



Jumbo Bag Ltd.



AN ISO 22000, 9001 & BRC / IOP CERTIFIED COMPANY

JSE-2/2020-21/

22.06.2020

**The Corporate Relationship Department,
Bombay Stock Exchange Limited,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort, Mumbai - 400 001.**

Respected Sirs,

**SUB: Outcome of the Board Meeting
REF: Scrip Code – 516078**

**Sub: Outcome of Board Meeting in pursuant to Regulation 30 of SEBI (Listing
Obligation and Disclosure Requirements) Regulations, 2015:**

The following business have been approved by the Board of Directors of the Company in their meeting held on 22.06.2020

Approval of Audited Financial Results:

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, the Board of the Directors had approved the Audited Financial Results for the year ended 31st March, 2020. The approved Audited Financials along with the Audit Report for the year ended 31st March, 2020 and declaration on the report of auditors with unmodified opinion enclosed as Annexure.

Meeting commenced at 11.40 am and concluded at 01:40 pm

This is for your kind information.

Thanking you,

**Yours faithfully,
For JUMBO BAG LIMITED.,**

SD/-

**R. Pramod Kumar
Company Secretary**

"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

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CIN : L36991TN1990PLC019944

Jumbo Bag Ltd.,

REGD OFFICE ADDRESS:- S.K.ENCLAVE, NEW NO.4,OLD NO.47, NOWROJI ROAD, CHENNAI 600 031

CIN:L36991TN1990PLC019944; Website:www.jumbobaglimited.com; Ph: 04426452325; Email:csjbl@blissgroup.com

AUDITED (STANDALONE) FINANCIAL RESULTS FOR THE YEAR ENDED 31 ST MARCH 2020.

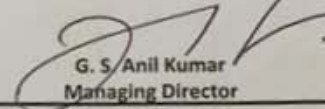
	Particulars	Rs. In lakhs			Rs. In lakhs	
		Quarter ended			Twelve months ended	
		3 months ended (31.03.2020)	3 months ended (31.12.2019)	3 months ended (31.03.2019)	12 months ended (31.03.2020)	12 months ended (31.03.2019)
	Audited	Un Audited	Audited	Audited	Audited	
I	Revenue from operations	1,696.28	2,455.27	2,771.30	9,184.47	11,746.96
II	Other income	12.08	39.09	25.03	72.97	34.20
III	Total Revenue	1,708.36	2,494.36	2,796.33	9,257.44	11,781.16
IV	Expenses					
	(a) Cost of materials consumed	1,119.47	1,299.47	1,531.92	5,375.97	6,839.03
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(239.96)	227.36	62.03	32.84	102.94
	(d) Employee benefits expense	238.35	261.54	266.14	1,051.67	1,110.11
	(e) Finance cost	68.62	85.51	106.72	340.35	399.13
	(e) Depreciation and amortization expense	46.28	45.79	44.37	180.39	178.57
	(f) Other expenses	485.16	533.67	691.54	2,162.80	2,900.78
	Total expenses	1,717.92	2,453.34	2,702.72	9,144.02	11,530.56
V	Profit/(Loss) before exceptional and extra-ordinary items and tax (III - IV)	(9.56)	41.02	93.61	113.42	250.60
VI	Exceptional items	-	-	-	-	151.18
VII	Profit/(Loss) before tax (V - VI)	(9.56)	41.02	93.61	113.42	99.42
VIII	Tax expense					
	Current Tax	(4.24)	11.61	33.29	39.08	35.85
	Tax adjustment of prvs year	-	-	-	-	(0.60)
	Deferred Tax	(3.29)	(7.20)	(14.34)	(21.78)	(38.78)
IX	Net profit after Tax (VII-VIII)	(2.03)	36.61	74.66	96.12	102.95
X	Other Comprehensive income (net of deferred Tax)	-	-	-	-	-
a)	I) Item that will not be reclassified to Profit or Loss	-	-	-	-	(12.26)
	ii)Deferred tax relating to item that will not be reclassified to profit or loss	-	-	-	-	-
b)	I) Item that will be reclassified to Profit or Loss	-	-	-	-	-
	ii) Income tax relating to item that will be reclassified to profit or loss	-	-	-	-	-
XI	Total comprehensive income for the period (IX + X) (Comprising of profit / (loss) and other comprehensive income)	(2.03)	36.61	74.66	96.12	90.69
XII	Paid-up equity share capital (Face value of Rs.10 each)	837.37	837.37	837.37	837.37	837.37
XIII	Earnings per share EPS - in Rs.					
	I) Basic and diluted EPS before Extraordinary items (not annualised) - in Rs.	-0.02	0.44	0.89	1.15	1.23
	II) Basic and diluted EPS after Extraordinary items (not annualised) - in Rs.	-0.02	0.44	0.89	1.15	1.23

NOTES

- 1 The Company operates in Manufacture of Flexible intermediate bulk container packaging material used for industrial purposes and in trading of Polymers
- 2 The financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 3 The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 22, 2020 and have been audited by the Statutory Auditors of the Company.
- 4 Effective April 1, 2019, the Company has adopted Ind As 116 "Leases". The effect on adoption of Ind AS 116 on the results of the Company is insignificant.
- 5 The outbreak of COVID 19 pandemic and the resulting lockdown enforced from 23rd March 2020 has affected the Company's regular operations. Only limited operations are running during the lockdown period to cater the businesses in essential services after taking appropriate permission and ensuring safety of the workers. The Company resumed its normal operations in phased manner as per Government directives. The Company considered the internal and external information up to the date of approval of these financial results and expects that the carrying amount of its assets does not deteriorate and will be recovered. However given the evolving scenario and uncertainties with respect to its nature and duration, Management will continue to monitor any material changes to future economic conditions and the impact thereof on the Company.
- 6 Figures for the quarter ended 31st March 2020 and 31st March 2019 as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year.
- 7 The previous period figures have been rearranged/ regrouped, wherever necessary to confirm to current period classifications.

Place: Chennai
Date: 22.06.2020

For and on behalf of the Board


G. S. Anil Kumar
Managing Director

Rs. In lakhs

Particulars	Note	As at March 31, 2020 (Ind AS)	As at March 31, 2019 (Ind AS)
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2.1	2,619.36	2,652.55
(b) Capital Work-In-Progress		-	20.87
(c) Financial Assets		-	-
i) Investments	2.2	2.45	2.57
ii) Loans	2.3	145.31	140.87
(d) Other Non-current Assets	2.4	399.33	391.00
		3,166.45	3,207.86
(2) Current Assets			
(a) Inventories	2.5	2,439.36	2,483.25
(b) Financial Assets			
i) Trade receivables	2.6	2,250.71	3,079.09
ii) Cash and cash equivalents	2.7	145.60	162.07
iii) Loans	2.8	310.98	764.51
(c) Other Current Assets	2.9	210.30	210.30
(d) Assets held for Sale	2.10	77.08	64.08
		5,434.03	6,763.30
Total Assets		8,600.48	9,971.16
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	2.11	878.17	878.17
(b) Other Equity	2.12	2,151.32	2,055.20
		3,029.49	2,933.37
Liabilities			
(2) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	2.13	39.85	199.25
(b) Provisions	2.14	0.68	1.01
(c) Deferred Tax Liabilities (net)	2.15	183.31	205.09
(d) Other Non-current liabilities	2.16	330.12	140.92
		553.96	546.27
(3) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	2.17	3,859.07	4,838.63
(ii) Trade payables	2.18	913.16	1,412.31
(b) Provisions	2.19	192.26	194.39
(c) Other current liabilities	2.20	52.54	46.19
		5,017.03	6,491.52
Total Equity and Liabilities		8,600.48	9,971.16

Cash Flow Statement for the period ended March 31, 2020.

(In lakhs)

	Apr'19 to Mar'20		Apr'18 to Mar'19	
	Rs.	Rs.	Rs.	Rs.
A	Cash Flow from Operating Activities :			
	Profit before tax		113.42	99.42
	Adjustments for :			
	Prior period adjustments - Profit / (Loss)			
	-	-	-	-
	180.39	178.57	178.57	178.57
	(21.78)	(38.78)	(38.78)	(38.78)
	-	-	-	-
	(9.92)	26.53	26.53	26.53
	340.35	399.13	399.13	399.13
	(18.81)	(17.25)	(17.25)	(17.25)
		470.23		548.20
	Operating profit before working capital		583.65	647.62
	Adjustments for Changes in			
	Trade payables - Increase / (Decrease)			
	(499.15)		(400.78)	(400.78)
	Long term provisions- Increase / (Decrease)			
	(0.33)		(38.87)	(38.87)
	Short term provisions - Increase / (Decrease)			
	(2.13)		(205.92)	(205.92)
	Other current liabilities- Increase / (Decrease)			
	(3.61)		(22.19)	(22.19)
	Other long term liabilities - Increase / (Decrease)			
	210.98		36.98	36.98
	Trade receivables - (increase) / Decrease			
	828.38		(279.59)	(279.59)
	Inventories - (increase) / Decrease			
	43.89		42.27	42.27
	Long term Loans and advances - (Increase) / Decrease			
	(4.44)		(2.22)	(2.22)
	Short term loans and advances - (increase) / Decrease			
	453.53		(34.07)	(34.07)
	Other current assets - (increase) / Decrease			
	(13.00)		-	-
	Other non current assets - (increase) / Decrease			
	(8.33)		379.32	379.32
		1,005.78		(525.07)
	Cash generated from operations		1,589.43	122.55
	Income taxes paid (Net of refunds)		(39.08)	(35.25)
	Net Cash from Operating activities		1,550.35	87.30
B	Cash Flow from Investing Activities :			
	Purchase of fixed assets / WIP		(116.41)	(128.23)
	Proceeds from sale of fixed assets			
	Purchase of Investments		0.12	3.29
	Sale of investments			
		(116.29)		(124.94)
	Net cash used in Investing Activities		(116.29)	(124.94)
C	Cash Flow from Financing Activities :			
	Proceeds from issuance of Share Capital		-	-
	Proceeds from Share premium		-	-
	Proceeds / (Repayment) of Long Term borrowings		-	(46.26)
	Borrowings for working capital purposes		(979.56)	267.82
	Finance / Lease Liabilities - Increase / (Decrease)		(149.43)	124.63
	Investment in Subsidiaries			
	Interest Expenses		(340.35)	(399.13)
	Interest Income		18.81	17.25
	Dividend paid (Including Tax on dividend)			
		(1,450.53)		(35.69)
	Net cash used in Financing Activities		(1,450.53)	(35.69)
D	Net Increase in Cash and Cash Equivalents (A+B+C)		(16.47)	(73.33)
	Cash and Cash equivalents as at 01.04.2019		162.07	235.40
	Cash and Cash equivalents as at 31.03.2020		145.60	162.07
E	Net (Increase) / Decrease in Cash and Cash Equivalents		16.47	73.33

Particulars	3 months ended	3 months ended	Corresponding 3	Year to Date	Year to Date
	31.03.2020	31.12.2019	months ended in	figures for	figures for
	Audited	Un Audited	the previous	period ended	period ended
			year	31.03.2020	31.03.2019
			31.03.2019	Audited	Audited
1. Segment Revenue (Net Sales / Income from each segment should be disclosed under this head)					
(a) Segment A - Manufacturing Business	1,650.14	2,472.50	2,759.65	9,046.31	11,589.67
(b) Segment B - Trading Business	58.22	48.45	36.68	211.13	191.49
(c) Unallocated	-	-	-	-	-
Total	1,708.36	2,520.95	2,796.33	9,257.44	11,781.16
Less: Inter Segment Revenue	-	-	-	-	-
Net Sales / Income from Operations	1,708.36	2,520.95	2,796.33	9,257.44	11,781.16
2. Segment Results - Profit (+) / Loss (-) before tax and interest from each segment					
(a) Segment A - Manufacturing Business	17.77	98.21	183.69	308.43	513.09
(b) Segment B - Trading Business	41.29	31.50	16.64	145.34	136.64
(c) Unallocated	-	-	-	-	-
Total	59.06	129.71	200.33	453.77	649.73
Less: (i) Interest	68.62	85.39	106.72	340.35	399.13
(ii) Other Un-allocable Expenditures N	-	-	-	-	-
(iii) Unallocable Income	-	-	-	-	-
Total Profit before tax	(9.56)	44.32	93.61	113.42	250.60
3. Capital Employed					
Segment (A) Polymer					
Assets	1174.91	1154.85	1292.92	1174.91	1292.92
Liabilities	1262.80	1216.95	1363.60	1262.80	1363.60
Manufacturing					
Assets	7425.57	7717.40	8678.24	7425.57	8678.24
Liabilities	7337.68	7655.30	8607.56	7337.68	8607.56
NOTES					
Segment Reporting:					
Information given in accordance with the requirement of Accounting Standard on segment Reporting.					
Company's business segments are as under:					
Manufacturing: Manufacture of Flexible intermediate bulk container packaging material used for industrial purposes.					
Trading: Trading of Polymers.					
Segment Accounting Policies:					
a. Segment accounting disclosures are in line with 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 allocable to segments are considered for determining the segment Result.					
d. Major portion of segment liabilities and Assets relates to manufacturing segment.					
e. Regrouping done wherever necessary.					
* There is no Long Term Fixed Capital Employed, only Short Term Working Capital is employed and this is of fluctuating nature.					
A. Segment Revenue, Segment Results, Segment Assets and Segment Liabilities shall have the same meaning as defined in the Accounting Standards					
B. The above information furnished is a Primary Reportable Segment as identified in accordance with Accounting Standards issued by ICAI					



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JSE-3/2020-21/

22.06.2020

**Bombay Stock Exchange Limited
The Corporate Relationship Department
P.J. Towers,
Dalal Street,
Mumbai 400001**

Dear Sir,

**Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015
Ref: Scrip Code -516078**

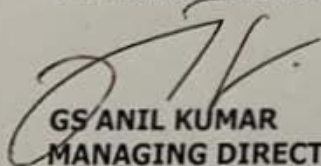
Declaration - Unmodified Audit Report

We hereby declare that, the Statutory Auditors of the Company M/s J.V. Ramanujam & Associates, Chartered Accountants (Firm Registration No. 002947S) have issued audit report on Audited Financial Results of the company for the financial year ending 31st March 2020 with unmodified opinion.

Kindly take the above said information on record as per requirement of Listing Regulations.

Thanking You,

**Yours faithfully,
for JUMBO BAG LIMITED**


**GS ANIL KUMAR
MANAGING DIRECTOR
DIN: (00080712)**

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

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CIN : L36991TN1990PLC019944



Independent Auditor's Report on Standalone Financial Statements

To Board of Directors of Jumbo Bag Limited

Opinion

We have audited the accompanying standalone quarterly financial results of Jumbo Bag Limited for the quarter ended March 31, 2020 and the year to date results for the period April 1, 2019 to March 31, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

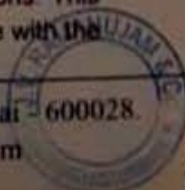
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2020 as well as the year to date results for the period from April 1, 2019 to March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the





J.V. RAMANUJAM & CO., CHARTERED ACCOUNTANTS

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

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is 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 this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists





J.V. RAMANUJAM & CO.,
CHARTERED ACCOUNTANTS

related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

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

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

for **J.V. Ramanujam & Co.**
Chartered Accountants
FRN No.02947S

(**J Vedantha Ramanujam**)

Partner
M No.022188
UDIN: 20022188AAAADD6300



Place: Chennai
Date: June 22, 2020