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**Jumbo Bag Ltd.**



# Jumbo Bag Ltd.

## BOARD OF DIRECTORS

<b>Sri N.D. Prabhu</b>	Chairman
<b>Sri G. Sudhakar</b>	Vice Chairman-cum-Managing Director
<b>Sri G.P.N. Gupta</b>	Director-Finance
<b>Sri G. Radhakrishna</b>	Director
<b>Dr. G. Govindaiah</b>	Director
<b>Sri B. Pratap Reddy, I.A.S.(Retd.)</b>	Director
<b>Sri M. Rama Rao</b>	Director
<b>Sri G.V. Ramesh Babu</b> (Alternate to Dr.G.Govindaiah)	Director
<b>Sri K.J.M.Shetty, I.A.S.(Retd.)</b>	Director

## COMPANY SECRETARY-CUM- COMPLIANCE OFFICER

R. Deenadayalu

## REGISTERED OFFICE

No.46, Halls Road, Kilpauk,  
Chennai - 600 010.

Phone : 26451722, 26461415, 26452325

Fax : 91-44-26451720

E-Mail : [info@blissgroup.com](mailto:info@blissgroup.com)

Website : <http://www.blissgroup.com>

## WORKS

No. 75, Thatchur Kootu Road,  
Panjetty Village, Ponneri Taluk,  
Thiruvallur District - 601 204.

No. 106, G.N.T.Road, Athipedu Village,  
Alinjivakkam P.O., Ponneri,  
Ponneri Taluk,  
Thiruvallur District - 600 067

## AUDITORS

M/s.M.Srinivasan & Associates,  
Chartered Accountants,  
No.20, 46th Street, Ashok Nagar,  
Chennai - 600 083.

## BANKERS

State Bank Of Hyderabad  
Andhra Bank

## SOLICITOR

R. Sundarajan,  
Advocate, Chennai.

## SHARES LISTED WITH

The Madras Stock Exchange Ltd.  
The Stock Exchange, Mumbai

## REGISTRARS AND SHARE TRANSFER AGENT

M/s. Cameo Corporate Services Ltd.,  
Subramanian Building,  
No. 1, Club House Road, Chennai - 600 002.

## DEPOSITORY SYSTEM

The trading of the Company's shares in dematerialised form has been made compulsory for all investors w.e.f. June, 2001. The Company has already established connectivity with NSDL and CDSL through M/s. Cameo Corporate Services Limited, Chennai. The shareholders may dematerialise their shares under ISIN.INE699D01015

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## NOTICE TO SHAREHOLDERS

**NOTICE** is hereby given that the **FOURTEENTH ANNUAL GENERAL MEETING** of the members of the Company will be held at Sri Thyaga Brahma Gana Sabha, Sri Chandrasekarendra Saraswathi Mahaswami Auditorium, Vani Mahal, No.103, G.N.Chetty Road, T.Nagar, Chennai - 600 017 at 10.25 a.m. on Monday, the 27th September, 2004 to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2004 and the Profit & Loss account for the year ended on that date and the report of the Directors and Auditors thereon.
2. To note the dividend on preference shares and declare dividend on the equity shares.
3. To appoint a Director in the place of Sri N.D.Prabhu who retires by rotation and who, being eligible, offers himself for re-appointment.
4. To appoint a Director in the place of Sri K.J.M.Shetty who retires by rotation and who, being eligible, offers himself for re-appointment.
5. To appoint Auditors and fix their remuneration. The retiring Auditors Messrs.M. Srinivasan & Associates, Chartered Accountants are eligible for re-appointment. In this connection to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

"RESOLVED THAT Messrs.M. Srinivasan & Associates, Chartered Accountants be and are hereby appointed as the auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on a remuneration to be determined by the Board of Directors at a later date."

### Registered Office:

No.46, Halls Road, Kilpauk,  
Chennai - 600 010.

Date: June 22, 2004

By Order of the Board  
for **JUMBO BAG LIMITED**

**R. DEENADAYALU**

General Manager (Legal) - Cum-  
Company Secretary

### NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE PROXY FORM DULY STAMPED AND EXECUTED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY ATLEAST 48 HOURS BEFORE THE TIME FOR THE COMMENCEMENT OF THE MEETING.
2. Members/Proxies should bring the Attendance slip duly filled in for attending the meeting.
3. Members are requested to bring their copy of the Annual Report. No additional copies will be provided at the venue.
4. Members are requested to notify immediately to our Registrars and Share Transfer Agents, M/S.Cameo Corporate Services Ltd., No.1, Club House Road, Mount Road (Anna Salai), Chennai - 600 002, Tamil Nadu, any change in their address, to ensure prompt receipt of the Dividend Warrants.
5. Members are requested to intimate to the Company, queries, if any, regarding the accounts/notice, at least seven days before the meeting to enable the management to keep the required information readily available at the meeting.



## Jumbo Bag Ltd.

6. The Register of Members and the Share Transfer Books of the Company will remain closed for the purpose of payment of Dividend from 22nd September, 2004 to 27th September, 2004 (both days inclusive).
7. The company has declared and paid dividend for the years 1997-98, 1998-99 and 2002-03. Shareholders are requested to check whether they have encashed Dividend Warrants. If the Dividend Warrants are lost or have become time-barred, please apply for Cheque/Demand Draft in lieu of those Dividend Warrants before the last dates indicated below:

Dividend for the year ended	Rate of Dividend	Dividend Warrant date	Date on which unpaid amount is required to be paid to the Central Government	Shareholders should apply latest by
31.3.1998	12.00%	05.11.1998	30.11.2005	06.11.2005
31.3.1999	12.50%	03.11.1999	02.12.2006	08.11.2006
31.3.2003	7.50%	20.10.2003	30.10.2010	06.10.2010

### 8. RESUME OF THE DIRECTORS BEING REAPPOINTED

As required under Clause 49 of the Listing Agreement with the Stock Exchanges, a brief background, functional expertise of the directors proposed for re-appointment are furnished below along with the details of companies in which they are directors and the committees of which they are members:

**Sri N.D. Prabhu** aged about 72 years is the retired Chairman of a Nationalised Bank stationed at Bangalore. He has rich experience in the finance field for more than 45 years. Sri N.D.Prabhu has joined the Board of Jumbo Bag Limited in the year 2002. Sri N.D.Prabhu is the Chairman of Jumbo Bag Limited. He is also the Chairman of Audit Committee and Member of Remuneration Committee of Jumbo Bag Limited. Sri N.D.Prabhu is the Chairman of Brescon Corporate Advisors Ltd., Aqua Control Valves Pvt.Ltd., Self Growth Nidhi Ltd., Bigtech Pvt.Ltd. He is also on the Board of Robot Systems Pvt.Ltd., Yokogawa Ltd., Bal Pharma Ltd, Novastar Capital Trustee Services Pvt.Ltd. Sri N.D.Prabhu is the Chairman of Audit Committee in Brescon Corporate Advisors Ltd., Yokogawa Ltd. and Bal Pharma Ltd. and member of Share Transfer & Investors' Grievances Committee of Bal Pharma Ltd.

**Sri K.J.M. Shetty** aged about 70 years is a retired I.A.S.Officer with rich experience in management and administration for more than 40 years in both Central, State Governments and Public Sector Undertakings. Sri K.J.M.Shetty has joined the Board of Jumbo Bag Limited in the year 2002. Sri K.J.M.Shetty is the Chairman of Remuneration Committee and Shareholders/Investors Grievances Committee of Jumbo Bag Limited. Sri K.J.M.Shetty is the Chairman of ATIIT and SIIT. He is also on the Board of Loyal Textile Mills Ltd., Roots Multiclean Ltd. and Johnson Matthey Ceramics India Limited.

#### Registered Office:

No.46, Halls Road, Kilpauk,  
Chennai - 600 010.

Date: June 22, 2004

By Order of the Board  
for **JUMBO BAG LIMITED**

**R. DEENADAYALU**  
General Manager (Legal) - Cum-  
Company Secretary



## DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting their Report and the Audited Accounts of the Company for the year ended 31st March, 2004.

### A. FINANCIAL RESULTS

(Rs.in Lakhs)

	<b>Current Year ended 31st March, 2004</b>	<b>Previous Year ended 31st March, 2003</b>
<b>Income</b>		
Sales and Other Income	<b>2507.42</b>	2468.15
<b>Profit</b>		
Profit before depreciation	<b>227.58</b>	227.33
Less: Depreciation	<b>90.65</b>	80.45
Less: Miscellaneous Expenditure written off	<b>8.68</b>	9.38
Less: Provision for doubtful debts	<b>—</b>	3.00
Profit before tax	<b>128.24</b>	134.50
Less: Provision for Taxation	<b>19.67</b>	28.16
Deferred Taxation Provision	<b>25.04</b>	28.54
Profit after tax	<b>83.53</b>	77.80
Add/(Less): Prior period adjustments	<b>2.41</b>	(2.64)
Add/(Less): Prior period adjustment - Deferred Tax	<b>(29.82)</b>	—
Add: Profit b/f from previous year	<b>95.25</b>	81.24
Profit available for appropriation	<b>151.37</b>	156.40
<b>Appropriation</b>		
Proposed Dividend on Equity Shares	<b>45.79</b>	42.93
Dividend on Preference Shares	<b>9.40</b>	11.28
Tax on Dividend	<b>7.07</b>	6.94
Capital Redemption Reserve	<b>86.75</b>	—
Balance retained in the Profit & Loss Account	<b>2.37</b>	95.25

### PERFORMANCE

The year under review concluded with your Company registering production of 2818 MTs. and sales of Rs.2507.42 Lakhs. The Profit Before Tax (PBT) was Rs.128.24 Lakhs. The Profit after deferred tax stood at Rs.83.53 Lakhs as compared to Rs.77.80 Lakhs in the previous year registering a growth of 7.37% due to improved sales realizations and effective cost control measures.

### B. DIVIDEND

An interim dividend at 13% amounting to Rs.9,39,792/- on 86,750 Redeemable Cumulative Preference Shares of Rs.100/- each from 1.12.2002 to 30.9.2003 was declared by the Board on 28.10.2003 and the said amount was paid to the Preference Shareholders. This dividend shall be considered as final dividend. The entire 86,750 Redeemable Cumulative Preference Shares of Rs.100/- each amounting to Rs.86,75,000/- was redeemed on 30.9.2003 by availing "CALL" Option. Your Directors are pleased to recommend a dividend of Rs.0.80 per equity share(8%) on the Equity Share Capital of Rs.572.37 Lakhs absorbing a sum of Rs.45.79 Lakhs for the year 2003-04 (Previous Year - Rs.42.93 Lakhs).



## Jumbo Bag Ltd.

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### C. SUBSIDIARY COMPANIES

Your company has no subsidiary company.

### D. FIXED DEPOSITS

The company has not accepted any fixed deposits during the year within the meaning of Section 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposit) Rules, 1975.

### E. DIRECTORS

Two of your Directors viz. Sri N.D.Prabhu and Sri K.J.M.Shetty retire by rotation at the forthcoming Annual General Meeting. Both of them, being eligible, offer themselves for re-appointment.

### F. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956 the Directors hereby confirm that they have:

- i) Followed the applicable Accounting Standards in the preparation of the annual accounts;
- ii) Selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profits of the company for the year under review;
- iii) Taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and detecting fraud and irregularities;
- iv) Prepared the accounts for the financial year on a "going concern" basis.

### G. PARTICULARS OF EMPLOYEES

None of the employees of the Company were in receipt of remuneration which in the aggregate exceeded the limits fixed under sub-section (2A) of Section 217 of the Companies Act, 1956.

### H. ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

Information in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo has been set out in the Annexure to this Report.

### I. AUDITORS AND AUDIT REPORT

The Board of Directors recommend the appointment of the Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration. The present Auditors, Messrs.M. Srinivasan & Associates are eligible for reappointment.

With reference to note 4(e) of the Audit Report, the Company has already initiated appropriate legal action. The Company expects to recover the amount and therefore no provision has been made.

### J. AUDIT COMMITTEE

Your Directors have constituted the Audit Committee in line with Clause 49 of the listing agreement and the provisions of the Companies Act, 1956. The Audit Committee comprises of the following Directors:

1. Sri N.D.Prabhu, 2. Sri B.Pratap Reddy, 3. Sri G.Radhakrishna and 4. Dr.G.Govindaiah. Sri N.D.Prabhu is the Chairman of the Audit Committee. The Audit Committee met 3 times during the financial year 2003-04.

### K. CORPORATE GOVERNANCE

The Company has complied with all mandatory provisions of Corporate Governance as prescribed under the Listing Agreement of the Stock Exchanges with which the Company is registered.

The Corporate Governance Report and the Management Discussion and Analysis Report are produced as part of the Annual Report.



## L. SOCIAL RESPONSIBILITY

Social Welfare is an integral part of Jumbo Bag Ltd's business philosophy, which focuses on value creation. The Company's social initiatives are targeted at contributing to the welfare of the community where the Company's operations are located and preserving the physical environment. The Company also continued to participate in Community development activities. The Company was instrumental in the creation of an educational institution named as Sri Gorantla Ramalingaiah Vivekananda Vidyalaya at Panjetty very near to the company's factory run by Vivekananda Educational Society (Regd.). This school has been started to serve the children of the employees of the company, middle class and economically less privileged families in the field of education. While good education is available in the cities, the same is lacking in rural areas. The mass of the country lives in the rural areas and their upliftment is essential to economic growth of the country. Providing good value based education at affordable cost in rural areas is the tenet of Vivekananda Educational Society and your company is contributing in its own measure towards this cause.

## M. INDUSTRIAL RELATIONS

Industrial relations, during the period under review, continued to remain cordial.

## N. ACKNOWLEDGEMENT

Your Directors wish to place on record their gratitude to the Central Government and the Government of Tamil Nadu, Andhra Bank, State Bank of Hyderabad for their continued support during the year. Your Directors also wish to convey their thanks to the valued customers and dealers for their continued patronage during the year. Your Directors also place on record their appreciation of the contribution made by all the employees during the year under review.

Chennai  
June 22, 2004

For and on behalf of the Board

**N.D. PRABHU**  
CHAIRMAN.

## ANNEXURE TO THE DIRECTORS' REPORT

### FORM - A

#### ANNEXURE - I

#### Form of disclosure of particulars with respect to Conservation of Energy.

	<b>Current Year 2003-2004</b>	<b>Previous Year 2002-2003</b>
1. Electricity purchased from Tamilnadu Electricity Board.		
a. Total units purchased consumed	<b>30,25,672</b>	26,48,916
b. Total amount of Electricity bill	<b>Rs.1,38,63,795</b>	Rs.1,16,26,421
c. Rate per unit (In Rs.)	<b>4.50</b>	4.39
2. Own generation through Diesel generator	<b>2003-2004</b>	<b>2002-2003</b>
Diesel generator (in units)	<b>3,35,426</b>	2,05,440
Fuel (in liters)	<b>1,08,690</b>	72,855
Average unit generated per liter	<b>3.08</b>	2.82
Rate per unit (In Rs.)	<b>6.19</b>	7.01

Your company is constantly pursuing measures to achieve reduction in energy consumption. Energy meters have been installed wherever necessary to analyse and take appropriate action.





## Jumbo Bag Ltd.

### A) Conservation of Energy

#### a. Energy Conservation Measures taken.

- 1) Extruder-Suction blower fitted with 10 HP Motor in place of 12.5 HP Motor through modern technology.
- 2) Cutter Blower motor fitted with 1 HP in place of 5 HP.
- 3) Cutting Machine fitted with 6 Amps in place of 16 Amps load for heating.
- 4) ES-25 Energy Saver fitted with 65 Amps in place of 85 Amps for lighting circuits.
- 5) VAM utilisation for Extruder Chilling fitted with equivalent to 15 TR which consumes lesser electricity in place of the existing 15 TR which has resulted in energy savings.
- 6) VAM for Lamination Plant Chilling System - Existing Chilling Plant for Lamination is stopped and in its place existing VAM Chilling System's unutilised power capacity is used which has resulted in energy savings.
- 7) Lamination Plant fitted with 2 HP Motor in place of 5 HP Motor with modern technology in the system.

#### b. Proposed areas of Energy Conservation.

Your company is regularly monitoring the pattern of power consumption with the help of meters in some major areas in order to reduce the energy consumption.

### FORM - B

Disclosure of particulars with respect to Research and Development absorption, as required under the Companies Act (Disclosure of particulars in the report of Board of Directors) Rules, 1988 and forming part of the report of the Board of Directors for the year ended March 31, 2004.

#### RESEARCH AND DEVELOPMENT (R&D)

1. **Specific areas in which R&D carried out by the Company :** Your company has successfully developed conductive bag for packing of certain hazardous products.
2. **Benefits derived:** Your company is able to offer a wider range of products thereby improving customer base
3. **Future plan of action:** We intend to upgrade the company's facilities to meet the expectation of customers requiring super hygiene bags.

**Expenditure on R & D:** Rs.7.52 Lakhs

#### TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

##### 1. Efforts made

The company has developed new value added products which have started gaining market acceptability.

##### 2. Benefits

We expect that the company's prospects would be better in the coming years due to market acceptability of new value added products.

#### FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange earned : Rs.992.39 Lakhs

Foreign Exchange Outgo : Rs.914.04 Lakhs

For and on behalf of the Board

Chennai  
June 22, 2004

**N.D. PRABHU**  
CHAIRMAN.



**Annexure to Report of the Directors (Contd.)****MANAGEMENT DISCUSSION AND ANALYSIS REPORT****1. FINANCIAL AND OPERATIONAL PERFORMANCE**

Net sales during the year increased marginally compared to the previous year. Your company's efforts on customer care and improved quality systems are opening up new opportunities. The Profit Before Depreciation and Tax has improved due to continued cost reduction and control measures.

**2. INDUSTRY STRUCTURE AND DEVELOPMENTS**

Packaging is a vital requirement and is a must for any industry. The developed world is increasingly looking towards outsourcing requirements from developing countries like India. There is a combination of well organised and unorganised players in the market. Tough competition is bound to continue and the key would be to keep the cost low. Despite the competition, your company's Profit Before Depreciation and Tax has increased from Rs.77.80 Lakhs to Rs.83.53 Lakhs representing an increase of 7.37%.

**3. OUTLOOK**

The company's outlook continues to be bright. The key factors would be continued to improve and upgrade products, increase volume of production, productivity and sales.

**4. OPPORTUNITIES, THREATS AND RISKS**

Being an established company in this particular segment, more opportunities are emerging for the company. Your company's initial success in development of new products is expected to open up the markets and this factor can have a very positive effect on the bottom line. Your company is an ISO 9001 and 14001 company and is also implementing 5-S. All these should help the company in opening the doors to more companies worldwide.

Steep appreciation of the rupee specially in the months of March and April, 2004 has created uncertainty about the realizations. But at the same time the cost of imported raw materials will come down, and to an extent neutralise the reduction in sales realisation. Another threat is the emergence of a number of players in the industry. This is expected to exert pressure on the bottomline of the company. Company's cost control measures and greater focus on productivity should help to overcome these threats.

**5. SEGMENT-WISE PERFORMANCE**

The company's current business activity has no reportable segments.

**6. INTERNAL CONTROL SYSTEMS**

Jumbo Bag Limited has taken steps towards having a proper and adequate system of Internal Controls in place to ensure that all assets are safeguarded, and protected against loss from unauthorised use or disposition and that transactions are authorised, recorded and reported correctly.

The company has introduced an extensive system of Internal Controls to ensure optimal utilisation and protection of resources, accurate reporting of financial transactions and compliance with applicable laws and regulations as also internal policies and procedures. The Internal Control System is supplemented by extensive internal audits, regular reviews by management.

The company's independent Internal Audit System is expected to monitor the entire operations and services spanning all locations and functions on a regular basis. The top management and the Audit Committee of the Board review the findings and recommendations of the Internal Audit panel.


**Jumbo Bag Ltd.**

## 7. HUMAN RESOURCES

Your company believes in training of the personnel to enhance the quality and usefulness to the organisation. They are sent for training programmes constantly to hone their skills and also to familiarise them on the fast changing developments. Where required, the company is also engaging consultants for evolving and implementation of quality systems.

## 8. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the Packaging Industry - global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws, litigations, labour relations, exchange rate fluctuations, interest and other costs.

For and on behalf of the Board

Chennai  
June 22, 2004

**N.D. PRABHU**  
CHAIRMAN.

## FIVE YEARS AT A GLANCE

(Rs. in Lakhs)

<b>OPERATING RESULTS</b>	<b>1999-2000</b>	<b>2000-2001</b>	<b>2001-2002</b>	<b>2002-2003</b>	<b>2003-2004</b>
Production (In M.T.)	1156.67	1984.87	2209.38	2755.00	<b>2818.00</b>
Sales (In M.T.)	1161.86	1749.76	2207.33	2767.96	<b>2723.60</b>
Turnover	1145.65	1810.88	1978.94	2447.35	<b>2483.99</b>
Profit before depreciation and tax	139.29	159.03	182.37	227.33	<b>227.58</b>
Depreciation	54.83	65.08	75.14	80.45	<b>90.65</b>
Provision for Tax	8.20	5.90	6.97	28.16	<b>19.67</b>
Provision for Deferred Tax	-	-	20.26	28.54	<b>25.04</b>
Profit after Tax	70.61	70.74	67.43	77.80	<b>83.53</b>
<b>SOURCES OF FUNDS</b>					
Share Capital - Equity	572.37	572.37	572.37	572.37	<b>572.37</b>
Share Capital - Preference	86.75	86.75	86.75	86.75	-
Reserves & Surplus	221.48	345.04	278.20	311.58	<b>305.44</b>
Shareholders' Funds	880.60	1004.16	937.32	970.70	<b>877.81</b>
Borrowings	632.16	778.64	961.94	912.28	<b>781.62</b>
Deferred Tax (Net)	-	-	155.79	184.33	<b>239.18</b>
Total	1512.76	1782.80	2055.05	2067.31	<b>1898.61</b>
<b>APPLICATION OF FUNDS</b>					
Net Fixed Assets (Net)	1137.41	1248.08	1231.26	1360.32	<b>1324.85</b>
Net Current Assets	355.78	474.45	772.89	665.48	<b>540.94</b>
Miscellaneous Expenses (To the extent not written off)	19.57	60.27	50.90	41.51	<b>32.82</b>
Total	1512.76	1782.80	2055.05	2067.31	<b>1898.61</b>
Book Value per Equity Share (Rs.)	13.53	14.98	13.97	14.72	<b>15.66</b>
Earnings per Share (Rs.)	1.25	1.26	0.92	1.14	<b>1.27</b>
Dividend on Equity Shares %	-	-	-	7.50	<b>8.00</b>