years of experience in operations, marketing, and finance. He is also actively involved in industry activities and serves as Joint Secretary of the Murbad Manufacturers Association, and contributes to skill development as an industry representative at ITI Murbad.</p>
Shareholding in the Company	38,864 (0.46%) shares
Relationship with other directors and KMP	Brother of Shri G.S. Anil Kumar, Managing Director
No. of Board meetings attended during FY 2025-26	03
List of outside Directorships held	1.Murbad Manufacturers Association Ltd.
	2.JBL Saks Pvt Ltd.
	3.Dinesh Polyfab Pvt Ltd
	4.Balaji Trading Enterprises Private Limited
Chairman / Member of the Committee of the Board of Directors of the Company	<p>1. Share Transfer Committee – Chairman.</p> <p>2. Stakeholders’ Relationship Committee – Chairman.</p>

Chairman / Member of the Committee of Directors of other Public Limited Companies in which he / she is a Director	NIL
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In respect of Item No 4.

The Statutory Auditors of the Company, M/s. DPV & Associates, Chartered Accountants, were appointed by the members of the Company at the 35th Annual General Meeting to hold office until the conclusion of the 40th Annual General Meeting.

Considering the increased scope of audit, regulatory requirements and associated efforts, it is proposed to revise the remuneration payable to the Statutory Auditors with effect from the the financial year 2026-27. The Audit Committee and the Board of Directors have recommended the revision in remuneration.

The Board has further authorized the Managing Director to finalize the revised remuneration in consultation with the Statutory Auditors.

Accordingly, the consent of the members is sought for passing the Ordinary Resolution as set out in Item No. 04 of the Notice.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

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DIRECTORS' REPORT

To the Members,

Your Directors present their 36th Annual Report together with the Audited Statement of Accounts of the Company for the financial year ended 31st March 2026.

FINANCIAL RESULTS:

(Rupees in Lakhs)

PARTICULARS	2025-26	2024-25
SALES AND OTHER INCOME	11,820.02	12,672.49
PROFIT BEFORE INTEREST, DEPRECIATION, TAXES & EXCEPTIONAL ITEMS	1,681.79	1,024.19
INTEREST	291.15	340.42
DEPRECIATION	261.38	228.58
EXCEPTIONAL ITEMS	150	----
PROFIT/ (LOSS) BEFORE TAX	1,129.26	496.34
TAX EXPENSES	279.05	172.62
PROFIT/ (LOSS) AFTER TAX	850.21	323.71
PROFIT AVAILABLE FOR APPROPRIATION	850.21	323.71

OPERATIONS AND FINANCIAL PERFORMANCE:

The revenue of the Company for the FY 2025-26 is Rs. 11,820.02/- lakhs decreasing by (6.73%) over the previous year revenue of Rs.12,672.49/- The PBT for the FY 2025-26 is Rs.1,129.26/- against Rs.496.34/- for FY 2024-25. The PAT of the Company for FY 2025-26 is Rs.850.21/- lakhs, increased by 162.65% over the previous year PAT of Rs. 323.71/- lakhs in FY 2024-25. The detail overview of the Company performance in the financial year 2025-26 is given in Annexure-I to the Directors Report - Management Discussion and Analysis Report.

The Company's trading division, engaged in the sale of polymer raw materials, recorded improved performance during FY 2025-26. Revenue from the trading division increased to ₹528.73 lakhs during the year, representing a growth of 4.42% as compared to ₹506.37 lakhs in FY 2024-25. The growth reflects sustained demand and the Company's continued focus on strengthening its trading operations.

DIRECTORS & KEY MANAGERIAL PERSONNEL:

In accordance with section 152 of the Companies Act, 2013 Shri G.S. Srinivas (DIN:01922225) will retire by rotation at this ensuing Annual General Meeting. He being eligible, offers himself for re-appointment. The subject forms part of the ordinary business in the Notice of the 36th Annual General Meeting.

DIVIDEND:

The Dividend Distribution Policy of the Company has been duly uploaded on the website of the Company at <https://www.jumbobaglimited.com/policies-and-code/>.

Your Directors have recommended a final dividend for the year 2025-26 @ 7.50% i.e. 0.75 per Equity Share. Payment of dividend is subject to the approval of shareholders at the ensuing Annual General Meeting.

UNPAID / UNCLAIMED DIVIDEND:

In compliance with the provisions of Section 124 of the Companies Act, 2013 and rules made thereunder the Company had transferred all the unclaimed dividends to Investor Education and Protection Fund and there is no unclaimed dividends lying in the Company's Unpaid Dividend Account.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013:

For the financial year ended 31st March 2026, the Company has proposed to carry an amount of Rs. 81.18 Lakhs to General Reserve Account.

COMMISSION RECEIVED BY DIRECTOR FROM HOLDING OR SUBSIDIARY COMPANY:

The Company neither has any holding nor has any subsidiary company, therefore, disclosure under Section 197 (14) of the Companies Act, 2013 not applicable.

MATERIAL CHANGES AND COMMITMENTS

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

ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

Pursuant to the provisions of the Companies Act, 2013 and SEBI Guidance note on Board evaluation issued by SEBI vide its circular dated January 5, 2017, the annual performance evaluation of its Board, the directors individually and Committees of the board viz., Audit and Nomination and Remuneration Committee has been carried out.

The board and the committee were evaluated on various criteria as stated below:

1. Composition of the Board and Committee.
2. Understanding of the Company and its business by the Board.
3. Availability of information to the board and committee.
4. Effective Conduct of Board and Committee Meetings.
5. Monitoring by the Board management effectiveness in implementing strategies, managing risks and achieving the goals.

The Board also carried out the evaluation of directors and chairman based on following criteria:

1. Attendance at the meetings.
2. Understanding and knowledge of the entity.
3. Maintaining Confidentiality of board discussion.
4. Contribution to the board by active participation.
5. Maintaining independent judgment in the decisions of the Board

NUMBER OF MEETINGS OF BOARD AND AUDIT COMMITTEE:

The Board meets at regular intervals to discuss and decide on business strategies / policies and review the financial performances of the Company. The Board Meetings are pre-scheduled and a tentative annual calendar of the Board is circulated to the Directors well in advance to facilitate the Directors to plan their schedules. The details of number of board meetings and other committee meetings held during the Financial Year 2024-2025 are as follows:

1.No. of Board Meetings: 4

10th May, 2025
31st July, 2025
23rd October, 2025
30th January, 2026

The interval between two Board Meetings was well within the maximum period mentioned under section 173 of the Companies Act, 2013, and SEBI Listing (Disclosures and Obligations Requirements) Regulations, 2015.

2.No. of Audit Committee Meetings: 4

10th May, 2025
31st July, 2025
23rd October, 2025

30th January, 2026

3. No. of Nomination & Remuneration Committee Meetings: 01

23rd October, 2025

4. Stakeholder Relationship Committee: 01

30th January, 2026

As required under Section 178(5) of the Companies Act, 2013, the Company has constituted Stakeholders' Relationship Committee. The committee includes Shri. G.S. Srinivas as Chairperson, Shri. Rajendra Kumar P and Smt S. Subhashini as member.

The Committee considers and resolves the grievances of security holders of the company

5. Share Transfer Committee: 02

The Committee oversees share transfers, share transmission, issue of duplicate share certificates etc. The committee includes Shri G.S. Rajasekar as Chairperson and Shri Rajendra Kumar Prasan as member.

03rd December, 2025

10th January, 2026

DECLARATION OF INDEPENDENCE:

All independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013 which has been relied on by the Company and placed at the Board Meeting of the Company.

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:

As required under Clause VII of Schedule IV of the Companies Act, 2013, the Independent Directors held a Meeting on 30th January 2026, without the attendance of Non-Independent Directors and members of Management.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The familiarization program is to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes and about the overall functioning and performance of the Company. The policy and details of familiarization program is available on the website of the Company at www.jumbobaglimited.com

NOMINATION AND REMUNERATION POLICY:

Pursuant to Section 178(3) of the Companies Act, 2013, the Board of Directors has

framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the company. The policy also lays down the criteria for selection and appointment of Board Members. The Remuneration Policy is available on the website of the company. The salient features of the policy are given below:

Nomination & remuneration Policy:

In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee has, inter alia, the following responsibilities:

1. The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director.
2. The Committee shall identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
3. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.
4. The Board shall carry out evaluation of performance of every Director, Managerial Person, KMP and Senior Management Personnel at regular interval (yearly).
5. The remuneration/ compensation/ commission etc. to the Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/ compensation/ commission etc. shall be subject to the prior/ post approval of the shareholders of the Company and Central Government, wherever required.
6. Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Personnel.
7. Where any insurance is taken by the Company on behalf of its Managerial Personnel, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.
8. The Non- Executive/ Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof provided that the amount of such fees shall not exceed Rs. One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

9. Commission to Non-Executive/ Independent Directors may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

RISK MANAGEMENT:

The Company has in place a Risk Management Policy duly approved by the board which is periodically reviewed by the management. The main objective of the company's risk management policy is to ensure the effective identification and reporting of risk exposures, involvement of all departments and employees in risk management, to ensure continuous growth of business and protect all the stakeholders of the Company.

The Audit Committee and Board of Directors consider the risk exposure before approving a strategic decision taken by the Company. Further the Company has strong internal control system in place to identify the risks at any stage of the business. This internal control system is further reviewed by the internal auditors of the Company and a report is submitted to the Audit Committee. The Committee based on the report of internal auditors advises on the necessary action to be taken in case of any deviation from required standards.

AUDITORS:

Pursuant to the provisions of Section 139(8) and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation and approval of the Board of Directors, M/s DPV & ASSOCIATES, Chartered Accountants (FRN: 011688S), has been appointed, confirmed and ratified as the Statutory Auditors of the Company for the financial year 2025-26 to 2029-2030.

The Auditors Report and the Notes on financial statement for the year 2025-26 referred to in the Auditor's Report are self-explanatory and do not contain any qualification, reservation or adverse remark, therefore, do not call for any further comments.

COST AUDIT:

Pursuant to notification of Companies (Cost Records and Audit) Rules, 2014 read with Companies (Cost Records and Audit) amendment rules, 2014, the Company's product does not fall under the purview of Cost Audit.

MANAGEMENT DISCUSSION ANALYSIS REPORT:

The report has been presented separately detailing the overall status of economy, industry and business of the Company in Annexure [I].

SECRETARIAL AUDITORS:

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies

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(Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board had appointed M/s Lakshmmi Subramanian & Associates, Practising Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the year 2025-2026.

The Secretarial Audit Report for the financial year ended 31st March 2026 in Form MR-3 is attached as "Annexure III" and forms part of this Report. The report of the Secretarial Auditor does not contain any qualification, reservation or adverse remark, therefore, do not call for any comments. Further, the Board of Directors of the Company on the recommendation of the Audit Committee, at its meeting held on 10th May 2025 has re-appointed for a period of 5FY M/s. M/s Lakshmmi Subramanian & Associates, Practising Company Secretaries to conduct Secretarial Audit for the financial year 2025-26 to 2029-2030.

EXTRACT OF ANNUAL RETURN:

The Annual Return in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is available on company's website and can be accessed at www.jumbobaglimited.com.

RELATED PARTY TRANSACTIONS:

During the financial year 2025-26, your Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, which were in the ordinary course of business and on arms' length basis and in accordance with the provisions of the Companies Act, 2013, Rules issued thereunder. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

The details of the related party transactions as required under Indian Accounting Standard – 24 are set out in Note to the standalone financial statements forming part of this Annual Report.

LOANS, GUARANTEES OR INVESTMENTS:

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

VIGIL MECHANISM:

Your Company has in place Whistle Blower Policy approved by Board of Directors in compliance with provisions of Section 177 (10) of the Companies Act, 2013. The policy provides a mechanism to the Directors and Employees to voice their concerns regarding irregularities in the Company in an effective manner. The mechanism provides for adequate safeguards against victimization of Directors and employees to avail the mechanism and

also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The policy as amended from time to time can be accessed from the website of the Company at www.jumbobaglimited.com.

AUDIT COMMITTEE RECOMMENDATION:

During the year all the recommendations of the Audit Committee were accepted by the Board. Pursuant to Section 177(8) of the Companies Act, 2013, the Composition of Audit Committee is given as under:

- Smt. Renuka Mohan Rao – Chairperson
- Smt. Subhashini Subramanian – Member
- Shri. Rajendra kumar.P – Member

Secretary of the Company shall be the Secretary of the Committee.

DEPOSITS

The Company has not accepted any deposits from the public during the period 2025-26 within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

INTERNAL COMPLAINTS COMMITTEE:

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee ("ICC") has been set up to redress the complaints received regarding sexual harassment. All employees are covered under this policy. No Complaints were received during the year under review.

CORPORATE GOVERNANCE:

As prescribed under the provisions of Regulation 15(2) of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, your Company does not fall under the purview of complying with the provisions of Corporate Governance. During the year your Company has informed the non-applicability provision to the Bombay Stock Exchange.

Since, the provision of Corporate Governance is not applicable for the entire Financial Year 2025-26, a separate report of Corporate Governance is not disclosed in the Annual Report 2025-26.

LISTING FEES:

The Company confirms that it has paid the annual listing fees for the year 2025-26 to the Bombay Stock Exchange.

CLOSURE OF REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS:

The Register of Members and Share Transfer books of the company will be closed with effect from 24th July, 2026 to 30th July, 2026 (both days inclusive).

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3) (C) of the Companies Act, 2013, the Directors confirm that:

1. In the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2026 and of the statement of profit and loss of the Company for the financial year ended 31st March, 2026;
3. Proper and sufficient care has been taken 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;
4. The annual accounts have been prepared on a 'going concern' basis;
5. Proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. Proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively

PERSONNEL:

None of the employees of the Company drew remuneration which in the aggregate exceeded the limits fixed under Section 134(3) (q) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company and Directors is furnished hereunder:

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year and percentage increase in remuneration of each Director and KMP

(Rupees in Lakhs)

S. No	Name	Designation	Remuneration for FY 2025-26	Remuneration for FY 2024-25	Increase in remuneration from previous year	Ratio / times per median of employee remuneration
1	G.S. AnilKumar	Managing Director	41.40	32.40	27.78%	10.42
2	Sunil Kumar A	Company Secretary	7.63	6.26	21.94%	1.92
3	G.A.Darshan	CFO	14.19	13.86	2.35%	3.57
4	Renuka Mohan Rao	Independent Director	-	-	-	-
5	S. Subhashini	Independent Director	-	-	-	-
6	Rajendra Kumar P	Independent Director	-	-	-	-
7	G S Srinivas	Director	-	-	-	-

Note:

1. The percentage increase in the median remuneration of employees in the financial year is 10.90%.
2. The number of permanent employees on the rolls of company as on 31st March 2026 is 246.
3. The average increase/decrease in salaries of employees other than managerial personnel in 2025-26 was 15.13% and that of managerial personnel is 25.40%.
4. The remuneration payable to the KMP / Whole time directors are in accordance with the Industry and Geographical standards and as per the Remuneration policy of the Company.
5. No remuneration is paid to the Independent Directors of the Company other than the sitting fees of Rs.25,000/-.

The details of sitting fees paid to the Directors are set out in Extract of Annual Return which is uploaded in the website of the Company at www.jumbobaglimited.com

CONSERVATION OF ENERGY AND TECHNOLOGY OBSORPTION:

The information on conservation of energy, technology absorption as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is set out herewith as "Annexure [II]" to this Report.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year, the Company has not received any significant and material orders passed by the Regulators or courts or tribunals which would affect the going concern status of the Company and its future operations.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year under review there was no instance of one-time settlement with any Bank or Financial Institution.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

REPORTING OF FRAUDS BY AUDITORS:

There is no fraud reported in the Company during the F.Y. ended 31st March, 2026. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the F.Y. ended 31st March, 2026.

INTERNAL FINANCIAL CONTROLS:

The Company has put in place an internal financial control based on the processes involved in the manufacturing and trading divisions of the Company. There is involvement from both management and functional/business process owner with periodic meetings to discuss issues, weaknesses, and progress of the company's internal financial control program.

The internal audit conducted for every quarter further scrutinizes the functioning of various areas of operations and gives its observation to the Audit Committee. Required action is taken based on the decision of the Audit Committee on the observations by the internal auditor.

Various processes like procurements, maintenance, production, marketing, Accounting etc.. are reviewed periodically both internally and by the internal auditors in a way which is commensurate with size & complexity of operations of the Company.

The above process helps the company in taking precautionary measures, making the

existing process more efficient, bringing accuracy in accounting which enables orderly conduct of the business.

PARTICULARS OF EMPLOYEES

There are no employees falling within the provisions of section 197 of the Companies Act, 2013 read with Rule 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SECRETARIAL STANDARDS OF ICSI

The Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS - 1) and General Meetings (SS - 2) issued by The Institute of Company Secretaries of India and approved by the Central Government.

INDUSTRIAL RELATIONS:

Human Resource is an important asset for the Company and there is cordial relationship exist between the management and the employees across all the plants of the Company.

During the year our Company provided various welfare measures and conducted various activities for the benefit of our employees. We have organised and conducted Training on Women Wellness & Health Awareness, Outbound training on Team work, Women's Day celebration, Safety Week Celebration, many medical camps and checkups for our employees in the factory. Also conducted sports activities for the employees to improve work place culture and morale. Many employees participated in all the activities and awareness program. We have participated in various job fairs conducted by the Government and given employment opportunities to the candidates from rural areas.

CORPORATE SOCIAL RESPONSIBILITY:

Your Company believes in importance of education in the growth of individuals and the economy as whole. With an intention to support the education of under privileged children your company runs a school in the name of Shri Gorantla Ramalingaiah Vivekananda Vidyalaya School providing education to over 1300 students at concessional fees. Many children have benefited from this initiative of the Company. We have signed MOU with Vadakarai Government ITI to provide one month industrial training to develop the skills of final year ITI students with stipend. We have signed MOU with VIT and RMK colleges to provide opportunities for the Engineering students to develop automation projects in our company. Further, we have contributed donations for Flag Day for Armed Forces to our local government bodies.

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility ("CSR") were not applicable to the Company during FY 2025-26. However, as the Company's net profit for FY 2025-26 exceeded the prescribed threshold under the Act, the CSR provisions shall become applicable to the Company from FY 2026-27 and

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the Company will undertake the necessary compliances in accordance with the applicable provisions of the Companies Act, 2013.

CAUTIONARY STATEMENT

Shareholders and Readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources believed to be reliable. Utmost care has been taken to ensure that the opinions expressed by the management herein contain its perceptions on the material impacts on the Company's operations, but it is not exhaustive as they contain forward-looking statements which are extremely dynamic and increasingly fraught with risk and uncertainties. Actual results, performances, achievements or sequence of events may be materially different from the views expressed herein.

ACKNOWLEDGEMENT:

Your Directors place on record their appreciation for the continued co-operation, support and assistance extended to the Company by Government of India, Government of Tamil Nadu, Bankers and the Shareholders.

Your Directors also place on record their appreciation for the continued and dedicated performance and commitment by Officers and Staff of the Company.

Place: Chennai

Date : 29.04.2026

For and on behalf of the Board

S/D

RENUKA MOHAN RAO

Chairman

DIN: 07542045

ANNEXURE - I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

World Economic Conditions

The global economy is undergoing a profound transformation, requiring adaptive strategies from policy-makers and business leaders alike.

Growth perspectives for the US are improving, driven by strong artificial intelligence-related investment. Europe confronts weak growth and geo-economic challenges, while China navigates deflationary headwinds alongside a rebalancing of trade and consumption. South Asia stands out as the region with the strongest growth outlook.

World Trade Outlook: Stable, in Line with Output

Global Growth: Divergent and Uncertain

Global growth is projected at 3.3 percent for 2026 and 3.2 per cent for 2027, revised slightly up since the October 2025 World Economic Outlook. Technology investment, fiscal and monetary support, accommodative financial conditions, and private sector adaptability offset trade policy shifts.

Global inflation is expected to fall, but US inflation will return to target more gradually. Key downside risks are re-evaluation of technology expectations and escalation of geopolitical tensions. Since the October 2025 WEO, trade tensions have continued to abate but remain subject to occasional flare-ups. A dispute between China and the United States involving controls on exports of semiconductors and rare earth minerals was quickly followed by a truce that reduced bilateral tariffs until November 2026 and introduced a pause on export controls

Risks to the Outlook: Broadly Balanced:

There is scope for further favourable surprises, but numerous adverse risks pull the distribution of outcomes in the opposite direction. Prominent risks and uncertainties surrounding the outlook

Five themes will define the macro-strategic environment in 2026:

1. Trade: policy-driven geo-economic disruptions Trade policy will remain a primary driver of supply side volatility in 2026. The average US tariff rate has risen sharply, moving from roughly 2.4% at the end of 2024 to around 16.8% by the end of November 2025, with the effective rate based on customs duties collected closer to 13%. Although the full impact of these changes is still unfolding, the scale of the increase marks a significant realignment of cost structures.

Corporate planning is adjusting to this new landscape. Firms are no longer treating elevated tariffs as a temporary shock; they are embedding them into structural cost assumptions and building greater flexibility into sourcing, pricing and capital allocation decisions. In all, we estimate the new tariff regime will reduce global GDP by roughly 0.7% by 2026 and real US GDP by 1.2% by 2026, excluding any offsets.

For business leaders, trade has become a strategic variable that actively shapes supply chain geography, input cost trajectories and competitive positioning. The priority is to diversify sourcing, build tariff contingency strategies and prepare for supply side disruptions that are likely to persist rather than fade.

2. AI revolution: innovation, investment, and labor transformation

AI is emerging as the strongest supply-side counterweight to a slowing global economy. We estimate roughly one-third of US GDP growth in the first half of 2025 to have come from AI-related investment, ranging from data center expansion and model training to cloud, semiconductor and software deployment. This acceleration is laying the foundation for a multiyear uplift. At the global level, we find that AI diffusion could generate one to two additional years of growth over the next decade, and the potential uplift for the US is even larger at two to four years as higher capital investment combines with measurable productivity gains.

Taken together, AI is becoming a defining supply side force that influences capital allocation, cost structures, workforce planning and competitive positioning. The pressure to keep pace with early adopters has created a wave of fear-of-missing-out (FOMO) -driven investment, yet rapid deployment without a clear strategic framework risks misallocating capital and amplifying operational vulnerabilities.

3. Markets in flux : shifting rates, currencies, and commodities

Financial markets remain unsettled as supply-side shocks, geo-economic tensions and uneven central bank policy paths continue to reshape rate expectations and capital flows.

Commodity markets are reinforcing these signals of structural strain. Recent movements in oil, rare earth metals and gold reflect a combination of geo-economic developments, supply constraints and a broader inclination among global investors to diversify away from dollar-denominated assets. These dynamics point to a commodity landscape that is more sensitive to political shocks and more central to inflation risks than in previous cycles.

Taken together, these forces create a financial environment that is likely to remain volatile and potentially more restrictive than underlying demand conditions might imply. For businesses, the combination of steeper yield curves, shifting commodity prices and evolving currency preferences underscores the need for stronger balance sheet planning, more

adaptive hedging strategies and a more disciplined approach to investment and liquidity management.

4. Debt and deficits: competing fiscal priorities

Fiscal policy is entering a more constrained phase as high debt levels, elevated interest rates and rising structural spending needs converge. Global public debt is approaching 100% of world GDP, and fiscal deficits remain above pre-pandemic norms. As debt stocks grow and interest rates stay elevated, debt service absorbs a larger share of government revenue and narrows the space for growth-enhancing investment.

This dynamic increases the likelihood that long-term borrowing costs remain high even as central banks reduce policy rates. In turn, this would limit governments' ability to cushion future shocks and raise pressure on the private sector.

5. Demographics: evolving talent dynamics and shifting immigration patterns

Demographic change is becoming one of the most powerful structural forces shaping the global economy. The global population aged 65 and older is set to rise from roughly 10% today to nearly 20%, or 1.6 billion, by the middle of the century. This shift is unfolding alongside steadily declining fertility rates. More than two-thirds of countries now fall below the replacement rate of 2.1 births per woman, which means that working age populations will stagnate or contract across much of the world. Labor markets are already reflecting these trends. Labor force participation is declining across most advanced economies as aging cohorts move into retirement and younger workers enter the labor market in smaller numbers

Indian Economic Conditions

The year 2025 marked an inflection point: Policy overhauls across Western economies—particularly in trade, investment, and industrial policy—triggered spillover effects across all major global markets. India was not immune to these shifts. Intricately connected to global value chains, India, the world's fourth-largest economy and a major global trading partner, faced external shocks and acute effects from these global policy changes, including tariff escalations and volatile capital flows.

As India enters 2026, several themes will shape the next phase of growth and demand the same level of pragmatism. Growth is expected to stand between 7.5% and 7.8% in fiscal 2025 to 2026, and then between 6.6% and 6.9% in fiscal 2026 to 2027, buoyed by the rollout of new goods and services tax (GST) rules and slowing inflation.

India is expanding its reach across Africa, Latin America, and West Asia, and recent BRICS and G20 engagements have focused on collaboration in energy, critical minerals, and digital

infrastructure

Three of the biggest global risks for India in 2026 will come from:

- US tariff policies and the conclusion of the India-US trade deal, which remains unpredictable.
- China's slow recovery and its dominance in critical minerals, which India must monitor as it recalibrates its relationship with Beijing.

Domestically, the three biggest risks that need to be monitored are:

Yet, despite headwinds, demand resilience, a reset in trade and investment outlook, and policy reforms stood out. India focused squarely on its biggest strength, domestic demand, to keep growth buoyant as inflation levels stayed low at 1.8% on average through the fiscal year. With slowing global demand, rising trade frictions, and a delicate domestic consumption environment, India deployed a carefully sequenced set of fiscal, monetary, and trade reforms that not only cushioned the economy but also laid the foundation for future growth.

Packaging and FIBC Industrial Trend

The flexible intermediate bulk container market is expected to grow from USD 8.63 billion in 2025 to USD 9.05 billion in 2026 and is forecast to reach USD 11.44 billion by 2031 at 4.82% CAGR over 2026-2031. Demand continues to come from chemicals, agriculture and construction, but stronger growth now comes from sustainable packaging mandates, in-plant automation and the rapid scale-up of lithium and rare-earth supply chains.

Key Drivers Shaping the Growth of the Flexible Intermediate Bulk Container

- The rising industrialization all around the world and the increasing demand for efficient packaging solutions for a variety of products and materials for safer storage and transport activities are driving the growth of the FIBC market.
- The rise of the national and international supply chain for transporting various materials, components, and other products from various industries, such as food and beverages, chemicals and materials, healthcare, construction, consumer goods, and other end-use industries, is contributing to the growth of the FIBC market.
- FIBC, a flexible intermediate bulk container, is an effective packaging solution that can store or transport any kind of material, such as liquid chemicals or solid materials, from the manufacturing unit to its required destination.
- The rising international trade of industries like pharmaceuticals, chemicals, and food and beverages products such as medicines, food items, liquid chemicals, and other materials to other countries with the minimized risk of losses and spoilage is accelerating

the adoption of FIBCs for transportation.

- FIBC, a flexible intermediate bulk container, is 100% made from food-grade material, which makes it the preferred packaging material for industrial products like food and beverages, healthcare, and pharmaceutical products.
- FIBC packaging is made from several types of materials that make it easy and lightweight to handle. It is also durable and has a long lifecycle, which makes it lower in maintenance. All these properties are driving the adoption of FIBCs by several end-use industries.
 - According to Straits Research analysis, the India FIBC Market was valued at USD 554.35 Million in 2024 and is projected to reach USD 835.69 Million by 2030, expanding at a CAGR of 7.2% during the forecast period. Key drivers contributing to this growth include increased demand from agriculture, chemicals, and energy industries due to the convenient, cost-effective, and efficient packaging solution provided by FIBC. Industry-specific uses, such as the transportation of sand, fertilizers, grains, and minerals, spur the growth too. Green production and sustainability trends, along with technological advancements, offer lucrative opportunities. Export potential is a major untapped growth avenue. In positioning itself for future growth, India is reinforcing its market presence by leveraging these trends, thereby setting itself up as a significant contributor in the global FIBC market.

Risks and concerns.

Operating margin remains susceptible to fluctuations in the prices of key input i.e. polymer, which move in tandem with crude oil prices. Also, we are subjected to foreign currency exchange rate fluctuations which could have impact on results of operations. However, this is hedged passing the increase and decrease in the polymer price to Customers.

The FIBC industry is fragmented because of low entry barrier as capital and technology requirements are limited, gestation period is small, and raw materials are easily available. This restricts substantial scale up in operations and exerts pricing pressure. Also, this industry being highly labour intensive the retention of workers has been high priority for the Company. Attrition of workers may affect the production and also involves cost and time in inducting and training of new appointees. Several other global as well as Indian economic and political factors that are beyond our control may affect the business of the Company.

Segment Wise Performance:

Your Company is into the manufacturing of Flexible Intermediate Bulk Bags (FIBC bags) generally used for industrial purposes and also a Del – Credere Associate cum Consignment Stockist (DCA/ CS) of Indian Oil Corporation Limited (IOCL) for polymer trading for a decade now. The following table gives an overview of the financial results of the Company.

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Rs. in Lakhs

Particulars	Results 2026	Results 2025	Growth %
Sales and other income	11,820.02	12,672.49	-6.73%
Profit before interest, Depreciation, taxes & exceptional items	1,681.79	1,024.19	64.21%
Profit before tax & exceptional items	1,129.26	496.34	127.51%
Profit/ (Loss) before tax	1,129.26	496.34	127.51%
Profit/ (Loss) after tax	850.21	323.71	162.65%

The revenue of the Company for the financial year 2025-26 has decreased by (6.73%) compared to the previous year ended 2024-25.

The profit before tax & exceptional items has increased by 127.51% due to increase in operational efficiency and reduction in wastage on the material cost and increase in profit after tax of 162.65%.

In the upcoming financial year 2026-27 your company will be looking to strengthen its overseas customer base around the globe and look to replicate its growth though main challenges like recession and global economy continues to be bigger challenges.

Your Company is working on various cost cutting measures and also reaching out to other stakeholders including its customers to deal with challenges together.

Your company is a Del – Credere Associate cum Consignment Stockist (DCA/ CS) of Indian Oil Corporation Limited for Tamil Nadu, Pondicherry and Kerala since 2009. We are able to achieve constant level of sales throughout the year.

The profit from trading division has been increased due to effective availability of material from IOCL and able to add new customers in its order book. Further the company is expecting better profitability in the coming years.

The Financial and Operational performance of the Company are on growing trend and details of the same are mentioned in the Financial Statements as well as Board report.

Internal Control System

Your Company has an efficient inbuilt system to monitor the compliance of standards at each stage of the production process. The system enables the management to quickly identify any deviations from the required standards and to take appropriate action for correction. The compliance to the standards is also reviewed by the management at the monthly meetings.

The above system is further audited by the internal auditor appointed by the Board of Directors who gives quarterly reports to the Audit Committee on the level of compliance. The deviations if any are also reported further to which the committee recommends necessary

course of action.

The system helps the company to identify the risks at an early stage so that required action is taken for control.

Material developments in Human Resources / Industrial Relations front, including number of people employed.

The company believes that its human resources are one of the most crucial assets and critical enablers of the Group’s growth. To that extent, the Group engages with its employees to hone their skill sets and equip them with knowledge and know-how. It is also deeply invested in establishing its brand name to attract and retain the best talent in the market. During the period under review, employee relations continued to be healthy, cordial and harmonious at all levels, and the Group aims to maintain such relations with the employees going forward as well. As of 31st March, 2026 the Company has 246 permanent employees.

Risks and Concerns

The Company has in place a Risk Management Policy duly approved by the board which is periodically reviewed by the management. The main objective of the company’s risk management policy is to ensure the effective identification and reporting of risk exposures, involvement of all departments and employees in risk management, to ensure continuous growth of business and protect all the stakeholders of the Company.

Key Financial Ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector specific financial ratios.

Key financial ratio as per the above mentioned regulation

Financial ratio	FY 2025-26	FY 2024-25	Reasons for Variation
Net profit ratio	7.11%	2.55%	Due to Operational Efficiency
Debt-Equity ratio	0.85	1.22	Due to repayment of term loans and improve s
Debt Service Coverage Ratio	3.14	2.42	Due to increase in profits & decrease in interest rates.
Return on capital employed	16.16%	9.37%	Due to enhanced operational efficiency and disciplined cost management

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Return on Equity Ratio	19.65%	9.13%	Due to enhanced operational profitability and Disciplined capital structure
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Future Outlook:

The outlook for Jumbo Bag Ltd remains positive, driven by strategic initiatives aimed at strengthening operational efficiency, sustainability, market presence, and product innovation. The Company continues to align its long-term vision with emerging industry trends and evolving customer requirements.

1. Investment in Renewable Energy

The Company is committed to enhancing its sustainability framework through investments in solar energy. Installation of solar power systems at manufacturing facilities is expected to reduce dependency on conventional energy sources, optimize energy costs, and lower the overall carbon footprint. This initiative reinforces the Company's commitment to environmentally responsible operations while improving long-term cost efficiency.

2. Automation and Operational Excellence

Jumbo Bag Ltd plans to implement automation across various operational areas to enhance efficiency, precision, and productivity. Automation initiatives in production processes, material handling, quality control, and packaging are expected to streamline workflows, reduce turnaround time, minimize human error, and improve overall product consistency. These measures will strengthen competitiveness and operational scalability.

3. Expansion of Production Capacity

With a focus on meeting growing domestic and international demand, the Company is exploring expansion of its production capacity. Strategic capacity augmentation will enable timely execution of large orders, improved economies of scale, and enhanced customer satisfaction. The Company aims to ensure that its infrastructure is aligned with projected future demand.

4. Market Diversification and Expansion

The Company intends to explore new domestic and international markets to diversify its revenue streams and reduce concentration risks. By strengthening its global footprint and entering emerging markets, Jumbo Bag Ltd seeks to capitalize on new business opportunities and build a more resilient market presence.

5. Product Development and Innovation

In line with evolving industry requirements, the Company is focused on developing new products tailored to market needs. Continuous research and development efforts aim to

introduce innovative, value-added packaging solutions that meet changing regulatory standards, sustainability expectations, and customer-specific requirements. Product diversification will further enhance the Company's competitive positioning.

Overall, Jumbo Bag Ltd remains focused on sustainable growth through operational excellence, innovation, market expansion, and responsible business practices. These strategic initiatives are expected to strengthen the Company's long-term performance and create value for all stakeholders.

Cautionary Statement:

Statements contain in this report describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable laws and regulations. The actual results may differ materially from those expressed in this statement because of many factors like economic condition, availability of labour, price conditions, domestic and international market, etc.

Place: Chennai

Date : 29.04.2026

For and on behalf of the Board

RENUKA MOHAN RAO

S/D

Chairman

DIN: 07542045

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ANNEXURE - II

INFORMATION UNDER SECTION 134(3) (m) OF THE COMPANIES ACT, 2013, READ WITH THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

A. CONSERVATION OF ENERGY

1. Company continues to put all the efforts in conserving and optimizing the use of energy. The effort has benefited in savings to the Company and in protecting the environment around its units. The followings measures are in place to optimize the energy consumption.

1. Use of energy efficient LED lights.
2. Re-use of treated water.
3. Rain water harvesting.
4. Optimization of the operations etc...

All efforts made to conserve and optimize use of energy are continuously monitored and maintained to ensure maximum energy savings.

The Total energy consumption per unit of production is as follows:-

Rs. in Lakhs

S.No	Particulars	2025-26	2024-25
A	Power and Fuel Consumption		
1	Electricity (includes from TNEB, Wind and Coal)		
	(a) Purchased		
	Unit	56,27,304	53,65,750
	Total amount	5,28,02,917	4,54,10,717
	Rate/unit	9.38	8.46
	(d) Through diesel generator		
	Unit	37,795	87,870
	Unit per liter of Diesel oil	2.81	2.87
	Cost/unit	33.61	30.69
	Diesel (in liters)	17,375	30,670

B. RESEARCH AND DEVELOPMENT (R&D)

(Rupees in lakhs)

S.No	Particulars	2025-26	2024-25
A	Expenditure on R & D:		
B	Capital Expenditure	-	-
C	Revenue	22.90	23.20
	Total	23.20	18.14
	Total	22.90	23.20
D	Total R&D expenditure as a percentage of total turnover	0.193%	0.183%

Expenditures in Foreign Currency

(Rupees in lakhs)

Expenditures in Foreign Currency	2025-26	2024-25
i) CIF value of Imports	2672.30	2573.45
ii) Travel	21.81	20.76
iii) Commission for export sales	-	-
iv) Others (Testing Charges)	10.24	1.65

Foreign Exchange Earnings

Earnings in Foreign Currency	2025-26	2024-25
FOB Value of Exports - INR Lacs	3921.31	3851.78
FOB Value of Exports - USD	45,06,049	49,28,549

For and on behalf of the Board

RENUKA MOHAN RAO

S/D

Chairman

DIN: 07542045

Place: Chennai

Date : 29.04.2026

Annexure III

Secretarial Audit Report

(For the financial year ended on 31st March 2026)

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

To,

The Members,

Jumbo Bag Limited

S.K. Enclave, New No. 4 (Old Number 47), Nowroji Road, Chetpet
Chennai - 600031

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jumbo Bag Limited having its registered office at S.K. Enclave, New No. 4 (Old Number 47), Nowroji Road, Chetpet, Chennai - 600031 having CIN: L36991TN1990PLC019944 (hereinafter called "the Company") during the financial year from 01st April, 2025 to 31st March 2026 (the year/audit period/period under review).

We have conducted the Secretarial Audit in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and expressing our opinion thereon.

We are issuing this report based on our verification of the Company's books, papers, minutes 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, the explanations and clarification given to us and the representations made by the Management.

We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

The members are requested to read this report along with our letter of even date which is annexed to this report as an Annexure – I and forms an integral part of this report.

1. Compliance with specific statutory provisions:

1.1 We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March 2026 according to the applicable provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;

- (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) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR");
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ("SEBI ICDR");
 - c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST");
 - d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - e. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 to the extent of Listed Entity engaging the RTA;
 - g. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
- (vi) The following are generally applicable law to the Company based on the nature of its business:
 - 1) The Tamil Nadu Lifts Act, 1997
 - 2) The Electricity Act, 2003
 - 3) Tamil Nadu Tax on Consumption or Sale of Electricity Act, 2003
 - 4) The Legal Metrology Act 2009, Tamil Nadu Legal Metrology Enforcement Rules, 2011
 - 5) Food Safety and Standards Rules, 2011 and Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011
 - 6) Tamil Nadu Fire Service Act, 1985 and Tamil Nadu Fire Service Rules, 1990

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- 7) The Motor Vehicles Act, 1988
- 8) The Environmental Protection Act and Rules, 1986
- 9) The Air (Prevention and Control of Pollution) Act, 1981
- 10) The Water (Prevention and Control of Pollution) Act, 1974
- 11) The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016
- 12) The Plastic Waste Management Rules, 2016
- 13) The Solid Waste Management Rules 2016
- 14) E-waste Management Rules, 2022
- 15) Battery Waste Management Rules, 2022
- 16) The Tamil Nadu Groundwater (Development and Management) Act, 2003
- 17) ISO Standards

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

- Secretarial Standards (SS-1) on "Meetings of the Board of Directors" and Secretarial Standards (SS-2) on "General Meetings" issued by the Institute of Company Secretaries of India (ICSI);
- The Listing Agreements entered into by the Company with the Stock Exchanges, where the Securities of the Company are listed and the uniform listing agreement with the said stock exchange.

1.2 In relation to the period under review, the Company has, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us, complied with the laws mentioned in clause (i) to (v) of paragraph 1.1. Further the Company in general has complied with the laws specifically applicable to the Company mentioned in sub-paragraph (vi) of paragraph 1.1.

1.3 We are informed that, during/in respect of the year no events have occurred which required the Company to comply with the following laws/rules/regulations and consequently was not required to maintain any books, papers, minutes books, or other records or file any forms/returns under:

- a. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2021;

- c. The Securities and Exchange Board of India (Buyback of Securities) Regulation, 2018;
 - d. The Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 and circulars/guidelines issued thereunder;
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - f. The Securities and Exchange of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
 - g. The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009
1. 4 During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:

2. **Board Processes**

We further report that:-

1. The Board of Directors of the Company is duly constituted with a proper balance of Directors including Executive Directors, Non-Executive Directors, Independent Directors, Women Director in accordance with the provisions of the Act.
2. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.
3. Adequate notice is given to all directors to schedule the Board Meetings at least seven days in advance except where the meeting is called at a shorter notice and the agenda and detailed notes on agenda were also circulated to the Board members prior to the meetings.
4. 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.
5. All decisions at the Board Meetings were out carried unanimously as recorded in the minutes of the Meetings of the Board of Directors.

3. **Compliance Mechanism:**

We further report that

- a) As represented by the Company and relied upon by us, there are adequate systems and processes in the Company commensurate with its size and operations of the Company to monitor and ensure compliance with all applicable

laws, rules, regulations, and guidelines including labour laws, competition law, environmental laws, and other laws as may be specifically applicable to the Company.

- b) The compliance by the Company of applicable financial laws such as Direct and Indirect Tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

4. Specific Events/Actions:

We further report that during the audit period, the following specific events/actions having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. took place:

1. The shareholders of the Company, at the Extra-Ordinary General Meeting held on April 24, 2025, approved the issuance of 6,00,000 (Six Lakhs) fully convertible equity warrants on a preferential basis to the promoter/promoter group and certain identified non-promoter entities.

Subsequently, the Board of Directors, at its meeting held on July 31, 2025, approved the allotment of 6,00,000 warrants of face value ₹10/- each, fully convertible into equity shares of face value ₹10/- each, at an issue price of ₹61/- per warrant (including a premium of ₹51/-), aggregating to ₹3,66,00,000. The allotment was made upon receipt of 60% of the issue price, in accordance with the provisions of Chapter V of the SEBI (ICDR) Regulations, 2018 and applicable provisions of the Companies Act, 2013 and rules made thereunder.

2. The Board of Directors at its meeting held on May 10, 2025, approved the appointment of M/s Lakshmi Subramanian & Associates, Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive financial years, from FY 2025-26 to FY 2029-30. The said appointment was duly approved by the shareholders at the Annual General Meeting held on September 4, 2025.
3. The Board of Directors, at its meeting held on July 31, 2025, approved an investment of ₹25,00,000 (Rupees Twenty-Five Lakhs only) in mutual funds and/or equity instruments, pursuant to the provisions of Sections 179 and 186 of the Companies Act, 2013 and other applicable provisions.
4. The Board of Directors, at its meeting held on July 31, 2025, approved an investment not exceeding ₹11.60 crores in a 2 MW AC (2.6 MW DC) solar power project, including costs towards turnkey execution, land procurement, statutory approvals, and registration, subject to mutually agreed terms and conditions.

5. The shareholders at the Annual General Meeting held on September 4, 2025, approved the regularisation of Mr. G. S. Srinivas (DIN: 01922225), who was appointed as an Additional Director with effect from March 25, 2025, as a Director of the Company, liable to retire by rotation, pursuant to Sections 152 and 161 of the Companies Act, 2013.
6. The Board of Directors, at its meeting held on December 24, 2024, appointed M/s D P V Associates, Chartered Accountants (FRN: 011688S), as Statutory Auditors to fill the said vacancy, which was subsequently approved by the shareholders at the Extra-Ordinary General Meeting held on January 22, 2025, till the conclusion of the 35th Annual General Meeting. Further, the Company has sought shareholders' approval to extend their tenure up to the conclusion of the 40th Annual General Meeting.
7. The Company informed that its insurance claim with New India Assurance Company Limited was amicably settled through Lok Adalat held on September 13, 2025, at Chennai. The Company agreed to a settlement amount of ₹1.5 crores against the original claim of ₹8.97 crores. The amount had already been written off in the books of accounts and will be recognised as income in the current financial year. The settlement has been duly recorded and is binding on both parties. This resolution is expected to have a positive financial impact on the Company.
8. The Company, on September 25, 2025, received a notice from the landlord to vacate its leasehold Unit-2 premises and is in the process of relocating its materials and machinery to alternate locations without disruption to operations.
9. The Board of Directors, at its meeting held on October 23, 2025, approved the proposal for takeover of Hitech Polymers LLP, an FIBC conversion unit located in Chennai, by way of acquisition of its assets for a total consideration of ₹60,00,000, subject to necessary statutory and regulatory approvals and execution of definitive agreements.

We further report that the following material event have occurred during the period after the end of the financial year and before the signing of this report.

Place : Chennai

Date : 29.04.2026

For **Lakshmmi Subramanian & Associates**

Practicing Company Secretaries

S/D

S. Vasudevan

Partner

FCS No. : 9495

CP No. : 27636

Peer Review Certificate No. 6608/2025

UDIN : F009495H000722933

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'Annexure A'

(To the Secretarial Audit Report of Jumbo Bag Limited for the financial year ended 31st March 2026)

To,
The Members,

Jumbo Bag Limited

S.K. Enclave, New No. 4 (Old Number 47), Nowroji Road, Chetpet
Chennai - 600031

Our Secretarial Audit Report (Form No. MR-3) of even date for the financial year ended 31st March, 2025 is to be read along with this Annexure.

1. Maintenance of secretarial records and ensuring compliance with all the applicable laws 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 have followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records, cost records and Books of Accounts of the Company as they are subject to audit by the Auditors of the Company appointed under Section 139 and 148 of the Act.
4. Wherever required, we have obtained the Management representation about the financial information, compliance of laws, rules and regulations and happening of certain events, etc.
5. The compliance of the provisions of other applicable laws, rules, regulations, standards specifically applicable to the Company is the responsibility of the management. Our examination was limited to the verification of system implemented by the Company on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Chennai
Date : 29.04.2026

For **Lakshmmi Subramanian & Associates**
Practicing Company Secretaries

S/D

S. Vasudevan
Partner
FCS No. : 9495
CP No. : 27636
Peer Review Certificate No. 6608/2025
UDIN : F009495H000722933

Certificate on Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

JUMBO BAG LIMITED,
S. K. ENCLAVE, NEW NO.4 OLD NO.47,
NOWROJJ ROAD,
CHETPET,
CHENNAI – 600031.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of JUMBO BAG LIMITED CIN L36991TN1990PLC019944 having its registered office at S.K.ENCLAVE, NEW NO.4 OLD NO.47, NOWROJJ ROAD, CHETPET, CHENNAI TN 600031 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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.

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S. NO.	NAME OF DIRECTOR	DESIGNATION	DIN	DATE OF ORIGINAL APPOINTMENT IN COMPANY
1	MR. ANILKUMAR GORANTLA SUDHAKAR	Managing Director	00080712	22/10/2007
2	MR. SRINIVAS SUDHAKAR GORANTLA	Director	01922225	25/03/2025
3	MR. RAJENDRA KUMAR PRASAN	Director	00835879	01/05/2019
4	MRS. SUBRAMANIAN SUBHASHINI	Director	03561759	27/03/2015
5	MRS. RENUKA MOHAN RAO	Director	07542045	09/02/2017

FOR **LAKSHMMI SUBRAMANIAN AND ASSOCIATES**

Place : Chennai

Date : 29.04.2026

Practicing Company Secretaries

S/D

S. Vasudevan

Partner

FCS No. : 9495

CP No. : 27636

Peer Review Certificate No. 6608/2025

UDIN : F009495H000722922

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF JUMBO BAG LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Jumbo Bag Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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S.No	Key Audit Matter	Auditor's Response
1	<p>Revenue Recognition – Sale of goods</p> <p>Revenue from the sale of goods is recognized when the control of goods is transferred to the customers. In terms of the application of the revenue accounting standard Ind AS 115 (Revenue from Contracts with Customers), for some contracts, control is transferred either when the product is delivered to the customer's premises or when the product is shipped, depending on the applicable terms. The Management has exercised judgement in applying the revenue accounting policy while recognizing revenue.</p>	<p>Our audit procedures include:</p> <ul style="list-style-type: none"> • Assessing the Company's revenue recognition policy for compliance with Ind AS. • Testing the design and implementation, and operating effectiveness of internal controls relating to revenue recognition. • Performing testing on selected statistical samples of revenue transactions recorded throughout the year and at the year end and checking delivery documents. • We carried out procedures involving enquiry, observation and inspection of evidence in respect of operation of these controls. • Tested the relevant information technology, general controls, automated controls, and the related information used in recording and disclosing revenue. • Assessing and testing the adequacy of presentation and disclosures
2	<p>Property, Plant and Equipment</p> <p>Management judgement is utilized for determining the carrying value of property, plant and equipment, intangible assets, and their respective depreciation/ amortization rates. These include the decision to capitalize or expense costs; the annual asset life review; the timelines of the capitalization of assets and the measurement and recognition criteria for assets retired from active use. The accounting policy has been detailed in Notes.</p>	<p>We have performed verification of controls in place over the fixed assets cycle, evaluated the appropriateness of the capitalization process, performed tests to verify the capitalized costs, assessed the timelines of the capitalization of the assets, and assessed the derecognition criteria for assets retired from active use. Useful life review of assets has been assessed by the management. In performing these procedures, we reviewed the judgments made by management, including the nature of underlying costs capitalized; the determination of realizable value of the assets retired from active use; the appropriateness of asset lives applied in the calculation of depreciation/ amortization; and the useful lives of assets prescribed in Schedule II of the Companies Act, 2013.</p>

<p>3</p>	<p>Provisions and Contingent Liabilities</p> <p>The Company is involved in certain legal and tax disputes and the assessment of the risks associated with the litigations is based on Management assumptions, which require the use of judgement and such judgement relates primarily to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings.</p>	<p>Our audit procedure in response to includes, among others,</p> <ul style="list-style-type: none"> • Assessment of the process to identify legal and tax litigations, and pending administrative proceedings. • Assessment of assumptions used in the evaluation of potential legal and tax risks performed by the legal and tax department of the Company considering the legal precedence and other rulings/judgement in similar cases. • Review of the adequacy of the disclosures in the notes to the financial statements.
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Information Other than the 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 financial statements and our auditor’s report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Therefore, we have nothing to report in this regard.

Management’s Responsibility for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity, and cash flows of the Company in accordance with IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation

and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has 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.

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

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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations that, to the best of our knowledge and belief, were necessary for the purposes of our audit.
 - b) In our opinion, proper books of accounts 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 including Other Comprehensive Income, Statement of Changes in Equity, and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS 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

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March 31, 2026, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 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 control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) 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, as amended, 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 (Refer Note No.7 of the Audited Financial Statements)
 - ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
 - iii. There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have

been received by the Company from any person or entity, including foreign entity ("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;

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year Hence we have no comments on the compliance with section 123 of the Companies Act, 2013.
 - vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31,2026 which have 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 the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DPV & Associates**
Chartered Accountants
FRN.011688S

S/D

CA Vairamutthu K

Partner

M.No: 218791

Date: 29th April, 2026

Place: Chennai

ICAI UDIN: 26218791BDVVWZ8924

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **JUMBO BAG LIMITED** of even date)

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

We have audited the internal financial controls over financial reporting of **JUMBO BAG LIMITED** ("the Company") as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

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.
- Limitations of Internal Financial Controls Over Financial Reporting

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.

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Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DPV & Associates**

Chartered Accountants

FRN.011688S

S/D

CA Vairamutthu K

Partner

M.No: 218791

Date: 29th April, 2026

Place: Chennai

ICAI UDIN: 26218791BDVWVWZ8924

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JUMBO BAG LIMITED of even date)

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, plant and equipment.
B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a regular programme of physical verification of its fixed assets, by which fixed assets are verified every year. The periodicity of physical verification is reasonable, having regard to the size of the Company and the nature of its assets. In accordance with the programme, physical verification of fixed assets was carried out during the year.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. A) According to the information and explanations given to us the inventories have been physically verified by the Management during the year. The coverage, procedure and frequency of verification is reasonable. The discrepancies identified on physical verification of inventories between physical stocks and book records were not material and have been properly dealt with.
B) The Company has been sanctioned with working capital limits during the year in excess of five crore rupees, from banks on the basis of security of current assets. The quarterly statements has been filed by the company with such banks and are in agreement with the books of account of the Company.

iii.

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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 investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other Parties during the year. Accordingly, the requirements of clause 3(iii) are not applicable.

iv. According to the information and explanations given to us the Company has complied to the extent applicable with the provisions specified under Section 185 and 186 of the Companies Act, 2013.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposit as at March 31, 2026, and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. According to the information and explanations given to you, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by the Company (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

vii. a. According to the information and explanations given to us amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income tax dues, Goods and Service tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

b. According to the information and explanations given to us, there are no dues of Goods and Service tax and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute except as mentioned below:

Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates (FY)	Forum where dispute is pending
CGST Act, 2017	Tax, Interest and Penalty	71.54	2017-2018	Before the Appellate Deputy Commissioner (St)-Gst, Chennai - I
CGST Act, 2017	Tax, Interest and Penalty	40.76	2018-2019	Before the Appellate Deputy Commissioner (St)-Gst, Chennai - I
CGST Act, 2017	Tax, Interest and Penalty	29.29	2019-2020	Before the Appellate Deputy Commissioner (St)-Gst, Chennai - I
Income Tax Act, 1961	Interest	0.12	2000-2001	Giving effect order needs to be passed by AO

Income Tax Act, 1961	Interest	1.57	2001-2002	Giving effect order needs to be passed by AO
Income Tax Act, 1961	Interest	1.83	2002-2003	Giving effect order needs to be passed by AO
Income Tax Act, 1961	Interest	4.06	2004-2005	Giving effect order needs to be passed by AO
Income Tax Act, 1961	Tax & Interest	22.70	2005-2006	Received favourable order now it is under AO for verification and giving effect order.
Income Tax Act, 1961	Tax & Interest	62.00	2006-2007	Received favourable order now it is under AO for verification and giving effect order.
Income Tax Act, 1961	Tax & Interest	49.11	2008-2009	Giving effect order needs to be passed by AO
Income Tax Act, 1961	Tax & Interest	131.56	2010-2011	Giving effect order needs to be passed by AO
Income Tax Act, 1961	Tax & Interest	1.17	2021-2022	CIT – Appeal filed against the order of Assessing Officer
Income Tax Act, 1961	Tax & Interest	18.31	2023-2024	Giving effect order needs to be passed by AO

- viii. 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.
- ix. (a) The company has not defaulted in repayment of loans or borrowings to a financial institution, bank, government or any government authority.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) On examination of the books of accounts of the Company, the term loans have been used for the objects for which they were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have, prima facie, been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

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- (f) According to the information and explanations given to us we confirm 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.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has issued share warrants as part of preferential allotment of Equity shares and the company has received the partial consideration during the year for the share warrants. The Allotment was made after the reporting period upon receipt of the balance consideration. The Company have complied with the requirements of section 42 and section 62 of the Act and the Rules framed thereunder. The Proceeds from Share warrants were utilized for the said purposes.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) The Company has not received any whistle blower complaints during the year.
- xii. The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable. of the Order is not applicable.
- xiii. According to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities and hence clause 3(xvi)(b) is not applicable.
- (c) 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.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and ac

- Accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly clause 3(xviii) of the order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected realization of financial assets, payment schedules of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the balance sheet date 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. Our reporting is based on the facts and assumptions made available to us up to the date of the audit report, and we do not provide any guarantee or assurance that all liabilities falling due within a period of one year from the balance sheet date will be discharged by the Company as and when they fall due.
- xx. Provisions of Section 135 Corporate Social Responsibility (CSR) do not apply to the company. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.
- xxi. The company is not required to prepare a Consolidated Financial Statement for the reporting year. Accordingly, clause 3(xxi) of the Order is not applicable

For **DPV & Associates**

Chartered Accountants

FRN.011688S

S/D

CA Vairamutthu K

Partner

M.No : 218791

Date: 29th April, 2026

Place: Chennai

ICAI UDIN: 26218791BDVWVWZ8924

ANNUAL REPORT 2025 - 2026

Jumbo Bag Limited

Balance Sheet as at March 31st, 2026

(Rs. In lakhs)

	Particulars	Note	As at March 31, 2026 (Ind AS)	As at March 31, 2025 (Ind AS)
	ASSETS			
(1)	Non-current assets			
	Property, Plant and Equipment	3	3,554.82	3,093.68
	Capital work in progress	4	-	49.86
	Investment Property	5	18.31	18.31
	Other Intangible assets	6	59.70	50.25
	Financial Assets			
	Investments	7	32.45	12.61
	Trade receivables	8	-	1.02
	Other financial assets	9	130.45	115.30
	Other non current assets	10	745.59	507.32
	Total Non-current Assets		4,541.32	3,848.35
(2)	Current Assets			
	(a) Inventories	11	2,491.64	2,204.73
	(b) Financial Assets			
	i) Trade receivables	12	3,025.35	3,515.90
	ii) Cash and cash equivalents	13	0.64	62.53
	iii) Bank balances other than Cash and cash equivalents	14	322.93	251.87
	iv) Loans	15	8.38	9.20
	Other current assets	16	498.38	353.99
	Total Current Assets		6,347.31	6,398.22
	Total Assets		10,888.63	10,246.57
	EQUITY AND LIABILITIES			

	1 Equity			
	(a) Equity Share Capital	17	878.17	878.17
	(b) Other Equity	18	3,895.62	2,850.42
	Total Equity		4,773.79	3,728.59
	Liabilities			
	Non-Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	19	1,078.53	998.12
	(ii) Lease Liabilities	20	55.05	45.01
	(b) Provisions	21	51.09	89.75
	(c) Deferred Tax Liabilities (net)	22	188.72	119.02
	(d) Other Non-current liabilities	23	56.23	60.89
	Total Non-current liabilities		1,429.63	1,312.79
(3)	Current Liabilities			
	a) Financial liabilities			
	(i) Borrowings	24	2,976.79	3,554.95
	(ia) Lease liabilities		18.72	53.20
	(ii) Trade payables	25		
	(iia) Total outstanding dues of micro enterprises and small enterprises	26	89.88	67.86
	(iib) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,044.30	923.83
	a) Other current liabilities	27	227.74	205.70
	b) Provisions	28	306.37	350.50
	c) Current Tax Liabilities, net	29	21.42	49.15
	Total Current liabilities		4,685.21	5,205.19
	Total liabilities		6,114.84	6,517.98
	Total Equity and Liabilities		10,888.63	10,246.57

As per our report of even date

S/D

For **DPV & Associates**

Chartered Accountants

FRN No.011688S

S/D

CA Vairamutthu K

Partner

Membership No.218791

ICAI UDIN: 26218791BDVVWZ8924

Place: Chennai

Date: 29.04.2026

For and on behalf of the Board

Jumbo Bag Limited

CIN:L36991TN1990PLC019944

S/D

G S ANIL KUMAR

Managing Director

DIN:00080712

G S SRINIVAS

Director

DIN:01922225

S/D

G.A.DARSHAN

Chief Financial Officer

S/D

Sunil Kumar

Company Secretary

ANNUAL REPORT 2025 - 2026

Statement of Profit and Loss account for the period ended March 31, 2026

Rs. In lakhs

Particulars	Note No	"For the Year ended March 31, 2026"	"For the year ended March 31, 2025"
Revenue from Operations	30	11,757.95	12,645.36
Other Income	31	62.07	27.13
Total Income		11,820.02	12,672.49
Expenses			
Cost of materials consumed	32	6,000.07	7,247.64
Changes in inventories of finished goods, Stock in Trade and work in progress	33	(231.58)	(147.73)
Employee benefits expense	34	1,418.56	1,366.44
Finance costs	35	291.15	340.42
Depreciation and amortization expense	36	261.38	228.58
Other expenses	37	3,074.46	3,140.78
Total expenses		10,814.03	12,176.13
Profit / (loss) before exceptional items and tax		1,005.99	496.36
Exceptional items	38	(150.00)	-
Profit / (loss) before tax		1,155.99	496.36
Current tax		251.96	130.33
Deferred tax		68.48	2.29
Prior period tax		-	40.00
Total tax expense		320.44	172.62
Profit / (loss) for the year		835.54	323.74
Other comprehensive income		-	-
OCI that will not be reclassified to P&L	40		
(i) Remeasurements loss on Defined Benefit Plan		(8.70)	(13.55)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		(1.22)	3.41
OCI that will be reclassified to P&L	41		

(i) Debt Instruments through Other Comprehensive Income		0.03	-
Total Other Comprehensive Income (VIII)		(9.89)	(10.14)
			-
Total Comprehensive Income for the period		825.65	313.60
Earnings per equity share			
Basic	42	9.98	3.87
Diluted		9.77	3.87

As per our report of even date

S/D

For **DPV & Associates**

Chartered Accountants

FRN No.011688S

S/D

CA Vairamutthu K

Partner

Membership No.218791

ICAI UDIN: 26218791BDVVWZ8924

Place: Chennai

Date: 29.04.2026

For and on behalf of the Board

Jumbo Bag Limited

CIN:L36991TN1990PLC019944

S/D

G S ANIL KUMAR

Managing Director

DIN:00080712

G S SRINIVAS

Director

DIN:01922225

S/D

G.A.DARSHAN

Chief Financial Officer

S/D

Sunil Kumar

Company Secretary

ANNUAL REPORT 2025 - 2026

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31.03.2026

A. Equity Share Capital

Current reporting period **(Rs. In lakhs)**

Particulars	Amount
As at 1 April 2025	837.37
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	837.37
Changes in Equity Share Capital during the year	-
As at 31 March 2026	837.37

Note : The Above Share Capital excludes 4,08,000 (PY - 4,08,000) Forfeited Shares of Rs. 10 each

Previous reporting period **(Rs. In lakhs)**

Particulars	Amount
As at 1 April 2024	837.37
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	837.37
Changes in Equity Share Capital during the year	-
As at 31 March 2025	837.37

Note : The Above Share Capital excludes 4,08,000 (PY - 4,08,000) Forfeited Shares of Rs. 10 each

B. Other Equity

**Current reporting period
(Rs. In lakhs)**

Particulars	Money received against Share Warrants	Reserves & Surplus					Other Comprehensive Income			Total
		Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Revaluation reserves	Other items of OCI		
Balance as at 1 April 2025	-	196.33	86.75	294.45	77.93	1,088.76	1,235.71	(129.52)	2,850.41	
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-	-	-	-	
Restated balance as at 1 April 2025	-	196.33	86.75	294.45	77.93	1,088.76	1,235.71	(129.52)	2,850.41	
Add: Profit/(Loss) during the year	-	-	-	-	-	835.54	-	-	835.54	
Add: Addition	-	-	-	-	-	-	-	-	0.03	
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	-	-	-	-	(9.89)	(9.89)	
Total Comprehensive Income/(Expense)	-	196.33	86.75	294.45	77.93	1,924.30	1,235.71	(139.41)	3,676.08	
Add: Money received against Share Warrants	219.60	-	-	-	-	-	-	-	219.60	
(Add)/Less: Adjustment	-	-	-	-	(6.46)	-	6.49	0.03	0.06	
Balance as at 31 March 2026	219.60	196.33	86.75	294.45	84.39	1,924.30	1,229.22	(139.45)	3,895.62	

B. Other Equity
Previous reporting period
(Rs. In lakhs)

Particulars	Money received against Share Warrants	Reserves & Surplus					Other Comprehensive Income			Total
		Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Revaluation reserves	Other items of OCI		
Balance as at 1 April 2024	-	196.33	86.75	294.45	66.55	709.33	1,247.58	(119.38)	2,481.61	
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-	-	-	-	
Restated balance as at 1 April 2024	-	196.33	86.75	294.45	66.55	709.33	1,247.58	(119.38)	2,481.61	
Net profit/(loss) during the year	-	-	-	-	-	323.73	-	-	323.73	
Add: Addition	-	-	-	-	-	-	-	-	-	
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	-	-	-	-	(10.14)	(10.14)	
Total Comprehensive Income/(Expense)	-	196.33	86.75	294.45	66.55	1,033.06	1,247.58	(129.52)	2,795.21	
(Add)/Less: Adjustment	-	-	-	(11.38)	-	-	11.87	-	0.49	
Other Appropriation	-	-	-	-	(55.70)	-	-	-	(55.70)	
Balance as at 31 March 2025	-	196.33	86.75	294.45	77.93	1,088.77	1,235.71	(129.52)	2,850.42	

As per our report of even date
S/D

For **DPV & Associates**
Chartered Accountants
FRN No.011688S
S/D

CA Vairamutthu K
Partner
Membership No.218791
ICAI UDIN: 26218791BDVWVWZ8924
Place: Chennai
Date: 29.04.2026

S/D

G S ANIL KUMAR
Managing Director
DIN:00080712

G S SRINIVAS
Director
DIN:01922225

For and on behalf of the Board
Jumbo Bag Limited
CIN:L36991TN1990PLC019944
S/D

G.A.DARSHAN
Chief Financial Officer

S/D
Sunil Kumar
Company Secretary

ANNUAL REPORT 2025 - 2026

Statement for the period ended on 31 March 2026

(Pursuant to clause 32 of the Listing Agreement)

(Rs. in Lakhs)

	Particulars	For Year ended '31 March 2026		For Year ended '31 March 2025	
		Rs.	Rs.	Rs.	Rs.
A	from Operating Activities :				
	Profit before tax		1,155.99		496.34
	Adjustments for :				
	Depreciation on property plant and equipment	225.96		175.27	
	Deferred tax liabilities (net)	-		2.29	
	Bad debts written off	0.53		23.00	
	Foreign exchange (gains)/Losses	(42.45)		(13)	
	Gain on termination of lease	(7.55)		-	
	(Profit) / Loss on sale of asset	(33.00)		(6.85)	
	Interest Expenses	252.43		288.13	
	Interest Income	(19.74)		(17.89)	
	Interest on Rental Deposit	(1.46)		(2.08)	
	Interest on Fair value of Security Deposit	(0.32)		(0.30)	
	Interest on Lease Liabilities	6.73		11.36	
	Interest expenses on Fair value of security deposit	0.13		0.12	
	Depreciation ROU	35.42		53.31	
	Amortization of Rental Deposit	1.41		4.43	
	Amortisation of Fair Valued security Deposit	0.21		0.21	
	Gratuity OCI Component non reclassified to Profit and loss account	(8.70)			
			409.60		518.25
	Operating profit before working capital		1,565.59		1,014.59
	Adjustments for Changes in				
	Trade payables - Increase / (Decrease)	142.48		(150.91)	
	Long term provisions- Increase / (Decrease)	(38.66)		15.35	
	Short term provisions - Increase / (Decrease)	(44.13)		88.07	
	Other current liabilities- Increase / (Decrease)	22.04		127.20	
	Other long term liabilities - Increase / (Decrease)	(4.66)		(10.02)	
	Trade receivables - (increase) / Decrease	490.55		(471.98)	
	Inventories - (increase) / Decrease	(286.91)		(89.58)	
	Long term Loans and advances - (Increase) / Decrease	(15.15)		(15.78)	

	Short term loans and advances - (increase) / Decrease	0.82		(4.43)	
	Other current assets - (increase) / Decrease	(144.81)		(18.84)	
	Other non current assets - (increase) / Decrease	1.02		3.89	
	Other financial assets	-		7.79	
	Lease Liability	(24.44)		(40.67)	
	Other non current assets - (increase) / Decrease	(238.27)		(507.32)	
			(140.11)		(1,067)
	Cash generated from operations		1,425.48		(52.64)
	Income taxes paid (Net of refunds)		(273.15)		(130.33)
	Net Cash from Operating activities		1,152.33		(182.97)
B	from Investing Activities :				
	Purchase of fixed assets / WIP	(333.94)		(533.48)	
	Proceeds from sale of fixed assets	15.88		5.99	
	Purchase of Investments	(4.00)		(0.63)	
	CWIP	(48.29)			
	Intrest Income	17.89			
			(352.46)		(528.12)
	Net cash used in Investing Activities		(352.46)		(528.12)
C	from Investing Activities :				
	Purchase of fixed assets / WIP	(663.94)		(333.94)	
	Proceeds from sale of fixed assets	33.00		15.88	
	Purchase of Investments	(19.84)		(4.00)	
	CWIP	-		(48.29)	
	Interest Income	19.74		18	
			(631.04)		(352.46)
	Net cash used in Investing Activities		(631.04)		(352.46)
D	from Financing Activities :				
	Proceeds / (Repayment) of Long Term borrowings	80.40		442.78	
	Borrowings for working capital purposes	(578.03)		460.48	
	Finance / Lease Liabilities - Increase / (Decrease)	-		-	
	Interest Expenses	(252.43)		(288.13)	
	Interest Income	-		-	
	Increase in share warrants issued	219.60	(530.46)		615.13
	Net cash used in Financing Activities		(530.46)		615.13
	Net Increase in Cash and Cash Equivalents (A+B+C)		(9.17)		79.71
	Cash and Cash equivalents as at 31.03.2025		314.40		234.69
	Cash and Cash equivalents as at 31.03.2026		323.57		314.40
E	Net (Increase) / Decrease in Cash and Cash Equivalents		(9.17)		(79.71)

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As per our report of even date

S/D

For **DPV & Associates**

Chartered Accountants

FRN No.011688S

S/D

CA Vairamutthu K

Partner

Membership No.218791

ICAI UDIN: 26218791BDVWVZ8924

Place: Chennai

Date: 29.04.2026

For and on behalf of the Board

Jumbo Bag Limited

CIN:L36991TN1990PLC019944

S/D

G.A.DARSHAN

Chief Financial Officer

S/D

G S ANIL KUMAR

Managing Director

DIN:00080712

G S SRINIVAS

Director

DIN:01922225

S/D

Sunil Kumar

Company Secretary

NOTES FORMING PART OF THE FINANCIAL STATEMENTS**NOTE 1****CORPORATE INFORMATION**

Jumbo Bag Limited is a part of BLISS Group. Jumbo Bag Ltd. was established in the year 1990 with an initial capacity of 720,000 jumbo bags (FIBCs). STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. Material Accounting Policies**1.1 Basis of Preparation and Presentation****a. Statement of compliance**

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

With effect from 1st April, 2019, Ind AS 116 – “Leases” (Ind AS 116) supersedes Ind AS 17 – “Leases”. The Company has adopted Ind AS 116 using the prospective approach. The application of Ind AS 116 has resulted into recognition of ‘Right-of-Use’ asset with a corresponding Lease Liability in the Balance Sheet.

b. Basis of preparation

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on above basis, except for lease transactions that are within the scope of Ind AS 116 - Leases,

and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 - Inventories or value in use in Ind AS 36 - Impairment of Assets.

"In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability."

c. Functional and presentation currency

The financial statements are presented in Indian Rupee which is also the functional currency. All amounts disclosed in the financial statements and notes have been rounded-off to the nearest lakhs or decimal thereof as per the requirement of Schedule III, unless otherwise stated.

d. Key accounting estimates and Judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Company uses the following critical accounting estimates in preparation of its financial statements

i) Leases

Ind AS 116 - Leases requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability

of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

ii) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

iii) Impairment of financial assets (other than at fair value)

Measurement of impairment of financial assets require use of estimates, which have been explained in the note on financial assets, financial liabilities and equity instruments, under impairment of financial assets (other than at fair value).

iv) Income taxes

The Company uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

v) Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

1.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

a Property, plant and equipment

- i) Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at revalued amount less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.
- ii) Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. For qualifying assets, borrowing costs are capitalized in accordance with Ind AS 23 - Borrowing costs. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.
- iii) Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.
- iv) "Depreciation is recognized so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used."
"
- v) Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.
- vi) Machinery spares which can be used only in connection with an item of fixed assets and whose use as per technical assessment is expected to be irregular are capitalized and depreciated over the residual useful life of the respective assets.
- vii) Individual assets whose cost is less than Rs. 5,000 are fully depreciated.
- viii) Leasehold land / Improvements thereon are amortized over the primary period of lease.
- ix) An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.
- x) For transition to Ind AS, the Company has elected to continue with the carrying value of its property, plant and equipment (excluding Land and Building, which have been revalued) recognised as of April 1, 2016 (transition date) measured as per

the previous GAAP and use that carrying value as deemed cost as of the transition date.

Useful life of Property, Plant & Equipment as per Schedule II of Companies Act, 2013:

Type of Asset	Useful Life
Buildings	30 Years
Plant and equipment	15 Years
Furniture and fixtures	10 Years
Office equipment	5 Years
Vehicles	8-10 Years
Computer	3 Years
Electrical Equipments & Installations	10 Years

b. Intangible Assets

Intangible assets with finite useful lives are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

The intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use. The amortization periods are reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern.

“De-recognition of intangible assets: An intangible asset is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognized.”

Useful life of Intangible Asset as per Schedule II of Companies Act, 2013:

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Type of Asset	Useful Life
Computer Software	4 Years

c Investment property

Investment property is a property held to earn rentals and capital appreciation. Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured in accordance with Ind AS 16's requirements for cost model.

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

d Investment in associates and joint venture

An associate is entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of parties sharing control.

e Inventories

Inventories are valued at the lower of cost and estimated net realizable value (net of allowances) after providing for obsolescence and other losses, where considered necessary. The cost comprises of cost of purchase, cost of conversion and other costs including appropriate production overheads in the case of finished goods and work in progress, incurred in bringing such inventories to their present location and condition. Trade discounts or rebates are deducted in determining the costs of purchase. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. In case of raw materials and traded goods, cost (net of GST credits wherever applicable) is determined on a moving weighted average basis.

f Cash and cash equivalents (for the purpose of statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Statement

s are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The s from operating, investing and financing activities of the Company are segregated based on the available information.

g. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the s from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

h Financial assets

a). Financial assets at amortised cost and effective EIR Method

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual s and the contractual terms of the financial assets give rise on specified dates to s that are solely payments of principal and interest on the principal amount outstanding.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the Other Income.

b). Financial Assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

A financial asset is held for trading if:

“i) it has been acquired principally for the purpose of selling it in the near term; or
ii) on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
iii) it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.”

Dividends on these investments in equity instruments are recognised in profit or loss when the Company’s right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

c). Financial assets at fair value through profit and loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

“Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading. Debt instruments that do not meet the amortised cost criteria or fair value through other comprehensive income criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the fair value through other comprehensive income criteria but are designated as at FVTPL are measured at FVTPL.”

A financial asset may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net

gain or loss recognised in profit or loss is included in the other income line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

d). Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial assets, and financials guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual s that are due to the Company in accordance with the contract and all the s that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates s by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instruments.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12- month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial

recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18 - Revenue, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

e). De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

i Financial liabilities

Debt and equity instruments issued by Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

ii) Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost in subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate (EIR) method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the profit or loss. After initial recognition, such financial liabilities are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

iii) Financial liabilities at FVTPL

"Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL. A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

Such a designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss."

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those

iv) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

j Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

“Hedge Accounting

The company designates certain hedging instruments, which include derivatives, embedded derivatives and non-derivatives in respect of foreign currency risk, as either fair value hedges, hedges, or hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted for as hedges.” At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the company documents whether the hedging instrument is highly effective in offsetting changes in fair values or s of the hedged item attributable to the hedged risk.

k Employee benefits

(A) Short-term employee benefits

Employee benefits include wages & salaries, provident fund, employee state insurance scheme, gratuity fund, and Superannuation.

(B) Defined contribution plans

Post-retirement contribution plans such as Employees’ Pension scheme, Labour Welfare Fund, Employee State Insurance Corporation (ESIC) are charged to the statement of profit and loss for the year when the contributions to the respective funds accrue. The Company does not have any obligation other than the contribution made.

(C) Defined benefit plans

“For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement”

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company’s defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

ii) Gratuity obligations

Post-retirement benefit plans such as gratuity for eligible employees of the Company are calculated using projected unit credit method on the basis of actuarial valuation made by an independent actuary as at the reporting date. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is included in retained earnings and will not be reclassified to the statement of profit and loss.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost

iii) Other Short-term and long-term employee benefits

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

(D) Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as

undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date using the Projected Unit Credit Method.

I. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions for the expected cost of sales related obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at the management's best estimate of the expenditure required to settle the Company's obligation.

Warranties: Provisions for the expected cost of warranty obligations under the local sale of goods legislation are recognised at the date of sale of the relevant products, at the directors best estimate of the expenditure required to settle the Company's obligation.

m. Taxation

Income tax expense comprises of current tax expense and deferred tax expense/benefit. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity.

a) Current income tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable income tax laws of the country in which the respective entities in the Company are incorporated. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period

b) Deferred tax

Deferred tax is recognised using the Balance Sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

c) MAT Credit

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

n. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and short-term highly liquid investments with an original maturity of three months or less.

o. Revenue recognition

Revenue From Operations

“Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for customer returns, taxes on sales, estimated rebates and other similar allowances.

i) Revenue from sale of goods is recognized when the following conditions are satisfied:

- The Company has transferred the significant risks and rewards of ownership of the goods to the buyer which generally coincides with the delivery of goods,
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

(ii) Service income is recognized on completion of service.”

Other Income

Dividend income from investments is recognised when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition.

p. Government grants, subsidies and export incentives

Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received.

Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognized as deferred revenue in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets. Revenue grant is recognized as an income in the period in which related obligation is met.

Export Incentives earned in the year of exports are treated as income.

p. Dividend

The Company recognises a liability to make dividend distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India a distribution is authorised when it is approved by the shareholders, However, Board of Directors of a Company may declare interim dividend during any financial year out of the surplus in statement of profit

and loss and out of the profits of the financial year in which such interim dividend is sought to be declared. A corresponding amount is recognised directly in other equity.

q. Foreign currency transactions and translations

“Foreign currency transactions are recorded at rates of exchange prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the rate of exchange prevailing at the year-end. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Nonmonetary items that are measured in terms of historical cost in a foreign currency are not retranslated.”

“Exchange differences on monetary items are recognized in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- Exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognized initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.”

r. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

r. Share based payments

The Company operates equity-settled share based remuneration plans for its employees. The Company recognises compensation expense relating to share based payments in accordance with Ind AS 102 - Share based Payment. For share entitlement granted by the Company to its employees, the estimated fair value as determined on the date of grant, is charged to the statement of profit and loss on a straight line basis over the vesting period and assessment of performance conditions if any, with a corresponding increase in equity.

Upon exercise of share options, the proceeds received, net of any directly attributable

transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

s. Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets or cash generating units to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future s are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future s have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

t. Earnings per share

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year.

"Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all

dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate."

u. Contingent liabilities

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

v. Contingent assets

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

w. Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in statement of profit and loss and in the notes forming part of the financial statements.

x. Segment reporting

"Operating segments reflect the Company's management structure and the way the financial information is regularly reviewed by the Company's Chief Operating Decision Maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance."

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to

the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under unallocated revenue / expenses / assets/liabilities.

y. Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection

z. Input Tax Credits

Input Tax credits are accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.

aa. Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

ab. Key accounting estimates and Judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Company uses the following critical accounting estimates in preparation of its financial statements

i) Leases

Ind AS 116 - Leases requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the

location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses judgement in assessing whether a contract (or part of contract) includes a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed.

The judgement involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract include a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the noncancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed are variable or a combination of both.

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

“The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The Company, as a lessor, classifies a lease either as an operating lease or a finance lease. Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.”

ii) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

iii) Impairment of financial assets (other than at fair value)

Measurement of impairment of financial assets require use of estimates, which have been explained in the note on financial assets, financial liabilities and equity instruments, under impairment of financial assets (other than at fair value).

iv) Income taxes

The Company uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

v) Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

1.3 RECENT ACCOUNTING PRONOUNCEMENT

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of s and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

3 - Property, Plant & Equipment

Rs. in Lakhs

Name of Assets	As on 1 April 2025		Gross Block		As on 31 March 2026		Depreciation and Amortization			Net Block	
	As on 1 April 2025	Addition	Deduction	As on 31 March 2026	As on 1 April 2025	for the year	Deduction	As on 31 March 2026	As on 31-Mar-26	Net Block As on 31 March 2025	
(i) Property, Plant and Equipment											
Land	1,199.51	15.35	-	1,214.86	-	-	-	-	1,214.86	1,199.51	
Building	609.35	1.96	-	611.31	70.96	35.78	-	106.74	504.57	538.39	
Plant and Machinery	1,059.64	633.38	-	1,693.02	44.05	133.26	-	177.31	1,515.71	1,015.59	
Office Equipments	44.74	11.20	-	55.94	21.37	5.66	-	27.03	28.92	23.37	
Furniture & Fixtures	91.81	15.73	-	107.54	15.97	10.65	-	26.62	80.92	75.84	
Electrical Equipments & Installations	154.55	1.21	-	155.76	26.86	15.27	-	42.13	113.62	127.69	
Vehicles	28.11	-	-	28.11	13.02	4.32	-	17.34	10.77	15.09	
Computers	150.20	8.85	-	159.05	136.73	7.75	0.84	143.64	15.41	13.47	
ROU Assets	369.94	66.23	131.59	304.59	285.21	35.42	86.08	234.55	70.04	84.73	
Total	3,707.85	753.91	131.59	4,330.18	614.17	248.11	86.92	775.36	3,554.82	3,093.68	
Previous Year	3,478.16	287.12	46.86	3,707.85	415.33	223.29	24.45	614.17	3,093.68	3,062.83	

4. Capital Work in Progress**As at 31st March 2026****Rs. in Laksh**

Particulars	" As at 31 March 2026 "	" As at 31 March 2025 "
Opening Balance	49.85	-
Add: Addition during the year	-	49.85
Less: Capitalised during the year	49.85	-
Closing Balance	-	49.85

4.1 Capital Work-in-Progress Ageing Schedule**Current reporting period****As at 31st March 2026****Rs. in Laksh**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Previous reporting period**As at 31st March 2025****Rs. in Laksh**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	49.85	-	-	-	49.85
Projects temporarily suspended	-	-	-	-	-

5. Investment Property**Rs. In lakhs**

Particulars	" As at 31 March 2026 "	" As at 31 March 2025"
Gross Block	18.31	18.31
Opening Balance	-	-
Addition	-	-
Deletion	-	-
Adjustment	18.31	18.31
Closing Balance		

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6. Other Intangible assets

Rs. In lakhs

Particulars	Others
Cost as at 1 April 2025	52.09
Addition	23.54
Disposals	-
Adjustment	(0.83)
Cost as at 31 March 2026	74.81
Accumulated amortisation as at 1 April 2025	1.84
Amortization charge for the year	13.27
Reversal on Disposal of assets	-
Accumulated amortisation as at 31 March 2026	15.11
Net Carrying Amount as at 31 March 2026	59.70

Previous Year

Rs. In lakhs

Particulars	Others
Cost as at 1 April 2024	-
Addition	52.09
Disposals	-
Adjustment	-
Cost as at 31 March 2025	52.09
Accumulated amortisation as at 1 April 2024	-
Amortization charge for the year	1.84
Reversal on Disposal of assets	-
Accumulated amortisation as at 31 March 2025	1.84
Net Carrying Amount as at 31 March 2025	50.25

7. Investments - non current

Rs. In lakhs

Particulars	" As at 31 March 2026 "	" As at 31 March 2025 "
Investment in others at cost	12.41	12.61
Investment in others carried at fair value through profit or loss	20.04	-
Total	32.45	12.61

7.1 Details of Investments

Rs. In laksh.

Name of Entity	No of Shares	Current Year	No of Shares	Previous Year
Jumbo Bag LLC, Unquoted at cost Equity shares	-	2.28		2.28
Chennai Plastic Association	-	9.50		9.50
Yogesh Dalmiya Unquoted at cost Equity shares of Rs. 10 each	6,300.00	0.63	6,300.00	0.63
Scent Trans Unquoted at cost Equity shares of Rs. 10 each	-	-	2,377.00	0.20
Investment in mutual fund (Debt fund) - Quoted		20.04	-	-

7.2 Aggregate details of Investment

Rs. In laksh.

Particulars	" As at 31 March 2026 "	" As at 31 March 2025 "
Aggregate amount of quoted investment as at the end of the year	20.04	-
Market value of quoted investments	20.04	-
Aggregate value of Un-quoted investments	12.41	12.61
Provision for diminution in value of investments	-	-

8. Trade Receivables - non current financial assets

Rs. In laksh.

Particulars	" As at 31 March 2026 "	" As at 31 March 2025 "
Unsecured, considered good	-	1.02
Total	-	1.02

9. Other financial assets - non current

Rs. In laksh.

Particulars	" As at 31 March 2026 "	" As at 31 March 2025 "
Others	130.46	115.30
Total	130.46	115.30

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9.1 Other financial assets - non current

Rs. In laksh.

Particulars	" As at 31 March 2026 "	As at 31 March 2025
Security Deposits	4.19	3.87
Electricity and other deposits	91.83	62.06
Rental deposit	34.25	49.19
Telephone Deposit	0.18	0.18
Total	130.46	115.30

10. Other non current assets

Rs. In laksh.

Particulars	" As at 31 March 2026 "	As at 31 March 2025
Capital advances	745.59	507.32
Total	745.59	507.32

11. Inventories

Rs. In laksh.

Particulars	" As at 31 March 2026 "	As at 31 March 2025
Raw materials	729.85	678.00
Work-in-progress	958.03	752.79
Finished goods	503.24	383.42
Stock-in-transit	178.45	266.99
Scrap	28.10	33.04
Stores and spares	93.97	90.49
Total	2,491.64	2,204.73

12. Trade receivables - current

Rs. In laksh.

Particulars	" As at 31 March 2026 "	As at 31 March 2025
Unsecured, considered good	3,025.35	3,515.90
Total	3,025.35	3,515.90

12.1 Trade Receivables Ageing schedule

(Amount in Lakhs)

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables	1,343.26	1,675.56	5.64	0.86	-	-	3,025.32
Goods-in transit	-	-	-	-	-	-	-
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk							
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	1,343.26	1,675.56	5.64	0.86	-	-	3,025.32
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
Total							3,025.32

For Previous Year

(Amount in Lakhs)

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
Goods-in transit	2,974.95	538.65	2.29	1.02	-	-	3,516.90
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired							
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	2,974.95	538.65	2.29	1.02	-	-	3,516.90
Sub Total							
Unbilled - considered good							
Unbilled - which have significant increase in credit risk							
Unbilled - credit impaired							
Provision for doubtful debts							3,516.90
Total							

13 Cash and cash equivalents

(Amount in Lakhs)

Particulars	" As at 31 March 2026 "	" As at 31 March 2025 "
	Rs.	Rs.
Balances with Banks	0.06	61.84
Cash on hand	0.58	0.69
Total	0.64	62.53

14 Bank balances other than Cash and cash equivalents

(Amount in Lakhs)

Particulars	" As at 31 March 2026 "	" As at 31 March 2025 "
	Rs.	Rs.
Earmarked balances with bank	322.93	251.87
Total	322.93	251.87

15 Loans - current financial assets

(Amount in Lakhs)

Particulars	" As at 31 March 2026 "	" As at 31 March 2025 "
	Rs.	Rs.
Loans to employees	8.38	9.20
	8.38	9.20

16. Other current assets

Particulars	" As at 31 March 2026 "	" As at 31 March 2025 "
Balances with government authorities	311.49	275.50
Advances to suppliers	134.02	26.38
Prepaid expenses	52.23	51.25
FV of Security Deposit	0.64	0.86
Total	498.38	353.99

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17. Equity Share Capital

Particulars	" As at 31 March 2026 "	" As at 31 March 2025 "
Authorised Share Capital		
14000000 (PY - 14000000) Equity Shares of Rs. 10 each	1,400.00	1,400.00
600000 (PY - 600000) Equity Shares - Class B of Rs. 10 each	60.00	60.00
Issued, subscribed & fully paid up		
8373700 (PY - 8373700) Equity Shares of Rs. 10 each	837.37	837.37
408000 (PY - 408000) Forfeited Shares of Rs. 10 each	40.80	40.80
Total	878.17	878.17

17.1 Reconciliation of Share Capital

Particulars	" As at 31 March 2026 "		" As at 31 March 2025 "	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	83,73,700.00	837.37	83,73,700.00	837.37
Changes due to prior period error	-	-	-	-
Issued during the year	-	-	-	-
Adjustment	-	-	-	-
Deletion	-	-	-	-
Closing balance	83,73,700.00	837.37	83,73,700.00	837.37

Forfeited Shares	" As at 31 March 2026 "		" As at 31 March 2025 "	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	4,08,000.00	40.80	4,08,000.00	40.80
Issued during the year	-	-	-	-
Adjustment	-	-	-	-
Deletion	-	-	-	-
Closing balance	4,08,000.00	40.80	4,08,000.00	40.80

17.2 Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. 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 after distribution of all preferential amounts, in proportion to their shareholding.

17.3 Equity Share holder holding more than 5%

Name of Share Holder	" As at 31 March 2026 "		" As at 31 March 2025 "	
	No of Shares	% of Share- holding	No of Shares	% of Share- holding
Balaji Trading Enterprises Private Limited	31,85,517.00	38.04%	31,85,517.00	38.04%
Mukesh	2,13,189.00	2.55%	4,76,941.00	5.70%

17.4 Shares held by promoters at the end of the year

	" Class of Shares Equity/Prefer- ence "	No. of Shares	% of total shares	% Change during the year
Balaji Trading Enterprises Private Limited	Equity Shares	31,85,517.00	38.04%	0.00%
Rajasekar G S	Equity Shares	48,610.00	0.58%	0.00%
G V Jayalakshmi	Equity Shares	47,839.00	0.57%	0.00%
Nandhini G A	Equity Shares	46,577.00	0.56%	111.14%
Jwala G S	Equity Shares	41,264.00	0.49%	78.94%
Vijaya Lakshmi G S	Equity Shares	41,263.00	0.49%	78.94%
Sridhar G S	Equity Shares	39,002.00	0.47%	23.62%
Srinivas G S	Equity Shares	38,864.00	0.46%	23.18%
Gopinath G V	Equity Shares	33,559.00	0.40%	19.85%
Anilkumar G S	Equity Shares	32,550.00	0.39%	0.00%
G Sangeetha	Equity Shares	19,167.00	0.23%	0.00%
Reena G R	Equity Shares	6,000.00	0.07%	0.00%
G Ahalya	Equity Shares	894.00	0.01%	0.00%
G S Sarojini	Equity Shares	-	0.00%	-100.00%
Sudhakar Gorantla	Equity Shares	-	0.00%	-100.00%
Chalapathi G V	Equity Shares	-	0.00%	-100.00%

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	" Class of Shares Equity/Preference "	No of Shares	% of total shares	% Change during the year
Balaji Trading Enterprises Private Limited	Equity Shares	31,85,517.00	38.04%	13.56%
Rajasekar G S	Equity Shares	48,610.00	0.58%	-5.70%
G V Jayalakshmi	Equity Shares	47,839.00	0.57%	-21.97%
Nandhini G A	Equity Shares	22,060.00	0.26%	267.67%
Jwala G S	Equity Shares	23,060.00	0.27%	239.12%
Vijaya Lakshmi G S	Equity Shares	23,060.00	0.28%	284.33%
Sridhar G S	Equity Shares	31,550.00	0.38%	0.00%
Srinivas G S	Equity Shares	31,550.00	0.38%	0.00%
Gopinath G V	Equity Shares	28,000.00	0.33%	0.00%
Anilkumar G S	Equity Shares	32,550.00	0.39%	0.00%
G Sangeetha	Equity Shares	19,167.00	0.23%	0.00%
Reena G R	Equity Shares	6,000.00	0.07%	0.00%
G Ahalya	Equity Shares	894.00	0.01%	-97.01%
G S Sarojini	Equity Shares	36,630.00	0.44%	-27.82%
Sudhakar Gorantla	Equity Shares	17,980.00	0.21%	-64.25%
Chalapathi G V	Equity Shares	12,800.00	0.15%	0.00%

18. Other Equity

Particulars	" As at 31 March 2026 "	" As at 31 March 2025 "
Capital Reserve	196.33	196.33
Securities premium	294.45	294.45
General Reserve	83.76	77.93
Capital Redemption Reserve	86.75	86.75
Retained earnings	1,924.25	1,088.77
Revaluation reserves	1,229.87	1,235.71
Other items of OCI	(139.41)	(129.52)
Money received against share warrants	219.60	-
Total	3,895.60	2,850.42

18.5 Movement of Other Equity

(Amount in Lakhs)

Particulars	" As at 31 March 2026 "	" As at 31 March 2025 "
	Rs.	Rs.
Money received against Share Warrants		
Opening Balance	-	-
Add: Application money received	219.60	-
Less: Allotment of Equity Shares	-	-
(Add)/Less: Adjustment	-	-
Closing Balance	219.60	-
Capital Reserve		
Opening Balance	196.33	196.33
Add: Transfer from P&L		
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	196.33	196.33
Capital Redemption Reserve		
Opening Balance	86.75	86.75
Add: Transfer from P&L		
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	86.75	86.75
Securities premium		
Opening Balance	294.45	294.45
Add: Issue of Equity Shares		
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	294.45	294.45
General Reserve		
Opening Balance	77.93	66.55
Add: Transfer from P&L		
Less: Deletion		
(Add)/Less: Adjustment	(5.83)	(11.38)
Closing Balance	83.76	77.93
Retained Earnings		
Balance at the beginning of the year	1,088.76	709.33
Add: Profit/(Loss) during the year	835.49	323.73
Other Appropriation		(55.70)
Balance at the end of the year	1,924.25	1,088.77
Revaluation reserves		

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Opening Balance	1,235.71	1,247.58
Add: Revaluation of Property, Plant and Equipments		
Less: Deletion		
(Add)/Less: Adjustment	5.84	11.87
Closing Balance	1,229.87	1,235.71
Debt instruments through other comprehensive income		
Opening Balance	-	-
Add: Addition	0.03	
Less: Deletion		
Closing Balance	0.03	-
Other items of OCI		
Opening Balance	(129.52)	(119.38)
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	(9.89)	(10.14)
Less: Deletion		
(Add)/Less: Adjustment	0.03	-
Closing Balance	(139.45)	(129.52)
Total	3,895.60	2,850.42

18.2 Nature and purpose of other reserves

a. Money received against Share Warrants

The Company has received Rs. 2,19,60,000 (Previous Year: Rs. Nil) towards share warrants issued on preferential basis. The said amount represents the consideration received from the allottees prior to the exercise of the warrants and consequent allotment of equity shares. These warrants entitle the holders the right, but not the obligation, to subscribe to equity shares of the Company at a pre-determined price within the stipulated exercise period.

b. Capital Reserve

A capital reserve is a portion of a company's profits that is set aside for specific long-term purposes, not for regular operational expenses or dividends.

c. Capital Redemption Reserve

As per Companies Act, 2013, capital redemption reserve is created when Company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013

d. Securities premium

"Securities premium reserve is used to record the premium received on issue of shares by the Company. The reserve can be utilised in accordance with the provision of sec 52(2) of Companies Act, 2013."

e. General Reserve :

General reserve is arising on account of transfer from Profit and Loss Account and gain on revaluation.

f. Revaluation Reserve

Revaluation Reserve is arising out of the gain on revaluation of assets. Last revaluation was held on 01-01-2016. Gain transferred to general reserve based on the depreciation provided on the revalued amount during the year.

g. Other comprehensive Income / Loss

This reserve represents the cumulative gains and losses arising on the remeasurements of net defined benefit plan liability/asset comprising actuarial gains or losses and returns on plan asset, if any, and excludes interest income.

19. Borrowings - non current financial liabilities

Particulars	" As at 31 March 2026 "	" As at 31 March 2025 "
Secured Term loans from Bank	1,037.28	801.35
Unsecured Loans from related parties	41.25	196.77
Total	1,078.53	998.12

19.1 Terms of Repayment

(Amount in Lakhs)

Sl. No.	Name of Lender	Amount	Details	Security
1	Axis Bank - 923060050989247	133.33	"Interest Rate : Repo rate + 2.40% Tenure: 2 years Repayment: 24 installments Installment amount: Rs. 5,55,555"	Secured on Immovable fixed assets / Current Assets of the Company and by personal Guarantee Secured on Movable fixed assets of the Company
2	Axis Bank - 924060051118827	360.64	"Interest Rate : Repo rate + 2.40% Tenure: 4 years Repayment: 48 installments Installment amount: Rs. 7,63,889"	

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3	Axis Bank - 925060050303025	522.77	“Interest Rate : Repo rate + 2.65% Tenure: 5 years and 10 months (including moratorium period of 8 months) Repayment: 62 installments Installment amount: Rs. 11,71,000”	Secured on Immovable fixed assets / Current Assets of the Company and by personal Guarantee
4	Axis Bank - 925060050303009	273.08	“Interest Rate : Repo rate + 2.65% Tenure: 5 years and 10 months Repayment: 70 installments Installment amount: Rs. 3,94,750”	Secured on Movable fixed assets of the Company

20. Lease liabilities - non current financial liabilities

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31 Mar 2025
	Rs.	Rs.
Lease Liabilities	55.05	45.01
Total	55.05	45.01

21. Provisions - non current

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31 Mar 2025
	Rs.	Rs.
Provision for employee benefits	51.09	89.75
Total	51.09	89.75

22. Deferred tax liabilities, net

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31 Mar 2025
	Rs.	Rs.
Deferred tax liabilities	188.72	119.02
Total	188.72	119.02

22.1 Significant Components of Deferred Tax Liability (Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31 Mar 2025
	Rs.	Rs.
Deferred Tax Liabilities		
On account of WDV	198.74	119.63
On account of ROU Assets	17.63	21.33
Deferred rental expense	0.67	0.71
Provision for gratuity	-	6.32
Total DTL	217.04	147.98
Deferred Tax Assets		
On account of lease liabilities	18.57	24.80
Provision for gratuity	6.87	-
Lease deposits	0.68	0.75
Provision for gratuity - OCI	2.19	3.41
Total DTA	28.31	28.96
Deferred Tax Liabilities, net	188.72	119.02

22.2 Movement in deferred tax assets/liability**Current reporting period****(Amount in Lakhs)**

Particulars	Opening balance	Recognised to P&L	Recognised to OCI	Closing balance
Deferred Tax Liability				
On account of WDV	119.63	79.11		198.74
On account of ROU Assets	21.33	(3.70)		17.63
Deferred rental expense	0.71	(0.04)		0.67
Provision for gratuity	2.91	(2.91)		-
Total DTL	144.57	72.46	-	217.04
Deferred Tax Assets				
On account of lease liabilities	24.80	(6.23)		18.57
Provision for gratuity		6.87	2.19	9.06
Lease deposits	0.75	(0.07)		0.68
Provision for gratuity - OCI	25.55	0.57	2.19	28.31
Total DTA	119.02	71.89	(2.19)	188.72

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Previous reporting period

(Amount in Lakhs)

Particulars	Opening balance	Rec-ognised to P&L	Rec-ognised to OCI	Closing balance
Deferred Tax Liability				
On account of WDV	120.14	(0.51)		119.63
On account of ROU Assets		21.33		21.33
Deferred rental expense		0.71		0.71
Provision for gratuity		6.32	(3.41)	2.91
Total DTL	120.14	27.84	(3.41)	144.57
Deferred Tax Assets				
On account of lease liabilities		24.80		24.80
Provision for gratuity				
Lease deposits		0.75		0.75
Provision for gratuity - OCI				
Total DTA	-	25.55	-	25.55
Net	120.14	2.29	(3.41)	119.02

23. Other non current liabilities

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31 Mar 2025
	Rs.	Rs.
Deferred Government Grant	29.98	32.97
Security Deposit	26.25	27.92
Total	56.23	60.89

24. Borrowings - current financial liabilities

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31 Mar 2025
	Rs.	Rs.
Secured Current maturities of Long term borrowing	252.54	321.49
Secured Other loans	2,724.25	3,233.46
Total	2,976.79	3,554.95

24.1. Particulars of Borrowings**(Amount in Lakhs)**

Name of Lender/Type of Loan	Rate of Interest	Margins
Axis Bank - 922030025630392	Repo rate + 2.40%	25% of stock and book debts cover period upto 90 days
Axis Bank - 922090025630433	Repo rate + 2.40%	25% of stock and book debts cover period upto 90 days
Axis Bank - 922080025630449	Repo rate + 2.40%	25% of stock and book debts cover period upto 90 days
Axis Bank - 924030044949301	Repo rate + 2.65%	25% of stock and book debts cover period upto 90 days

25. Lease liabilities - current financial liabilities**(Amount in Lakhs)**

Particulars	" As at 31 March 2026 "	" As at 31 March 2025 "
Lease Liabilities	18.72	53.20
Total	18.72	53.20

26. Trade Payables - current**(Amount in Lakhs)**

Particulars	" As at 31 March 2026 "	" As at 31 March 2025 "
Total outstanding dues of Micro Enterprise and small enterprise	89.88	67.86
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	1,044.30	923.83
Total	1,134.18	991.69

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26.1 Trade Payables ageing schedule (Current Year)

(Amount in Lakhs)

Particulars	Un-billed	Un-due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	87.68	2.20	-	-	89.88
(ii) Others	-	-	1,043.05	1.26	-	-	1,044.31
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							1,134.18

Trade Payables ageing schedule (Previous Year)

(Amount in Lakhs)

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
			991.69				991.69
MSME		-	67.86	-	-	-	67.86
Others		-	923.83	-	-	-	923.83
Disputed dues- MSME		-	-	-	-	-	-
Disputed dues- Others		-	-	-	-	-	-
Total							991.69

26.2 Micro and Small Enterprise

(Amount in Lakhs)

Particulars	"As at 31 March 2026"		"As at 31 March 2025"	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	89.88	-	67.86	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-

Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-
Further interest remaining due and payable for earlier years.	-	-	-	-

26.3 Dues to Micro, Small and Medium Enterprises

"The management has written to vendors requesting them to inform whether they would fall under the preview of Micro, Small and Medium Enterprises Act, 2001. Based on disclosure received, there is no amount payable to such enterprises as at 31st March 2026. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company which has been relied upon by the auditors."

27. Other current liabilities

(Amount in Lakhs)

Particulars	" As at 31 March 2026 "	" As at 31 March 2025 "
	Rs.	Rs.
Advance received from customers	207.26	180.95
Deferred revenue	3.00	3.00
Statutory dues payable	10.50	9.75
Creditors for capital goods	6.98	12.00
Total	227.74	205.70

28. Provisions - current

(Amount in Lakhs)

Particulars	" As at 31 March 2026 "	" As at 31 March 2025 "
	Rs.	Rs.
Provision for employee benefits	102.29	121.87
Provision for others		
Provision for expenses	204.08	228.63
Total	306.37	350.50

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29. Current Tax Liabilities, net

(Amount in Lakhs)

Particulars	" As at 31 March 2026 "	" As at 31 March 2025 "
	Rs.	Rs.
Current tax	21.42	49.15
Total	21.42	49.15

30. Revenue From Operations

(Amount in Lakhs)

Particulars	" For Year ended 31 March 2026 "	" For Year ended 31 March 2025 "
	Rs.	Rs.
Sale of products		
Domestic sales	7,866.66	6,970.22
Export Sales	3,192.47	4,941.59
Sale of services		
Commission Income	185.98	168.24
Early Payment Incentive	238.77	200.17
Income from Job work	0.09	2.87
Other operating revenues		
Gain on Foreign Exchange Fluctuation	42.45	79.67
Income on government grant	3.00	3.00
Interest income	103.98	137.96
Sale of Scarp	124.55	141.64
Total	11,757.95	12,645.36

31. Other Income

(Amount in Lakhs)

Particulars	" For Year ended 31 March 2026 "	" For Year ended 31 March 2025 "
	Rs.	Rs.
Interest income on fixed deposits	21.20	19.97
Profit on sale of property, plant and equipment	33.00	6.85
Other non operating income	7.87	0.31
Total	62.07	27.13

32. Cost of materials consumed**(Amount in Lakhs)**

Particulars	“ For Year ended 31 March 2026 ”	“ For Year ended 31 March 2025 ”
	Rs.	Rs.
Raw Material consumed		
Opening stock	678.00	720.86
Purchases	6,051.93	7,204.77
Less: Closing stock	729.85	678.00
Total	6,000.07	7,247.64
Total	6,000.07	7,247.64

33. Changes in inventories of finished goods, Stock in Trade and work in progress**(Amount in Lakhs)**

Particulars	“ For Year ended 31 March 2026 ”	“ For Year ended 31 March 2025 ”
	Rs.	Rs.
Opening stock		
Finished Goods	383.43	281.08
WIP	752.79	728.12
Stock in transit	266.99	256.97
Scrap	33.04	22.35
Less: Closing Stock		
Finished Goods	503.24	383.42
WIP	958.03	752.79
Stock in transit	178.45	266.99
Scrap	28.10	33.04
Total	(231.57)	(147.73)

34. Employee benefits expense**(Amount in Lakhs)**

Particulars	“ For Year ended 31 March 2026 ”	“ For Year ended 31 March 2025 ”
	Rs.	Rs.
Salaries and wages		
Director Remuneration	43.26	28.82
Salaries and wages	1,065.26	1,057.25
Contribution to provident and other fund	50.87	48.60

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Gratuity and Leave Encashment	27.31	25.10
Staff welfare expenses	231.86	206.67
Total	1,418.56	1,366.44

35. Finance costs

(Amount in Lakhs)

Particulars	" For Year ended 31 March 2026 "	" For Year ended 31 March 2025 "
	Rs.	Rs.
Interest expenses		
Medium term loan	76.55	65.18
Interest expenses Fair valued security deposit	0.12	0.12
Interest - Un Secured Loans	8.60	17.52
Interest on bill discounting	31.86	40.81
Interest on cash credit	166.45	198.53
Interest on Lease Liability	6.73	11.36
Interest paid on hire purchase	0.84	6.90
Total	291.15	340.42

36. Depreciation and amortization expense

(Amount in Lakhs)

Particulars	" For Year ended 31 March 2026 "	" For Year ended 31 March 2025 "
	Rs.	Rs.
Depreciation on Property, Plant and Equipments	225.96	175.27
Amortisation of Right of Use Assets	35.42	53.31
Total	261.38	228.58

37. Other expenses

(Amount in Lakhs)

Particulars	" For Year ended 31 March 2026 "	" For Year ended 31 March 2025 "
	Rs.	Rs.
Auditors' Remuneration	7.90	10.55
Advertisement	5.57	5.13
Bad debts	0.53	23.00
Commission	1.08	0.41
Freight outward	257.77	283.28
Insurance	33.03	28.72
Power and fuel	549.49	501.23

Professional fees	42.77	21.91
Rent	21.20	15.27
Repairs to buildings	138.94	98.97
Repairs to machinery	25.28	20.98
Repairs others	67.98	54.02
Rates and taxes	12.57	11.77
Selling & Distribution Expenses	8.74	15.59
Telephone expenses	6.44	6.74
Travelling Expenses	51.33	57.24
Miscellaneous expenses	0.37	0.33
Other Expenses	-	1.02
Books & Periodicals	-	0.11
Certificate fees	1.42	0.74
Consumption of stores	194.37	219.29
Courier Expenses	7.17	7.02
Donation	0.90	0.45
ECGC Premium	-	0.30
Job Work Charges	1,527.95	1,642.09
Listing fees	6.25	3.25
Membership & Subscription	2.93	4.09
Office Electricity	2.30	3.42
Office Maintenance	15.21	14.74
Printing & Stationery	10.61	10.04
Research & Development	22.90	23.20
security expenses	31.64	34.51
Sitting Fees	7.50	11.50
Testing Charges	10.24	5.63
Training Expenses	2.09	4.24
Total	3,074.47	3,140.78

38. Exceptional Items

(Amount in Lakhs)

Particulars	“ For Year ended 31 March 2026 “	“ For Year ended 31 March 2025 “
	Rs.	Rs.
Insurance Claim	(150.00)	-
Total	(150.00)	-

38.1 Notes

“Stock Claim

Brief: The claim relates to fire accident in the year 2013 at one of the units. Company is pursuing the suit filed at High Court in the year 2018 against repudiation of the claim by insurance company. The Company Secretary has been attending the court hearings and the last hearing of this particular case has happened on 05.03.2024. The cross examination will continue and will hopefully be completed at the earliest possible time. Upon completion of the cross examination both the lawyers will be advancing written submissions. In our understanding a verdict on the case may be delivered before end of this calendar year.

Status: - The company has entered into a settlement with New India assurance co ltd for a sum of Rs.1.5 crores against its claim of Rs. 8.97 crores. This sum has been written off earlier in the books of accounts and will hence be considered as income in the current financial year. The settlement has been duly recorded in the proceedings of the Lok Adalat dated 13.09.2025 Chennai and stands binding on both parties.”

“Machinery Claim:

Brief: Based on the petition filed by the Company, the High Court ordered appointment of arbitrator for adjudication of the disputes between the parties. Later the Supreme Court of India overturned the ruling based on appeal challenging it by the insurance Company. In view of this the Company has filed fresh suit in High Court against the repudiation of the claim. The court started functioning from 03.02.2021 hence the suit was filed during the period of 2021-22 for the settlement of remaining amount plus interest at the rate of 12% calculated on Rs. 1,78,59,593/- from the date of plaint till realization. The first hearing was started on 31.03.2022 before Honourable Madras High Court as suit for claim and we had the last hearing. The Company is confident that the merits of the case are in our favour and when the case is heard by the Court it will be having a better chance to put the facts.

Status: - The Company has written off a sum of Rs. 178 Lakhs on the insurance claim receivable for machinery, owing to continual on hearing of legal matters and lapse of time much more than the expectation by the company even though the company is convinced about the veracity of the claim. The actual settlement will be treated as income in the year in which it is settled as per applicable accounting standard. We are maintaining the Claim receivable as Re.1/- in our books.”

“Wet Material Claim:

Brief: - With regard to Wet claim the matter pertains to marine insurance claim for policy taken with M/S Tata AIG General Insurance Ltd pending before State Consumer Commission filed on August,2016, the dispute pertains to repudiation of entire claim worth Rs. 34,47,140 /-. The claim of is due to condensation and fungal growth on “clean bags” sent to one of our customer at Dubai, were else at the time of loading the cargo was

dry and the shipment was exposed to high seas for 11 days. The surveyor appointed by defendant stated in its report that the bags must be exposed to water or condensed bags must have been loaded in the container due to wetness inside the container. **Status:** The Hon'ble Consumer Forum, vide its order dated 05.02.2025, held that the matter does not fall within the jurisdiction of the Consumer Forum** and accordingly advised the Company to approach the appropriate Civil Court by way of a civil suit. Pursuant to the said order, and as per applicable legal procedure, the Company initiated pre-litigation mediation proceedings. It is noted that the opposite party did not attend the mediation hearings, and therefore, the mediation process could not be concluded. Subsequently, the Company has proceeded to file a Civil Suit before the appropriate court. The said Civil Suit is currently pending for admission/acceptance before the Hon'ble Court"

39. Tax expenses

Particulars	" For Year ended 31 March 2026 "	" For Year ended 31 March 2025 "
	Rs.	Rs.
Current tax	251.96	130.33
Deferred tax	68.49	2.29
Prior period tax	-	40.00
Total	320.45	172.62

39.1 Tax expenses

Particulars	" For Year ended 31 March 2026 "	" For Year ended 31 March 2025 "
	Rs.	Rs.
Accounting Profit before income tax expense	1,155.94	496.33
Tax at the rate of	25.17%	25.17%
Tax amount	290.93	124.92
Effect of amounts which are not deductible in calculating taxable income	28.78	35.40
Adjustments related to property, plant and equipment and right-of-use assets	(41.16)	(18.31)
Adjustments under ICDS	(9.71)	1.76
Effect of amounts which are not taxable in calculating taxable income	(128.00)	(30.72)
Tax effect amount	(37.77)	(2.99)
Net Tax Amount	253.15	121.93

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At the effective income tax rate	21.90%	24.57%
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40. OCI that will not be reclassified to P&L

Particulars	" For Year ended 31 March 2026 "	" For Year ended 31 March 2025 "
	Rs.	Rs.
Remeasurements of the defined benefit plans	(8.70)	(13.55)
Others		
Income tax relating to items that will not be reclassified to Profit or Loss	(1.22)	3.41
Total	(9.92)	(10.14)

41. OCI that will be reclassified to P&L

Rs. in Lakhs

Particulars	" For Year ended 31 March 2026 "	" For Year ended 31 March 2025 "
	Rs.	Rs.
Debt Instruments through Other Comprehensive Income	0.03	-
Total	0.03	-

42. Earning per share

Rs. in Lakhs

Particulars	" For Year ended 31 March 2026 "	" For Year ended 31 March 2025 "
	Rs.	Rs.
Profit attributable to equity shareholders Rs. in Lakhs	835.49	323.74
Actual number of Equity Shares	83,73,700	83,73,700
Weighted average number of Equity Shares (for the purpose of Diluted EPS, on account of warrants issued during the year)	84,52,184	83,73,700
Earnings per share basic (Rs)	9.98	3.87
Earnings per share diluted (Rs)	9.77	3.87
Face value per equity share (Rs)	10.00	10.00

43. Defined Contribution Plan**Rs. in Lakhs**

Particulars	" For Year ended 31 March 2026 "	" For Year ended 31 March 2025 "
	Rs.	Rs.
Employers Contribution to Provident Fund	46.92	45.87
Employers Contribution to Superannuation Fund	4.37	4.32
Employers Contribution to Employee State Insurance	3.95	2.73
Employers Contribution to Labour Welfare Fund	0.08	0.10

44. Defined Benefit Plans**Rs. in Lakhs****i) Gratuity****a) Changes in the present value of the defined benefit obligation in respect of Gratuity (funded)**

Particulars	" For Year ended 31 March 2026 "	" For Year ended 31 March 2025 "
	Rs.	Rs.
Defined Benefit Obligation at beginning of the year	372.83	330.24
Current Service Cost	20.03	18.50
Interest Cost	23.90	23.28
Actuarial (Gain) / Loss	7.61	16.56
Benefits Paid	(26.89)	(15.75)
Plan Amendment's Past service cost	1.78	-
Defined Benefit Obligation at year end	399.26	372.83

b) Changes in the present value of the defined benefit obligation in respect of Gratuity (funded)**Rs. in Lakhs**

Particulars	" For Year ended 31 March 2026 "	" For Year ended 31 March 2025 "
	Rs.	Rs.
Fair value of plan assets as at the beginning of the year	242.79	238.86
Expected return on plan assets	18.41	16.68
Contributions	94.92	-
Benefits paid	(26.89)	(15.75)
Actuarial gain/ (loss) on plan assets	(1.09)	3.01
Fair value of plan assets as at the end of the year	328.14	242.80

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c) Reconciliation of present value of defined benefit obligation and fair value of assets Rs. in Lakhs

Particulars	" For Year ended 31 March 2026 "	" For Year ended 31 March 2025 "
	Rs.	Rs.
Present value obligation as at the end of the year	399.26	372.83
Fair value of plan assets as at the end of the year	328.14	242.79
Funded status/(deficit) or Unfunded net liability	(71.12)	(130.03)
Short term provision	20.03	40.28
Long term provision	51.09	89.75

d) Expenses recognized in Profit and Loss Account Rs. in Lakhs

Particulars	" For Year ended 31 March 2026 "	" For Year ended 31 March 2025 "
	Rs.	Rs.
Current service cost	20.03	18.50
Interest cost	5.49	6.60
Plan Amendment's Past service cost	1.78	-
Total expense recognised in Profit and Loss	27.30	25.10

e) Amount recognized in Other Comprehensive Income Rs. in Lakhs

Particulars	" For Year ended 31 March 2026 "	" For Year ended 31 March 2025 "
	Rs.	Rs.
Change in Expected return on plan assets	1.09	(3.01)
Actuarial (Gain)/Losses due to Experience on DBO	21.22	4.60
Actuarial (Gain)/Losses due to Financial Assumption changes in DBO	(13.44)	11.96
Actuarial (Gain)/Losses due to Demographic Assumption changes in DBO	(0.16)	-
Total amount recognized in Other Comprehensive Income	8.71	13.55

f) Actuarial assumptions**Rs. in Lakhs**

Particulars	" For Year ended 31 March 2026 "	" For Year ended 31 March 2025 "
	Rs.	Rs.
Discount Rate	7.31%	6.65%
Expected Rate of increase in Compensation Level	7.00%	7.00%
Expected Rate of return on Plan assets	6.65%	6.65%
Expected Rate of Attrition	18.00%	18.00%
Mortality	IALM (2012-14)	IALM (2012-14)

g) Sensitivity Analysis**Rs. in Lakhs**

Particulars	" For Year ended 31 March 2026 "	" For Year ended 31 March 2025 "
	Rs.	Rs.
Change in Liability if 100 basis points increases	(20.26)	(19.22)
Change in Liability if 100 basis points increases	18.54	20.39
Change in Liability if 100 basis points increases	(2.58)	(1.52)
Change in Liability if 100 basis points decreases	18.90	21.00
Change in Liability if 100 basis points decreases	(20.24)	(18.99)
Change in Liability if 100 basis points decreases	(0.32)	1.64

h) Notes

"The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

- Estimates of future salary increase take account of inflation, seniority, promotion and other relevant factors.
- The discount rate is based on the prevailing market yields of Government of India Bonds as at the Balance Sheet date for the estimated term of the obligation.
- The Company's gratuity funds are managed by the Life Insurance Corporation of India and therefore the composition of the fund assets is not presently ascertained."

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45) Auditors' Remuneration

Rs. in Lakhs

Particulars	" For Year ended 31 March 2026 "	" For Year ended 31 March 2025 "
	Rs.	Rs.
Payments to auditor as		
- Auditor	4.00	4.00
- for taxation matters	1.20	1.60
- for Certifications	-	0.60
- for reimbursement of expenses	-	0.75
- Internal audit fees	2.70	3.60
Total	7.90	10.55

46) Contingent Liabilities

Rs. in Lakhs

Particulars	" For Year ended 31 March 2026 "	" For Year ended 31 March 2025 "
	Rs.	Rs.
Claims against the Company not acknowledged as debt	-	-
- Income tax demands	292.45	217.57
- Indirect tax demands	141.59	143.00
In respect of guarantees given by the Company	874.88	702.10
Letter of credit for purchase of raw-materials	39.16	457.15
Total	1,348.08	1,519.82

46.1) Particulars of demands by Income Tax, Sales Tax, Excise in Dispute and their status is as under

Name of the statute	Nature of dues	Amount (Rs. In Lakhs)	Period to which the amount relates (FY)	Forum where dispute is pending
CGST Act, 2017	Tax, Interest and Penalty	71.54	2017-2018	Before the Appellate Deputy Commissioner (St)-Gst, Chennai - I
CGST Act, 2017	Tax, Interest and Penalty	40.76	2018-2019	Before the Appellate Deputy Commissioner (St)-Gst, Chennai - I
CGST Act, 2017	Tax, Interest and Penalty	29.29	2019-2020	Before the Appellate Deputy Commissioner (St)-Gst, Chennai - I
Income Tax Act, 1961	Interest	0.12	2000-2001	Giving effect order needs to be passed by AO
Income Tax Act, 1961	Interest	1.57	2001-2002	Giving effect order needs to be passed by AO

Income Tax Act, 1961	Interest	1.83	2002-2003	Giving effect order needs to be passed by AO
Income Tax Act, 1961	Interest	4.06	2004-2005	Giving effect order needs to be passed by AO
Income Tax Act, 1961	Tax & Interest	22.70	2005-2006	Received favourable order now it is under AO for verification and giving effect order.
Income Tax Act, 1961	Tax & Interest	62.00	2006-2007	Received favourable order now it is under AO for verification and giving effect order.
Income Tax Act, 1961	Tax & Interest	49.11	2008-2009	Giving effect order needs to be passed by AO
Income Tax Act, 1961	Tax & Interest	131.56	2010-2011	Giving effect order needs to be passed by AO
Income Tax Act, 1961	Tax & Interest	1.17	2021-2022	CIT – Appeal filed against the order of Assessing Officer
Income Tax Act, 1961	Tax & Interest	18.31	2023-2024	Giving effect order needs to be passed by AO

47) Leases

a. Breakup of Lease Liability

Rs. in Lakhs

Particulars	" For Year ended 31 March 2026 "	" For Year ended 31 March 2025 "
	Rs.	Rs.
Payments to auditor as		
Current lease liabilities	18.72	53.20
Non current lease liabilities	55.05	45.01
Total	73.77	98.21

b. Notes

A lessee shall disclose the following amounts for the reporting period:

- depreciation charge for right-of-use assets by class of underlying asset;
- interest expense on lease liabilities;
- the expense relating to short-term leases accounted for applying paragraph 6 of Ind AS-116. This expense need not include the expense relating to leases with a lease term of one month or less;
- the expense relating to leases of low-value assets accounted for applying paragraph 6 of Ind AS-116. This expense shall not include the expense relating to short-term leases of low-value assets included in paragraph 53(c);
- the expense relating to variable lease payments not included in the measurement of lease liabilities;

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- (f) income from subleasing right-of-use assets;
- (g) total cash outflow for leases;
- (h) additions to right-of-use assets;
- (i) gains or losses arising from sale and leaseback transactions; and
- (j) the carrying amount of right-of-use assets at the end of the reporting period by class of underlying asset.

A lessee shall provide the disclosures specified in paragraph 53 of Ind AS-116, in a tabular format, unless another format is more appropriate. The amounts disclosed shall include costs that a lessee has included in the carrying amount of another asset during the reporting period."

C. The movement in Lease Liability is as follows:

Rs. in Lakhs

Particulars	" For Year ended 31 March 2026 "	" For Year ended 31 March 2025 "
	Rs.	Rs.
Balance at the beginning	98.21	138.88
Addition during the year	66.23	13.26
Finance cost accrued	6.73	11.36
Payment of lease liabilities	(44.06)	(65.29)
Deduction/Reversal during the year	(53.34)	-
Total	73.77	98.21

d. The table below provides the details of minimum lease payments and their present values:

Rs. in Lakhs

Particulars	" For Year ended 31 March 2026 "	" For Year ended 31 March 2025 "
	Rs.	Rs.
Future minimum rental payable		
- Not later than one year	23.85	59.75
- Later than one year and not later than five years	62.37	49.88
- Later than five years	-	-
Total	86.22	109.63
Net present value of Future minimum rental payable		
- Not later than one year	18.72	53.20
- Later than one year and not later than five years	55.05	45.01
- Later than five years	-	-
Total	73.77	98.21

48. Segment Reporting

Business Segment

Company's business segments are as under:

Manufacturing: Manufacture of Flexible intermediate bulk container packaging material used for industrial purposes.

Trading: Trading of Polymers.

Particulars	For Year ended 31 March 2026			For Year ended 31 March 2025		
	External	In-tersegment	Total	External	In-tersegment	Total
Revenue						
Segment A - Manufacturing Business	11,291.29		11,291.29	12,166.12		12,166.12
Segment B - Polymer Trading Business	528.73		528.73	506.37		506.37
Total Revenue	11,820.02		11,820.02	12,672.49		12,672.49
Result						
Segment A - Manufacturing Business	893.61		893.61	456.56		456.56
Segment B - Polymer Trading Business	403.48		403.48	380.20		380.20
Total Segment Result	1,297.09		1,297.09	836.76		836.76
Operating Profit			1,297.09			836.76
Finance Costs			291.15			340.42
Other Income			(150.00)			-
Profit before tax			1,155.94			496.33
Provision for current tax			251.96			130.30
Provision for deferred tax			68.48			2.29
Prior period taxes			-			40.00
Profit for the period			835.49			323.74

Segment Assets & Liabilities

Particulars	Segment Assets		Segment Liabilities	
	“ As at 31 March 2026 “	“ As at 31 March 2025 “	“ As at 31 March 2026 “	“ As at 31 March 2025 “
Segment A - Manufacturing Business	9,116.33	7,960.77	10,237.98	9,311.25
Segment B - Polymer Trading Business	1,912.41	2,236.64	790.76	886.16
Total	11,028.74	10,197.41	11,028.74	10,197.41
Total assets/liabilities	11,028.74	10,197.41	11,028.74	10,197.41

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Accounting Policies adopted for Segment

“Segment Accounting Policies:

- a. Segment accounting disclosures are in line with the accounting policies of the Company.
- b. Segment Revenue includes Sales and other income directly identifiable with /allocable to the segment.
- c. Expenses that are directly identifiable with and allocable to segments are considered for determining the Segment Result.
- d. The major portion of segment liabilities and Assets relates to the manufacturing segment
- e. Regrouping is done wherever necessary.”

49. Related Party Disclosure

(i)

List of Related Parties	RELATIONSHIP
BALAJI TRADING ENTERPRISES PRIVATE LIMITED	PERSON HAVING SIGNIFICANT INFLUENCE
G S ANILKUMAR	KEY MANAGEMENT PERSONNEL
G A DARSHAN	KEY MANAGEMENT PERSONNEL
G SANGEETHA	RELATIVE OF KEY MANAGEMENT PERSONNEL
G R LATHA RANI	RELATIVE OF KEY MANAGEMENT PERSONNEL
JBL SAKS PRIVATE LIMITED	PRIVATE LIMITED COMPANY HAVING A COMMON DIRECTOR
JUMBO BAG LLC	BODY CORPORATE WHICH IS ACCUSTOMED TO ACT IN ACCORDANCE WITH THE ADVICE, DIRECTIONS OR INSTRUCTIONS OF A DIRECTOR
STANPACKS (INDIA) LIMITED	A PUBLIC COMPANY IN WHICH DIRECTORS ALONG WITH THEIR RELATIVES, HOLD MORE THAN TWO PER CENT OF ITS PAID-UP SHARE CAPITAL
B SANGEETHA LAKSHMI	RELATIVE OF KEY MANAGEMENT PERSONNEL

ii) Related Party Transactions

PARTICULARS	RELATIONSHIP	“ FOR YEAR ENDED 31 MARCH 2026 “	“ FOR YEAR ENDED 31 MARCH 2025 “
Sales			
- Stanpacks (India) Limited	A public company in which directors along with their relatives, hold more than two per cent of its paid-up share capital	54.72	68.26
- JBL Saks Private Limited	Private Limited company having a common director	65.92	2.00

- Jumbo Bag LLC	Body corporate which is accustomed to act in accordance with the advice, directions or instructions of a director	207.13	326.30
- Balaji Trading Enterprises Private Limited	Person having Significant influence	69.21	-
Job Work Charge - paid			
- Stanpacks (India) Limited	A public company in which directors along with their relatives, hold more than two per cent of its paid-up share capital	15.68	51.74
Purchase			
- Stanpacks (India) Limited	A public company in which directors along with their relatives, hold more than two per cent of its paid-up share capital	130.94	82.21
- JBL Saks Private Limited	Private Limited company having a common director	21.26	89.65
- Balaji Trading Enterprises Private Limited	Person having Significant influence	16.33	43.23
Remuneration			
- G S AnilKumar	Key Management Personnel	43.20	28.82
Super Annuation			
- G S AnilKumar	Key Management Personnel	2.25	3.60
Salary			
- G A Darshan	Key Management Personnel	13.92	13.92
Rent Expense			
- G Sangeetha	Relative of Key Management Personnel	7.01	6.68
- G R Latha Rani	Relative of Key Management Personnel	2.10	6.30
- B Sangeetha Lakshmi	Relative of Key Management Personnel	4.00	-
Interest Expense			
- G S AnilKumar	Key Management Personnel	8.60	11.96
Loan received			
- G S AnilKumar	Key Management Personnel	68.00	111.00
Loan repaid			
- G S AnilKumar	Key Management Personnel	231.26	73.00

iii) Related Party Balances

PARTICULARS	RELATIONSHIP	“ FOR YEAR ENDED 31 MARCH 2026 “	“ FOR YEAR ENDED 31 MARCH 2025 “
Jobwork Charges			

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- Stanpacks (India) Limited	A public company in which directors along with their relatives, hold more than two per cent of its paid-up share capital	(11.80)	(14.01)
Sales			
- Jumbo Bag LLC	BBody corporate which is accustomed to act in accordance with the advice, directions or instructions of a director	(102.34)	(87.78)
Remuneration			
- G S AnilKumar	Key Management Personnel	(3.85)	(1.83)
Salary			
- G A Darshan	Key Management Personnel	(1.09)	(1.13)
Rent Expense			
- G Sangeetha	Relative of Key Management Personnel	(0.53)	(0.50)
- B Sangeetha Lakshmi	Relative of Key Management Personnel	(0.50)	-
- G R Latha Rani	Relative of Key Management Personnel	-	(0.47)
Unsecured Loan			
- G S AnilKumar	Key Management Personnel	(41.25)	(196.77)
Purchases			
- Balaji Trading Enterprises Private Limited	Person having Significant influence	-	55.55

50. Financial Instrument

Financial Risk Management - Objectives and Policies

A. Financial Assets and Liabilities

PARTICULARS	" AS AT 31 MARCH 2026 "			" AS AT 31 MARCH 2025 "		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at						
Investments	12.41	20.04	-	12.61	-	-
Trade receivables	3,025.32	-	-	3,515.89	-	-
Cash and cash equivalent	0.64	-	-	62.53	-	-

Other bank balances	322.93	-	-	251.87	-	-
Loans	8.38	-	-	9.20	-	-
Non current Financial Assets (A)	130.46	-	-	116.33	-	-
Total	3,520.18	20.04	-	3,968.43	-	-
Liabilities Measured at						
Borrowings	2,976.80	-	-	3,554.95	-	-
Trade payables	1,134.18	-	-	991.69	-	-
Lease liabilities	18.72	-	-	53.20	-	-
Non current Other financial liabilities (A)	1,133.60	-	-	1,043.12	-	-
Total	5,263.30	-	-	5,642.96	-	-

Fair Value Hierarchy

Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	" As at 31 March 2026 "			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment				
Mutual Funds	20.04	-	-	20.04
Total	20.04	-	-	20.04

Particulars	" As at 31 March 2025 "			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment				
Mutual Funds	-	-	-	-
Total	-	-	-	-

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B. Market Risk

The company's activities expose it primarily to the financial risk of changes in interest rates. There have been no changes to the company's exposure to market risk or the manner in which it manages and measures the risk in recent past.

(a) Interest Rate Risk

The company is exposed to interest rate risk as the company borrows funds at both fixed and floating interest rates. The risk is managed by the company by maintaining an appropriate mix between fixed and floating rate borrowings.

(i) Exposure to Interest Rate Risk

Rs. in Lakhs

Particulars	" For Year ended 31 March 2026 "	" For Year ended 31 March 2025 "
	Rs.	Rs.
Borrowing bearing variable rate of interest	4,014.07	4,356.30
Total	4,014.07	4,356.30

(ii) Sensitivity Analysis

Rs. in Lakhs

Particulars	" For Year ended 31 March 2026 "	" For Year ended 31 March 2025 "
	Rs.	Rs.
Interest Rate - Increase by 100 basis points	(40.14)	(43.56)
Interest Rate - Decrease by 100 basis points	40.14	43.56

(b) Foreign Currency Risk

The company's exposure arises mainly on import (of raw material and capital items). Management uses certain derivative instruments to manage its exposure to the foreign currency risk. Foreign currency transactions are managed within approved policy parameters.

(i) Exposure to Foreign Currency Risk

Rs. in Lakhs

Particulars	" Foreign Currency	Previous year FC	" Current year Amount in Rs. "	Previ-ous year FC	" Previ-ous year Amount in Rs. "
Unhedged Assets					
Trade receivables	USD	4.34	406.03	6.80	581.56

Unhedged Liabilities					
Trade payables	USD	(1.22)	(111.24)	-	-
		3.13	294.80	6.80	581.56

(ii) Sensitivity Analysis

The Company is mainly exposed to US Dollars.

The following table details the Company's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies. 5% is the rate used in order to determine the sensitivity analysis considering the past trends and expectation of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the INR Strengthens 5% against the relevant currency. For a 5 % weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity and balance below would be negative.

Particulars	" As at 31 March 2026 "	" As at 31 March 2025 "
INR/USD - Increase by 5%	14.74	29.08
INR/USD - Decrease by 5%	(14.74)	(29.08)

C. Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining advances, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company uses other publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored.

Trade receivables consist of a large number of customers, concentrated in the Chemicals, Pharmaceuticals and Minerals industry. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, advances are received from customers.

At 31st March 2026 the company did not consider there to be any significant concentration of credit risk which had not been adequately provided for. The carrying amount of the financial assets recorded in the financial statements, grossed up for any allowances for losses, represents the maximum exposure to credit risk.

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D. Liquidity Risk

The company manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actuals and by matching the maturity profiles of financial assets and liabilities for the company. The company has established an appropriate liquidity risk management framework for its short term, medium term and long term funding requirement.

Financing Arrangements:

The amounts below represent financing facilities outstanding as at the reporting date and are classified based on their contractual maturity. CC/EPC facilities and Invoice Discounting facilities are repayable within one year and accordingly have been disclosed under "Expiring within one year". No financing arrangements were outstanding with a remaining contractual maturity exceeding one year as at the reporting date.

Particulars	" As at 31 March 2026 "	" As at 31 March 2025 "
Expiring within one year		
- CC/EPC Facility	1,502.42	1,450.57
- Invoice Discounting Facility	1,221.83	1,782.89

Maturities of Financial Liabilities

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted amounts, including interest payments where applicable. For trade and other payables, the carrying amounts approximate the contractual amounts due to their short-term nature.

Maturity Table for Financial Liabilities

For Current Year

Rs. in Lakhs

Particulars	Less than 1 year	1- 5 Years	More than 5 Years	Total
Borrowings	3,280.90	1,296.86	-	4,577.75
Trade Payables	1,134.97	-	-	1,134.97
Lease Liability	18.72	55.05		73.77
Total	4,434.59	1,351.91	-	5,786.50

For Previous Year

Rs. in Lakhs

Particulars	Less than 1 year	1- 5 Years	More than 5 Years	Total
Borrowings	3,891.05	1,099.05	48.65	5,038.75
Trade Payables	991.69	-	-	991.69
Lease Liability	53.20	45.01		98.21
Total	4,935.94	1,144.06	48.65	6,128.65

Derivative Financial Liabilities**For Current Year****Rs. in Lakhs**

Particulars	Less than 1 year	1- 5 Years	More than 5 Years	Total
Net settled:				
Foreign currency forward contracts	(1.63)			(1.63)
Total	(1.63)	-	-	(1.63)

For Previous Year

Particulars	Less than 1 year	1- 5 Years	More than 5 Years	Total
Net settled:				
Foreign currency forward contracts	(8.65)			(8.65)
Total	(8.65)			(8.65)

The below tables summarise the fair value of the financial assets / liabilities

i) Fair Value of derivative instruments carried at fair value

Rs. in Lakhs

Particulars	" Fair value hierarchy (Level 1, 2 or 3)* "	" As at 31 March 2026 "	" As at 31 March 2025 "
Derivative financial assets (a)			
- Cross Currency rate swaps	-	-	-
Derivative financial liabilities (b)	-	1.63	8.65
- Foreign currency forward contracts	-		-
- Interest rate swaps	-	1.63	8.65
Total			
Net derivate financial assets/(liabilities) (a-b)	-	(1.63)	(8.65)

ii. Fair value of financial assets / liabilities (other than investment in subsidiaries) that are not measured at fair value

"The management considers that the carrying amount of financial assets and financial liabilities recognised at amortised cost in the balance sheet approximates their fair value. Level 1 - Quoted price in an active market.

Level 2 - Discounted . Future s are estimated based on forward exchange rates and contract rates, discounted at a rate that reflects the credit risk of various counterparties. Level 3 - Discounted method is used to capture the present value of the expected future economic benefits that will flow to the company."

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E. Capital Management

The capital structure of the company consists of debt, cash and cash equivalents and equity attributable to equity shareholders of the company which comprises issued share capital and accumulated reserves disclosed in the Statement of Changes in Equity.

The company's capital management objective is to achieve an optimal weighted average cost of capital while continuing to safeguard the company's ability to meet its liquidity requirements (including its commitments in respect of capital expenditure) and repay loans as they fall due.

Rs. in Lakhs

Particulars	" As at 31 March 2026 "	" As at 31 March 2025 "
Total Borrowings	4,055.32	4,552.95
Less: Cash and cash equivalents	323.57	314.40
Net Debts (A)	3,731.75	4,238.55
Total Equity (B)	4,773.74	3,728.54
Capital Gearing Ratio (A/B)	0.78	1.14

Note:

Cash and Cash equivalents include other bank balances.

51. Reconciliation between average effective tax rate and applicable tax rate

The income tax expenses for the year can be reconciled to the accounting profit as follows:

Rs. in Lakhs

Particulars	" As at 31 March 2026 "	" As at 31 March 2025 "
Expenses disallowed		-
Set off of Brought Forward Business Loss/ Unabsorbed Depreciation		-
Current Tax Provision (A)	251.96	130.33
Increase/(Decrease) in Deferred Tax Liability on account of Tangible and Intangible Assets	79.11	(0.56)
Increase/(Decrease) in Deferred Tax Asset on account of Financial Assets and Other Items	(10.63)	2.80
Deferred tax Provision (B)	68.48	2.24
Tax Expenses recognised in Statement of Profit and Loss (A+B)	320.45	132.57
Effective Tax Rate (%)	27.72%	26.71%

52. Loans and Advances given to Related Parties

The company has not given any Loans or Advances in the nature of loans to promoters, directors, KMPs and their related parties (as defined under Companies Act, 2013) either

severally or jointly with any other person.

53. Title deeds of Immovable Property not held in name of the Company

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31 March, 2026.

54. Intangible assets under development

No Intangible assets under development during the year.

55. Details of Benami Property held

The company does not hold any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Hence reporting under this clause is not applicable.

56. Wilful Defaulter

The company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

57. Relationship with Struck off Companies

The company has no relationship with struck off companies, hence reporting under this clause is not applicable.

58. Registration of Charge

There were no charges which were not registered/ satisfied with the registrar of companies.

59. Compliance with number of layers of companies

The company does not have any investments through more than two layers of investment companies as per section 2(87) (cd) and section 186 of Companies Act, 2013.

60. Expenditure in Foreign Exchange

Rs. in Lakhs

Expenditures in Foreign Currency	" As at 31 March 2026 "	" As at 31 March 2025 "
i) CIF value of Imports	2,672.30	2,573.45
ii) Travel	21.81	20.76
iii) Commission for export sales	-	-
iv) Others (Testing Charges)	10.24	1.65

61. Foreign Exchange Earnings

Rs. in Lakhs

Earnings in Foreign Currency	" As at 31 March 2026 "	" As at 31 March 2025 "
FOB Value of Exports – INR Lacs	3,921.31	3,851.78
FOB Value of Exports – USD / SAR	45,06,049.00	49,28,549.00

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62. Production and Consumption details

(i) Production consumption during the year 2025-26:

Description	FY 2025-26		FY 2024-25	
	Quantity in MT	Rs. in Lakhs	Quantity in MT	Rs. in Lakhs
a. Poly Propylene Granules	3,123.00	2,766.38	3,172.82	2,823.04
b. Others	2,861.51	3,025.78	2,463.88	2,727.31
Total	5,984.51	5,792.16	5,636.70	5,550.35

(ii) Consumption of Imported & Indigenous Raw Material, Stores and Spares Parts and the percentage of each to the Consumption:

Description	FY 2025-26		FY 2024-25	
	% of Consumption	Total Value	% of Consumption	Total Value
a. Raw Material				
Import	49.69%	2,981.43	34.06%	2,468.54
Indigenous	50.31%	3,018.63	65.94%	4,779.10
Total	100.00%	6,000.06	100.00%	7,247.64
b. Stores and Spares				
Import	0.00%	-	0.00%	-
Indigenous	100.00%	194.37	100.00%	219.29
Total	100.00%	194.37	100.00%	219.29

The relevant information regarding Production is given only in aggregate and no detailed breakup thereof is given as the items are too numerous to be conveniently grouped.

63. Ratio Analysis

PARTICULARS	NUMERATOR/DENOMINATOR	" AS AT 31 MARCH 2026 "	" AS AT 31 MARCH 2025 "	CHANGE IN %	REASONS
(a) Current Ratio	Current Assets	1.35	1.23	10.21%	N.A.
	Current Liabilities				
(b) Debt-Equity Ratio	Total Debts	0.85	1.22	-30.43%	Due to repayment of term loans and improves
	Equity				
(c) Debt Service Coverage Ratio	Earning available for Debt Service	3.14	2.42	29.85%	Due to increase in profits & decrease in interest rates.

	Interest + Installments				
(d) Return on Equity Ratio	Profit after Tax	19.65%	9.13%	115.16%	Due to enhanced operational profitability and Disciplined capital structure
	Average Shareholder's Equity				
(e) Inventory turnover ratio	Cost of Goods sold	2.56	3.36	-23.85%	N.A
	Average Inventories				
(f) Trade receivables turnover ratio	Net Credit Sales	7.80	7.72	-1.04%	Due to improved collections of receivables during the year
	Closing Trade Receivable				
(g) Trade payables turnover ratio	Total Purchases	6.96	8.72	20.00%	Due to decrease in purchase cost for key raw materials during the year and increase in trade payables on account of year end purchases
	Average Trade Payable				
(h) Net capital turnover ratio	Total Turnover	8.24	10.62	-22.44%	N.A
	Average Working Capital				
(i) Net profit ratio	Net Profit	7.11%	2.55%	178.66%	Due to enhanced operational efficiency
	Total Turnover				
(j) Return on Capital employed	Earning before interest and taxes	16.16%	9.37%	72.42%	Due to enhanced operational efficiency and disciplined cost management

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	Closing Capital Employed				
(k) Return on investment	Return on Investment	N.A	N.A	N.A	N.A
	Total Investment				

64. Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

The Company has not advanced, loaned or invested any funds (either borrowed funds, share premium or any other source or kind of funds) to any person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding that such Intermediary shall 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 during the year.

65. Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

The company has not received any funds from any person or entity, including non-residents, with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

66. Undisclosed Income

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

67. Details of Crypto Currency

The Company has not traded in, invested in, or held any virtual digital assets, including cryptocurrencies, non-fungible tokens (NFTs), or any other similar digital assets during the financial year ended 31st March, 2026. Furthermore, the Company has not received or made any payments in respect of such assets.

68. Subsequent Events

There are no significant subsequent events that have occurred after the reporting period, i.e., 31st March 2026 and up to the date of approval of these financial statements by the Board of Directors, which would require any adjustment to or disclosure in the financial statements.

69. Regrouping

Previous year figures have been restated wherever required.

As per our report of even date
S/D

For **DPV & Associates**
Chartered Accountants
FRN No.011688S

S/D

CA Vairamutthu K
Partner
Membership No.218791
ICAI UDIN: 26218791BDVWVWZ8924

Place: Chennai
Date: 29.04.2026

For and on behalf of the Board
Jumbo Bag Limited
CIN:L36991TN1990PLC019944

S/D

G S ANIL KUMAR
Managing Director
DIN:00080712

G S SRINIVAS
Director
DIN:01922225

S/D

G.A.DARSHAN
Chief Financial Officer

S/D
SUNIL KUMAR
Company Secretary

Registered Book Post / Courier

To



If undelivered, please return to:



JUMBO BAG LTD.

ISO 22000, 9001, 14001, 45001 & BRCGS

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