COMSYN

Manufacturer & Exporter of : FIBC, PP Fabric, Woven Sacks, Bopp Bags, Tarpaulin & Flexible Packaging

COMSYN/SE/2025-26 **Date: 7th September, 2025**

Online filing at: www.listing.bseindia.com and https://neaps.nseindia.com/NEWLISTINGCORP/login.jsp

To, BSE Limited PhirozeJeejeebhoy Tower, Dalal Street, Mumbai (M.H.) 400 001 **BSE CODE:539986**	To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, BandraKurla Complex, Bandra (E), Mumbai- 400051 **NSE SYMBOL: COMSYN**

Sub: Submission of 41st Annual Report along with the Notice of Annual General Meeting to be held on 29th September, 2025 at 1:00 P.M. through Video Conferencing (VC)/ Other Audio Visual Means (OVAM) pursuant to Regulation 34(1) of SEBI (LODR) Regulations, 2015.

Dear Sir/Madam,

Pursuant to provisions of regulation 34(1) of the SEBI (LODR) Regulations, 2015. We are pleased to submit the 41st Annual Report for the year 2024-25 of the Company containing the Standalone and Consolidated Audited Balance Sheet as at 31st March, 2025, Profit and Loss, Cash Flow and Statement of Changes in Equity for the year ended 31st March, 2025 and the Boards' Report along with Corporate Governance Report and the Auditors' Report for the year ended 31st March, 2025 along with the annexures.

Kindly note that 41st Annual General Meeting of the Company is schedule to be held on **Monday, 29th September, 2025** at **1:00 P.M** through Video Conferencing or Other Audio Visual Means (VC/OAVM).

The above-mentioned documents are available on the Company's website at www.comsyn.com.

You are requested to please take on record the above said document of the Company for your reference and further needful.

Thanking you
Yours faithfully
FOR, COMMERCIAL SYN BAGS LIMITED

SANDEEP PATEL Digitally signed by SANDEEP PATEL Date: 2025.09.07 10:04:24 +05'30'

SANDEEP PATEL
COMPANY SECRETARY

COMSYN

COMMERCIAL SYN BAGS LIMITED

"Weaving strength thread by thread for better world"

From solid Ground to greater Heights

41st Annual Report 2024-25

CHAIRMAN'S MESSAGE

Dear Shareholders,

It is with immense pride and gratitude that I present to you the Annual Report for the financial year 2024-25.

The Indian economy maintained a steady momentum in FY25, supported by strong domestic demand, stable governance and continued investment in infrastructure. Moderate inflation and effective policy interventions further contributed to a favourable macroeconomic backdrop in the country. The Government is on the way to bring the next-generation GST reform which will bring down tax burden on the common man.

This year has been one of strong, purposeful growth for your Company — anchored in the resilience of our business model, the trust of our customers and the unwavering commitment of our people.

We are pleased to report a year - on -year revenue growth of 19.63% and 20.59% on standalone and consolidated basis with your company achieving the highest ever turnover in this financial year. The standalone and consolidated revenue from operation is Rs. 34161.10 Lakhs and Rs. 34781.95 Lakhs as against Rs. 28555.64 Lakhs and Rs. 28843.47 Lakhs in last financial year. This growth was driven by robust demand across our core end -use industries and rising traction in international markets. Our export contribution continued to grow, reinforcing our strategic emphasis on global expansion and diversified revenue streams. On the profitability front, we recorded nearly hundred percent growth with profit after tax increase by 91.79% and 117.87% in this financial year reflecting our emphasis on operating efficiency, innovation, and cost discipline. The share of profit from our associate Smartlift Bulk Packaging Limited and its subsidiary significantly contribute for increase in consolidated profit.

Your Board of directors are pleased to recommend a dividend Rs.0.40 per equity shares of Rs. 10/- [@ 4%] each on the 3,99,52,200 Equity Shares) for the Financial Year 2024-25 aggregating to Rs.159.81 Lakhs (Previous year: Rs. Nil).

In order to strengthen the Capital Base your Company has issued 20,00,000 warrants convertible into equity share of Rs. 10 each on preferential basis to the promoters and promoter's group and received 25% upfront money i.e. Rs. 360.00 Lakhs and utilized the same as per the object of the preferential issue.
The Company has further acquired 1% i.e. 10 shares in Smartlift Bulk Packaging Limited, U.K. by payment of agreed consideration of GBP 43,500 to Mr. Trevor William Bland. With this acquisition the Company now holds 50% of the paid up share capital of Smartlift Bulk Packaging Limited.

Your Company always focuses on operational efficiency and reduction in cost for which it has also taken some initiatives in previous years. During the year under review 17.3 Lakhs units of Electricity were generated through 1.0 MW (1.2 MW peak (p) Solar Power Generating System at Ujaas Solar Park, Sitamau (MP) and used as captive consumption at Company's manufacturing units at Pithampur and 3.37 Lakhs unit were generated from the installed roof top solar plant at Unit – II.

During the year under review your Company has achieved turnover of 41529.25 MT as compared to 35059.00 MT in the last financial year under trading operations as DCA cum CS of ONGC Petro additions Limited (OPaL), and strengthened its presence in domestic market.

As we emerge from a challenging year, we are stronger, sharper, and more focused than ever before. Going forward, we will continue to build on this clarity and expand our product portfolio, enhance productivity, and enter deeper partnerships across global markets. We continue to seek opportunities which will drive growth and are committed to pursue a strategy that delivers long-term value to all stakeholders.

I extend my sincere gratitude to our shareholders, investors, central and state governments, lenders, suppliers, and customers for their unwavering support. I also thank my esteemed colleagues on the Board for their continued guidance and collaboration.

With Warm Regards

Anil Choudhary
Chairman & Managing Director

CORPORATE INFORMATION

Board of Directors

Name	Designation
Shri Anil Choudhary	Chairman & Managing Director
Smt. Ranjana Choudhary	Whole-time Director
Shri Virendra Singh Pamecha	Whole-time Director
Shri Hitesh Mehta	Independent Director (upto 19th June, 2025)
Shri Milind Mahajan	Independent Director
Shri Vijay Kumar Bansal	Independent Director
Shri Sunil Agrawal	Independent Director (w.e.f. 19th June, 2025)

Other Managerial Personnel

Name	Designation
Shri Ravindra Choudhary	Chief Executive Officer
Shri Pramal Choudhary	Chief Operating Officer
Shri Abhishek Jain	Chief Financial Officer & Compliance Officer
Ms. Pooja Choukse	Company Secretary & Compliance Officer (upto 10th September, 2024)
Shri Sandeep Patel	Company Secretary (w.e.f. 15th February, 2025)

Committees of the Board

Audit Committee

Name	Status	Position in the Committee
Shri Hitesh Mehta	Independent Director	Chairman (upto 19th June, 2025)
Shri Milind Mahajan	Independent Director	Member
Shri Virendra Singh Pamecha	Whole-time Director	Member
Shri Vijay Kumar Bansal	Independent Director	Member
Shri Sunil Agrawal	Independent Director	Chairman(w.e.f. 20th June, 2025)

Stakeholders' Relationship Committee

Name	Status	Position in the Committee
Shri Milind Mahajan	Independent Director	Chairman
Shri Hitesh Mehta	Independent Director	Member (upto 19th June, 2025)
Shri Anil Choudhary	Chairman and Managing Director	Member
Shri Sunil Agrawal	Independent Director	Member (w.e.f. 20th June, 2025)

Nomination and Remuneration Committee

Name	Status	Position in the Committee
Shri Hitesh Mehta	Independent Director	Chairman (upto 19th June, 2025)
Shri Milind Mahajan	Independent Director	Member
Shri Vijay Kumar Bansal	Independent Director	Member
Shri Sunil Agrawal	Independent Director	Chairman (w.e.f.20th June, 2025)

Corporate Social Responsibility Committee

Name	Status	Position in the Committee
Shri Anil Choudhary	Chairman and Managing Director	Chairman
Smt. Ranjana Choudhary	Whole-time Director	Member
Shri Hitesh Mehta	Independent Director	Member(upto 19th June, 2025)
Shri Sunil Agrawal	Independent Director	Member (w.e.f. 20th June, 2025)

CORPORATE INFORMATION

Statutory Auditor:

M/s Ashok Kumar Agrawal & Associates., Chartered Accountants, Indore (M.P.)

Internal Auditor:

M/s Dilip Rathor & Co., Chartered Accountants
Indore (M.P.)

Bankers:

Kotak Mahindra Bank Ltd.
State Bank of India
Bank of Baroda
HDFC Bank Limited

Registrar & Share Transfer Agent:

Bigshare Services Private Limited
Office No. S6-2, 6th Floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri (E), Mumbai - 400093, India
Tel : + 91-22-6263 8200
Email: investor@bigshareonline.com, Website: www.bigshareonline.com

Secretarial Auditor:

M/s Ishan Jain & Co., Company Secretaries, Indore (M.P.)

Name of Stock Exchange, Script Code & ISIN No.:

BSE Limited: Scrip Code: 539986
National Stock Exchange of India Limited : COMSYN
ISIN:INE073V01015

Registered Office:

Commercial House, 3-4, Jaora Compound , M.Y.H. Road, Indore (M.P,) - 452001
CIN: L25202MP1984PLC002669
Email: investors@comsyn.com, Website: www.comsyn.com
Tel : +91 731- 4279525/26,

Works :

Unit I: Plot No.S-4/1, S-4/2, S-4/3, S-4/3A Sector 1, Pithampur (M.P.)

Unit II: Plot No. S-2/1, S-3/1, S-3/2 Sector-1, Pithampur (M.P)

Unit III: Plot No. 309, Sector-1, Pithampur (M.P.)

Unit SEZ: Indore Special Economic Zone, Plot No. 15 to 18, Phase-1, Sector-III, Pithampur (M.P)

SOLAR POWER DIVISION: PH No. 36, Village Galihara, Tehsil, Sitamau, District Mandsaur (M.P)

TRADING DIVISION WAREHOUSE: 61/2, Sector F, Sanwer Road, Indore (M.P)

Unit TECHTEX: Plot Nos. A-12 & A-13, Indore Special Economic Zone, Pithampur Phase 2, Dhar (M.P)

Inside the Report

NOTICE

NOTICE is hereby given that the 41st Annual General Meeting of the Members of **Commercial Syn Bags Limited** will be held on **Monday, the 29th day of September, 2025 at 1:00 P.M.** through Video Conferencing ("VC") or Other Audio Video Means ("OAVM") for which purposes the Registered office of the company situated at Commercial House, 3-4, Jaora Compound, M.Y.H. Road, Indore (M.P.) 452001 shall be deemed as the venue for the Meeting and the proceedings of the Annual General Meeting are made thereat to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Standalone and Consolidated Audited Financial Statements containing the Balance Sheet as at 31st March 2025, the Statement of Profit & Loss, Cash Flow, Changes in Equity and notes thereto of the company for the financial year ended 31st March 2025 and the Report of the Board's and Auditors thereon.
2. To declare dividend on the 3,99,52,200 equity shares of Rs. 10/- each of the Company for the financial year ended 31st March, 2025.
3. To appoint a director in place of **Smt. Ranjana Choudhary (DIN:03349699)** who liable to retire by rotation at this Annual General Meeting and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

4. To consider and approve re-appointment of **Shri Virendra Singh Pamecha (DIN: 07456367)** as Whole-time Director & KMP for a further period of 3 (Three) Years w.e.f. 26th March, 2026

To consider and if thought fit, to convey assent or dissent to the following Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 190, 196, 197, 203 read with the provisions of Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015 (including any statutory modifications or re-enactment thereof for the time being enforce), upon recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company the approval of the Members be and is hereby accorded for re-appointment of **Shri Virendra Singh Pamecha (DIN: 07456367)** as Whole-time Director of the Company for a further period of 3 (Three) years with effect from 26th March, 2026 on the remuneration not exceeding Rs. 3,00,000/- (Rupees Three Lakh only) per month.

RESOLVED FURTHER THAT in addition of aforesaid remuneration, Shri Virendra Singh Pamecha, Whole-time Director shall also be entitled for the following benefits and shall not be considered for the purpose of calculation of the maximum permissible remuneration as it covers under the exempted category.

1. **Employers Contribution to PF:** As per the Rules of the Company.
2. **Gratuity:** As per the rules of the Company, subject to the maximum ceiling as may be prescribed under the Payment of Gratuity Act from time to time.
3. **Earned Privilege Leave:** As per the rules of the Company subject to the condition that the leave accumulated but not availed of will be allowed to be encashed for 15 days' salary for every year of completed services at the end of the tenure.

FACILITIES TO PERFORM THE COMPANY'S WORK:

1. **Car:** The Company shall provide a car with driver for the Company's business and if no car is provided, reimbursement of the conveyance/car expenses shall be made as per actual on the basis of claims submitted by him.
2. **Telephone, Internet & Cell:** Free use of telephone, internet at his residence and Cell phone, provided that the personal long distance calls on the telephone shall be billed by the Company to the Whole-time Director.

RESOLVED FURTHER THAT in the event of there being any loss or inadequacy of profit for any financial year, the aforesaid remuneration payable to Shri Virendra Singh Pamecha shall be minimum remuneration payable by the Company.

RESOLVED FURTHER THAT there shall be clear relation of the Company with Shri Virendra Singh Pamecha as "the Employer-Employee" and each party may terminate the above said appointment with six months' notice in writing or salary in lieu thereof.

RESOLVED FURTHER THAT Shri Virendra Singh Pamecha, Whole-time Director shall also be entitled to reimbursement of actual entertainment, travelling time to time to perform his duties as per rules of the Company.

RESOLVED FURTHER THAT the Board of directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to decide breakup of his remuneration within the permissible limits in its absolute discretion as may be considered necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto in order to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company without any requirement to seek further approval of the members of the Company."

5. **To approve the re-appointment of Shri Vijay Kumar Bansal (DIN No: 09002441), as an Independent Director for the second term of 5 (five) consecutive years w.e.f. 14th February, 2026:**

To consider and if thought fit, to convey assent or dissent to the following **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), **Shri Vijay Kumar Bansal (DIN: 09002441)** who was appointed as an Independent Director for a 1st term of 5 (Five) years ending on 13th February, 2026 and being eligible, and has submitted a declaration for confirming his independence and upon recommendation of the Nomination and Remuneration Committee and the Board, Shri Vijay Kumar Bansal (DIN No: 09002441), be and is hereby re-appointed as an Independent Director of the Company for a second term of 5 (five) consecutive years, w.e.f. 14thFebruary, 2026 to 13th February, 2031 and he shall not be liable to retire by rotation."

6. **To approve the appointment of M/s Ishan Jain &Co., Company Secretaries, as the Secretarial Auditors of the Company for a period of five (5) Consecutive Years and fix their Remuneration:**

To consider and if thought fit, to convey assent or dissent to the following Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with applicable provisions of the Companies Act, 2013, each as amended, and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company ('Board'), **M/s Ishan Jain & Co., Company Secretaries** (FRN: S2021MP802300; FCS: 9978; C.P. No: 13032 and Peer Review Certificate No.: 6973/2025), be and is hereby appointed as the Secretarial Auditors of the Company for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 46th Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations and to provide other services which they may provide as the Secretarial Auditor of the company, for the period beginning from the Financial Year 2025-26 through the Financial Year 2029-30, at such remuneration as explained in the Explanatory Statement.

RESOLVED FURTHER THAT the Board and/or any person authorised by the Board, be and is hereby authorised, severally, to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient to give effect to this Resolution and/ or otherwise considered by them to be in the best interest of the Company.".

7. **To approve the revision in the remuneration payable to Shri Ravindra Choudhary, Chief Executive Officer pursuant to section 188(1)(f) of the Companies Act, 2013:**

To consider and if thought fit, to convey assent or dissent to the following **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013, read with Companies

(Meetings of Board and its powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (Act), Regulation 23 of the SEBI (LODR) Regulation, 2015 and regulations as may be framed by the SEBI from time to time including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time and upon the recommendation of the Nomination and Remuneration Committee and Audit Committee, the consent of the members be and is hereby accorded to increase the remuneration payable to Shri. Ravindra Choudhary, Chief Executive Officer and categorized as the Key Managerial Personnel of the Company who is also relative of the directors of the Company from Rs. 6,00,000/- p.m. to upto Rs. 7,50,000/- p.m. w.e.f., 1st October, 2025 upon such break thereof as may be decided by the Nomination and Remuneration Committee of the Board from time to time."

8. **To approve the revision in the remuneration payable to Shri Pramal Choudhary, Chief Operating Officer pursuant to section 188(1)(f) of the Companies Act, 2013:**

To consider and if thought fit, to convey assent or dissent to the following **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013, read with Companies (Meetings of Board and its powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (Act), Regulation 23 of the SEBI (LODR) Regulation, 2015 and regulations as may be framed by the SEBI from time to time including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time and upon the recommendation of the Nomination and Remuneration Committee and Audit Committee, the consent of the members be and is hereby accorded to increase in the remuneration payable to Shri Pramal Choudhary, Chief Operating Officer and categorized as the Key Managerial Personnel of the Company who is also relative of the directors of the Company from Rs. 6,00,000/- p.m. to upto Rs. 7,50,000/-p.m. w.e.f., 1st October, 2025 upon such break thereof as may be decided by the Nomination and Remuneration Committee of the Board from time to time.".

9. **Approval for Material Related Party Transaction (s) under section 188 of the Companies Act, 2013 read with Regulation 23 of the SEBI (LODR), Regulations, 2015:**

To consider and if thought fit, to convey assent or dissent to the following **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the SEBI (LODR) Regulations, 2015 ("SEBI Listing Regulations") and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 read with any other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Company's policy on Related Party Transactions, consent of the members of the company be and is hereby accorded to enter into Transactions/ Contracts / Arrangement, in the ordinary course of its business and on Arm's length basis, for purchase, sale or deal in the products, goods, stock in trade, Transfer of Resources including receiving/ providing loans and advances or such other transactions, on such terms and conditions as may be mutually agreed upon between the company and all related party for an amount upto **Rs.100.00 Crores (Rupees One Hundred Crore only)** in the financial year 2025-26;

RESOLVED FURTHER THAT the Board of directors of the company, jointly and/or severally, be and is hereby authorized to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party, finalize the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings and to make such filings as may be necessary or desirable, in order to give effect to this Resolution in the interest of the company."

Date: 4th September, 2025
Place: Indore
Commercial Syn Bags Limited
CIN: L25202MP1984PLC002669
Registered Office: Commercial House,
3-4, Jaora Compound
M.Y.H. Road Indore (M.P.) - 452001

By Orders of the Board of Director

Sandeep Patel
Company Secretary
FCS : 13157

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of Companies Act, 2013 ("the Act"), Securities and Exchange Board of India (LODR) Regulations, 2015, ("SEBI Listing Regulations") and Secretarial Standard-2 on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India and MCA Circulars, the 41st AGM of the Company is being held through VC/OAVM on **Monday, September 29, 2025, at 1:00 p.m**. (IST). The registered office of the Company shall be deemed to be the venue for the AGM.

2. In terms of the Articles 164A of the Articles of Association of the company, the Members of the Company can waive/forgo, if he/she/they so desire(s), his/her/ their right to receive the dividend (interim or final) for any financial year on a year to year basis, as per the rules framed by the Board of directors of the Company from time to time for this purpose. Therefore, the Shareholder, if so wishes to exercise their rights to waive/ forgo their rights to receive the Dividend for the year 2024-25 needs to fill up the form as available on the website of the company www.comsyn.com and send it to the Company Secretary of the company by way of email at cs@comsyn.com or investors@comsyn.com or investor@bigshareonline.com or at the Registered Post or by hand on or before 22nd Sept., 2025.

3. Pursuant to the MCA Circulars issued by the MCA, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend and vote at the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

4. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the note to the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. However, this number does not include the large shareholders holding 2% or more share capital, promoters, institutional investors, directors, key managerial personnel, the chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Secretarial Auditors, Scrutinizers, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013 of the Companies Act, 2013 ("the Act"). Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board Resolution / authorization letter to the Scrutinizer by email through its registered email address to ishan1619@yahoo.co. in with a copy of the same marked to the Company at cs@comsyn.com.

6. 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 (LODR) Regulations, 2015 (as amended), and the MCA and SEBI Circulars issued by the MCA and SEBI the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has made an arrangement with Central Depository Services (India) Ltd. (CDSL) for facilitating voting through electronic means, and independent agency for providing necessary platform for Video Conference/OAVM and necessary technical support as may be required. Therefore, the facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by CDSL.

7. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No.09/2024 dated September 19, 2024, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, and the SEBI Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November, 11 2024 and SEBI/HO/CFD/CFD-PoD-

2/P/CIR/2024/133 dated October 3, 2024 issued by Securities and Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report for FY 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participants ("DPs"). Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/Registrar/DP providing the weblink of Company's website from where the Annual Report for FY 2024-25 can be accessed. The Company shall send the physical copy of Annual Report for FY 2024-25 to those Members who have made a request for the same, either to the RTA or the Company. Additionally, any member who desires to get a physical copy of the Annual Report FY 2024-25, may request that by sending an email to the Company at. mentioning their Folio No./DP ID and Client ID. The Notice convening the 41st AGM along with the Annual Report for FY 2024-25 will also be available on the weblink of the Company at https:// www.comsyn.com/InvestorRelation.html, websites of the Stock Exchanges i.e. BSE Ltd. ("BSE") at www.bseindia.com and NSE at www.nseindia.com. The AGM Notice is also available on the website of CDSL at www.evotingindia.com.

8. This AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars issued by MCA from time to time.

9. The recorded transcript of the forthcoming 41st AGM shall also be made available on the website of the Company - www.comsyn.com as soon as possible after the Meeting is over.

10. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.

11. Pursuant to Finance Act, 2020, dividend income if any declared by the Company will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company shall be required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Big Share Services Private Limited, the Share Transfer Agent (in case of shares held in physical mode) and to the concerned depositories. (in case of shares held in demat mode)

    A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to investors@comsyn.com by 11:59 p.m. IST on or before 22nd Sept., 2025. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

    Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to investors@comsyn.com or cs@comsyn.com. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on or before 22nd September,2025.

12. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013, which sets out details relating to special business at the meeting is annexed and forms part of the Notice.

13. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date **22nd September, 2025, (Monday).**

14. Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, 23rd September, 2025 to Monday, 29th September, 2025** (both days inclusive) for the Annual General Meeting and for ascertainment for entitlement of payment of dividend to the members whose names appear in the Register of members and the records of the beneficiaries of the CDSL and NSDL on the date of the Annual General Meeting.

15. CS Ishan Jain, Practicing Company Secretary (M. No. FCS 9978 & C.P. No. 13032) Proprietor of M/s Ishan Jain & Co., Company Secretaries, Indore (F.R. No. S2021MP802300) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the e-voting at the 41st AGM and remote e-voting process in a fair and transparent manner.

16. Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting at its email ID investors@comsyn.com so that the information required may be made available at the Meeting.

17. The Members are requested to:

    - Intimate changes, if any, in their registered addresses immediately.
    - Quote their ledger folio number in all their correspondence.
    - Send their Email address to us for prompt communication and update the same with their D.P to receive softcopy of the Annual Report of the Company

15 Members are requested to notify immediately any change in their address and also intimate their active E-Mail ID to their respective Depository Participants (DPs) in case the shares are held in demat form and in respect of shares held in physical form to the Registrar and Share Transfer Agent Bigshare Services Pvt. Ltd., Office No S6-2, 6th Floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (E) Mumbai - 400093 having email Id investor@bigshareonline.com to receive the soft copy of all communication and notice of the meetings etc., of the Company.

16 The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Act will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of 41st AGM i.e. 29th September, 2025. Members seeking to inspect such documents may send an email to investors@comsyn.com.

17 As per SEBI Circular dated 20thApril, 2018 shareholders holding shares of the company in the physical form are required to provide details of the Income Tax Permanent Account No. (PAN) and Bank Account Details to the RTA of the Company.

18 SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their depository participants. Members holding shares in physical form are requested to submit their PAN details to the company's RTA.

19 Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,

    - **For shares held in electronic form:** to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.

20 Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD_ RTAMB/ P/CIR/ 2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Standard documents for Investors available on the Company's website www.comsyn.com and is also available on the website of the RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.

21 SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members may contact the Company or RTA, for assistance in this regard.

22 Dispute Resolution Mechanism at Stock Exchanges-SEBI, vide its circular no. SEBI/HO/ MIRSD/MIRSD_ RTAMB/P/CIR/2022/76 dated May 30, 2022, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its Registrar and Transfer Agent on delay or default in processing any investor services related request. In compliance with SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form.

23 SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 4, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through their Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website at https://www.comsyn.com/InvestorRelation.html

24 Due dates for transfer of unclaimed/ unpaid dividends as at 31st March, 2025 and due date for transfer to IEPF are as under:

F. Y. Ended	Declaration Date	Due Date for transfer to IEPF	Amount remains unpaid/ unclaimed as at 31.03.2025 (Rs.)
2019-20	29/09/2020	04/11/2027	40.00
2020-21	30/09/2021	05/11/2028	9363.00
2021-22	30/09/2022	05/11/2029	45971.00

The details of unpaid dividend are posted on the website of the Company at www.comsyn.com.

25 Voting through electronic means:

Members are requested to carefully read the below mentioned instructions for remote e-voting before casting their vote.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

i. T**he voting period shall begin on 26th September, 2025 (Friday) at 9.00 AM (IST) and ends on 28th September, 2025 (Sunday) at 5.00 P.M (IST).** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **22nd September, 2025** (Monday) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC/OAVM but shall not be entitled to cast their vote again.

iii. Pursuant to Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, under Regulation 44 of Securities and Exchange Board of India (LODR)) 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.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

iv. In terms of Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, under Regulation 44 of Securities and Exchange Board of India (LODR)) Regulations, 2015, 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:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	a. 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. b. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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. c. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration d. 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	a. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on 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. b. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp c. 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. d. 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.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	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.

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.comor contact at toll free No. 1800 22 55 33
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

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(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. If you are a first-time user follow the steps given below:
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) Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/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. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

7. After entering these details appropriately, click on "SUBMIT" tab.
8. 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.
9. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN for the relevant **<Commercial Syn Bags Limited>** on which you choose to vote.
11. 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.
12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
13. 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.
14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
16. 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.
17. There is also an option provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

18. 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 will be mapped automatically and be delink in case of any wrong mapping.
- It is mandatory that 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 viz; investors@comsyn.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE 41ST AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the 41stAGM 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 41stAGM.
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 atleast 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@comsyn.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@comsyn.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.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH

THE COMPANY/DEPOSITORIES.

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 email to Company/RTA email id.
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.

If you have any queries or issues regarding attending 41stAGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Shri. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free No. 1800 22 55 33.

25. Members can also update their mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
26. Any person, who acquires shares of the Company and become member of the Company after mailing of the notice and holding shares as on the **cut-off date i.e. 22nd September, 2025 (Monday),** may obtain the login ID and password by sending a request at investor@bigshareonline.com
27. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on **the cut-off date i.e. 22nd September, 2025 (Monday), only shall be entitled to avail the facility of remote e-voting as well as e- voting at the AGM.**
28. The Chairman shall, at the 41st AGM at the end of discussion on the resolutions on which voting is to be held, allow e-voting to all those members who are present/logged-in at the AGM but have not casted their votes by availing the remote e-voting facility.
29. The Results of the voting on the resolutions along with the report of the Scrutinizer shall be declared and placed on the website of the Company www.comsyn.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited.
30. For any other queries relating to the shares of the Company, you may contact the Share Transfer Agents (STA) at the following address:

    M/s. Bigshare Services Private Limited

    Office No S6-2, 6th Floor Pinnacle Business Park,

    Next to Ahura Centre, Mahakali Caves Road,

    Andheri (E) Mumbai - 400093, India

    Tel: +91-22-62638200 E-mail: investor@bigshareonline.com
31. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN) mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to STA in case the shares are held by them in physical form.
32. As per the provisions of section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to STA, in case the shares are held in physical form.
33. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of

Members of the Company will be entitled to vote at the AGM.

35. Members may also note that the Annual Report for year 2024-25 is also available on Company's website www.comsyn.com

36. As the 41stAGM is being held through VC/OAVM, the route map is not annexed to this Notice.

37. The Brief profile of the director seeking Appointment/re-appointment at the ensuing annual general meeting is annexed to the Notice.

Details of the Director Seeking Appointment/Re-Appointment in the ensuing Annual General Meeting

Name of Directors	**Smt. Ranjana Choudhary**	**Shri Virendra Singh Pamecha**	**Shri Vijay Kumar Bansal**
Designation	**Whole-time Director**	**Whole-time Director**	**Independent Director**
DIN	03349699	07456367	09002441
Date of Birth	04/05/1981	01/07/1969	14/06/1962
Date of Appointment (previous Appointment)	Retire by rotation at this Annual General Meeting and being eligible offers herself for re appointment.	Re-appointed as Whole-time Director w.e.f. 26th March, 2021 to 25th March, 2026 for a further term of five years. He is subject to liable by retire by rotation.	Appointed as Independent Director w.e.f. 14th February, 2021 to 13th February, 2026 for the First term of 5 (Five) consecutive years. He is not liable to retire by rotation.
Expertise in specific area	She has more than 15 years of experience in the field of administration, management and plastic packaging industry	Having more than three decades of working experience in manufacturing industries; he acts as an occupier and is entrusted with control of affairs of the company's factories situated at Pithampur (M.P.)	Having vast experience of 37 years in Petrochemical Industry (IPCL / RIL) with multiple areas of functioning. Leadership role in Sales, Marketing Agriculture, Sales and also Worked across the country in Polymer market. Excellent customer contacts (Gujarat, Rajasthan, Chandigarh, Haryana, Himachal, J&K, Punjab and M.P.) and Business Development
Qualification	B.Com, Masters Degree in Computer Management	B. Com	PGDM, B.E. (Agri. Engg.)
List of Outside Directorship held	Nil	1. Comsyn India Pvt. Ltd. 2. Erawat Vegcap Pvt. Ltd.	Nil
Chairman / Member of the Committees of the Board of Directors of the Company	Member of ; - CSR Committee	Member of; - Audit Committee	Member of; - Audit Committee - Nomination and Remuneration Committee
No. & % of Equity Shares held (along with Relative)	2,21,600 (1.88%)	Nil	Nil
Disclosures of relationships between directors and KMPs inter-se.	Smt. Ranjana Choudhary is Sister in Law of Shri Ravindra Choudhary the CEO.	Nil/Not Applicable	Nil/Not Applicable

Brief Resume

Smt. Ranjana Choudhary:

Smt. Ranjana Choudhary, aged 44 years is the Whole-time Director of the Company holds a Graduate degree in Commerce and a Master's degree in Computer Management from North Maharashtra University, Jalgaon (M.H.). She has over 15 years of experience in administration, management, and the plastic packaging industry, with a strong background in the manufacturing sector.

Shri Virendra Singh Pamecha:

Shri Virendra Singh Pamecha aged 56 years is the Whole-time Director of the company. He has more than three decades of experience in manufacturing, Marketing and administrative Functional areas has given his significant contribution and support in managing the business affairs for the growth and success of the Company.

Shri Vijay Kumar Bansal:

Shri Vijay Kumar Bansal, aged 63 Years have done Post Graduate Diploma in Management from IIM Ahmedabad and Bachelor of Engineering (agricultural engineering) Gold Medalist from Sukhadia University, Udaipur. He is an energetic, focused and organized personality having vast experience of 37 years in Petrochemical Industry (IPCL/RIL) with multiple areas of functioning. Leadership role in Sales, Marketing Agriculture, Sales and also worked across the country in Polymer market. Excellent customer contacts (Gujarat, Rajasthan, Chandigarh, Haryana, Himachal, J&K, Punjab and M.P.) and Business Development. He has also vast experience in field of Marketing.

ANNEXURE TO NOTICE- EXPLANATORY STATEMENT

[Pursuant to section 102 of the Companies Act, 2013]

Item No. 4

Shri Virendra Singh Pamecha (DIN: 07456367) was re-appointed at the 36th Annual General Meeting held on 29th September, 2020 as the Whole-time Director for a period of Five years w.e.f. 26th March, 2021 till 25th March, 2026. Therefore, he needs to be re-appointed for a further term of **3 (Three) years** w.e.f. 26th March, 2026 till 25th March, 2029 on the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends the re-appointment of Shri Virendra Singh Pamecha (DIN: 07456367) for a further period of 3 (Three) years on such terms and remuneration as set out in resolution.

The Board considered that the terms and conditions the salary and perquisites as given in the Item No. 4 of the notice is commensurate with his responsibilities, status and image of the Company. Your directors recommend to pass the resolution as set out in the Item No. 4 of the Notice by way of **Special Resolution.**

Shri Virendra Singh Pamecha, being appointee is considered as financially interested in the resolution to the extent of the remuneration paid to him. Except that none of the directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution.

Shri Virendra Singh Pamecha not holding any shares in the Company.

The Information as required under section II, Part 2 of the Schedule V is being given as under:

I. General Information:

(1)	Nature of industry	The company is the manufacturer and exporters of FIBC, HDPE/PP Bags, HDPE/PP Fabric, Tarpaulin, Ground Cover, Pond Liners, Mulch Films, Laminates, Vermi Beds, Flexible Pipes, Geotextiles, Ground Cover, Nets and other technical textiles products.
(2)	Date or expected date of commencement of commercial production	N.A., already existing in business
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A., already existing in business
(4)	Financial performance based on given indicators	The Company has achieved gross turnover of Rs. 34161.10 Lakhs for the year ended 31st March, 2025 and earned profits before Tax Rs1758.65 Lakhs.
(5)	Foreign investments or collaborations, if any.	The company does not have any foreign collaboration. However, the company has made investment by acquisition of 50% equity shares of Smartlift Bulk Packaging Limited (Foreign company) and there are certain NRI shareholders holding 72403 equity shares consisting about 0.18% of the total paid up share capital of the company.

I. General Information:

(1)	Backgro und details	**Shri Virendra Singh Pamecha**, aged 56 years has more than Three decades of experience in manufacturing, Marketing and administrative Functional areas has given his significant contribution and support in managing the business affairs for the growth and success of the Company.
(2)	Past remuneration	The total Remuneration for the year period 2024-25 was Rs.17.51 Lakhs
(3)	Recognition or awards	Nil
(4)	Job profile and her suitability	He oversees compliances related to indirect taxation and has been appointed as the Occupier under the Factories Act for managing the overall factory operations. He ensures regulatory adherence and smooth day-to-day functioning, focusing on production, quality, and efficiency. His role also involves strategic planning, leadership, and cost management.
(5)	Remuneration proposed	Upto Rs. 3.00 Lakhs + perks per month as may be admissible as described in the resolution.
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed is comparable with remuneration for equivalent position in a unit of comparable size and complexity.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Shri Virendra Singh Pamecha is having interest to the extent of the remuneration which he may draw from the Company being the Whole-time Director. Shri Virendra Singh Pamecha is not relative of any other Directors and KMPs of the Company.

III. Other information:

(1)	Reasons of loss or inadequate profits	There is no loss or inadequacy of the profit at present.
(2)	Steps taken or proposed to be taken for improvement	The Company is continuing efforts to introduce higher value products and broaden its operating base.
(3)	Expected increase in productivity and profits in measurable terms	The Company expect to increase its turnover and profits every year.

Item No. 5

Shri Vijay Kumar Bansal (DIN No: 09002441) was appointed as the Independent Directors of the Company to holds office as an Independent Director upto 13th February, 2026 (“first term”). The Nomination and Remuneration Committee (NRC) of the Board of Directors, on the basis of the report of performance evaluation, recommends for his re-appointment as the Independent Directors for a second term of 5 (five) consecutive years on the Board of the Company. The Board, considers that, his background and experience and contributions made by him during his tenure, the continued association would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint him as an Independent Director and he will be not liable to retire by rotation.

Aforesaid independent director proposed for re-appointment is not disqualified to act as a Director in terms of section 164 of the Act and other applicable laws and has given his consent to act as a Director. The Company has also received declaration from him stating that he meets the criteria of independence as prescribed under section 149(6) of the Act and under the SEBI (LODR) Regulations, 2015. In the opinion of the Board, he fulfils the criteria of independency and the conditions for his re-appointment as an Independent Director as specified in the Companies Act, 2013 and the SEBI (LODR) Regulation, 2015 and further he is also registered under the Independent Directors Databank maintained by IICA.

Copy of draft letter of re-appointment setting out the terms and conditions of the re-appointment is available for inspection by the members at the Registered Office and on the website of the Company.

The aforesaid director may be deemed to be interested in the resolution to the extent of the fee for attending the meetings as may be payable by the Company. Save and except the above, none of the other Directors/Key Managerial Personnel/their relatives are in any way, concerned or interested, financially or otherwise, in the resolution. Shri Vijay Kumar Bansal is not holding any share in the company.

Your directors recommend to pass the resolution as set out in the Item No. 5 of the Notice by way of **Special Resolution.**

ITEM NO. 6:

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Third Amendment Regulations dated December 12, 2024 and Regulation 24A(1) of SEBI (LODR) Regulations, 2015 and provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014as amended from time to time, every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary. The Company may appoint an individual as Secretarial Auditor for not more than one term of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years.

The Board of director in their Meeting held on 4th September, 2025, and based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved and recommended the appointment of M/s Ishan Jain & Co., Practising Company Secretaries (FRN: S2021MP802300, Peer Review No. 6973/2025; FCS: 9978 C.P. No.: 13032), Practicing Company Secretary, as the Secretarial Auditors of the Company for a term of five consecutive years commencing from Financial Year 1st April, 2025 to 31stMarch, 2030. In addition to the secretarial audit, M/s Ishan Jain & Co., shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees for the other professional assignments will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

Based on this assessment, M/s Ishan Jain & Co., well-known firm of Practicing Company Secretaries based in Indore Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. The firm provides its services to various prominent companies, Government undertakings and their expertise has earned the trust of industry leaders across sectors like manufacturing, Trading, Banking, and public utilities. M/s Ishan Jain & Co., has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s Ishan Jain &Co., as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/ CIR/P/2024/185 dated December 31, 2024.

M/s Ishan Jain &Co., has given their consent to act as the Secretarial Auditors, confirmed that they hold a valid peer review certificate issued by ICSI and that they are not disqualified from being appointed as Secretarial Auditors. The documents relating to appointment of M/s Ishan Jain &Co., are available for inspection at the Registered Office of the Company.

Terms of Appointment	For a term of 5 (Five) consecutive years from Financial Year 2025-26 till 2029-30
Proposed Audit fees payable to the Secretarial Auditors	Remuneration for the FY 2025-26 is Rs. 75,000 plus GST and for the further years increase in every three years as may be decided by the Audit Committee.
Material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	NA
Basis of recommendation and Auditor credentials	The proposal for proposed appointment of M/s Ishan Jain & Co., was considered and approved by Audit Committee on the basis that:- 1. The firm has been in Secretarial Practice for more than 10 years. 2. The firm is well exposed to the secretarial practices, followed by listed companies and Corporate Restructuring, Valuation and other matters. 3. The Secretarial Auditor holds a valid certificate of Peer Review as prescribed by the ICSI vide certificate number 6973/2025.

None of the Directors, KMPs and or their respective relatives, are in any way, concerned or interested, financially or otherwise in this Resolution.

Your directors recommend to pass the resolution as set out in the Item No. 6 of the Notice by way of **Ordinary Resolution.**

ITEM NO. 7 & 8:

Shri Ravindra Choudhary, Chief Executive Officer of the company, was appointed w.e.f. 12th May, 2016 is a relatives of Smt. Ranjana Choudhary, Whole-time Director, therefore his increase in the remuneration falls under section 188(1)(f) of the Companies Act, 2013 read with Rule 3(b) of the Companies (Meetings of Board & its Powers) Rules 2014; therefore, approval of the members of the Company by way of ordinary resolution is required for payment of monthly remuneration exceeding Rs. 2.50 Lakhs p.m. to the relative of Directors in the office of place of profit.

Further that Shri Pramal Choudhary, Chief Operating Officer of the company, was appointed w.e.f. 12th May, 2016 is a relatives of Shri Anil Choudhary, Chairman & Managing Director, therefore their appointment falls under section 188(1)(f) of the Companies Act, 2013 read with Rule 3(b) of the Companies (Meetings of Board & its Powers) Rules 2014; therefore, approval of the members of the Company by way of ordinary resolution is required for payment of monthly remuneration exceeding Rs. 2.50 Lakhs p.m. to the relative of Directors in the office of place of profit.

The members of the company at their AGM held on 30th Sept., 2021 has already approved the remuneration payable to them upto an amount not exceeding Rs. 6,00,000/- p.m to both the persons as covered in the Item No. 7 and 8 which is proposed to increase Rs. 7,50,000/- p.m. w.e.f. 1st October, 2025 upon the recommendation of the Nomination and Remuneration Committee and the Audit Committee of the Board based on their performance of the aforesaid executives and considering the nature of complexity of the position handled by them.

Shri Ravindra Choudhary being the KMP is financial interested to the extent of the remuneration as may be drawn by him and Smt. Ranjana Choudhary, being the relatives of Shri Ravindra Choudhary the aforesaid appointee is considered as interested otherwise in the resolution to the extent of the remuneration paid to him Except that none of the directors or KMP or their relatives are concerned or interested in the Resolution.

Shri Anil Choudhary, Chairman and Managing Director, being the relatives of Shri Pramal Choudhary the aforesaid appointee is considered as interested otherwise in the resolution to the extent of the remuneration paid to him. Except that none of the directors or KMP or their relatives are concerned or interested in the Resolution.

Your directors recommend to pass the resolutions as set out in the Item No. 7 and 8 of the Notice by way of **Ordinary Resolution.**

Details as required under third Explanation of Rule 15(3) of the Companies (Meetings of Board & its Powers) Rules 2014 is as follows: -

Sr. No	Description	Particulars	Particulars
1.	Name of the related party	Shri Ravindra Choudhary	Shri Pramal Choudhary
2.	Nature of relationship	Promoter Group and KMP of the Company	Promoter Group and Senior management of the company
3.	Type of the proposed transaction	Increase in the remuneration from Rs. 6,00,000/- p.m. to Rs. 7,50,000/- p.m.	Increase in the remuneration from Rs. 6,00,000/- p.m. to Rs. 7,50,000/- p.m.
4.	Nature, duration/tenure, material terms, monetary value and particulars of contract/ arrangement	Remuneration paid maximum amount of Rs 7,50,000 p.m. With Effect From 1st October, 2025 and shall continue till they remain continue in the services.	Remuneration paid maximum amount of Rs 7,50,000 p.m. With Effect From 1st October, 2025 and shall continue till they remain continue in the services.
5.	Name of Director(s) or Key Managerial Personnel who is related, if any.	Smt. Ranjana Choudhary Whole-time Director of the Company	Shri Anil Choudhary Chairman & Managing Director of the Company
6.	Any other information relevant or important for the members to take a decision on the proposed resolution	Nil	Nil

The Members may note that in terms of section 188 of the Companies Act, 2013, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 7 & 8 of the Notice, whether the entity is a Related Party to the particular transaction or not.

ITEM NO. 9:

As per the provisions of section 188 and Regulation 23 of the SEBI (LODR) Regulations, 2015 all the Related Party Transaction(s) shall require prior approval of the Audit Committee of the Board and all Material Related Party Transaction(s) shall require prior approval of the Members on yearly basis as per Reg. 23 of SEBI (LODR) Regulations, 2015.

The company is making regular business transaction(s) with the Related Parties for purchase and sale of Goods and Materials from/to Related party whether material or otherwise, the approval is required for up to an estimated annual value of Rs.100.00 Crore (Rs. One Hundred Crore only) for a period up to the conclusion of the next Annual General Meeting to be held in the Calendar Year 2026 excluding taxes etc. in a manner and on such terms and conditions as may be mutually agreed upon between the Board of directors of the Company and the Related Party(ies).The individual transaction values would be commercially agreed based on mutual discussions/ negotiations with Related Parties.

In the Compliance of the said regulations, these transactions may be considered as material/ immaterial for the coming financial years, the Board has proposed the same to be placed before the members for their approval as an Ordinary Resolution.

The disclosure as required under Rule 15 of the Companies (Meetings of Board and its powers) Rules, 2014 and Regulation 23 of the SEBI (LODR) Regulations, 2015 areas under:

S. No.	Description	Details of proposed RPTs between the Company and Smartlift Bulk Packaging Limited (SBPL)
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.	
	a. Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	Smartlift Bulk Packaging Limited (SBPL) is the Foreign Company considered as an Associate Company) in which Commercial Syn Bags Limited (CSBL) is holding 50% of the voting rights in SBPL.
	b. Type, material terms, monetary value and particulars of the proposed RPTs.	CSBL and SBPL are having a continuous transaction w.r.t. Purchase and sale of Goods and Material. The aggregate value of the transaction shall not exceed Rs. 100.00 Crore (Rs. One Hundred Crores) for a period commencing from the conclusion of this AGM till the conclusion of the AGM to be held in the Calendar year 2026.
	c. preceding financial year, that is represented by the value of the proposed RPTs.	The estimated value of transactions represents 28.75% of Company's Annual consolidated turnover as per audited financials as on 31.03.2025 on the basis of the proposed transaction of Rs. 100.00 Crores.
2	Justification for the proposed RPTs.	The company is engaged in the business of manufacturer and exporters of FIBC, HDPE/PP Bags, HDPE/PP Fabric, Tarpaulin, Ground Cover, Pond Liners, Mulch Films, Laminates, Vermi Beds, Flexible Pipes, Geotextiles, Ground Cover, Nets and other technical textiles products and SBPL is located in London (UK) and having major business of trading activities related to FIBC Bags, etc in United Kingdom. By undertaking the said proposed transaction, the overall turnover and Profitability of the company will be increased and the Company is regularly undertaking the transaction with SBPL. However, SBPL has now became the Associate Company and also as the Related Party in view of the acquisition of 50% shares by the Company.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary.	
4.	a. Details of the source of funds in connection with the proposed transaction.	Not Applicable
	b. Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds and - Tenure.	Not Applicable
	c. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the	No Applicable

	nature of security. d. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable
4.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Since the company do not propose to acquire any assets, hence Not applicable
5.	Name of the Director or KMP' who is related, if any, and the nature of their relationship.	1. Shri Anil Choudhary CMD 2. Smt. Ranjana Choudhary WTD 3. Shri Ravindra Choudhary CEO 4. Shri Abhishek Jain CFO
6.	Any other information that may be relevant.	N.A.
7.	Terms and Conditions of Similar Transactions been entered with the unrelated parties.	The company deals in the similar terms and conditions with the other buyer/seller.

Shri Ravindra Choudhary CEO and Shri Abhishek Jain CFO may be considered as interested Directors being the directors in Smartlift Bulk Packaging Limited and Shri Anil Choudhary, CMD, and Smt. Ranjana Choudhary WTD deemed interested being relative of Directors in Smartlift Bulk Packaging Limited except that None of the other Director/Key Managerial Personnel of the Company or their respective relatives are in any way not concerned or interested, financially or otherwise, in this Resolution except being the shareholders of the Company.

The Board recommends an Ordinary Resolution set out at **Item No. 9** of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the Section 188 and SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at **Item No. 9** of the Notice, whether the entity is a Related Party to the particular transaction or not.

Date: 4th September, 2025
Place: Indore
Commercial Syn Bags Limited
CIN: L25202MP1984PLC002669
Registered Office: Commercial House,
3-4, Jaora Compound
M.Y.H. Road Indore (M.P.) - 452001

By Orders of the Board of Director

Sandeep Patel
Company Secretary
FCS : 13157

BOARD'S REPORT

To,
The Members of,
Commercial Syn Bags Limited

Your directors take pleasure is presenting the **41st Annual Report** alongwith the Audited Standalone and Consolidated Financial Statements for the year ended 31st March, 2025.

HIGHLIGHTS OF FINANCIAL PERFORMANCE ON STANDALONE BASIS

- Total Income for the year was Rs.34,560.39 Lakhs as compared to Rs.28,875.73 Lakhs in the previous year.
- Revenue from operations for the year was Rs. 34,161.10 Lakhs as compared to Rs.28,555.64 Lakhs in the previous year.
- Profit before tax for the year was Rs.1,758.67 Lakhs as compared to Rs.988.15 Lakhs in the previous year.
- Profit after tax for the year was Rs.1,389.78 Lakhs as compared to Rs. 724.61 Lakhs in previous year.

SUMMARISED PROFIT AND LOSS STATEMENT

(Rs. In Lakhs except EPS)

Particulars	STANDALONE		CONSOLIDATED	
	31.03.2025	**31.03.2024**	**31.03.2025**	**31.03.2024**
Revenue from Operations (Net)	34,161.10	28,555.64	34,781.95	28,843.47
Other Income	399.29	320.09	402.87	334.08
Total Income	**34,560.39**	**28,875.73**	**35,184.82**	**29,177.55**
Profit before Interest, Depreciation & Tax (EBIDTA)	**3,416.29**	**2,634.16**	**3959.13**	**3,007.72**
Less: Interest	876.16	680.37	936.05	840.85
Less: Depreciation	781.46	965.64	881.77	1,093.25
Profit before Tax	**1,758.67**	**988.15**	**2,141.31**	**1,073.62**
Less: (a) Current Tax	311.88	163.28	368.67	190.72
(b) PY Taxation Adjustment	14.40	0.00	18.40	0.00
(c) Deferred Tax	42.16	100.26	42.17	97.08
Net Profit for the Year	**1389.74**	**724.61**	**1,712.07**	**785.82**
EPS (Equity Shares of Rs. 10/- each) Basic & Diluted	3.48	1.81	4.29	1.97

COMPANY'S AFFAIRS& REVIEW OF OPERATIONS

Your company is carrying business of manufacturer, producers, processors, importers, exporters, buyers and sellers of FIBC, HDPE/PP Bags, HDPE/PP Fabric, Tarpaulin, Ground Cover, Pond Liners, Mulch Films, Laminates, Vermi Beds, Flexible Pipes, Geotextiles, Ground Cover, Nets and other technical textiles products. from its various Plants located at Pithampur, District Dhar, (M.P). Your company is also having Solar Power Plant at Sitamau, District Mandsaur (M.P.) for its captive consumption. The company is working in 2 (Two) Segments i.e., Manufacturing Segment and Trading Segment.

Alteration in the Memorandum of Association:

(1) Members of the company at their 1/2024-25 Extra-Ordinary General Meeting held on 10th January, 2025 altered the Clause V related to Capital Clause for increasing the Authorised Share Capital from Rs. 4000.00 Lakhs to Rs. 4250.00 Lakhs by creation of 25.00 Lakhs equity shares of Rs. 10/- each;

(2) Members of the company at their 1/2025-26 Extra Ordinary General Meeting held on 14th July, 2025 have altered in the Clause III(B) of Memorandum of Association related to the Ancillary Objects to the attainment of the Main Objects which is related to the generation and utilization of solar energy, primarily for captive consumption or otherwise. The company has complied with all the provisions as required for alteration of the object clause and the Registrar of Companies CRC has also issued Certificate for change in Object with this regard on 4th August, 2025.

Altered copy of the Memorandum of Association is available on the website of the company.

Alteration in the Articles of Association:

Company has received a communication from Madhya Pradesh Power Transmission Company Limited (MPPTCL), Jabalpur, regarding certain new requirements to be incorporated in the Articles of Association (AOA) of all Captive User Companies operating in the State of Madhya Pradesh such as incorporation of specific definitions relating to Power Purchase Agreement (PPA), Wheeling Agreement (WA), and Projects in the Interpretation Clause (Article 2) and the company has altered the Articles of Association of the company by taking approval of members in the Extra-Ordinary General Meeting held on 14th July, 2025 in order to ensure compliance with the regulatory framework applicable to captive power consumption and its associated benefits.

Altered copy of the Articles of Association is available on the website of the company.

CREDIT RATING

ICRA Limited has revised our credit rating dated 8th October, 2024 for Rs.141.00 crore Bank Lines availed by the Company. The comparative analysis of the credit rating of the company is as follows

Total Bank Loan Facilities Rated	**Rs.141.00 Crores (Rs. One Hundred Forty-One Crores)**
Long Term – Term Loan	ICRA [BBB/Stable]
Short-Term - Non-Fund-based Working Capital limits	ICRA [A3+]

DIVIDEND

Your Board of directors are pleased to recommend a dividend Rs.0.40 per equity shares of Rs. 10/- [@ 4%] each on the 3,99,52,200 Equity Shares) for the Financial Year 2024-25 aggregating to Rs.159.81 Lakhs (Previous year: Rs. Nil).

Any Member of the company who wishes to relinquish their dividend rights to participate in the final dividend Rs.0.40 (@ 4%) per share are requested to fill up the form as available on the website of the company www.comsyn.com and send it to the Company Secretary of the company by way of email at cs@comsyn.com /investors@comsyn.com or investor@bigshareonline.com or by the Registered Post or by hand as the case may be.

The aforesaid final dividend if subject to the approval by the members and shall be payable to those members whose names appears in the records (subject to the consideration of the request for relinquishment of the rights for participate in the final dividend if any) of the depositories as on the cut off date 22nd Sept., 2025.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of the knowledge and belief and according to the information and explanations obtained by them, your Directors confirms the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

a. In the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards have been followed;

b. Appropriate accounting policies have been selected, applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2025 and of the profit of the company for the year ended on that date;

c. 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;

d. The annual financial statements have been prepared on a going concern basis;

e. Proper internal financial controls were in place and the financial controls were adequate and operating effectively; and

f. Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

CAPITAL STRUCTURE AND LISTING OF SHARES AT STOCK EXCHANGES

The Authorized Equity Share Capital of the Company as on 31st March 2025 was Rs. 4,250.00 Lakhs divided into 425.00 Lakhs equity shares of Rs. 10/- each. The paid-up Equity Share Capital of the Company as on 31st March,2025 was Rs.3995.22 Lakhs divided into 39.9522 Lakhs Equity shares of Rs.10/- each and the entire equity shares of the company are listed and frequently traded on the Main Board of BSE Ltd. and National Stock Exchange of India Ltd. The Company has paid the Annual Listing Fees to BSE Ltd and NSE Ltd for the year 2025-26 and the Custodian fee to the CDSL and NSDL for the financial year 2025-26 on time.

Change in Capital Structure and issuance of Warrants:-

1) During the period under review, The members of the company at their 1/2024-25 Extra-Ordinary General Meeting held on 10th January, 2025 has passed the resolutions related to increase in Authorized Share Capital of the company from Rs. 4000.00 Lakhs to Rs. 4250.00 Lakhs by creation of 25.00 Lakhs equity shares of Rs. 10/- each.

2) The company has issued 20,00,000 convertible warrants of Rs.72/- convertible into 20,00,000 equity shares of Rs. 10/- each at a premium of Rs.62/- per share within a period 18 (Eighteen) months from the date of issue of such warrants at the option of the warrant holder to the Promotor and Promoter group at the Board meeting held on 20th March, 2025 through preferential issue under the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 made thereunder and as per SEBI (ICDR) Regulations, 2018, as amended from time to time for which the in-principle approval was also obtained by the company from BSE Ltd. and National Stock Exchange of India Ltd.

CHANGES IN RESERVES

During the period under review, the company has not transferred any amount to the general reserves or any other reserves.

FINANCE

Cash and cash equivalent of the Company as at 31st March, 2025 is Rs.161.50 Lakhs (Previous year Rs.44.72 Lakhs). Your Company continues to focus on management of its working capital. Further, receivables, inventories and other working capital parameters are kept under continuous monitoring. Your company has availed the various credit facilities from the Bankers of the Company for short term and long-term financial requirements from time to time.

DEPOSITS

Your Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and there were no remaining unclaimed deposits as on 31stMarch,2025. Further, the Company has not accepted any deposit or loans in contravention of the provisions of Chapter V of the Companies Act, 2013 and the Rules made there under.

S.No.	Particulars	Amt in Rs.
1.	Details of Deposits accepted during the year	Nil
2.	Deposits remaining unpaid or unclaimed at the end of the year	Nil
3.	Default in repayment of deposits At the beginning of the year Maximum during the year At the end of the year	N.A.
4.	Deposits not in compliance with law	N.A.
5.	NCLT/ NCLAT orders w.r.t. depositors for extension of time and penalty imposed	N.A.

There are no deposit which are not in compliance with the requirements of Chapter V of the Companies Act, 2013 and there rules made thereunder.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The company has made an investment and provided loans and guarantees to Body Corporate (including Wholly-Owned Subsidiary) which is within the limit as prescribed under the provisions section 186 of the Companies Act, 2013. Details of the Loans and investment made by the company in other Body Corporate including subsidiary and the Associate Company which has been given in the financial statements attached with the Board Report.

CSR INITIATIVES

In view of the profits, your Company is required to undertake "Corporate Social Responsibility" (CSR) activities during the year 2024-25 as required under the provisions of section 135 of the Companies Act, 2013 and the rules made there under. As part of its initiatives under CSR, the Company has carried various activities, which are in accordance with CSR Policy of the Company read with the Schedule VII of the Companies Act, 2013.The Annual Report on CSR activities is annexed herewith as **"Annexure A".**

OCCUPATIONAL HEALTH & SAFETY (OH&S)

This initiative involved positive engagement of personnel on plant at every level.With regard to contractor safety, the two key focus areas identified were:

- Facility Management for the contractors' employees

  The Facility Management initiative was implemented to ensure adequate welfare facilities for contract labor such as washrooms with bathing facilities, rest rooms, availability of drinking water etc.

- Equipment, Tools & Material Management.

  The Equipment, Tools & Material Management program ensured that the tools used by the contractors were safe. The process of screening of contractors was made more stringent to ensure that the contractors were aligned with the Company's objectives to ensure ***'Zero Harm'.***

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Policy for prevention of Sexual Harassment at the workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("SHOW"). As per the requirement of the "SHOW" and Rules made thereunder, your company has constituted Internal Complaints Committees (ICC). All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Statement showing the number of complaints filed during the financial year and the number of complaints pending as on the end of the financial year is shown as under:-

Category	No. of complaints pendi ng at the beginning of F.Y. 2024 -25	No. of complaints filed during the F.Y. 2024 -25	No. of complaints disposed off during the F.Y. 2024 -25	No. of complaints pending as at the end of F.Y. 2024 -25	Total number of Complaints pending for more than 90 days
Sexual Harassment	Nil	Nil	Nil	Nil	0

Since, no complaint is received during the year which is appreciable as the management of the company endeavor to provide safe environment for the female employees of the company.

COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961:

Your Company always protect the employment of women and ensure their well-being during and after childbirth. During the period under review, there was no case of maternity benefit.

The Company affirms that it adheres to the provisions of the Maternity Benefit Act, 1961, and is committed to ensuring compliance with all applicable statutory requirements related to maternity benefits, including maternity leave, benefits during the period of absence, and protection of employment. The Company remains dedicated to providing a safe, inclusive, and supportive work environment for all its employees.

RISK MANAGEMENT POLICY AND INTERNAL CONTROL

The Company operates in manufacturing and trading of FIBC, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric, Liner and Flexible Packaging etc. The major risks factors involved in the manufacturing and trading process are constantly maintaining high quality standards, fluctuations in the price of raw materials, risks from international competitors, fluctuations in currency rates, etc. Other than this, the Government Policy, local area authority, Taxation Policy may adversely affect the profitability of the Company subject to various processes and clearance etc. as may be decided by the concerning State Government. Further, general market conditions relating to the demand, supply, and price relating to the products of the company also affect the business operations of the Company.

INTERNAL FINANCIAL CONTROL & ITS EFFECTIVENESS

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company has appointed Internal Auditors and the scope and authority of the Internal Audit (IA) function is defined in the procedure and appointment letter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

Based on the report of internal audit and process, the company undertakes corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and corrective actions thereon, if any, are presented to the Audit Committee of the Board.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a vigil mechanism named Vigil Mechanism/Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of the Vigil Mechanism Policy are annexed to the Board Report as **"Annexure B"** and are also posted on the website of the Companyhttps://comsyn.com/wp-content/uploads/2021/12/Vigil-Mechanism-Whistle-Blower-Policy.pdf

HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY

As on the closure of the financial year, following are Subsidiary as an Associate of your companies:-

Name of the Company	Status	% age of Holding
Comsyn India Private Limited	Wholly Owned Subsidiary	100.00%
Smartlift Bulk Packaging Limited	Associate Concern/Company	49.00%

Report on performance of the Associate and Wholly Owned Subsidiary Company

Pursuant to the provisions of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014, your company is attaching **Form AOC-1** is annexed herewith as **"Annexure-C"** and forms part of this report.

BOARD OF DIRECTORS, THEIR MEETINGS & KMPS

Constitution of the Board

The Board of directors are comprising of total **6 (Six)** Directors, which includes **3 (Three)** Independent and **1 (One)** Women director. The Chairman of the Board is a Promoter and Managing Director of the Company. The Board members are highly qualified with the varied experience in the relevant field of the business activities of the Company, which plays significant roles in the business policy and decision-making process and provide guidance to the executive management to discharge their functions effectively.

Board Independence

Our definition of 'Independence' of Directors or Regulation is derived from Regulation 16 of SEBI (LODR) Regulations, 2015 and section 149(6) of the Companies Act, 2013. The Company is having total 6 (Six) Directors in the Board out of them the following **3 (Three)** directors are Independent Directors. During the period under review the status of Independent Directors were as follows:

1. Shri Hitesh Mehta (DIN: 00427646) ceased w.e.f. 19th June, 2025
2. Shri Milind Mahajan (DIN:00155762)
3. Shri Vijay Kumar Bansal (DIN:09002441)
4. Shri Sunil Agrawal (DIN:11160031) w.e.f. 19th June, 2025

The Independent Directors were appointed for a term of **5 (Five)** consecutive years and shall not be liable to retire by rotation.

Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year

The company has not appointed/re-appointed any Independent Director during the period under review. Board is of the opinion that all the existing Independent Directors in the Board of directors are having integrity, expertise (including proficiency) and are registered as an Independent Director under the director database maintained by IICA.

DECLARATION BY THE INDEPENDENT DIRECTORS

All the Independent Directors have given their declaration of Independence stating that they meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013and the SEBI (LODR) Regulations, 2015. Your Board of directors is of the opinion that all the Independent Directors fulfill the criteria as laid down under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 during the year 2024-25.

The Independent Directors have complied with the Code for Independent Directors as prescribed in Schedule IV to the Act. Further as per the provisions of Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 the directors are not aware of any circumstance or situation, which exits or may be reasonable anticipated that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence and that they are independent of the management.

Director is liable to retire by rotation seeking re-appointment:

Smt. Ranjana Choudhary (DIN:03349699) the Whole-time Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible offers herself for re-appointment. Your directors recommend passing necessary resolution as set out in notice of Annual General Meeting.

Director seeking re-appointment in the ensuing Annual General Meeting:

1) On the recommendation of the Nomination and Remuneration Committee, your Board of directors proposed to re-appoint Shri Virendra Singh Pamecha (DIN: 07456367) as the Whole-time Director of the company for the further period of 3 (Three) years w.e.f. 26th March, 2026;
2) On the recommendation of the Nomination and Remuneration Committee, your Board of directors proposed to re-appoint Shri Vijay Kumar Bansal (DIN: 09002441) as the Director under the category of Non-Executive Independent Director for the second and final term of 5 (Five) consecutive year w.e.f. 14th February, 2026 as a director not liable to retire by rotation.

Executive Directors and Key Managerial Personnel and their changes

Shri Anil Choudhary, Chairman & Managing Director, Smt. Ranjana Choudhary, and Shri Virendra Singh Pamecha, are Whole-time Directors and Shri Ravindra Choudhary, CEO, Shri Abhishek Jain, CFO & Compliance Officer and Shri Sandeep Patel, Company Secretary are the Key Managerial Personnel within the meaning of section 203 of the Companies Act, 2013.

During the reporting period, there were following changes in the Directors and Key Managerial Personnel.

1. Cessation of Ms. Pooja Choukse as Company secretary & Compliance Officer with effect from 10th September, 2024;
2. Change in designation of Shri Abhishek Jain from CFO to CFO & Compliance Officer of the company;
3. Appointment of Shri Sandeep Patel as Company Secretary with effect from 15th February, 2025.

Changes in the Board of Directors after closure of the Financial year:

1. Shri Sunil Agrawal (DIN: 11160031) was appointed as an Additional Director in category of the Non-Executive Independent Director by the Board on 19th June, 2025 for first term of 5 (five) consecutive years and was confirmed by the shareholders in 1/2025-26 Extra-Ordinary General Meeting held on 14th July, 2025.

   A Statement regarding opinion of the Board with regard to integrity, expertise and experience including the proficiency of the Shri Sunil Agrawal (DIN: 11160031) appointed.

   The Board is of the opinion that, Shri Sunil Agrawal, is a seasoned professional and Fellow Member of the Institute of Chartered Accountants of India, with over 28 years of experience in the field of audit, taxation, corporate advisory, and management consultancy and is having integrity, expertise and relevant experience to be appointed as the Independent Director of the company.

2. Cessation of Shri Hitesh Mehta as Independent Director due to completion of full and final second term of his appointment as the Independent Director with effect from 19th June, 2025;

MEETINGS OF THE BOARD

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board business:

The notice of Board meetings is given well in advance to all the Directors. All the Meetings of the Board were held in Indore, at the Registered Office of the Company. The Agenda of the Board/ Committee meetings alongwith the relevant Board papers are circulated at least a week prior to the date of the meeting. However, in case of urgent business needs, notice and agenda of Board/ Committee Meetings were circulated on shorter notice period with consent and presence of Independent Directors at the Meeting. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The Board met 7 (Seven) times in the Financial Year 2024-25. Details of the meeting and attendance are provided in Corporate Governance Report as attached in the Annual Report of this year.

Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013; a separate meeting of the Independent Directors of the Company was held on 14th November, 2024 to review the performance of Non-Independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality, content, and timeliness of the flow of information between Management and the Board and its' Committees which is necessary to effectively and reasonably perform and discharge their duties.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes and independence of a Director and other matters provided under section 178(3), is uploaded on company's website,https://comsyn.com/wp-content/uploads/2021/12/RevisedNOMINATION-AND-REMUNERATION-POLICY-2-1.pdf

ANNUAL EVALUATION BY THE BOARD

The evaluation framework for assessing the performance of directors comprises of the following key areas:

i. Attendance of Board Meetings and Board Committee Meetings.

ii. Quality of contribution to Board deliberations.

iii. Strategic perspectives or inputs regarding future growth of company and its performance.

iv. Providing perspectives and feedback going beyond the information provided by the management.

v. Commitment to shareholder and other stakeholder interests.

The evaluation involves self-evaluation by the Board Member and subsequently assessment by the Board of directors. A member of the Board will not participate in the discussion of his/her evaluation.

Investor Education and Protection Fund (IEPF)

The details related to dividend remains unpaid-unclaimed in the Company has been given in the annual report of the Company. The details of the nodal officer appointed by the company under the provisions of IEPF is available on the Company's website at http://comsyn.com/

COMMITTEES OF THE BOARD

In accordance with the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and other purposes the Board has the following **Five (5)** committees:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee;

(d) Corporate Social Responsibility Committee (CSR); and

(e) Corporate Compliance Committee.

A detailed note on the Board and its committees is provided under the Corporate Governance Report section in this report. Apart from the above committees, the company is also having an Internal Compliant Committee constituted as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

RELATED PARTY TRANSACTIONS

All Related Party Transactions (RPT) that were entered into during the Financial Year 2024-25 were on Arm's Length Basis and were in the Ordinary Course of business. There were certain material RPT as specified in section 188(1)(f) of the Companies Act, 2013 for which prior approval of members in the Annual General Meeting held on 30th September, 2021 was already obtained. Necessary Form AOC-2 is enclosed as "Annexure D" in this Board Report.

All the RPT were approved by the Audit Committee on omnibus basis or otherwise and by the Board and for certain items the company has taken specific approval of members in the respective meetings.

Your Board of directors considers that there are certain transactions which may be material in the F.Y. 2025-26 for which the Board of directors is seeking necessary approval of members as per the details specified in the Notice of 41st AGM.

The policy on RPT as approved by the Board is uploaded on the Company's website. Disclosure as required under section 134(3)(h) of the Companies Act, 2013 and the Rule8(2) of the Companies (Accounts) Rules, 2014 is hosted on the website of the Company at: https://comsyn.com/wp-content/uploads/2025/02/Amended-Material-RPT-Policy-CSBL-14.02.20225.pdf

SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS

There is no significant material orders passed by the Regulators/Courts during the year under review which would impact the going concern status of the Company and its future operations.

AUDITORS, THEIR REPORT AND COMMENTS BY THE MANAGEMENT

Statutory Auditors & Their Report

M/s Ashok Kumar Agrawal & Associates., Chartered Accountants, (ICAI Firm Registration No. 022522C), the Statutory Auditors were appointed for a First term of consecutive 5 (Five) years at 40th Annual General Meeting of the Company held on 30th September, 2024 till the conclusion of 45th Annual General Meeting of the company to be held in the calendar year 2030. The auditor has confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI).

Your Board is pleased to inform you that there is no such observation made by the Auditors in their report which needs any explanation by the Board.

Secretarial Auditors & Their Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed M/s Ishan Jain & Co., Company Secretaries (FRN: S2021MP802300; FCS 9978; CP 13032) to undertake the Secretarial Audit for the year, 2024-25. The Report of the Secretarial Auditors in **Form MR-3** is annexed herewith as **"Annexure E"** of this report.

Your Board is pleased to submit that there are no adverse comment/observation which requires management clarification.

Further, the Board of directors on the recommendation of the Audit Committee, at its meeting held on 4th Sept., 2025 has recommended the members to approve the appointment of M/s Ishan Jain & Co., Company Secretaries (FRN: S2021MP802300; FCS 9978; CP 13032) to conduct Secretarial Audit for the consecutive **5 (five)** years from the conclusion of the 41st AGM till the conclusion of the 46th AGM to be held in the calendar year 2030.

Mr. Ishan Jain, Proprietor of the Ishan Jain & Co., Company Secretaries has consented to act as the Secretarial Auditor of the Company and confirmed that his appointment, if approved, would be within the limits prescribed under the Companies Act, 2013 and SEBI LODR Regulations. He has further confirmed that he is not disqualified to be appointed as the Secretarial Auditor under the applicable provisions of the Act, rules made thereunder, and SEBI Listing Regulations.

Cost Auditors and Records

Your Company was not required to appoint a Cost Auditor for the year 2024-25. As per the Rule 3(1)of Companies (Cost Records and Audit) Rules, 2014 as it was not applicable. However, the company has maintained the Cost Records as per the Companies (Cost Records and Audit) Rules, 2014.

DISCLOSURE FOR FRAUDS REPORTED BY THE AUDITORS

As per the provisions of section 134(3) of the Companies Act, 2013 read with Rule 13(4) of the Companies (Audit and Auditors) Rules, 2014 no frauds were reported by the Auditors to Audit Committee/Board during the year under review. Further that there were no frauds committed against the Company and persons which are reportable under section 141(12) by the Auditors to the Central Government.

Corporate Governance & Management Discussion and Analysis

Your Company firmly believes and adopts the highest standard of practice under Corporate Governance. A separate section on Corporate Governance is given and a certificate has been obtained from Auditors of the Company.

Practicing Company Secretary has also given a certificate certifying that none of the director of the Company as at 31st March, 2025 is disqualified which is also part of Corporate Governance Report.

Management and Discussion and Analysis Report is also enclosed along with this Report.

CODE OF CONDUCT

Regulation 17(5) of the SEBI (LODR) Regulations, 2015 requires listed companies to lay down a Code of Conduct for their directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013. The Company has adopted a Code of Conduct for all Directors and Senior Management of the Company and same is hosted on the website of the company at following link.https://comsyn.com/wp-content/uploads/2021/12/CSBL_Code-of-Conduct-for-BODKMPs-Senior-Management_.pdf

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder read with Ind(AS), specified under the Companies (Indian Accounting Standards) Rules, 2015, the consolidated financial statements of the Company as at and for the year ended 31st March, 2025, Forms part of the Annual Report and is also available on the website of the company www.comsyn.com.

Conservation of Energy, Technology absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **"Annexure F"**

ANNUAL RETURN

In compliance with the provisions of Section 92 of the Companies Act, 2013, the Annual Return of the Company for the financial year ended 31st March, 2025 has been uploaded on the website of the Company and the web link of the same is: https://comsyn.com/investor-relation/financials/

RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION AND PARTICULARS OF EMPLOYEES.

Pursuant to provision of Section 197(12) of Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the details of Top 10 employees given in the "Annexure G."

Employees drawing remuneration in excess of Rs. 102.00 Lakhs or more per annum, or Rs. 8.50 Lakhs per month for the part of the year

During the year, none of the employees received remuneration in excess of Rs. 102.00 Lakhs (Rs.One Crore Two Lakhs or more per annum), or Rs. 8.50 Lakhs (Rs. Eight Lakhs Fifty Thousand per month for the part of the year), in accordance with the provisions of section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Therefore, there is no information to disclose in terms of the provisions of the Companies Act, 2013.

There are two employees who are drawing remuneration in excess of the remuneration of Whole-time Director of the company and hold more than 2% of the shareholding alongwith their spouse is as follows:-

Particulars	Shri Pramal Choudhary	Shri Ravindra Choudhary
Designation	Chief Operating Officer	Chief Executive Officer
Remuneration Received	Rs. 57,00,000	Rs. 48,00,000
Nature of Employment	Permanent	Permanent
Qualification and Experience	MBA and Experience of 15 years	B.Com., Diploma in Finance and Tax Management and Diploma in Import Export Management GMCS (IIM Indore) and Experience of 14 years
Date of Commencement of Employment	01.03.2010	01.07.2011
Age	38 years	51 years
Last Employment held by such employee before joining the company	-	-
% of Equity Shares held by employee alongwith their spouse and dependent children	3.06	2.89
Relationship with Directors	Son of Shri Anil Choudhary, CMD	Relative of Smt. Ranjana Choudhary WTD

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF REPORT.

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the financial year ended on 31st March, 2025, to which the financial statements relate and the date of this report except that the Company has acquired 1% i.e. 10 shares in Smartlift Bulk Packaging Limited, U.K. by payment of agreed consideration of GBP 43,500 to Trevor William Bland on 05th May, 2025with this acquisition the Company now holds 50% of the paid-up share capital of Smartlift Bulk Packaging Limited.

INDUSTRIAL RELATIONS

During the year under review your Company enjoyed cordial relationship with workers and employees at all levels.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in business activities during the period under review.

BUSINESS TRANSFER

There is no transfer of Business during the period under review.

PREVENTION OF INSIDER TRADING

In view of the SEBI (Prohibition of Insider Trading) Regulation, 2015 the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company and amended Code/Policy were also hosted on the website of Company.

The Code requires Trading Plan, pre-clearance for dealing in the Company’s shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company has in place a Familiarization Program for Independent Directors to provide insights into the company to enable the Independent Directors to understand its business in depth and contribute significantly to the company's success. The Company has devised and adopted a policy on Familiarization Program for Independent Directors and is also available at the company's website at https://comsyn.com/wp-content/uploads/2025/04/FAMILIARISATION-PROGRAM-FOR-INDEPENDENT-DIRECTORS.pdf

PROVISION OF VOTING BY ELECTRONIC MEANS THROUGH REMOTE E-VOTING AND E-VOTING AT THE AGM

Your Company is providing E-voting facility as required under Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015. The ensuing AGM will be conducted through VC /OVAM and no physical meeting will be held and your company has made necessary arrangements with CDSL to provide facility for remote e-voting and voting at the AGM. The details regarding e-voting facility is given with the notice of the Meeting.

CAUTIONARY STATEMENT

The statements made in this Report and Management Discussion and Analysis Report relating to the Company’s objectives, projections, outlook, expectations and others may be “forward looking statements” within the meaning of applicable laws and regulations. Actual results may differ from expectations those expressed or implied. Some factors could make difference to theCompany’s operations that may be, due to change in government policies, global market conditions, foreign exchange fluctuations, natural disasters etc.

GENERAL

Your Directors state that during the year under review:

a. The company has not filed any application or there is no application or proceeding pending against the company under the Insolvency and Bankruptcy Code, 2016;

b. There is no requirement to conduct the valuation by the bank and no Valuation done at the time of one-time Settlement.

c. Neither the Managing Director nor Whole-time Directors receives any remuneration or commission from its subsidiary.

d. The Company has complied with the applicable Secretarial Standards as prescribed under the Companies Act, 2013.

e. Your Company has not declared and approved any Corporate Action viz buy back of securities, issuance of bonus shares, right shares, de-mergers and split and has not failed to implement or complete the Corporate Action within prescribed timelines except that, the company has issued 20,00,000 warrants convertible into equity shares of Rs.10/- each at a premium of Rs. 62/- per share and the company has duly executed the Corporate Action well in time;

f. There were no revisions in the Financial Statement and Board's Report.

g. The Company has not issued shares (including sweat equity shares) to employees of the Company under any scheme.

h. The company has not issued any shares which carry differential voting rights.

i. Details of unclaimed dividends have been provided as part of the Corporate Governance report.

j. There are no voting rights exercised by any employee of the Company pursuant to the Section 67(3) read with the Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014

ACKNOWLEDGEMENTS

Your directors thank the various Central and State Government Departments, Organizations and Agencies and bankers to the Company for the continued help and co-operation extended by them. The Directors also gratefully acknowledge support of all other stakeholders of the Company viz. customers, members, dealers, vendors, and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

Place : Indore
Date: 4th September, 2025

For and on behalf of the Board

Anil Choudhary
Chairman & Managing Director
DIN : 00017913

"Annexure-A"

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE YEAR 2024-25

(Pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. A brief outline on CSR Policy of the Company.

Commercial Syn Bags Limited ("The Company"), is constantly aware of its role in society, as that of a mentor and a builder of the lives of the peoples of our society, and therefore, its future. Hence, as a corporate entity, the Company strives at every stage to integrate the larger economic, environmental and social objectives with our core operations and growth. The Company endeavor to evolve its relationship with all its stakeholders for the common good and validate its commitment in this regard by adopting appropriate business processes and strategies.

The Company has framed a CSR Policy in Compliance with the provisions of the Companies Act, 2013 and the same is uploaded on the Company's website:

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Anil Choudhary	Chairman - Managing Director	2	2
2	Shri Hitesh Mehta	Member - Independent Director	2	2
3	Ranjana Choudhary	Member- Whole Time Director	2	2

3. **Web-link: -** https://comsyn.com/investor-relation/policies-programme/

4. Provide the executive summary along with weblink of impact assessment of CSR projects carried out in pursuance of sub rule (3) of Rule 8 if applicable- Not Applicable

5. (a) Average net profit of the company as per section 135(5) : Rs.1341.01 Lakhs
   (b) 2% of average net profit of the company as per section 135(5) : Rs. 26.82 Lakhs
   (c) Surplus arising out of the CSR projects or programmes or : Rs. 1.32 Lakhs
   (d) Amount required to be set off for the financial year, if any : Rs. 2.86 Lakhs
   (e) Total CSR obligation for the financial year (5b+5c-5d) : Rs. 26.82 Lakhs

6. (a) Amount spent on CSR Projects
   (Both Ongoing Projects and Other than Ongoing Project) : Rs. 29.68 Lakhs
   (b) Amount spent in Administrative Overheads. : Nil
   (c) Amount spent on Impact Assessment, if applicable. : NA
   (d) Total amount spent for the Financial Year (a+b+c) : Rs. 29.68 Lakhs
   (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (Rs. in Lakhs)	Amount Unspent (in Rs. In Lakhs): Rs.18.548 Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
29.68	NA	NA	NA	NA	NA

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (Rs. in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	26.82
(ii)	Total amount spent for the Financial Year (Including transferred/ credited to the Specific fund)	29.68
(iii)	Excess amount spent for the financial year [(ii) -(i)]	2.86
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	1.32
(v)	Amount available for set off in succeeding financial years [(iii) -(iv)]	4.18

7. Details of Unspent CSR amount for the preceding three financial years:

S No.	Preceding Financial Year	Amount transferred to Unspent CSR account u/s 135(6)	Balance amount in Unspent CSR Account u/s 135(6)	Amount Spent in the Financial Year	Amount transferred to any fund specified under schedule VII as per section 135(6), if any		Amount remaining to bespent in succeeding financial years	Deficie-ncies if any
					Amount (in Rs.)	Date of Transfer		
1.	2021-22	11.38	2.53	2.53	-	-	-	-
2.	2022-23	-	-	-	-	-	-	-
3.	2023-24	18.55	18.55	7.32	-	-	11.23	
	Total	**29.93**	**21.08**	**9.85**	**-**	**-**	**11.23**	

8. Whether any Capital Assets have been created or acquired through CSR amount spent in the Financial Year: No

If Yes, enter the number of capital assets created/acquired: **N.A.**

Furnish the details relating to such assets(s) so created or acquired through CSR amount spent in the Financial Year:

Sl. No	Short Particulars of the Property or assets(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR spent	Details of entity/Authority/ Beneficiary of the Registered Owner		
					CSR Registration Number, if applicable`	Name	Registered Address
==========Nil==========							

9. Specify the Reason(s): N.A.

For and on behalf of the Board

ANIL CHOUDHARY
CHAIRMAN OF THE CSR COMMITTEE AND
CHAIRMAN & MANAGING DIRECTOR
DIN: 00017913

Place : Indore
Date : 30th May, 2025

"Annexure-B"

VIGIL MECHANISM / WHISTLE BLOWER POLICY

[Under Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

1. **PREFACE**

1.1 Section 177 of the Companies Act, 2013 requires every listed company and such class or classes of companies, as may be prescribed to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed. The Company has adopted a Code of Conduct for Directors and Senior Management Executives ("the Code"), which lays down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. Such a vigil mechanism shall provide adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

1.2. In the Rules under Companies Act, 2013, among others, a company which has borrowed money from banks and public financial institutions in excess of Rs.50 crores need to have a vigil mechanism.

1.3. Under these circumstances, **COMMERCIAL SYN BAGS LIMITED,** being a Limited Company proposes to establish a Whistle Blower Policy/Vigil Mechanism and to formulate a policy for the same.

2. DEFINITIONS

2.1. "Alleged wrongful conduct" shall mean violation of law, Infringement of Company's rules, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority".

2.2. "Audit Committee" means a Committee constituted by the Board of Directors of theCompany in accordance guidelines of Companies Act, 2013.

2.3. "Board" means the Board of Directors of the Company.

2.4. "Company" means the company, "Commercial Syn Bags Ltd" and all its offices.

2.5. "Code" means Code of Conduct for Directors and Senior Management Executives adopted by Commercial Syn Bags Ltd.

2.6. "Employee" means all the present employees and Whole Time Directors of the Company (Whether working in India or abroad).

2.7. "Protected Disclosure" means a concern raised by an employee or group of employees of the Company, through a written communication and made in good faith which discloses or demonstrates information about an unethical or improper activity under the title "SCOPE OF THE POLICY" with respect to the Company. It should be factual and not speculative or in the nature of an interpretation / conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

2.8. "Subject" means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

2.9. "Vigilance and Ethics Officer" means an officer appointed to receive protected disclosures from whistle blowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle Blower the result thereof.

2.10. "Whistle Blower" is an employee or group of employees who make a Protected Disclosure under this Policy and also referred in this policy as complainant.

3. POLICY OBJECTIVES

3.1. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

3.2. This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and / or colleagues in general.

4. SCOPE OF THE POLICY

4.1. This Policy covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees.

5. ELIGIBILITY

All Employees of the Company are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company.

6. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES.

6.1. All Protected Disclosures should be reported in writing by the complainant as soon as possible after the Whistle Blower becomes aware of the same so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English or in Hindi.

6.2. The Protected Disclosure should be submitted in a closed and secured envelope and should be superscripted as "Protected disclosure under the Whistle Blower policy". Alternatively, the same can also be sent through email with the subject "Protected disclosure under the Whistle Blower policy". If the complaint is not super scribed and closed as mentioned above, it will not be possible for the Audit Committee to protect the complainant and the protected disclosure will be dealt with as if a normal disclosure. In order to protect identity of the complainant, the Vigilance and Ethics Officer will not issue any acknowledgement to the complainants, and they are advised neither to write their name / address on the envelope nor enter into any further correspondence with the Vigilance and Ethics Officer. The Vigilance and Ethics Officer shall assure that in case any further clarification is required he will get in touch with the complainant.

6.3. Anonymous/Pseudonymous disclosure shall not be entertained by the Vigilance and Ethics Officer.

6.4. The Protected Disclosure should be forwarded under a covering letter signed by the complainant. The Vigilance and Ethics Officer/Chairman of the Audit Committee/ CEO/ Chairman as the case may be, shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.

6.5. All Protected Disclosures should be addressed to the Vigilance and Ethics Officer of the Company or to the Chairman of the Audit Committee/ CEO/ Chairman in exceptional cases. The contact details of the Vigilance and Ethics Officer.

Chairman of the Audit Committee

Shri Sunil Agrawal

Email: casunil1996@yahoo.co.in

Commercial House, 3-4, Jaora Compound, M.Y.H. Road, Indore (M.P.)

6.6. Protected Disclosure against the Vigilance and Ethics Officer should be addressed to the Chairman of the Company and the Protected Disclosure against the Chairman/ CEO of the Company should be addressed to the Chairman of the Audit Committee. The contact details of the Chairman, CEO and the Chairman of the Audit Committee are as under:

Chairman & Managing Director

Shri Anil Choudhary

Email: anil@comsyn.com

Chief Executive Officer (CEO)

Shri Ravindra Choudhary

Email: ravi@comsyn.com

Chairman of the Audit Committee

Shri Sunil Agrawal (Independent Director)

Email: casunil1996@yahoo.co.in

6.7. On receipt of the protected disclosure the Vigilance and Ethics Officer / Chairman/ CEO / Chairman of the Audit Committee, as the case may be, shall make a record of the Protected Disclosure and also ascertain from the complainant whether he was the person who made the protected disclosure or not. He shall also carry out initial investigation either himself or by involving any other Officer of the Company or an outside agency before referring the matter to the Audit Committee of the Company for further appropriate investigation and needful action. The record will include:

a) Brief facts;

b) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;

c) Whether the same Protected Disclosure was raised previously on the same subject;

d) Details of actions taken by Vigilance and Ethics Officer / Chairman/ CEO for processing the complaint

e) Findings of the Audit Committee

f) The recommendations of the Audit Committee/ other action(s).

6.8. The Audit Committee, if deems fit, may call for further information or particulars from the complainant.

7. INVESTIGATION

7.1. All protected disclosures under this policy will be recorded and thoroughly investigated. The Audit Committee may investigate and may at its discretion consider involving any other Officer of the Company and/ or an outside agency for the purpose of investigation.

7.2. The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact finding process.

7.3. Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.

7.4. Subject(s) shall have a duty to co-operate with the Audit Committee or any of the Officers appointed by it in this regard.

7.5. Subject(s) have a right to consult with a person or persons of their choice, other than the Vigilance and Ethics Officer / Investigators and/or members of the Audit Committee and/or the Whistle Blower.

7.6. Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by the subject(s).

7.7. Unless there are compelling reasons not to do so, subject(s) will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrong doing against a subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.

7.8. Subject(s) have a right to be informed of the outcome of the investigations. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.

7.9. The investigation shall be completed normally within 90 days of the receipt of the protected disclosure and is extendable by such period as the Audit Committee deems fit.

8. DECISION AND REPORTING

8.1. If an investigation leads the Vigilance and Ethics Officer / Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Vigilance and Ethics Officer / Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as he may deem fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

8.2. The Vigilance and Ethics Officer shall submit a report to the Chairman of the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

8.3. In case the Subject is the Chairman/CEO of the Company, the Chairman of the Audit Committee after examining the Protected Disclosure shall forward the protected disclosure to other members of the Audit Committee if deemed fit. The Audit Committee shall appropriately and expeditiously investigate the Protected Disclosure.

8.4. If the report of investigation is not to the satisfaction of the complainant, the complainant has the right to report the event to the appropriate legal or investigating agency.

8.5. A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the subject to the Vigilance and Ethics Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

9. SECRECY / CONFIDENTIALITY

9.1. The complainant, Vigilance and Ethics Officer, Members of Audit Committee, the Subject and everybody involved in the process shall:

9.1.1. Maintain confidentiality of all matters under this Policy

9.1.2. Discuss only to the extent or with those persons as required under this policy for completing the process of investigations.

9.1.3. Not keep the papers unattended anywhere at any time

9.1.4. Keep the electronic mails / files under password.

10. PROTECTION

10.1. No unfair treatment will be meted out to a Whistle Blower by virtue of his/ her having reported a Protected Disclosure under this policy. The company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination / suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties / functions including making further Protected Disclosure. The company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.

10.2. A Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.

10.3. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. The identity of the complainant will not be revealed unless he himself has made either his details public or disclosed his identity to any other office or authority. In the event of the identity of the complainant being disclosed, the Audit Committee is authorized to initiate appropriate action as per extant regulations against the person or agency making such disclosure. The identity of the WhistleBlower, if known, shall remain confidential to those persons directly involved in applying this policy, unless the issue requires investigation by law enforcement agencies, in which case members of the organization are subject to subpoena.

10.4. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

10.5. Provided however that the complainant before making a complaint has reasonable belief that an issue exists and he has acted in good faith. Any complaint not made in good faith as assessed as such by the Audit Committee shall be viewed seriously and the complainant shall be subject to disciplinary action as per the Rules/ certified standing orders of the Company. This policy does not protect an employee from an adverse action taken independent of his disclosure of unethical and improper practice etc. unrelated to a disclosure made pursuant to this policy.

11. ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE

The Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

12. COMMUNICATION

A whistle Blower policy cannot be effective unless it is properly communicated to employees. Employees shall be informed through by publishing in notice board and the website of the company.

13. RETENTION OF DOCUMENTS

All Protected disclosures in writing or documented along with the results ofInvestigation relating thereto, shall be retained by the Company for a period of 7 (seven) years or such other period as specified by any other law in force, whichever is more.

14. AMENDMENT

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Employees and Directors unless the same is notified to them in writing.

"Annexure-C"

FORM AOC-1

Statement containing salient features of the financial statement of Subsidiaries/ associate companies/ joint ventures

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

Name of the Company: Commercial Syn Bags Limited

Part "A": Subsidiaries

Details of Subsidiaries

(Information in respect of each subsidiary to be presented with amounts Rs in Lakhs)

1. Number of subsidiaries: 1 (One)

CIN/ any other registration number of subsidiary company	U25209MP2020PTC052503
Name of the subsidiary	Comsyn India Private Limited
Date since when subsidiary was acquired	26/08/2020
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(i) and Section 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
Share capital	15.00
Reserves & surplus	293.76
Total assets	2402.58
Total Liabilities	2093.82
Investments	NIL
Turnover	3,189.62
Profit before taxation	246.15
Provision for taxation	60.35
Profit after taxation	185.80
Proposed Dividend	0
% of shareholding	100.00%

2. Number of subsidiaries which are yet to commence operations: **NIL**
3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: **NIL**

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures 4 Number of Associate / Joint Venture

Number of Associate / Joint Venture: 1

	Particulars	
1	Name of Associate	Smartlift Bulk Packaging Limited, United Kingdom
2	Latest unaudited Balance Sheet Date	31/12/2024 (Financials of Smartlift Bulk Packaging Limited, United Kingdom from 01/04/2024 to 31/03/2025 was considered for the purpose of ascertaining the total profit and our share of profit in associate)
3	Date on which the Associate or Joint Venture was associated or acquired	06/03/2024
4	Shares of Associate/Joint Ventures held by the company on the year end	
A	Number	490
B	Amount of Investment in Associates	2234.88
C	Extent of Holding %	49%
5	Description of how there is significant influence	By holding 49 % Shares
6	Reason why the associate/joint venture is not consolidated	N.A.
7	Net worth attributable to Shareholding as per latest audited Balance Sheet	The financials of Smartlift Bulk Packaging Limited, United Kingdom is not consolidated with financials of Commercial Syn Bags Limited, hence it is not ascertainable
8	Profit / Loss for the year	367.22 (including OCI)
A	Considered in Consolidation	179.93 (including OCI)
B	Not Considered in Consolidation	187.29 (including OCI)

Number of associates or joint ventures which are yet to commence operations: NIL

Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year: NIL

Anil Choudhary
Chairman & Managing Director
DIN 00017913

Ranjana Choudhary
Whole Time Director
DIN 03349699

Ravindra Choudhary
Chief Executive Officer

Abhishek Jain
Chief Financial Officer

Sandeep Patel
Company Secretary
FCS :13157

Place: Indore
Date : 30th May, 2025

"Annexure-D"

Particulars of Contracts/Arrangements Entered into by the Company with Related Parties in

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013

1. **Details of contracts or arrangements or transactions not at arm's length basis :** NOT APPLICABLE

2. **Details of material contracts or arrangements or transactions at arm's length basis**

BLOCK-1		
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	AFPPC9675P	ABXPC0197N
Name(s) of the related party	Pramal Choudhary	Ravindra Choudhary
Nature of relationship	Relative of Chairman and Managing Director	Relative of Whole-time Director
Nature of contracts/ arrangements/ transactions	Remuneration by way of salary & perquisites Rs. 57.00 Lakhs to COO.	Remuneration by way of salary & perquisites Rs. 48.00Lakhs to CEO.
Duration of the contracts / arrangements/ transactions	Long Term	Long Term
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Remuneration upto Rs. 72.00 Lakhs p.a.	Remuneration upto Rs. 72.00 Lakhs p.a.
Date of approval by the Board (DD/MM/YYYY)	04/09/2021	04/09/2021
Amount paid as advances, if any (Amt. in Lacs)	0.00	0.00

For and on behalf of the Board

Place : Indore
Date : 4th September, 2025

Anil Choudhary
Chairman & Managing Director
DIN : 00017913

"Annexure-E"

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Commercial Syn Bags Limited,
Commercial House,
3-4, Jaora Compound
M.Y.H. Road, Indore M.P. 452001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Commercial Syn Bags Limited having **CIN: L25202MP1984PLC002669** (hereinafter called **("the Company").** The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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 clarifications given to us and representations made by the management, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial year ended 31st March, 2025 ("1stApril, 2024 to 31st March, 2025")** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31st March, 2025, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and By-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (No FDI and ECB have been reported during the period);

(v) (i) The following Regulations and Guidelines prescribed under the Securities and Exchange

Board of India Act, 1992 ('SEBI Act') as amended from time to time: —

(a) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011;

(b) The SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;

(c) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

(d) The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(ii) Provisions of the following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were **not applicable** to the Company under the financial year under report: -

(a) The SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(b) The SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(c) The SEBI (Delisting of Equity Shares) Regulations, 2021; and

(d) The SEBI (Buyback of Securities) Regulations, 2018.

(vi) The Company is having business activities for manufacturing FIBC, PP Fabric, Woven sacks & Tarpaulin, Geo Textile, etc., Trading Activities and Generation of the Solar Energy (for Captive consumption) therefore, as such no specific law relating to its manufacturing and business activities are applicable to the Company.

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and

(ii) The SEBI (LODR) Regulations, 2015 as amended from time to time.

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

We further report that

The Board of directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notices were given to all the directors and the committee members to schedule the Board and Committee Meetings and agenda were sent at least 7 (seven) days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meetings.

All decisions at Board and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of directors or Committee of the Board, as the case may be.

Based on the records and process explained to us for compliances under the provisions of other specific Acts as applicable to the Company, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with our letter of event date which is annexed as Annexure I and forming an integral part of this report.

We further report that during the audit period of the Company there were no specific events which have a bearing on the company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc. except the following: -

1) The company in its Board meeting dated 14th December 2024, and further special resolution passed at the Extra Ordinary General Meeting held on 10th January, 2025 has approved to offer upto 20,00,000 (Twenty Lakhs) Warrants of Rs.72/- aggregating Rs. 14,40,00,000 convertible for every warrant in the ratio of one equity share of Rs. 10/- (Rs. Ten only) each at a premium of Rs.62/- per share to the Promoters and Promoter Group of the Company on preferential basis with the right to apply for and be allotted 1 (one) Equity Share of Rs. 10/- (Rs. Ten Only) each for every warrant any time after the date of allotment within a period of 18 (Eighteen) months from the date of allotment in one or more trenches from time to time.

2) The Company has made allotment of 20,00,000 Warrants of Rs.72/- each on 20th March, 2025 which is convertible into 20,00,000 equity shares of Rs.10/-each at a premium of Rs.62/- per share to promoter and promoter group on a preferential basis, for which the company has also obtained in-principal approval from the BSE by Letter No. LOD/PREF/ KS/ FIP/ 1920/2024-25 dated 7th of March, 2025 and from the NSE by their Letter No. NSE/ LIST/46021 dated 7th March, 2025.

Matter of Emphasis:

(1) The Company created a charge in favour of HDFC Bank Ltd. on 29th September 2021 amounting to 22,00,000/- which has been fully repaid and the Company has not yet filed the charge satisfaction form with the Registrar of Companies, as required under the provisions of the Companies Act, 2013.

For, Ishan Jain & Co.
Company Secretaries
FRN No. S2021MP802300

CS Ishan Jain
Proprietor
FCS:9978: CP :13032
Peer Review: 6973/2025

UDIN: F009978G000987185
Place: Indore
Date: 12/08/2025

Annexure - I to the Secretarial Audit Report

To,
The Members,
Commercial Syn Bags Limited,
Commercial House,
3-4, Jaora Compound
M.Y.H. Road, Indore M.P. 452001

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

1. Maintenance of secretarial and other relevant records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit and we do not keep any record in our custody, the preservation of the records is the responsibility of the management of the Company.

2. We have followed the audit practices and processes that were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed provide a reasonable basis for forming our opinion.

3. We have not verified the correctness and appropriateness of treatment of various tax liabilities and payment thereof, compliance of the applicable IND-AS, financial records and Books of Accounts of the company, adequacy in declaration of the quarterly/half yearly, yearly financial results, treatment of applicable Income tax, GST, etc. as the same is subject to the statutory audit being performed by the independent auditors.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, guidelines, standards etc., are the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

7. We do not take any responsibility for any person if taking any commercial, financial or investment decision based on our secretarial audit report as aforesaid and they need to take independent advise or decision as per their own satisfaction.

For, Ishan Jain & Co.
Company Secretaries
FRN No. S2021MP802300

UDIN: F009978G000987185
Place: Indore
Date: 12/08/2025

CS Ishan Jain
Proprietor
FCS:9978: CP :13032
Peer Review: 6973/2025

"Annexure-F"

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies Accounts) Rules, 2014]

	(A) CONSERVATION OF ENERGY			
(I)	the steps taken or impact on conservation of energy	The Company is making continuous efforts on ongoing basis for energy conservation by adopting innovative measures to reduce wastage and optimize consumption. The Company is utilizing latest machinery to save power consumption. It is using the Air Ventilators for reducing the temperature naturally at the workplace. The Company is captively using wastage generated from its manufacturing process by reprocessing the same and thereby contributing to the environment.		
(II)	the steps taken by the company for utilizing alternate sources of energy;	The Company is having Solar Power Generating System and the electricity generated at the Solar Power Plant is captively used by the Company at its manufacturing unit. It results in reduction of power cost and increases in efficiency. During this year 17.3 Lakhs units of electricity were generated from this plant. The Company has also installed roof top Solar Power Generating System at the expansion project of Unit–II for captive consumption. During this year 3.37 Lakhs units of electricity were generated from this plant.		
(III)	the capital investment on energy conservation equipment's	Nil		
(B)	**TECHNOLOGY ABSORPTION**			
(I)	the efforts made towards technology absorption	The Company always adopts the latest technology while purchasing the plant and machinery. The Company is making continuous efforts for the technological advancement.		
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	It has reduced the cost of production and helped in improvement in quality to sustain in the competitive market.		
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year	N.A.		
	(a) the details of technology imported	N.A.		
	(b) the year of import	N.A.		
	(c) whether the technology been fully absorbed	N.A.		
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.		
(iv)	the expenditure incurred on Research and Development		**2024-25**	**2023-24**
			NiL	NiL
(D)	**FOREIGN EXCHANGE EARNINGS AND OUTGO**		**2024-25 Rs. in Lakhs**	**2023-24 Rs. in Lakhs**
(I)	The Foreign Exchange earned in terms of actual inflows during the year;		24216.17	19288.60
(ii)	And the Foreign Exchange outgo during the year in terms of actual outflows.		1205.68	892.81

For and on behalf of the Board

Anil Choudhary
Chairman & Managing Director
DIN : 00017913

Place : Indore
Date : 7th September, 2024

"Annexure-G"

Particulars of Remuneration of Directors and KMPs

[As per section 197(12) read with the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

i. Ratio and remuneration of Directors & KMPs

S. No.	Name	Designation	Remuneration for the year 2024-25 (Rs.)	Remuneration for the year 2023-24 (Rs.)	% Increase in Remuneration	Ratio Between Director orKMP and Median Employee
1.	Shri Anil Choudhary	CMD	69,00,000	63,00,000	10.00%	50.17:1
2.	Smt. Ranjana Choudhary	WTD	18,00,000	18,00,000	0.00%	13.08:1
3.	Shri Virendra Singh Pamecha	WTD	17,51,000	16,87,000	3.79%	12.73:1
4.	Shri Hitesh Mehta	ID	44,000	44,000	NA	NA
5.	Shri Milind Mahajan	ID	36,000	36,000	NA	NA
6.	Shri Vijay Kumar Bansal	ID	20,000	14,000	NA	NA
7.	Shri Ravindra Choudhary	CEO	48,00,000	36,50,000	31.51%	34.90:1
8.	Shri Abhishek Jain	CFO	24,65,000	24,53,000	0.48%	17.92:1
9.	Ms. Pooja Choukse*	CS	2,15,000	4,81,000	NA	NA
10.	Shri Sandeep Patel*	CS	1,59,000	0.00	NA	NA

*Ms. Pooja Choukse resigned with effect from 10th September, 2024, and Shri Sandeep Patel was appointed with effect from 15th February, 2025.

ii. Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year –

As stated above in item no. (i).

iii. Percentage decrease in the median remuneration of employees in the financial year:-

The remuneration of Median employee was Rs.1,37,532 p.a. during the year 2024-25 as compared to Rs. 1,50,888 p.a. in the previous year. The decrease in the remuneration of Median Employee was 8.85% during financial year under review.

iv. Number of permanent employees on the rolls of company –

As on 31stMarch, 2025the total number of employees on roll was:2459

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Based on Remuneration Policy of the Company, salary of the employees was increased around 8.57% on an average and managerial remuneration was increased as per point no. (i), this is based on Remuneration Policy of the Company that rewards people based on their contribution to the success of the company and ensures that external market competitiveness and internal relativities are taken care of.

vi. Affirmation that the remuneration is as per the remuneration policy of the company:

The Company affirms that remuneration is as per the remuneration policy of the Company.

vii. Particulars of the top 10 employees in respect of the remuneration drawn during the year 2024-25 are as under.

S. No.	Name of Employee	Designation of the employee	Remuneration received	Nature of employment whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the company	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager	Rem-arks
1.	Shri Anil Choudhary	Chairman & Managing Director	69,00,000	On contractual basis	B.Sc., M.A., Diploma in Marketing Management (DMM) 40 Years	Since Incorporation of the Company	66 Years	-	-	-
2.	Shri Pramal Choudhary	Chief Operating Officer	57,00,000	Permanent	MBA, 14 years	01.03.2010	37 Years	-	Relative of Shri Anil Choudhary, CMD;	-
3.	Shri Ravindra Choudhary	Chief Executive Officer	48,00,000	Permanent	Diploma in Finance & Tax Management and Diploma in Import Export Management, 12 Years	01.07.2011	50Years	-	Relative of Smt. Ranjana Choudhary	-
4.	Shri Ashok Gupta	HOD-Technical	34,82,000	Permanent	B.E., 40 Years	01.01.2016	62 Years	Neo Corp International Ltd.	No	-
5.	Shri Abhishek Jain	CFO	24,65,000	Permanent	CS, LLB (Hons.), LLM, MBA (Finance), M.Com.,15 years	12.05.2016	45 Years	-	-	-
6.	Smt. Archana Pralhad Kamat	AGM Marketing	22,45,936	Permanent	B.E. Textile	01-02-2024	47 Years	-	No	
7.	Smt. Kavita Gupta	GM – Administration	21,50,000	Permanent	M.Sc (Zoology), 19 Years	01.01.2016	58 Years	Neo Corp International Limited,	No	-
8.	Shri Hemant Baid	General Manager-Marketing	19,79,563	Permanent	MBA, 17 Years	03.11.2009	41 Years	Flexituff International	No	-
9.	Smt. Ranjana Choudhary	Whole Time Director	18,00,000	On contractual basis	B. Com, Master's Degree in Computer Management, 12 Years	05.06.2011	43 Years	-	-	-
10.	Smt. Shurti Choudhary	Manager	18,00,000	Permanent	B.Sc., 6 Years	01.10.2018	34 Years	-	Relative of Shri Anil Choudhary, CMD;	-

For and on behalf of the Board

Place : Indore
Date : 4th September, 2025

Anil Choudhary
Chairman & Managing Director
DIN : 00017913

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(a) Global Economy: Tenuous Resilience amid Persistent Uncertainty

Global economic growth has been showing a steady decline since 2022 and this continued through 2024-25, driven by a mix of geopolitical uncertainty around evolving trade policies and continued supply chain disruptions due to conflicts that have affected the global energy markets since the start of the Russia–Ukraine war in 2022. Despite these headwinds, global GDP grew 2.8% in 2024, similar to 2023, and is expected to moderate further to 2.3% in 2025, owing to trade disruptions due to the impositions of high tariffs on trade partners by the United States (US) government. The Russia-Ukraine war, now in its third year, continues to disrupt energy flows and commodity markets in Europe. The Israel-Hamas conflict has escalated tensions in the Middle East, raising concerns over supply chains, oil prices, and regional stability. Renewed tariff measures, particularly from the US, have escalated trade tensions. Retaliatory actions have deepened the divide, further weakening global trade.

In the US, growth for 2025 is projected at 1.4%, as higher tariff-related input costs take a toll on consumption and manufacturing activity. The Federal Reserve reduced the interest rates in three rate cuts aggregating 100 bps from 5.25%-5.50% level in September 2024 to 4.25%-4.50% level in December 2024, as inflation broadly remained below the 3% mark. The Fed has indicated it may pursue further rate cuts through 2025, if the labour market softens. In the Euro Area, economic performance remains fragile with growth revised downward to 0.7% for 2025, due to weak demand and continued uncertainty around energy supply and pricing.

Growth in emerging markets and developing economies (EMDEs) is also showing signs of slowing momentum. In countries like China, the growth is expected to moderate at 4.5% in 2025, reflecting internal structural adjustments, weak global demand, and risks of deflation.

(Sources: World Economic Outlook Update by IMF, July 2025; Global Economic Prospects, World Bank, June 2025)

(b) Indian Economy Overview

India's economy continues to grow at a steady and confident pace, standing out as the fastest growing major economy in the world. Gross Domestic Product (GDP) is a measure of size and health of the economy. It is the total value of all the goods and services produced within a country. In 2024–25, real GDP growth was estimated at 6.5 per cent. The Reserve Bank of India expects the same rate to continue in 2025–26. This performance comes at a time when the global economy faces uncertainty, making India's steady momentum all the more significant.

Supported by strong domestic demand, easing inflation, robust capital markets and rising exports, the broader economic picture is one of resilience and balance. Key indicators such as record foreign exchange reserves, a manageable current account deficit, and increasing foreign investment reflect growing global trust in India's long-term prospects. Together, these trends show an economy that is not only expanding but doing so with strength across sectors. However, the recent US imposition of significant tariffs on several countries has impacted critical Indian industries such as steel, aluminium, and automobiles, adding pressure to the growth outlook.

Global conditions, by contrast, remain fragile. The United Nations has described the world economy as being in a "precarious moment," citing trade tensions, policy uncertainties, and declining cross-border investments. Amid this, India continues to stand out as a bright spot, with global institutions and industry bodies expressing confidence in its growth prospects.

Over the past decade, India's economic size has expanded sharply. In 2014–15, the GDP at current prices was Rs.106.57 lakh crore. This figure is expected to rise to Rs. 331.03 lakh crore in 2024–25, nearly tripling in ten years. In the past year alone, nominal GDP increased by 9.9 per cent, while real GDP rose by 6.5 per cent, underscoring the economy's continued resilience and vigour.

Inflation in India has eased sharply, offering relief to both households and businesses. In May 2025, the year-on-year inflation rate based on the Consumer Price Index (CPI) stood at 2.82 per cent. This marks the lowest level since February 2019. Food prices, which often have a big impact on overall inflation, have also cooled. The Consumer Food Price Index (CFPI) recorded an inflation rate of just 0.99 per cent in May 2025. This is the lowest food inflation seen since October 2021. Rural and urban food inflation were almost identical, at 0.95 per cent and 0.96 per cent, respectively.

India's foreign exchange reserves stood at USD 697.9 billion as of 20 June 2025. These reserves are enough to cover more than 11 months of goods imports, providing a safety net in times of global shocks. This means that even if exports slow down, India has enough foreign currency to pay for essential imports. At the same time, external debt remains at a moderate level, accounting for 19.1 per cent of the GDP as of March 2025. These numbers show that India's financial position with the rest of the world is healthy and stable.

India's total exports touched a new high of USD 824.9 billion in 2024–25, growing by 6.01 per cent from USD 778.1 billion in 2023–24. This marks a sharp rise from USD 466.22 billion in 2013–14, underlining a decade of sustained export momentum.

Services exports remain a key contributor. In 2024–25, India exported USD 387.5 billion worth of services, a 13.6 per cent increase over the previous year's USD 341.1 billion. A decade ago, in 2013–14, services exports stood at USD 152 billion. This strong and consistent growth highlights India's ability to deliver high-quality services to global clients, particularly in IT, consulting, finance, and digital technologies.

Merchandise exports, excluding petroleum products, also achieved a record. In 2024–25, these exports reached USD 374.1 billion, growing by 6.0 per cent from USD 352.9 billion in the previous year. This is the highest non-petroleum merchandise export figure ever recorded. It also reflects a significant improvement from USD 314 billion in 2013–14. Much of this growth has come from sectors such as machinery, chemicals, electronics, and defence equipment, which are gaining traction in global markets.

Underlying this export growth is the steady rise in manufacturing. As per the Ministry of Statistics and Programme Implementation, the Gross Value Added (GVA) of manufacturing at constant prices rose from Rs.15.6 lakh crore in 2013–14 to Rs. 27.5 lakh crore in 2023–24. The sector's share in the economy remained stable at around 17.3 per cent, but the nearly twofold increase in output shows its expanding base.

(Source – Government of India, Press Information Bureau, July 2025)

From a monetary policy standpoint, the Reserve Bank of India (RBI) adopted an accommodative stance as inflationary pressures eased. RBI has brought the repo rate down to 5.5% by June 2025, creating a supportive environment that aided credit growth and improved business sentiment across industries.

Further, the Government's thrust on capital expenditure, allocating ` 11.11 lakh crore, or 3.4% of GDP, to infrastructure spending remained a strong pillar of growth, with continued investments in transport, digital infrastructure, and energy transition. The Production Linked Incentive (PLI) schemes across key sectors further bolstered the manufacturing ecosystem, while initiatives like PM Gati Shakti, ONDC, and the National Logistics Policy are reshaping India's competitiveness.

(c) Industry Overview

Global Plastic & Plastic Packaging Market

The global plastic market size was estimated at USD 624.8 billion in 2023 and is projected to reach USD 645.1 billion by 2030, growing at a CAGR of 4.2% from 2024 to 2030. The increasing substitution of glass, metals, wood, natural rubber, and other materials, by plastics is expected to drive the global plastics market in the coming years.

Source https://www.grandviewresearch.com/industry-analysis/global-plastics-market

The plastic packaging market size reached USD 493.42 billion in 2025 and is projected to attain USD 579.95 billion by 2030, expanding at a 3.28% CAGR over the forecast period. Robust e-commerce activity, rising convenience-food consumption, and cost-competitive advantages over alternate substrates underpin sustained demand even as regulatory scrutiny intensifies. Incumbents able to fund chemical-recycling lines, redesign packs for tethered-cap rules, and meet high recycled-content thresholds secure competitive insulation while smaller converters confront escalating compliance costs. Concurrently, logistics inflation elevates the value proposition of lightweight flexible formats that trim freight bills, strengthening supplier contracts in e-commerce, food, and healthcare channels. Consolidation accelerates as scale becomes prerequisite for funding advanced R&D and closed-loop supply agreements.

Source: https://www.mordorintelligence.com/industry-reports/plastic-packaging-market

Indian Plastic & Plastic Packaging Market

The India plastic industry market is currently valued at USD 26.61 billion in 2025 and is forecast to reach USD 44.59 billion by 2030, translating to a 10.88% CAGR. Strong public-sector incentives such as the Production-Linked Incentive scheme, large-scale infrastructure programs and accelerating consumer demand across packaging, construction and mobility are sustaining this double-digit trajectory. Western India remains the consumption epicenter, powered by Gujarat's and Maharashtra's dense petrochemical clusters, while specialty grades are gaining share as brands look for lightweighting and recyclability. Supply-side additions in polyolefins and PVC, amplified by recent brownfield and greenfield investments, are easing the country's long-standing dependence on imports. Meanwhile, rising waste-management regulations, volatile feedstock costs and rapid adoption of digital production controls are shaping a sharper focus on operational efficiency and circularity.

Source: https://www.mordorintelligence.com/industry-reports/analysis-of-plastic-industry-in-india

The India Plastic Packaging Market size is estimated at USD 22.44 billion in 2025, and is expected to reach USD 26.13 billion by 2030, at a CAGR of 3.09% during the forecast period (2025-2030).

Plastic is one of the most prominent packaging materials. The material's lightweight and low-cost nature instantly distinguished it among all the end-users.

- Plastic packaging is at the center of a new era in the Indian packaging industry. Its versatile usage is becoming the foundation for many industries for product packaging. Compared to other packaging types, plastic packaging containers provide unique benefits, such as high impact strength, stiffness, and barrier properties, which have expanded the market for plastic packaging in recent years.
- Polyethylene is primarily used for packaging plastic bags, plastic films, geomembranes, etc. It is a lightweight, partially crystalline, thermoplastic resin with high resistance, low moisture absorption, and sound-insulating properties. Low-density polyethylene (LDPE) is mainly used to manufacture plastic bags. LDPE polyethylene bags are soft and flexible and are available in natural colors. The demand for these bags is due to their known features, such as flexibility, transparency, high impact strength, and weak barrier, except for water and alcohol vapor. These bags have weak temperature resistance but outstanding electrical properties and excellent chemical resistance. They show a tendency for environmental stress cracking.
- Pouch packaging is gaining popularity as it is a highly convenient and portable solution. Many shoppers prefer flexible, stand-up pouches over traditional, rigid packaging. Consumers drove the demand for stand-up pouches (for snacks, beverages, baby food, or industrial oils and lubricants) exponentially over the past decade. Specific innovations in the packaging type further drive the market's sustainability.
- The market for beverage packaging has grown significantly over the last few years in India. Rapid changes in beverage packaging trends across the country are critical for the market's growth. The new trends in the packaging of beverages focus on structural changes, as well as the development of recycled materials like post-consumer recycling, customer acceptance, safety, and new filling technologies. The development of heat-resistant PET bottles improved the preservation of several drinks.
- However, the plastic packaging market in India is expected to be significantly challenged due to dynamic changes in regulatory standards, primarily due to increasing environmental concerns. The government is responding to public

concerns regarding plastic packaging waste and implementing regulations to minimize environmental waste and improve waste management processes.

Source: https://www.mordorintelligence.com/industry-reports/india-plastic-packaging-market

Global FIBC Market Outlook

The global Flexible Intermediate Bulk Container (FIBC) market is poised for robust growth, projected to reach a valuation of USD 12.6 billion by 2033, growing at a CAGR of 5.4% from USD 7.5 billion in 2023. FIBCs currently account for nearly one-third of the global Intermediate Bulk Container market. The growth is being driven by rising demand from the food, pharmaceutical, and chemical industries, supported by the increasing need to reduce bulk packaging weight while ensuring safety, hygiene, and durability. The most preferred FIBCs are those capable of carrying over 750 kg, with manufacturers increasingly focusing on lightweight and eco-friendly solutions. Features such as dust-proof seams, laminated fabrics, high load capacity, and reusability have made FIBCs an ideal choice for global logistics. Innovations like polyethylene or foil linings offer enhanced protection against spillage and harsh environments, while custom printing capabilities help businesses with branding and product differentiation. The market is also benefiting from the rising preference for FDA-approved food-safe packaging, with manufacturers aligning offerings to evolving global safety standards.

Source - FIBC Market Outlook (2023 to 2033)

Indian FIBC Market Dynamics

India continues to consolidate its position as a global leader in FIBC manufacturing and exports. According to the Indian Flexible Intermediate Bulk Container Association (IFIBCA), India's FIBC production grew by nearly 38% in the last decade, reaching ~400,000 MT in 2023, up from 306,996 MT in 2021. Export sales tripled over the same period, with India capturing 75% of the European market and 72% of the US market. The food-grade FIBC segment alone accounted for 28% of total production, highlighting growing demand from international food and pharma industries. India's export presence has expanded into markets like the UAE and Australia, following favourable trade agreements, and is now targeting highpotential regions such as Japan and South Korea for the next phase of growth.

Source - Packaging South Asia - the magazine for modern packaging | FIBC Market Outlook (2023 to 2033) | IFIBCA - Indian FIBC Association

India's Competitive Advantages in the FIBC Industry

- Skilled Workforce
- Technical Superiority
- Integrated Manufacturing Scale
- Efficient Logistics Infrastructure
- Supportive Government Policies
- Strong Value Proposition

Source - IFIBCA - Indian FIBC Association

(d) Company Overview

Your Company is an ISO Certified and AA+ level of BRCGS Packaging Accreditation Company engaged in the manufacturing and supply of FIBC, HDPE/PP Bags, HDPE/PP Fabric, Tarpaulin (under the brand name – TIGER TARPAULIN), Ground Cover, Pond Liners, Mulch Films, Laminates, Vermi Beds, Flexible Pipes (under the brand name – COMSYN SWAJAL), Geotextiles, Ground Cover, Nets and other technical textiles products for export and domestic markets. Other range of products are sold under the brand name – COMSYN.

Company's customer base is spread across the globe with major presence in European Union, United Kingdom, United States and Latin America. The majority of sales are through exports which continue to contribute about 70% of sales from manufacturing segment. The Company has also been recognised by Government of India as an Export House.

The Company is continuously doing Research and Development activities to produce best of its products as per the need of customers. The Company offers various packaging solutions for wide range of end users such as Construction, Agriculture, Asbestos Waste Removal, Bulk Packaging, Household Waste Removal, Human Safety, Gardens, Green Houses, Shelter, Grain, Pulses, Animal Food, Seeds, Fertilizers, Chemicals, and Food Products etc.

The Company has been operating as DCA cum CS of ONGC Petro additions Limited (OPaL). During this year this business not only delivered a steady performance but also continued to add value to the Company, in terms of profitability. This segment helps the Company as a source of Raw Material and helps to increase its presence in the national market. Further it also helps the Company to decide its raw material procurement policy and reduction of cost.

The Company has installed the solar power generation plant and also a rooftop solar power plant for generation of electricity for captive consumption. The Company is also using all its wastage generated during the operation and thereby contributing towards the environment.

The manufacturing operation of the Company is being carried out at five manufacturing plants located at Pithampur with the total installed capacity of 27630 MTPA on consolidated basis (including the capacity of wholly owned subsidiary). The Company's Techtex Unit is now able to achieve its optimum capacity and we anticipate that it will give a good contribution to overall profits in the next financial year.

The members of the Company at its 01/2024-25 Extra Ordinary General Meeting held on 10 January, 2025 has approved the increase in the authorised capital of the Company from existing Rs. 40.00 Crores to Rs. 42.50 Crores and consequent alteration of the Memorandum of Association of the Company. The Company has issued 20,00,000 warrants convertible into equity share of Rs. 10 each on preferential basis to the promoters and promoter's group and received 25% upfront money i.e. Rs. 360.00 Lakhs and utilized the same as per the object of the preferential issue.

The Company has further acquired 1% i.e. 10 shares in Smartlift Bulk Packaging Limited, U.K. by payment of agreed consideration of GBP 43,500 to Mr. Trevor William Bland. With this acquisition the Company now holds 50% of the paid up share capital of Smartlift Bulk Packaging Limited.

The Company's wholly owned subsidiary Comsyn India Private Limited has acquired 100% equity shares of Erawat Vegcap Private Limited through a Share Purchase Agreement (SPA) dated 12th April, 2025, for a total consideration of Rs. 551.00 Lakhs. As a result, Erawat Vegcap Private Limited has become a wholly owned subsidiary of Comsyn India Private Limited and Commercial Syn Bags Limited is the ultimate holding company of Erawat Vegcap Private Limited.

Building on the learnings from a subdued FY24, FY25 marks a pivotal year for us focused on strategic consolidation, cost optimisation, and expansion into high-potential markets and product lines. We enter this year with a sharper focus on improving profitability, reducing cost volatility, and enhancing operational efficiency. Several key initiatives have been rolled out across procurement, manufacturing, and logistics to mitigate the impact of raw material fluctuations and geopolitical uncertainties. On the demand side, we are cautiously optimistic. Early signs of recovery in European and other global industrial markets suggest an improving demand outlook for our core offerings. We are also accelerating efforts to diversify our customer base across geographies, while deepening engagement with existing high-volume clients.

(e) Strength, Weakness, Opportunities and Threats

The Company has wide range of products in its basket which caters to the customers across the globe. The product portfolio comprises of about 15 different products like FIBC, HDPE/PP Bags, HDPE/PP Fabric, Tarpaulin, Ground Cover, Pond Liners, Mulch Films, Laminates, Vermi Beds, Flexible Pipes, Geotextiles, Ground Cover, Nets and other technical textiles products. Product diversification helps in catering to different markets as per their demands. Your Company is having BIS

Certification for separate clean room facilities and the Company's fully integrated food grade manufacturing facility for FIBC is one of the best in India. The Company supplies to various industries like agriculture, construction, food, bulk packaging, chemical, cement and food grade bags. The strong Industry relation is a core strength of the Company. The Company focuses on quality and customer satisfaction to maintain long term relationship and to procure repeat orders. There is increased competition due to industry wise capacity addition. The Company's total installed capacity is 27630 MTPA (on consolidated basis including the capacity of wholly owned subsidiary) and your company has adequate production capacity to meet the increased demand of the Customers.

Raw material price volatility, particularly in polypropylene, influenced by crude oil trends and global supply dynamics. Foreign exchange fluctuations and currency instability may impact export margins and pricing consistency. Geopolitical uncertainties which also lead to freight cost volatility and container availability and may impact global shipping and delivery timelines. Evolving global regulations around plastic usage, recyclability, and environmental compliance require continuous adaptation and investment.

Being a labour oriented industry with high requirement of skilled labour, shortage of labour is a major risk associated with the sector, however the Company has put in place adequate system to monitor labour requirement and have already implemented skilled development training program. Competition from new players within and outside the country is also posing the threat for the company and with the experience of more than three decades in this industry and strong customer relationship your company is able to meet this threat.

Unforeseen geopolitical uncertainties may impact commodity prices and the supply chain in the short-term. As the Company has acquired stake in overseas entity based at United Kingdom, the economy at macro level and per se performance of the acquired entity at micro level may also affect our results.

Despite of all the challenges and threats we are optimistically looking into this opportunities

- Growing global demand for flexible and sustainable industrial packaging, especially in food, agri, and chemicals.
- Benefiting from the global "China+1" strategy, shifting sourcing preference toward Indian manufacturers.
- Potential to enter distribution and downstream models, moving closer to end-use markets.

The Company follows a risk management policy wherein the management keeps an eagle's eye view on the markets, both domestic and foreign, related to the products the Company manufactures and the raw materials required. The management also monitors the socio-economic changes worldwide and the changes in the currency fluctuation to minimize the risks. There are no risks which in the opinion of the Board are of the nature that can threaten the existence of the Company. However, the risks inter-se that are generally dealt in regular course of business and have to be taken care of are -economic risk, technology risk, fluctuations in foreign exchange rates and raw material prices which the Company regularly monitors with a proactive approach adopted by the management to evaluate and mitigate these potential risks.

(f) Segment-wise or product-wise performance

The Company operates in three segments i.e.

(a) Manufacture and sale of Flexible Intermediate Bulk Container (FIBC), HDPE/PP Bags, HDPE/PP Fabric, Tarpaulin, Ground Cover, Pond Liners, Mulch Films, Laminates, Vermi Beds, Flexible Pipes, Geotextiles, Ground Cover, Nets and other technical textiles products and

(b) Trading of Granules

(c) Solar Power generation.

The segment for Manufacture and sale of Flexible Intermediate Bulk Container FIBC, HDPE/PP Bags, HDPE/PP Fabric, Tarpaulin, Ground Cover, Pond Liners, Mulch Films, Laminates, Vermi Beds, Flexible Pipes, Geotextiles, Ground Cover, Nets and other technical textiles products and meets the quantitative thresholds and is considered as reportable segment. Financial information of all other segments have been shown in 'All other Segments'.

(g) Future Outlook

Driven by lightweight, customized product features, user-friendly, sustainability advantages and enhanced packaging options the product base of the Company has the potential to maintain positive growth through demand emanating from international as well as domestic industries. In the domestic market, the industry is also envisaged to receive a boost from agriculture, mineral, petrochemical industries and various industrial markets who are opting for FIBC as packaging option. Internationally, the FIBC industry is estimated to demonstrate firm growth driven by demand from new markets like Latin & Central America, Eastern Europe & some parts of Africa. Also, acceptability and increase in usage by the pharmaceutical and food industry across the globe will have positive impact.

(h) Risk and concerns, internal control systems and their adequacy

The Company is engaged in the business of manufacturing and export of containers and packaging materials, which is associated with normal business risk as well as the imbalance of demand-supply of products in the domestic as well as international market. We are subject to foreign currency exchange rate fluctuations which could have a material impact on our results of operations and financial conditions. There are no risks which in the opinion of the Board are of the nature that can threaten the existence of the Company. However, the risks inter-se that are generally dealt in regular course of business and have to be taken care of are -economic risk, technology risk, fluctuations in foreign exchange rates and raw material prices which the Company regularly monitors with a proactive approach adopted by the management to evaluate and mitigate these potential risks. The Company has a well-defined Policy for Risk Mitigation on foreign exchange by adopting hedging strategies. Global as well as Indian economic and political factors that are beyond our control, influence forecasts and may directly affect our business operations.

The Company has a Risk Management Policy and adequate Internal Control System in place. The main objective of this Policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the Company's business. In order to achieve the key objective, this Policy establishes a structured and disciplined approach to Risk Management; in order to guide decisions on risk related issues. Internal Control System is commensurate with the size, scale and complexity of its operations. The Company continuously reviews its various types of regulatory, financial, operational, environmental and other business risks. There are adequate systems to ensure compliance of all various statutory and regulatory requirements and review the same from time to time and to take appropriate actions from time to time. There is a greater demand for Indian products as an alternative to Chinese ones. Further, due to its cost-effectiveness compared to alternative packaging options, plastic bulk packaging is becoming more prevalent.

(i) Discussion on financial performance with respect to operational performance.

The Board's Report has specifically dealt with the subject under the headings 'Summarized Profit & loss Account and State of Company's Affairs & Review of operations'

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

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business. Many initiatives were taken to support business through organizational efficiency, process change support and various employee engagement programs which has helped the organization to achieve higher productivity level. A significant effort has also been undertaken to develop leadership as well as technical/ functional capabilities in order to meet future talent requirement.

As on March 31, 2025 we have 2,459 employees on payroll. Company is committed to provide necessary training / conducts development programmes to imbibe necessary skills required within the employees. The management of the Company enjoys cordial relations with its employees at all levels.

(k) Details of Significant Changes in Key Financial Ratios

Ratios	Numerator	Denominator	FY 24-25	FY 23-24	Deviation by >25%	Reasons
Current Ratio	Current Assets	Current Liabilities	1.51	1.42	6.65	
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.65	0.77	-14.99	
Debt Service Coverage Ratio	Earnings available for debt service	Debt service = Interest & Lease Payments + Principal Repayments	1.48	1.25	18.74	
Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder’s Equity	0.10	0.06	73.88	Significant improvement in net profits resulted in better ratio.
Inventory Turnover ratio	Sales	Average Inventory	4.66	4.65	0.14	
Trade Receivables turnover ratio	Total Sales	Avg. Accounts Receivable	8.09	8.29	-2.34	
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	15.25	15.47	-1.43	
Net capital turnover ratio	Net Sales	Average Working Capital	7.41	6.34	16.76	
Net profit ratio	Net Profits after taxes	Sales	4.07	2.54	60.32	Significant improvement in net profits resulted in better ratio.
Return on Capital employed	Earnings before interest and taxes	Capital Employed	0.11	0.07	45.05	Significant improvement in net profits resulted in better ratio.
Return on investment	Return on Investment	Average Investment	0.11	0.09	19.13	

(l) Compliance with Indian Accounting Standards

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards as notified. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

(m) Cautionary Statement

Statements 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, changes in Government policies, tax regime, etc. The Company assumes no responsibility to publicly amend, modify or revise any statement on basis of any development, information and event.

For and on behalf of the Board

Anil Choudhary
Chairman & Managing Director
DIN : 00017913

Place : Indore
Date : 4th September, 2025

CORPORATE GOVERNANCE REPORT

(Forming Part of the 41st Board's Report, for the year ended 31st March, 2025)

Corporate governance is the foundation of our commitment to maximizing stakeholder value on a sustainable basis. It serves as a key driver for long-term corporate growth, fostering trust and creating enduring value for all stakeholders. Good governance rests on ethical business conduct, integrity, adherence to core values, and a strong emphasis on transparency and accountability—principles that safeguard and enhance stakeholder confidence.

The Companies Act, 2013 seeks to align India's governance standards with those of developed economies by introducing robust provisions relating to the composition and responsibilities of the Board of Directors, a Code of Conduct for Independent Directors, performance evaluations, class action suits, auditor rotation and independence, and other investor protection measures. It emphasizes self-regulation, enhanced disclosures, and stricter safeguards for investors. Your Company is committed to adopting and maintaining the best practices in corporate governance and disclosure. We consistently strive to uphold the highest standards of integrity, transparency, and fairness, ensuring the protection and promotion of our stakeholders' interests.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At Commercial Syn Bags Limited ("the Company"/"Comsyn"), our governance philosophy is founded on the principles of trusteeship, transparency, and accountability. As a responsible corporate citizen, we nurture a culture of ethical conduct and full disclosure, aimed at strengthening stakeholder trust and confidence.

Our Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons, and the Charter – Business for Peace embody our core values and reinforce our unwavering commitment to ethical business practices, integrity, and strict compliance with all applicable regulations.

The Company's governance framework rests on the following pillars:

- Balanced Board composition with members contributing diverse expertise and experience.
- Access to timely and relevant information for Board and Committee members to enable informed decision-making.
- Transparent and timely disclosures of material operational and financial information to stakeholders.
- Robust internal control systems and risk management processes.
- Ethical business conduct by the Board, Senior Management, and Employees at all levels.

Comsyn remains committed to channeling its resources, capabilities, and strategies toward the vision of becoming a global leader in the packaging industry, while steadfastly upholding the core values of Quality, Trust, Leadership, and Excellence.

BOARD OF DIRECTORS

Composition:

The Board of directors of the Company has an optimum combination of Executive and Non-Executive directors with One-woman director and fifty percent of the Board of directors comprising of Non-Executive Directors. During the year under review the Board comprised of **6 (Six**) Directors of whom **3 (Three)** are Executive Directors out of which **1 (One)** being Women Director and **3 (Three)** are Non-executive/ Independent Directors.

Composition of Board of directors is in conformity with the provisions of Companies Act, 2013 and regulation 17 of SEBI (LODR) Regulation, 2015 as amended from time to time.

Directors' Profile:

The Board of directors comprises highly renowned professionals drawn from diverse fields. They bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision-making process. The brief profile of the Company's Board of Directors as on 31st March, 2025 is as under:

Name of Directors	Shri Anil Choudhary	Smt. Ranjana Choudhary	Shri Virendra Singh Pamecha	Shri Hitesh Mehta	Shri Milind Mahajan	Shri Vijay Kumar Bansal
Designation	Chairman and Managing Director	Whole-time Director	Whole-time Director	Independent Director	Independent Director	Independent Director
DIN	00017913	03349699	07456367	000427646	00155762	09002441
Date of Birth	03-12-1958	04-05-1981	01-07-1969	09-09-1950	12-10-1966	14-06-1962
Date of Appointment in the current term	20-02-2024	01-06-2022	26-03-2021	20-06-2020	10-05-2022	14-02-2021
Expertise / Experience in specific functional areas	More than Four decades in Plastic Packaging Industry	More than 15 years of experience in the field, of administration, management and plastic packaging industry	About three decades of experience in handling of overall manufacturing activities of the company	Five decades of experience in Administration and Finance areas	Vast experience in the field of business management, e-governance and IT-enabled services	Vast experience of 37 years in Petrochemical Industry (IPCL/ RIL) with multiple areas of functioning. Leadership role in Sales, Marketing Agriculture, Sales and also Worked across the country in Polymer market.
Qualification	B.Sc, M.A. Diploma in Marketing Management	B.Com, Masters in Computer Management	B.Com	B.Com	B.E. (Electronics) MBA	PGDM, B.E. (Agri. Engg.)
No. & % of Equity Shares held	1797825 4.50%	664800 1.66%	-	4,000 0.001%	-	-
List of outside Company's directorship held	1.Indian Plast Pack Forum 2. ABA Real build Pvt. Ltd. 3. Comsyn foundation	NIL	1. Comsyn India Private Limited	1. J.M. Chemicals Pvt. Ltd. 2.Kavita Realities Pvt. Ltd. 3.Vivan Real Estate Pvt. Ltd. 4.Felix Properties Pvt. Ltd. 5.Rajgarh Estates Pvt. Ltd. 6.Aero Entertainment Pvt. Ltd. 7. Indore Plastpack Cluster Association	1. Midwest Autosales Pvt. Ltd. 2.MirashInfotech Pvt. Ltd. 3.TheMadhya Pradesh Flying Club Ltd. 4.Aero Club of India 5.Waman Motors Pvt. Ltd. 6. Midwest Automobile Pvt. Ltd.	NIL
Chairman / Member of the Committees of the Board of Directors of the Company	<u>Chairman of</u>: 1.CSR Committee <u>Member of</u>: 1.Stakeholder Relationship Committee-Member	<u>Member of</u>: CSR Committee	<u>Member of:</u> Audit Committee	<u>Chairman of</u>: 1.Audit Committee upto 19.06.2025; 2.Nomination and Remuneration Committee Upto 19.06.2025; 3.Corporate Compliance Committee. 4.Independent Directors Committee <u>Member of</u> -Stakeholder Relationship Committee upto	<u>Chairman of</u>: 1.Stakeholder Relationship Committee <u>Member of</u>: 1.Nomination & Remuneration Committee 2.Audit Committee 3. Independent Directors Committee	<u>Member of</u>: 1.Audit Committee 2. Nomination & Remuneration Committee 3.Independent Director Committee

				19.06.2025; -CSR Committee upto 19.06.2025.		
Chairman/ Member of the Committees of the Board, of other Listed Companies in which he is director alongwith the name	NA	NA	NA	NA	NA	NA
Directors Inter se relations	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

A. During the financial year 2024-25; the Board of directors met 7 (Seven) times on **30th May, 2024, 14th August, 2024, 7th September, 2024, 14th November, 2024, 14th December, 2024, 14th February, 2025, 20th March, 2025.** The time gap between any two meetings did not exceed 120(One Hundred Twenty) days.

B. The composition of the Board of directors and their attendance at the meeting during the year were as follows:

Name of Director	Category & Designation	No. of Board meeting held during the financial year	No. of Board meeting held attended during the financial year	Whether attended last AGM held on 30th, September, 2024
Shri Anil Choudhary	Promoter Chairman & MD	7	7	Yes
Mrs. Ranjana Choudhary	Executive Director/WTD	7	7	Yes
Shri Virendra Singh Pamecha	Executive Director/WTD	7	7	Yes
Shri Hitesh Mehta	Independent/NED	7	6	Yes
Shri Milind Mahajan	Independent/NED	7	7	Yes
Shri Vijay Kumar Bansal	Independent/NED	7	7	Yes

The Statutory Auditors, Internal Auditors, CEO, COO, and CFO are the permanent invitee in the Board Meeting. During the period under review, Ms. Pooja Choukse the Company Secretary & Compliance Officer has resigned as the Company Secretary & Compliance Officer of the Company on 10th September, 2024 and Shri Sandeep Patel has been appointed as the Company Secretary of the Company w.e.f 15th February, 2025.

C. Skills / Expertise / Competencies of the Board of Directors:

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

a) Knowledge on Company's businesses, policies and business culture major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.

b) Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company,

c) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,

d) Financial and Management skills,

e) Technical / Professional skills and specialized knowledge in relation to Company's business.

Matrix Setting out Skills / Expertise / Competencies:

Skills / Expertise / Competencies	Shri Anil Choudhary, CMD	Smt. Ranjana Choudhary, WTD	Shri Virendra Singh Pamecha, WTD	Shri Hitesh Mehta, Independ ent Direct or	Shri Milind Mahajan, Independ ent Director	Shri Vijay Kumar Bansal, In dependent Director
Knowledge on Company's businesses	Yes	Yes	Yes	Yes	Yes	Yes
Business Culture major risks / threats and potential opportunities and knowledge of the industry in whi ch the Company operates.	Yes	Yes	Yes	Yes	Yes	Yes
Behavioural skills	Yes	Yes	Yes	Yes	Yes	Yes
Business Strategy	Yes	Yes	Yes	Yes	Yes	Yes
Sales & Marketing	Yes	No	Yes	Yes	Yes	Yes
Corporate Governance	Yes	Yes	Yes	Yes	Yes	Yes
Forex Management	Yes	No	Yes	Yes	Yes	No
Administration, Decision Making	Yes	Yes	Yes	Yes	Yes	Yes
Financial and Management skills	Yes	Yes	Yes	Yes	Yes	Yes
Technical / Professional skills	Yes	No	Yes	Yes	Yes	Yes

D. Independent Directors' Meeting:

During the year a separate meeting of the Independent Directors was held on 14th November, 2024 inter-alia to review the performance of Non-Independent Directors and the Board as whole. All the Independent Directors were present at the meeting.

E. Familiarization programmes for the Independent Directors: Already discussed in the Board Report.

F. Confirmation with respect to Independent Director's:

Your Board of Directors is of the opinion that the Independent Directors fulfil the conditions specified in these the SEBI (LODR) Regulations, 2015 and are independent of the management. Further, all the Independent Directors have furnished their declaration(s) that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations.

G. Resignation tendered by the Independent Director:

There was no instance in which any of the Independent Director has resigned from the Board of the company. However, after closure of the financial year, Second and Final tenure of 5 years of Shri Hitesh Mehta, Independent Director is completed on 19th June, 2025.

H. Outstanding GDRs/ADRs/Warrants or any convertible instruments, etc.

There were no outstanding GDRs/ADRs or any outstanding convertible securities as on the closure of the Financial year 2024-25 except, that the members of the company at their EOGM held on 10th January, 2025, has authorized the Board of Directors to issue upto 20,00,000 warrants of Rs.72/- per share on which will be convertible into 20,00,000 equity shares of Rs. 10/- each at a premium of Rs.62/- per share and the Board of Directors at their meeting held on 20th March, 2025 has issued the same to the Promoter and Promoter Group. As with the closure of the financial year, no warrants has been converted into equity shares.

I. **Foreign exchange risk and hedging activities**

The Company had foreign exchange exposures, for which hedging/forwarding contract is done wherever required. Details of the same can be viewed from the Financial Statement annexed with the Board Report.

COMMITTEES OF THE BOARD

(a) **Audit Committee:**

The Committee presently comprises members as stated below. The Committee met 7 (Seven) times during the financial year 2024-25 on 30th May, 2024, 14th August, 2024, 7thSeptember, 2024, 14th November, 2024, 14th December, 2024, 14th February, 2025 and 20th March, 2025

Details of meetings attended by the members are as follows:

Name of the Director	Category	Designation	Numbers of meeting held & attended
Shri Hitesh Mehta (upto 19th June, 2025)	Independent Director	Chairman	6 of 7
Shri Milind Mahajan	Independent Director	Member	7 of 7
Shri Virendra Singh Pamecha	Whole Time Director	Member	7 of 7
Shri Vijay Kumar Bansal	Whole Time Director	Member	1 of 1

The Chief Financial Officer, CEO and COO, Internal Auditor and the representatives of Statutory Auditors are permanent invitees. The Company Secretary is also functioning as the secretary to the Audit Committee. The constitution of the Audit Committee meets with the requirement of section 177 of the Companies Act, 2013 and Listing Regulations.

The Audit Committee is in compliance with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 as applicable.

The terms of reference of the Audit Committee mandated by the statutory and regulatory requirements, which are also in line with the mandate given by your Board of Directors, are:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013.
    b. Changes, if any, in accounting policies and practices and reasons for the same.
    c. Major accounting entries involving estimates based on the exercise of judgment by management.
    d. Significant adjustments made in the financial statements arising out of audit findings.
    e. Compliance with listing and other legal requirements relating to financial statements.
    f. Disclosure of any related party transactions.
    g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and

making appropriate recommendations to the board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower Mechanism;
19. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee. Review of information by Audit Committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees Rs.100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.

Review of information by Audit Committee

The Audit Committee reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee) submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:
    a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Reg. 32(1) of the SEBI (LODR) Regulations, 2015.
    b. Annual statement of funds utilized for the purpose other than those stated in the offer document/prospectus/notice in terms of regulation 32(7).
7. The Audit Committee is also responsible for giving guidance and directions under the SEBI (Prohibition of Insider Trading) Regulations, 2015.
8. Utilization of loan and advances, if any.

The Audit Committee reviewed the reports of the internal auditors, the reports of the statutory auditors arising out of the quarterly, half-yearly, and annual audit of the accounts; considered significant financial issues affecting the Company andheld discussions with the internal and statutory auditors and the Company Management during the year.

The Chairman and other members of the Audit Committee were present at the 40th Annual General Meeting of the Company held on September 30th 2024.

(b) Nomination and Remuneration Committee:

Composition, Meetings and Attendance:

The Committee comprises of the Members as stated below. The Committee during the year ended March 31, 2025, had 2 (Two) meetings on 14th November, 2024 and 14th February, 2025. The attendance of the members was as under.

Name of the Director	Category	Designation	Numbers of meeting held & attended
Shri Hitesh Mehta (upto 19th June, 2025)	Independent Director	Chairman	2 of 2
Shri Milind Mahajan	Independent Director	Member	2 of 2
Shri Vijay Kumar Bansal	Independent Director	Member	2 of 2

The constitution of the Nomination and Remuneration Committee meets with the requirement of section 178 of the Companies Act, 2013 and Listing Regulations.

The Company Secretary is also functioning as the secretary to the Nomination and Remuneration Committee.

Terms of Reference of Nomination, Remuneration and Compensation Committee (NRC):

The NRC is duly constituted in accordance with the provisions of SEBI(LODR) Regulation, 2015 read with section 178 and other applicable provisions of Companies Act, 2013 and the NRC is empowered to do the following:

1. To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to appointment and remuneration for Directors, KMPs and other senior employees;

1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates

2. To formulate criteria for evaluation of the members ofthe Board of Directors including Independent Directors, the Board of directors and the Committees thereof;

3. To devise policy on Board Diversity;

4. To identify persons, qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and where necessary, their removal;

5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

6. To formulate policy ensuring the following:

   a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully,

   b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and

c) Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;

d) Recommendation to the board, all remuneration, in whatever form, payable to senior management.

7. To design Company's policy on specific remuneration packages for Executive/ WTD and KMPs including pension rights and any other compensation payment;
8. To determine, peruse and finalize terms and conditions including remuneration payable to Executive/ WTD and KMPs from time to time;
9. To review, amend or ratify the existing terms and conditions including remuneration payable to Executive/ WTD, Senior Management Personnel and KMPs;
10. Any other matter as may be assigned by the Board of directors.

Remuneration Policy:

The Policy for Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178(3) is uploaded on Company's website. (Link:- https://comsyn.com/wp-content/uploads/2021/12/RevisedNOMINATION-AND-REMUNERATION-POLICY-2-1.pdf).

The Chairman and other Members of the Nomination and Remuneration Committee were present at the 41st Annual General Meeting of the Company held on September 30th, 2024.

Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015 the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and other Committees.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

(c) Stakeholders' Relationship Committee:

Composition, Meetings and Attendance, if any:

The Committee comprises of the Members as stated below. The Committee during the year ended March 31, 2025,1 (one) meeting on 14th February, 2025. The attendance of the members was as under.

Name of the Director	Category	Designation	Numbers of meeting held & attended
Shri Milind Mahajan	Independent Director	Chairman	1 of 1
Shri Hitesh Mehta (upto 19th June, 2025)	Independent Director	Member	1of 1
Shri Anil Choudhary	Managing Director	Member	1 of 1

The constitution of the Stakeholders' Relationship Committee meets with the requirement of section 178 of the Companies Act, 2013 and Listing Regulations.

The Company Secretary is also functioning as the secretary to the Stakeholders Relationship Committee.

During the year, the company has not received any investor grievance.

The terms of reference mandated by your Board, which is also in line with the statutory and regulatory requirements are:

1. Resolving the grievances of the security holders of the company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar and Share Transfer Agent.
4. Review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(d) Corporate Social Responsibility (CSR) Committee:

CSR Committee was constituted pursuant to section 135 of the Companies Act, 2013. The Composition of the Committee and attendance of the members of the Committee at the meetings held is as below. The CSR Committee met **2 (Two)** times on 30thMay, 2024 and 14th February, 2025 during the year ended March 31st, 2025:

Name of the Director	Category	Designation	Numbers of meeting
Shri Anil Choudhary	Chairman & Managing Director	Chairman	2 of 2
Smt. Ranjana Choudhary	Whole Time Director	Member	2 of 2
Shri Hitesh Mehta (upto 19th June, 2025)	Independent Director	Member	2 of 2

Committee meets with the requirement of section 135 of the Companies Act, 2013.

The terms of reference of the Corporate Social Responsibility Committee broadly include the following:

a. The CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following namely:-
   (i) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act.
   (ii) the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4.
   (iii) The modalities of utilization of funds and implementation schedules for the projects or programmes.
   (iv) monitoring and reporting mechanism for the projects or programmes and
   (v) details of need and impact assessment, if any, for the projects undertaken by the company

   Provided that Board may alter such plan at any time during the financial year as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.
b. To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as per the Act.
c. To recommend CSR activity / programme / project to the Board for its approval;
d. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
e. To monitor the CSR Policy of the Company from time to time;
f. To review the CSR activities of the Company and provide progress update to the Board of Directors at such interval as may be deemed fit.
g. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors, from time to time.

(e) Other Committee:

i. Corporate Compliance Committee:

During the period under reporting 4(Four) meetings of the Corporate Compliance Committee were held on 30th May 2024; 14th August 2024; 14th November, 2024 and 14th February, 2025 which were attended by all the members.

Name of the Director	Category	Designation	Numbers of meeting attend
Shri Hitesh Mehta (upto 19th June, 2025)	Independent Director	Chairman	4 of 4
Shri Anil Choudhary	Chairman & Managing Director	Member	4 of 4
Shri Abhishek Jain	Chief Financial Officer	Member	4 of 4

The terms of reference of the Corporate Compliance Committee broadly include the following:

1. Oversight responsibility for matters of compliance, including the Company's overall compliance programs, policies and procedures; significant legal or regulatory compliance exposure.
2. Oversee the Company's compliance efforts with respect to relevant Company policies, the Company's Code of Business Conduct, and relevant laws and regulations.
3. Monitor the Company's efforts to implement compliance programs, policies and procedures that respond to the various compliance and regulatory risks facing the Company and support lawful and ethical business conduct by the Company's employees.
4. Monitor the Company's efforts to fulfill legal obligations arising from settlement agreements and other similar documents or orders, and shall review, at its discretion.
5. At its discretion, oversee the investigation of, and may also request the investigation of, any significant instances of non-compliance with laws or the Company's compliance programs, policies or procedures, or potential compliance violations that are reported to the Committee; provided, however, that any such matters related to financial non-compliance or potential financial compliance violations shall be directed to the Audit Committee for investigation.

TERMS OF APPOINTMENT & REMUNERATION - WTD & MD

Particulars	Shri Anil Choudhary, Chairman & Managing Director	Smt. Ranjana Choudhary Whole Time Director	Shri Virendra Singh Pamecha Whole Time Director
Period of Appointment / Reappointment	20.02.2024 to 19.02.2027	01.06.2022 to 30.05.2027	26.03.2021 to 25.03.2026
Salary Grade	Upto Rs. 10,00,000/- per month	Upto Rs. 3,00,000/- per month	Upto Rs. 1,75,000 per month
Category: A (Allowances)	NIL	NIL	NIL
Category: B (Perquisites)	Other Perquisites upto Rs. 5.00 Lakhs per month as approved by NRC Committee	Contribution to PF, Gratuity, Leave Encashment as per Rules	Contribution to PF, Gratuity, Earned Privilege Leave as per Rules
Category: C	Car, Telephone, Internet & Cell	Car, Telephone, Internet & Cell	Car, Telephone, Internet & Cell
Minimum Remuneration	As per provisions of Companies Act, 2013 read with Schedule V of the Act	As per provisions of Companies Act, 2013 read with Schedule V of the Act	As per provisions of Companies Act, 2013 read with Schedule V of the Act
Notice Period and fees	6 months from either side	6 months from either side.	6 months from either side

DETAILS OF SITTING FEES PAID TO NON-EXECUTIVE DIRECTORS:

S. No.	Name of Director	Designation	Amount Paid
1	Shri Hitesh Mehta	Independent Director	44,000
2	Shri Milind Mahajan	Independent Director	36,000
3	Shri Vijay Kumar Bansal	Independent Director	20,000

GENERAL BODY MEETINGS:

A. Annual General Meetings:

Date of AGM	Venue	Time	No. of Special Resolutions passed
30/09/2022	Video Conference VC/OAVM and the deemed venue for the meeting is at registered office of the company situated at Commercial House, 3-4, Jaora Compound, M.Y.H. Road, Indore (M.P.) 452001.	2:00 P.M.	4
20/09/2023	Do	1:00 P.M.	1
30/09/2024	Do	1:00 P.M.	1

B. Extraordinary General Meeting (EGM):

Date of EGM	Venue	Time	No. of Special Resolutions passed
10/01/2025	Video Conference VC/OAVM and the deemed venue for the meeting is at registered office of the company situated at Commercial House, 3-4, Jaora Compound, M.Y.H. Road, Indore (M.P.) 452001.	11:45 A.M.	2

C. POSTAL BALLOT: No Resolution passed by postal ballot during period under the year 2024-25.

DISCLOSURES:

(a) Subsidiary Companies

(b) Related Party Transactions Policy

(c) Vigil Mechanism/Whistle Blower Policy

(d) Prevention of Insider Trading

(e) Code of Conduct

(f) Credit Rating

All the above disclosures are already discussed in Board Report. Hence, not repeated over here.

D. Providing voting by Electronic Means.

Your Company is providing E-voting facility under Regulation 44 of SEBI (LODR)Regulation, 2015 and Companies Act, 2013. The details regarding e-voting facility are being given with the notice of the Meeting.

E. Strictures and Penalties

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI).

F. Compliance with Indian Accounting Standards

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards as notified. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

G. Proceeds from public issues, rights issue, preferential issues, etc.

The Company had allotted 20,00,000 Convertible Warrants ('Warrants'), each carrying a right to subscribe to One Equity Share per Warrant, at a price of Rs. 72/- Per Warrant('Warrant Price'), aggregating Rs.1440.00 Lakhs on a preferential basis to Promoter and Promoter Group. An amount of Rs18/- not less than the 25% of the Warrant Price was paid at the time of subscription aggregating Rs.360.00 Lakhs and the balance 75% of the Warrant Price was payable by the Warrant holder at the time of conversion in one or more tranches.

The details of utilization of the proceeds as under: (Rs. In Lakhs)

Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilised	Amount of Deviation/ Variation if any
Purchase of Property Plant and Equipment of the Company including its subsidiaries and associates.	-	576.00	-	0.00	Nil
Long Term and Short Term Working Capital Requirement of the Company including its subsidiaries.	-	504.00	-	180.00	Nil
General Corporate Purpose.	-	360.00	-	180.00	Nil
TOTAL		**1440.00**		**360.00**	

H. Disclosures with respect to Demat suspense account/ Unclaimed Suspense Account:

There is no equity shares lying in the Demat suspense account/ Unclaimed Suspense Account.

I. Secretarial Compliance Report:

Pursuant to Regulation 24(A) of the SEBI (LODR) Regulation, 2015, listed entities are required to conduct Annual Secretarial compliance audit from a Practicing Company Secretary. The said Secretarial Compliance report is in addition to the Secretarial Audit Report and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year. The Company has engaged the services of CS Ishan Jain (CP No. 13032), Practicing Company Secretary and Secretarial Auditor of the Company for providing this certification.

J. Certificate from Practicing Company Secretary:

Certificate for disqualification of directors as required under Part C of Schedule V of the SEBI (LODR) Regulation, 2015, received from CS Ishan Jain (CP No. 13032) proprietor of M/s. Ishan Jain & Co. Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

A compliance certificate from CS Ishan Jain (CP No. 13032) proprietor of M/s. Ishan Jain & Co., Practicing Company Secretaries, pursuant to the requirements of Schedule V of the SEBI (LODR) Regulation, 2015 regarding compliance of conditions is attached.

In compliance with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 read with Regulation 24(A) of the SEBI (LODR) Regulation, 2015, company has filed Annual Secretarial Compliance Report for the year ended 31st March, 2025 in terms of Regulation l5(2) of SEBI (LODR) Regulation, 2015.

K. Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act,2013:

The Company in place has an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2024-25 are as under:

a. Number of complaints filed during the financial year : NIL

b. Number of complaints disposed of during the financial year : NIL

c. Number of complaints pending as on end of the financial year : NIL

L. Total fees for all services paid by the company and its subsidiary on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part.

The summary of the audit and other fees paid to auditors of the company and its subsidiary is as follows:

S. No.	Name of company	Status	Total Audit Fees payable
1	Commercial Syn Bags Limited	Holding Company	3,50,000
2	Comsyn India Private Limited	Subsidiary Company	50,000

The company is not having any material subsidiary company.

M. Where the Board had not accepted any recommendation of any committee of the Board, which is mandatorily required, in the financial year.

Your Board affirms that, there are no such instances where the Board has not accepted any recommendation of any committee of the Board during the financial year.

N. Disclosure by listed entities and its subsidiaries of Loans and Advances in the nature of loans to firms/ companies in which directors are interested by name and amount.

The company has advanced loans to Comsyn India Pvt. Ltd. (Wholly Owned Subsidiary) having Outstanding Balance of Rs.1139.09 Lakhs and to CK Associates Realty LLP amount to Rs.1025.81 Lakhs in which Directors are interested:

MEANS OF COMMUNICATION:

The company regularly intimates its quarterly/half-yearly un-audited as well as annual audited financial results to the Stock Exchange immediately after these are taken on record/approved by the Board. These financial results are published in the Free Press Journal (English) and in Choutha Sansar (Hindi), the vernacular newspaper. The results of the company are also available on the website of the company, at www.comsyn.com.

MD/CFO CERTIFICATION:

The MD and the CFO have issued certificate pursuant to the provisions of Regulation 17(8) of SEBI (LODR) Regulation, 2015. The said certificate is annexed and forms part of the Annual Report.

COMPLIANCE UNDER NON-MANDATORY/DISCRETIONARY REQUIREMENTS UNDER THE LISTING REGULATIONS REQUIRMENTS:

The Company complied with all mandatory requirements and has also adopted non-mandatory requirement as per details given below:

A. The Board:

The Company is having Executive Chairman.

B. Shareholder's Rights:

The half yearly results are displayed on the website of the Company and are sent to the Stock Exchanges where the shares of the Company are listed. The half-yearly results are not separately circulated to the shareholders.

C. Audit Qualification:

The auditors have not qualified the financial statement of the Company. The Company continues to adopt best practices in order to ensure unqualified financial statements. However, the observations raised by the Secretarial Auditors were commented by the management in the Board report and are not in severe nature.

D. Separate post of Chairperson and the Managing Director or the Chief Executive Officer:

The Company has appointed Shri Anil Choudhary as the Chairperson and Managing Director and Shri Ravindra Choudhary at the post of Chief Executive Officer of the company.

E. Reporting of Internal Auditor:

The Internal Auditors of the Company report to the Audit Committee.

F. Disclosure of certain types of agreements binding on the company:

The company has not entered into any type of agreements as prescribed under Clause 5A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015.

G. Disclosure of non-compliance by the Company

There has been no instance of non-compliance on any matter related to the capital markets, during the last two years.

H. Senior Management

Sr. No.	Name of the Senior Management	Particulars/Designation in the Company	Change during the year	Date of such change
1.	Shri Pramal Choudhary	Chief Operating Officer	-	-
2.	Shri Ravindra Choudhary	Chief Executive Officer	-	-
3.	Ms. Pooja Choukse	CS & Compliance Officer	Yes due to cessation	10th September, 2024
4.	Shri Abhishek Jain	CFO & Compliance Officer	-	-
5.	Shri Sandeep Patel	Company Secretary	Yes due to appointment	15th February, 2025
6.	Shri Ashok Kumar Gupta	HoD – Technical	-	-
7.	Shri Hemant Baid	GM – Marketing	-	-
8.	Smt. Kavita Gupta	GM – Administration	-	-

GENERAL SHAREHOLDER INFORMATION:

Date, Time and Venue of Annual General Meeting	On Monday, 29th September,2025at 1:00 P.M. through Video Conferencing/VC or other audio-visual mode (OAVM) for which purposes the registered office of the company at Commercial House, 3-4 Jaora Compound M.Y.H. Road, 452001 (M.P.) shall be deemed as the venue for the meeting
E-voting period	From Friday, 26.09.2025 on 9:00 A.M. [IST] To Sunday, 28.09.2025 on 5:00 P.M. [IST]
Financial Calendar Results for the quarter ending 30th June 2025 for the quarter ending 30th Sept 2025 for the quarter ending 31st Dec. 2025 for the quarter ending 31st March, 2025	14thAugust,2025 On or Before 14th November,2025 On or Before 14th February,2025 On or Before 30th May, 2026
Board Meeting for consideration of Annual Accounts for the financial year 2024-25	30th May, 2025
Book Closure	23rd September 2025 to 29th September, 2025 (Both days inclusive) for the purpose of AGM
Cut off date for E-voting	22nd September, 2025
Posting/mailing of Annual Report	On or Before 7th September,2025
Last date for receipt of Proxy Form	Not Applicable (AGM will be held through "VC and OAVM")
Listing on Stock Exchange	The equity shares of the company are listed at BSE Ltd. and National Stock Exchange of India Ltd., and the listing fees has been paid for 2025-2026.
Registered Office (Address for Correspondence)	"Commercial House", 3-4 Jaora Compound M.Y.H. Road, 452001

Company Secretary	CS Sand eep Patel
Dividend	The Board of Directors is recommending approving the dividend of 4% (Rs.0.40) per share which is subject to approval of members in the AGM
Registrars and Share Transfer Agents	Bigshare Services Pvt. Ltd., 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059 (M.H.) Tel : +91-22-6263 8200Fax: +91-22-6263 8299 Email: investor@bigshareonline.com Website: www.bigshareonline.com
Scrutinizer for E -voting	CS Ishan Jain, Practicing Company Secretary
Scrip Code of BSE Ltd.	539986
Symbol of National Stock Exchange of India Ltd	COMSYN
ISIN NO	INE073V01 015
The financial year covered by this Annual Report	April 1st 2024 to March 31st 2025
Share Transfer System	Due to amendment in SEBI(LODR) Regulation, 2015 from 1st April 2019 no physical transfer of shares allowed.
Commodity price risk or foreign exchange risk and hedging activity	The export transactions or covered by the Forward cover as per policy of the company to minimize the exchange fluctuation risk
Plant Location	Unit I: Plot No. S-4/1, S-4/2, S-4/3, S-4/3A Sector 1, Pithampur (M.P.) Unit II: Plot No. S-2/1, S-3/1, S-3/2 Sector-1, Pithampur (MP) Unit III: Plot No. 309, Sector-1, Pithampur (MP) Unit SEZ: Indore Special Economic Zone Plot No.15-18, Phase-1, Sector-III, Pithampur (MP) Unit TECHTEX: Plot Nos. A-12 & A-13, Indore Special Economic Zone, Pithampur Phase 2, Dhar, Madhya Pradesh SOLAR POWER DIVISION: PH No. 36, VillageGalihara,TehsilSitamau, District Mandsaur (M.P.) TRADING DIVISION WAREHOUSE: 61/2, Sector F,Sanwer Road, Indore-452015 (M.P.)

MARKET INFORMATION:

Distribution of Shareholding as on March 31, 2025:

Share Holding of Nominal Value (Slab)	Share Holders Number	% of Share Holders	Share Amount In RS.	% to Total
1-5000	4359	81.7364	4203340	1.0521
5001-10000	328	6.1504	2587340	0.6476
10001-20000	218	4.0878	3319270	0.8308
20001-30000	84	1.5751	2141220	0.5359
30001-40000	39	0.7313	1399120	0.3502
40001-50000	57	1.0688	2632020	0.6588
50001-100000	82	1.5376	6148470	1.5390
100001-above	166	3.1127	377091220	94.3856
Total	**5333**	**100.00**	**39952200**	**100.00**

As per the shareholding Pattern for the quarter ended 31.03.2025, Number of shareholder are 4711 due to consolidation of multiple folio on the basis of PAN of shareholders.

Dematerialization of Shares as at March 31, 2025:

Category	No. of Shares	% to Total
Total number of dematerialized shares with NSDL	30231825	75.67
Total number of dematerializedshares with CDSL	9720375	24.33
Total number of Physical shares	-	-
TOTAL	**39952200**	**100.0**

REDRESSAL OF INVESTOR GRIEVANCES THROUGH SEBI SCORES MECHANISM:

SEBI has issued various circular for listed entities to Registered itself on SCORES. It is a web based centralized grievance redress system of SEBI. SCORES enable investors to lodge and follow up their complaints and track the status of redressal of such complaints online from the SCORES website.

Your Company is also registered on SCORES and promptly redressing investor grievances. The same is maintaining by our Registrar and Share Transfer Agent M/s Bigshare Services Pvt. Ltd.

Unclaimed Dividends:

Dividends remaining unpaid/unclaimed for a period of seven years will be transferred to the Investor Education & Protection Fund (IEPF) established by the Government. The dates by which the dividend amounts will be transferred to IEPF are as under:

Financial Year	Date of Declaration	Type of Dividend	Rate of Dividend per Share Rs.	Due date for transfer to IEPF	Amount of unpaid dividend as on 31.03.2025 Rs.
2019-20	29.09.2020	Final	Rs. 1.50(15%)	04.11.2027	40.00
2020-21	30.09.2021	Final	Rs. 2.00(20%)	05.11.2028	9,363.00
2021-22	30.09.2022	Final	Rs. 2.10(21%)	05.11.2029	45,971.00

**Note: In the Financial Years 2016-17 to 2018-19 and 2022-23 to 2023-24 no dividend was declared by the Company.*

RECONCILIATION OF SHARE CAPITAL AUDIT:

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital.

For and on behalf of the Board

Anil Choudhary
Chairman & Managing Director
DIN : 00017913

Place : Indore
Date : 4th September, 2025

DECLARATION BY THE MANAGING DIRECTOR
[under SEBI (LODR) Regulation, 2015 Regarding Compliance with Code of Conduct]

In accordance with Schedule V, Para D of the SEBI (LODR) Regulation, 2015 as amended from time to time, I the Managing Director of the Company hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2025.

For Commercial Synbags

Place : Indore
Date : 4th September, 2025

Ravindra Choudhary
Chief Executive Officer

COMPLIANCE CERTIFICATE

[Under Regulation 17(8) of SEBI (LODR) Regulations, 2015]

To,
The Board of Directors
Commercial Syn Bags Limited

A. We have reviewed the Financial Statements, Cash Flow Statements, Books of Accounts, detailed trial balance and grouping thereof for the Financial Year 2024-25 and that to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

1. Significant changes in internal control over financial reporting during the Financial Year 2024-25.
2. significant changes in accounting policies during the period and that the same have been disclosed in the notes of the financial statements; and
3. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Ravindra Choudhary
Chief Executive Officer
DIN : 00017913
Place: Indore
Date: 30th May, 2025

For, Commercial Syn Bags Limited

Abhishek Jain
Chief Financial Officer

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Commercial Syn Bags Limited

1. This certificate is issued in accordance with the terms of our engagement.
2. We, **Ashok Kumar Agrawal & Associates,** Chartered Accountants, the Statutory Auditors of Commercial Syn Bags Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (LODR) Regulations, 2015 (the Listing Regulations).

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations of the Listing Regulations during the year ended March 31, 2025.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Ashok Kumar Agrawal & Associates
Chartered Accountants
Firm Reg. No. 022522C

CA Ashok Kumar Agrawal
Proprietor
Membership No.: 071274
UDIN: 25071274BMMKAF9024

Place : Indore
Dated : 4th Sep., 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Commercial Syn Bags Limited,
Commercial House,
3-4, Jaora Compound, M.Y. H. Road,
Indore (M.P.) 452001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Commercial Syn Bags Limited, having CIN: L25202MP1984PLC002669 and having registered office at Commercial House, 3-4, Jaora Compound, M.Y. H. Road, Indore (M.P.) 452001 (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 SEBI (LODR) 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 31st March 2025 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.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Anil Choudhary*	00017913	10/12/1984
2	Mrs. Ranjana Choudhary	03349699	05/06/2011
3	Mr. Virendra Singh Pamecha	07456367	26/03/2016
4	Mr. Hitesh Mehta	00427646	20/06/2015
5	Mr. Milind Mahajan	00155762	10/05/2017
6	Mr. Vijay Kumar Bansal	09002441	14/02/2021

**Date of appointment in the MCA Record is reflecting 20.02.2008.*

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.

For, Ishan Jain & Co.,
Company Secretaries
FRN : S2022MP802300

Date: 21st August, 2025
Place: Indore
Peer Review No.: 6973/2025
FCS: 9978 CP: 13032

CS Ishan Jain
Proprietor
UDIN: F009978G000987207

INDEPENDENT AUDITOR'S REPORT

To the Members of Commercial Syn Bags Limited.

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of Commercial Syn Bags Limited [CIN:L25202MP1984PLC002669] (herein referred to as "the Company"), which comprise the standalone balance sheet as at March 31, 2025, and the standalone statement of Profit and Loss (including other Comprehensive Income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profits and other 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 standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and rules made there under, 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 standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters are 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.

The key audit matter	How the matter was addressed in our audit
I. Revenue from operations have increased from Rs 28555.64 lakhs to Rs. 34161.10 lakhs **(Refer note 26 to the standalone financial statements)** We have decided this item as a key audit matter because – i. Revenue is one of the key profit drivers. Company focuses on revenue as a key performance measure which could create incentive for revenue to be recognized even when revenue recognition principles are not met. ii. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cutoff can result in material misstatement of results for the year.	Our audit procedures included the following: ● Understanding the Company's processes and procedures for recognition of revenue ● Evaluating the design, implementation and testing the operating effectiveness of Company's general IT controls, key manual and application controls over the Company's IT systems. They cover control over dispatches and recording of revenue. ● Inspecting on sample basis, key customer contracts, and assessing the company's policy for recognition of revenue with reference to the requirements of the applicable accounting standards. ● Assessing the methods used to recognize and measure revenue and ensuring ourselves of the consistency of

It is therefore susceptible to misstatement.	accounting methods. ● Testing of cutoffs and performing analytical review procedures. ● Checking completeness and accuracy of the data used by the Company for recognition and measurement of revenue ● Assessing the adequacy of disclosures provided in the financial statements.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

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

Management's and Board of Directors' responsibilities for the Audit of the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit / loss, other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statements that give a true and fair view and are free 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 Board of Directors either intends to liquidate the company or to cease operations, or has not realistic alternative to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 the SAs will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of the users taken on the basis of these standalone 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 risk of material misstatement of the standalone 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's and Board of Director's use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial statements

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

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

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

Report on Other Legal and Regulatory Requirements

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 which to the best of our knowledge and belief were necessary for the purpose 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, except for certain matters in respect of audit trail as stated in paragraph 2(vi) below.

    c) The standalone balance sheet, the standalone statement of Profit and Loss (including Other Comprehensive Income), the standalone statement of changes in equity and the standalone statements of Cash Flow dealt with by this report are in agreement with relevant books of account,

    d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014,

    e) On the basis of written representations received from the directors as on April 1, 2025 taken on record by the Board of

Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act.

f) The modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in paragraph 1(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(vi) below on reporting under rule 11(g) of the Companies (Audit and auditors) Rules, 2014

g) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure A".**

2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. (Refer Note 35 to the standalone financial statements.)

ii. The Company did not have any long-term contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in notes 36 (xvii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("intermediaries) with the understanding, whether recorded in writing or otherwise, that the 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 beneficiary")

or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 36 (xvii) to the standalone financial statements, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:

- 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 from or on behalf of the Ultimate Beneficiaries; and

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

v. the dividend declared or paid during the year by the company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, 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 respective softwares:

a. *The feature of recording audit trail (edit log) facility was not enabled to log any direct data changes for the accounting software used for recording and maintaining quantitative records of inventory.*

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with during the course of our audit.

The back-up of audit trail (edit log) has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:

   In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act.

4. 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 paragraph 3 and 4 of the order, to the extent applicable.

For Ashok Kumar Agrawal & Associates
Chartered Accountants
Firm Reg. No. 022522C

CA Ashok Kumar Agrawal
Proprietor
Membership No.: 071274
UDIN: 25071274BMMJZT1442

Place : Indore
Dated : 30th May 2025

ANNEXURE –A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF COMMERCIAL SYN BAGS LIMITED FOR THE YEAR ENDED 31ST MARCH 2025

Report on the Internal Financial Controls over financial reporting with reference to aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements section of our report to the members of Commercial Syn Bags Limited)

Opinion

We have audited the internal financial controls over financial reporting of Commercial Syn Bags Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. ("the Guidance Note")

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors of the Company are 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For Ashok Kumar Agrawal & Associates
Chartered Accountants
Firm Reg. No. 022522C

CA Ashok Kumar Agrawal
Proprietor
Membership No.: 071274
UDIN: 25071274BMMJZT1442

Place : Indore
Dated : 30th May 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF COMMERCIAL SYN BAGS LIMITED FOR THE YEAR ENDED 31 MARCH 2025

(Referred to in paragraph 4, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

(i) (a) *(A) The company has maintained proper records showing full particulars, including quantitative details of property, plant and equipment (hereinafter referred to as PPE) except for sufficient description of the PPE to make identification possible and its situation in the current year.*

(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 property, plant and equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use asset) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreements with the books of account of the Company, except as disclosed in note 36(x) of the financial statements.

(iii) 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 provided guarantee and security to other parties, granted unsecured loans to companies and limited liability partnership, made investments in companies and limited liability partnerships, in respect of which the requisite information is as below-

(a) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has provided loans, stood guarantee and provided security to other entities during the year as follows –

Particulars	Loans	Guarantee	Security	Investments
Aggregate amount granted / provided during the year ended 31st March 2025				
- Subsidiaries	177.72	1053.00	1053.00	-
- others	83.68	-	-	33.67
Balance outstanding as at balance sheet date- 31st March 2025				
- Subsidiaries	1139.09	1053.00	1053.00	-
- others	1025.81	-	-	47.78
(Negative value indicates further contribution needs to be made on Capital Account)				(40.05)

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided and the terms and conditions of the grant of all loans and guarantee provided are not prejudicial to the company's interest.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans for which schedule of repayment of principal and payment of interest has been stipulated. Therefore, sub-clauses (d) and (e) of clause (iii) are not applicable to the Company.

(f) 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 granted loans without specifying any terms or period of repayment.

Particulars	Related Parties
Aggregate amount of loans	
- Repayable on demand	-
- Agreement does not specify any terms or period of repayment	261.40
Total	261.40
Percentage of loans/advances in the nature of loans to the total loans	96.62%

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any security as specified under Sections 185 and 186 of the Act. In respect of the loans given, investments made and guarantee provided by the Company, in our opinion the provisions of Sections 185 and 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the order is not applicable.

(vi) The Central Government has not specified maintenance of the cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products manufactured by it and/or services provided by it. Accordingly, clause 3(vi) of the order is not applicable.

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

According to the information and explanations provided to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues were in arrears, at the year end, for a period of more than six months from the date they became payable.

(b) According to information and explanations given to us, there are no dues of GST, PF, ESI, income tax, Sales Tax, service tax, value added tax, custom duty, excise duty and cess or other statutory dues, which have not been deposited on account of any dispute except for:

tax,value added tax, custom duty, excise duty and cess or other statutory dues, which have not been deposited on account of any dispute except for:

Name of the Statue	Nature of Amount Due	Period to whichthe amount relates	Amount (Rs.in lakhs)	Amount paid in dispute	Forum where the dispute is pending
M.P. VAT Act, 2002	Value Added Tax	Financial Year 2015-2016	1.70	-	Additional Commissioner, Commercial Tax, Indore
Central Sales Tax, Act, 1956	Central Sales Tax	Financial Year 2016-2017	3.04	1.24	Assistant Commissioner, Commercial Tax, Indore
Central Sales Tax, Act, 1956	Central Sales Tax	Financial Year 2017-2018	1.32	0.33	Deputy Commissioner, Commercial Tax, Indore
CGST Act, 2017 IGST Act, 2017	CGST and Penalty	From Financial Year 2017-2018 to 2020-2021	182.18 18.21	- 18.22	Appeal order issued by Commissioner (Appeals), CGST & Central Excise, Indore. Appeal to be filed before GST Appellate Tribunal (yet to be setup)

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions as income, 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) 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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on overall examination of the financial statements of the Company, we report that no funds have been raised on short term basis by the Company, which have been used for long term purposes. Accordingly, clause 3(ix)(d) of the order is not applicable.

(e) According to the information and explanations given to us and on overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries or associates as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the order is not applicable.

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

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)((a) of the order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during course of the audit.

(b) No report under sub-section 12 of section 143 of the Companies Act, 2013 has been filed by the auditors in form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to information and explanations given to us and based on the examination of records of the company, the company did not receive any complaint from any whistle blower.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

(xiii) According to information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the standalone Financial Statements, as required by the applicable accounting standards.

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

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) According to information and explanations given to us and based on our examination of the records of the Company, the company has not entered into non-cash transactions with directors or persons connected with them. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the order 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) According to information and explanations provided to us during the course of our audit, the group does not have any CIC. Accordingly, clause 3(xvi)(d) of the order is not applicable.

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

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

(xix) According to information and explanations given to us and on basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however state that this is not an assurance as to the future viability of the Company. We further state that our report is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

For Ashok Kumar Agrawal & Associates
Chartered Accountants
Firm Reg. No. 022522C

CA Ashok Kumar Agrawal
Proprietor
Membership No.: 071274
UDIN: 25071274BMMJZT1442

Place : Indore
Dated : 30th May 2025

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

(Rupees In Lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
1 NON CURRENT ASSETS			
(a) Property, Plant and Equipment	3	8,269.99	8,960.32
(b) Capital Work in Progress	3	-	-
(c) Other Intangible Assets	3	0.14	0.17
(d) Financial Assets			
(i) Investments	4	2,242.66	2,221.77
(ii) Loans	5	1,025.81	942.14
(iii) Others Financial Assets	6	550.32	579.01
(e) Other Non Current Assets	7	18.63	59.54
		12,107.56	12,762.95
2 CURRENT ASSETS			
(a) Inventories	8	7,956.16	6,708.75
(b) Financial Assets			
(i) Trade Receivables	9	4,315.77	4,126.06
(ii) Cash and Cash Equivalents	10	161.50	44.72
(iii) Other Bank Balances	11	441.36	405.49
(iv) Loans	12	1,154.46	977.09
(v) Other Financial Assets	13	71.77	-
(c) Current Tax Assets (Net)		235.34	105.78
(d) Other Current Assets	14	1,819.29	492.56
		16,155.65	12,860.45
TOTAL ASSETS		**28,263.21**	**25,623.40**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	3,995.22	3,995.22
(b) Other Equity	16	10,598.47	8,796.58
		14,593.69	12,791.80
LIABILITIES			
1 NON CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	17	1,952.34	2,879.52
(ii) Lease Liabilities	18	239.82	225.45
(b) Provisions	19	418.77	327.02
(c) Deferred Tax Liabilties (Net)	20	354.64	312.03
		2,965.57	3,744.02
2 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	21	7,311.46	6,692.44
(ii) Lease Liabilities	18	1.70	3.85
(iii) Trade Payables			
(A) Total outstanding dues of creditors micro and small enterprises; and	22	353.33	115.75
(B) Total outstanding dues of creditors other than micro and small enterprises	22	1,464.48	1,122.95
(iv) Other Financial Liabilities	23	19.49	42.99
(b) Other Current Liabilities	24	1,257.02	1,063.35
(c) Provisions	25	-	46.27
(d) Current Tax Liabilities (Net)		296.48	-
		10,703.95	9,087.60
TOTAL EQUITY AND LIABILITIES		**28,263.21**	**25,623.40**
Basis of Preparation, Measurement and Material Significant Accounting Policies.	2		
Contingent Liabilities and Commitments.	35		

The accompanying notes 1 to 44 are an integral part of these Financial Statement
For and on Behalf of Board of Directors

As per our report of even date attached
For **Ashok Kumar Agrawal & Associates**
Chartered Accountant
FRN :022522C

Anil Choudhary
Managing Director
DIN 00017913

Ranjana Choudhary
Whole Time Director
DIN 03349699

Ravindra Choudhary
Chief Executive Officer

Abhishek Jain
Chief Financial Officer

Sandeep Patel
Company Secretary
M No. - FCS 13157

Place: Indore
Date : 30.05.2025

(CA Ashok Kumar Agrawal)
Proprietor
M.No. 071274

STANDALONE PROFIT & LOSS STATEMENT FOR YEAR ENDED ON 31ST MARCH, 2025

(Rupees In Lakhs)

	Particulars	Note No.	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
INCOME:				
I	**Revenue From Operations**	26	34,161.10	28,555.64
II	Other Income	27	399.29	320.09
III	**Total Income (I+II)**		34,560.38	28,875.73
EXPENSES:				
	Cost of Materials Consumed	28	18,393.73	16,255.18
	Purchase of Stock in Trade	29	1,123.93	1,300.57
	Changes in Inventories of Finished Goods, Stock in Trade & Work in Progress	30	(836.87)	(1,129.04)
	Employee Benefit Expense	31	5,550.10	4,859.23
	Finance Costs	32	876.16	680.37
	Depreciation and Amortization Expenses	3	781.46	965.64
	Other Expenses	33	6,913.23	4,955.64
IV	**Total Expenses**		32,801.74	27,887.58
V	**Profit/ (Loss) before Tax (III-IV)**		**1,758.65**	**988.15**
VI	Tax Expense			
	(1) Current Tax		311.88	163.28
	(2) Prior Year Taxation Adjustment		14.40	-
	(3) Deferred Tax (Credit) / Charge		42.61	100.26
	Total Tax (VI)		**368.89**	**263.54**
VII	**Profit/(Loss) for the period(V-VI)**		**1,389.75**	**724.61**
VIII	**Other Comprehensive Income**			
	A (i) Items that will not be re-classified to Profit or Loss	34	63.17	37.12
	Re-measurments of the net Defined Benefit Plans			
	(ii) Income tax relating to items that will not be re-classified to Profit or Loss"		(11.04)	(6.13)
	Total Other Comprehensive Income		52.14	30.98
	Total Comprehensive Income for the period		**1,441.89**	**755.59**
IX	**Earnings per Equity Share (for continuing operation):**	15		
	Basic		3.48	1.81
	Diluted		3.48	1.81
Basis of Preparation, Measurement and Significant Accounting Policies.		2		
Contingent Liabilities and Commitments.		35		

The accompanying notes 1 to 44 are an integral part of these Financial Statement
For and on Behalf of Board of Directors

As per our report of even date attached
For **Ashok Kumar Agrawal & Associates**
Chartered Accountant
FRN :022522C

Anil Choudhary
Managing Director
DIN 00017913

Ranjana Choudhary
Whole Time Director
DIN 03349699

Ravindra Choudhary
Chief Executive Officer

Abhishek Jain
Chief Financial Officer

Sandeep Patel
Company Secretary
M No. - FCS 13157

Place: Indore
Date : 30.05.2025

(CA Ashok Kumar Agrawal)
Proprietor
M.No. 071274

BALANCE SHEET AS AT 31ST MARCH, 2025

Statement of Changes in Equity for the year ended 31st March, 2025

(A) EQUITY SHARE CAPITAL

(1) Current Reporting Period

(Rs. in Lakhs)

Balance at the beginning of the reporting period i.e.1st April 2024	Changes in equity share capital during the year 2024-25	Balance at the end of the reporting period i.e.31st March 2025
3,995.22	-	3,995.22

(2) Previous Reporting Period

(Rs. in Lakhs)

Balance at the beginning of the reporting period i.e.1st April 2023	Changes in equity share capital during the year 2023-24	Balance at the end of the reporting period i.e.31st March 2024
3,995.22	-	3,995.22

(B) OTHER EQUITY

(1) Current Reporting Period

(Rs. in Lakhs)

	Reserves and Surplus					Money received against Share Warrants	Total
	Capital Reserve	General Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings		
AS ON 31st MARCH 2025							
Balance at the beginning of the reporting period i.e. 1st April 2024	**9.23**	**-**	**1,098.00**	**-**	**7,689.35**	**-**	**8,796.58**
(Add): Profit for the year	-	-	-	-	1,389.75	-	1,389.75
Other comprehensive Income for the year	-	-	-	-	52.14	-	52.14
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**1,441.89**	**-**	**1,441.89**
Dividend Paid	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Amount received during the year	-	-	-	-	-	360.00	360.00
Conversion of Share warrant into Equity Share	-	-	-	-	-	-	-
Utilised for Issuance of Bonus Shares		-	-	-	-	-	-
Balance at the end of the reporting period i.e.31st March 2025	**9.23**	**-**	**1,098.00**	**-**	**9,131.24**	**360.00**	**10,598.47**

(2) Previous Reporting Period

(Rs. in Lakhs)

	Reserves and Surplus					Money received against Share Warrants	Total
	Capital Reserve	General Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings		
AS ON 31st MARCH 2024							
Balance at the beginning of the reporting period i.e. 1st April 2023	**9.23**	**-**	**1,098.00**	**-**	**6,933.76**	**-**	**8,040.99**
(Add): Profit for the year	-	-	-	-	724.61	-	724.61
Other comprehensive Income for the year	-	-	-	-	30.98	-	30.98
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**755.59**	**-**	**755.59**
Dividend Paid	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Amount received during the year						-	-
Conversion of Share warrant into Equity Share			-			-	-
Utilised for issue of bonus Shares		-	-		-		-
Balance at the end of the reporting period i.e. 31st March 2024	**9.23**	**-**	**1,098.00**	**-**	**7,689.35**	**-**	**8,796.58**

a) Nature and Purpose of Reserves.

1) Capital Reserve

Capital reserve represents amount of share partly paid up share forfeited.

2) Securities Premium

The company recognised securities premium for recording the premium on issue of shares. It is used mainly for writing off share issue expenses.

3) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

4) Other Comprehensive Income

Items of Other Comprehensive Income

Remeasurements of Net Defined Benefit Plans -

Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income.

Money Received Against Share Warrant

The Company has issued 20,00,000 warrants of Rs. 72.00 each convertible into equity share on preferential basis to promoter and promoter group. The company has received 25% up front subscription of Rs. 18 per warrant aggregating Rs. 360 Lakhs.

6) Other Information

Dividends Paid

Dividends paid during the year ended March 31, 2025 is Rs. Nil per equity share which is towards final dividend for the year ended March 31, 2024.

Dividends paid during the year ended March 31, 2024 is Rs. Nil per equity share which is towards final dividend for the year ended March 31, 2023.

(Rs. in Lakhs)

	Final Dividend	**Final Dividend**
	for FY 2023-24	**for FY 2022-23**
Declaration Date	NA	NA
Dividend per Equity Share	NA	NA
Total Dividend	NA	NA
Total Outflow	NA	NA

The accompanying notes 1 to 44 are an integral part of these Financial Statement
For and on Behalf of Board of Directors

As per our report of even date attached
For **Ashok Kumar Agrawal & Associates**
Chartered Accountant
FRN :022522C

Anil Choudhary
Managing Director
DIN 00017913

Ranjana Choudhary
Whole Time Director
DIN 03349699

Ravindra Choudhary
Chief Executive Officer

Abhishek Jain
Chief Financial Officer

Sandeep Patel
Company Secretary
M No. - FCS 13157

Place: Indore
Date : 30.05.2025

(CA Ashok Kumar Agrawal)
Proprietor
M.No. 071274

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rupees In Lakhs)

PARTICULARS	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	**1758.65**	**988.15**
Adjusted for:		
Depreciation and amortization expenses	781.46	965.64
Finance costs	856.51	664.36
Finance costs (Interest on lease liabilities)	19.64	16.01
Interest Income	(339.28)	(312.66)
Dividend Income	(70.54)	-
Share in Profit /(Losses) in Investments	12.78	12.30
Profit/ (Loss) on sale of property, plant and equipment – Net	6.00	29.58
Loss Allowances	24.48	24.92
Other Comprehensive income - defined benefit obligations	63.17	37.12
Operating Profit before Working Capital Changes	**3,112.87**	**2,425.41**
Adjusted for:		
Decrease / (Increase) in inventories	(1,247.41)	(1,141.38)
Decrease/ (Increase) in other financial assets (non-current)	28.69	(38.86)
Decrease/ (Increase) in other non-current assets	40.91	240.35
Decrease/ (Increase) in trade receivables	(214.18)	(1,362.97)
Decrease/ (Increase) in loans given (current)	(177.37)	47.15
Decrease/ (Increase) in other bank balances	(35.88)	68.83
Decrease/ (Increase) in other financial assets (current)	(1.23)	-
Decrease/ (Increase) in other current assets	(1,326.73)	377.36
Increase/ (Decrease) in trade payable	579.11	(161.20)
Increase/ (Decrease) in other financial liabilities (current)	(23.50)	(121.69)
Increase/ (Decrease) in other current liabilities	193.67	240.89
Increase/ (Decrease) in provisions (non current)	91.75	43.38
Increase/ (Decrease) in provisions (current)	(46.27)	12.09
Cash generated from operations	**974.43**	**629.38**
Taxes paid (Net)	(170.39)	(190.90)
Net Cash Flow from Operating Activities	**804.03**	**438.48**
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment, intangibles etc,	(783.12)	(1,227.60)
Proceeds from disposal / Subsidy received of tangible and intangible assets	686.02	607.55
Investment in associate	-	(2,234.88)
Changes in non-current investments including share in profits / losses	(33.67)	(12.40)
Loans to Subsidiary/Others	(83.68)	(308.62)
Interest Income	339.28	312.66

Net Cash flow from Investing Activities	**124.83**	**(2,863.28)**
C. Cash Flow From Financing Activities		
Proceeds from issue of warrants	360.00	-
Repayment of non current borrowings	(927.18)	(363.47)
Proceeds from current borrowings	619.02	3,544.35
Principal/Repayment of lease liabilities	(7.42)	(53.17)
Interest paid	(856.51)	(664.36)
Net Cash flow from Financing Activities	**(812.09)**	**2,463.35**
Net (Decrease) in Cash and Cash Equivalents	**116.77**	**38.55**
Opening Balance of Cash and Cash Equivalents	**44.72**	**6.16**
Closing Balance of Cash and Cash Equivalents	**161.50**	**44.72**
Note- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in IND AS 7, ' Statement of Cash Flows’		

The accompanying notes 1 to 44 are an integral part of these Financial Statement
For and on Behalf of Board of Directors

As per our report of even date attached
For **Ashok Kumar Agrawal & Associates**
Chartered Accountant
FRN :022522C

Anil Choudhary
Managing Director
DIN 00017913

Ranjana Choudhary
Whole Time Director
DIN 03349699

Ravindra Choudhary
Chief Executive Officer

Abhishek Jain
Chief Financial Officer

Sandeep Patel
Company Secretary
M No. - FCS 13157

Place: Indore
Date : 30.05.2025

(CA Ashok Kumar Agrawal)
Proprietor
M.No. 071274

Other Information

i. Details of Changes in Paid Up Share Capital and Sources of Changes in Share Capital **(Rupees In Lakhs)**

Particulars		For F.Y. 2024-25 Amount
Paid Up Share Capital as on 31st March, 2024		3,995.22
Share Allotment (Tranche 1)		
Preferential Share Application Money		
No. of Shares	-	
Face Value - Rs. 10	-	
Total Value of Shares	-	-
Share Allotment (Tranche 2)		
Preferential Share Application Money		
No. of Shares	-	
Face Value - Rs. 10	-	
Total Value of Shares	-	-
Share Allotment		
Bonus Shares Issued		
No. of Shares	-	
Face Value - Rs. 10	-	
Total Value of Shares	-	-
Paid Up Share Capital as on 31st March, 2025		**3,995.22**

ii. Details of Changes in Paid Up Share Capital and Sources of Changes in Share Capital **(Rupees In Lakhs)**

Particulars		For F.Y. 2023-24 Amount
Paid Up Share Capital as on 31st March, 2023		3,995.22
Share Allotment (Tranche 1)		
Preferential Share Application Money		
No. of Shares	-	
Face Value - Rs. 10	-	
Total Value of Shares	-	-
Share Allotment (Tranche 2)		
Preferential Share Application Money		
No. of Shares	-	
Face Value - Rs. 10	-	
Total Value of Shares	-	-
Share Allotment		
Bonus Shares Issued		
No. of Shares	-	
Face Value - Rs. 10	-	
Total Value of Shares	-	-
Paid Up Share Capital as on 31st March, 2024		**3,995.22**

iii. Foreign Exchange Difference amount on Foreign Currency Term Loan (F.C.T.L) **(Rupees In Lakhs)**

	As at 31st March, 2025	As at 31st March, 2024
Foreign Exchange Difference (F.C.T.L. - Mark to Market)	**29.79**	**42.71**

COMMERCIAL SYN BAGS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025.

1. Corporate information

Commercial Syn Bags Limited ("COMSYN" or The "Company") is domiciled in India and incorporated on 10th December, 1984 under the provisions of the Companies Act, 1956 and has its registered office at 'Commercial House', 3-4 Jaora Compound, M.Y.H. Road, Indore, Madhya Pradesh – 452001, India. The company is BSE SME listed company and subsequently migrated to BSE Main Board w.e.f. 13th May 2019. The Equity Shares of the company is also listed on National Stock Exchange of India Ltd. The company is the manufacturer and exporters of FIBC, HDPE/PP Tarpaulin, HDPE/PP, Bags, Ground Cover, Pond Liners, Mulch Film, HDPE/PP Fabric, Laminates, Vermi Beds and Geotextiles, Ground Cover, Nets and other technical textiles products. The Company is Del-credere Agent cum Consignment Stockiest of ONGC Petro additions Limited (OPaL) and owns and operates solar power generation plant at Village Galihara, Dharakhedi, Tehsil Sitamau and Dist. Mandsaur for generation of electricity and its captive consumption.

2. Basis of preparation, presentation and material accounting policies

2.1 Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The Board of Directors approved the financial statements for the year ended 31st March 2025 and authorised for issue on 30th May 2025.

2.2 Basis of preparation and presentation

a. Basis of Preparation

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value, recoverable amount or net realisable value in accordance with Indian Accounting Standards. The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

b. Basis of Presentation

i. The Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows" by use of Indirect method. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

ii. The Company's Financial Statements are presented in Indian Rupees (INR), which is also its functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated, as permitted by Schedule III to the Companies Act, 2013. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these financial statements.

iii. Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when: -

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

2.3 Key Accounting Estimates and Judgements

The preparation of these standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense 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:

Key sources of estimation of uncertainty at the reporting date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives and carrying amounts of property, plant and equipment, fair value measurements of financial instruments, revenue recognition, employee benefits, valuation of deferred tax assets and leases, these are discussed below.

Outcomes within the next financial year that are different from the assumption could require a material adjustment to the carrying amount of the asset or liability.

(a) Property, Plant and Equipment

Judgement is required in applying the recognition criteria as to what constitutes an item of property, plant and equipment. The Company uses judgement to assess the degree of certainty attached to the flow of future economic benefits that are attributable to the use of the asset on the basis of the evidence available at the time of initial recognition. The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The Company reviews its carrying value of Property, Plant and Equipment carried at cost (net of impairment, if any) annually, when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss. It involves, among other techniques, estimations in respect of expected future cash flows and discount rates to arrive at present value of expected cash flows.

The carrying amount of Property, Plant and Equipment is given at note no. 3

(b) Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted price in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow 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.

The carrying value of fair value of financial instruments is given at note no. 4, 5, 6, 9 to 13, 17, 18 and 21 to 23.

(c) Revenue Recognition

The Company derives its revenue primarily from sale of merchandise and commission from DCA cum CS business.

The Company's contract with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgment is also required to determine the transaction price for the contract and to Prescribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component.

The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer etc.

The Company uses judgement to estimate the value of the goods or services to the customer transferred to date relative to the remaining goods or services promised under contract which is used to determine the degree of completion of the performance obligation.

The amount of revenue recognised is given in note no. 25.

(d) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

The carrying value of employee benefit plans in the nature of defined benefits is given in note no. 18, 24 and 30.

(e) Deferred Tax Asset

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.

(f) Leases

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 judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

The carrying value of lease obligations and Right of use assets is given at note numbers 18 and 3 respectively.

2.4 Recent accounting developments

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. For the year ended March 31, 2025, MCA has notified amendments to Ind AS 116-Leases, relating to sale and leaseback transactions, which is applicable to the Company w.e.f. 1st April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it is not likely to have any significant impact in its financial statements.

2.5 Summary of Material Accounting Policies

(a) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost after deducting trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost, non-refundable purchase taxes, any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

The Company has opted cost model as its accounting policy for measurement after recognition.

Depreciation on Property, Plant and Equipment is provided using Straight Line Method taking life of the assets as given in the Schedule -II of Companies Act, 2013 on 95% of value of assets.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Property, Plant and Equipment are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

(b) Intangible Assets

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

The Company has opted cost model as its accounting policy for measurement after recognition.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

The Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life.

Intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss

(c) Inventories

Inventories consists of raw materials, Work in progress, finished goods and stores and spares. Inventories are valued at the lower of cost and net realisable value except wastage which is valued at net realisable value. The cost of inventories shall comprise all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present, location and condition. The costs of inventories are assigned using the first in, first out (FIFO) formula. When inventories are sold, the carrying amount of those inventories shall be recognised as an expense in the period in which the related revenue is recognised.

(d) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(e) Financial Instruments

Financial Assets

Initial Recognition and Measurement

The company recognises a financial asset when it becomes party to the contractual provisions of the instrument. All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value through Profit or Loss, are adjusted to the fair value on initial recognition

Where the fair value of the financial asset at initial recognition differs from the transaction price an entity account for the difference as follows:

- As a gain or loss, if that fair value is evidenced by a quoted price in an active market for an identical asset or liability,
- Is deferred in other cases. The deferred difference is recognised as a gain or loss only to the extent it arises from a change in factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent Measurement

Financial Assets measured at Amortised Cost

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured at Fair Value through Other Comprehensive Income

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured at Fair Value through Profit or Loss

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

Investment in subsidiary is measured at cost

Investments in associates are measured at cost.

Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Reclassification of Financial Assets

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

Financial Liabilities

Initial Recognition and Measurement

The company recognises a financial liability when it becomes party to the contractual provisions of the instrument. All Financial Liabilities are recognised at fair value and in case of financial liabilities classified as 'subsequently measured at amortised cost' are shown net of directly attributable cost.

Where the fair value of the financial liability at initial recognition differs from the transaction price an entity account for the difference as follows:

- As a gain or loss, if that fair value is evidenced by a quoted price in an active market for an identical asset or liability,
- Is deferred in other cases. The deferred difference is recognised as a gain or loss only to the extent it arises from a change in factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent Measurement

Financial Liabilities which are classified as 'subsequently measured at amortised cost' are carried at amortised cost using the effective interest method.

Hedge Accounting

The Company uses derivative financial instruments such as forward contracts to mitigate the risk of changes in exchange rates. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

Fair Value Hedge

The Company designates derivative contracts as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in foreign exchange rates. The gain or loss on the hedging instrument is recognised in profit or loss. The hedging gain or loss on the hedged item adjusts the carrying amount of the hedged item and is recognised in profit or loss.

Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognised when the obligation specified in the contract is discharged or cancelled or expires.

(f) Provisions and Contingent Liabilities

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. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities

Disclosure of contingent liability is made 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 embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(g) Revenue Recognition

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Sale of Goods

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Commission income

The Company is also Del-credere Agent cum Consignment Stockiest of ONGC Petro additions Limited (OPaL) to deal in granules. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Principal has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Job work and other services

Revenue from rendering of other services is recognised over time by measuring the progress towards complete satisfaction of performance obligations by using output method at the reporting period.

Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method.

Export Licences

The revenue from transfer of export licences has been recognised when control over licences are transferred.

(h) Contract Balances

Trade Receivables

A receivable represents the Company’s right to an amount of consideration that is unconditional.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(i) Government Grants

Government grants, including non-monetary grants at fair value, are recognised when there is reasonable assurance that:

(a) The entity will comply with the conditions attaching to them; and

(b) The grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

Presentation of Government grants

Grant related to specific fixed assets are presented in the balance sheet by showing the grant as deduction from the gross value of asset concerned in arriving at their book value.

Grants related to income are presented as part of profit or loss.

(j) Employee Benefits Expense

Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Leave encashment is accounted for on cash basis. Company compulsorily pays for encashment of leave within 12 months. Hence all payments are short term in nature.

Post-Employment Benefits

Defined Contribution Plans

The Company recognises contribution payable to the Provident Fund and ESIC scheme as an expense, when an employee renders the related service.

Defined Benefit Plans

The Company has opted Group Gratuity Scheme of Life Insurance Corporation of India. The Company makes contribution to the fund under that scheme. Provision for obligations is made for any shortfall in contribution to the fund as against the present value of defined benefit obligations towards gratuity at the reporting date.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

(k) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(l) Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

(m) Income Taxes

Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in 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, respectively.

Current taxes

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the Income Tax authorities, based on tax rates and laws that are enacted at the reporting date.

Deferred taxes

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

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.

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 income tax asset to be utilised.

Deferred income tax liabilities are recognised for all taxable temporary differences.

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 received or settled.

(n) Leases

The Company, as a lessee, recognises 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 assets 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 incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

(o) Foreign Currencies Transactions and Translation

Initial Recognition and Measurement

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction i.e. spot exchange rate between the functional currency and the foreign currency.

Subsequent recognition and Measurement

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency at closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

(p) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share.

Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

NON CURRENT ASSETS

3. PROPERTY,PLANT AND EQUIPMENT

(Rupees In Lakhs)

Particulars	Useful life (In Years)	Cost				Accumulated depreciation				Net carrying amount as at 31st March, 2025	Net carrying amount as at 31st March, 2024
		As at 1st April, 2024	Addition	Disposal / Subsidy Received	As at 31st March, 2025	As at 1st April, 2024	Depreciation for the period	Disposal	As at 31st March, 2025		
PROPERTY, PLANT AND EQUIPMENT											
I. Freehold Land											
Freehold Land	NA	147.26	69.16	-	216.42	-	-		-	216.42	147.26
II. Buildings											
Factory Builidng	30	4,335.39	8.58	413.83	3,930.15	625.21	130.77	82.73	673.24	3,256.90	3,710.19
Office Building	60	2.31	137.82	69.16	70.96	0.35	0.88	-	1.23	69.73	1.96
Building (Other than Factory Building)	60	216.48	-	-	216.48	14.24	4.68	-	18.92	197.56	202.25
Site Development	30	1.24	-	-	1.24	0.29	0.04	-	0.33	0.91	0.95
III. Plant & Equipments											
Plants & Equipments	15	7,581.99	382.72	171.26	7,793.46	3,422.71	619.71	5.14	4,037.28	3,756.18	4,169.49
Computer Equipments	3	87.97	4.65	-	92.62	68.91	7.80	-	76.70	15.92	19.06
IV. Furniture & Fittings											
Furniture and Fixture	10	148.99	6.22	-	155.21	85.45	12.33	-	97.78	57.43	63.53
V. Vehicles											
Vehicles	8	451.20	61.47	85.00	427.67	200.89	57.36	42.09	216.16	211.51	249.09
VI. Office Equipements											
Office Equipments	5	91.91	22.95	-	114.86	68.59	6.61	-	75.20	39.66	14.34
Total (A)		**13,064.73**	**693.59**	**739.25**	**13,019.07**	**4,486.63**	**840.19**	**129.97**	**5,196.85**	**7,822.21**	**8,578.11**
Previous Year Figure		11,187.76	2,515.33	637.13	13,065.96	3,540.71	945.92	-	4,486.63	8,578.11	7,645.85
RIGHT OF USE ASSETS											
Leasehold Land / Assets	5 to 99 Years	463.54	89.50		553.05	81.33	23.94		105.27	447.78	382.21
Total (B)		**463.54**	**89.50**	**-**	**553.05**	**81.33**	**23.94**	**-**	**105.27**	**447.78**	**382.21**
Previous Year Figure		314.90	148.64	-	463.54	61.67	19.66	-	81.33	382.21	253.23
CAPITAL WORK IN PROGRESS		As at 1st April, 2024	Addition	Transferred to PPE	As at 31st March, 2025	As at 1st April, 2024	Depreciation for the year	Disposal	As at 31st March, 2025	Net carrying amount as at 31st March, 2025	Net carrying amount as at 31st March, 2024
Capital expenditure on building (Other than Factory Building)		-	-	-	-	-			-	-	-
Total (C)		-	-	-	-	-	-	-	-	-	-
Previous Year Figure		1,287.76	383.22	1,670.98	0.00	-	-	-	-	0.00	1,287.76
OTHER INTANGIBLE ASSETS											
Computer Software	3	1.18	0.03		1.21	1.01	0.06		1.07	0.14	0.17
Total (D)		**1.18**	-	-	**1.21**	**1.01**	**0.06**	-	**1.07**	**0.14**	**0.17**
Previous Year Figure		1.15	-	-	1.18	0.96	0.05	-	1.01	0.17	0.19
Total (A + B)		**13,528.27**	**783.09**	**739.25**	**13,572.12**	**4,567.96**	**864.13**	**129.97**	**5,302.12**	**8,269.99**	**8,960.32**
Previous Year Figure Total (A + B)		**11,502.66**	**2,663.97**	**637.13**	**13,529.50**	**3,602.38**	**965.59**	**-**	**4,567.96**	**8,960.32**	**7,899.08**
Grand Total of Assets (A + B + C + D)		**13,529.45**	**783.09**	**739.25**	**13,573.33**	**4,568.97**	**864.19**	**129.97**	**5,303.20**	**8,270.13**	**8,960.49**
Previous Year Figure Total (A + B + C + D)		**12,791.57**	**3,047.19**	**2,308.11**	**13,530.68**	**3,603.34**	**965.64**	**-**	**4,568.97**	**8,960.49**	**9,187.03**

(I) a. Borrowing Cost Rs. NIL Lakhs Capitalised during the year (previous year Rs. Nil Lakhs) added to Property, Plant and Equipment / Capital Work in Progess.

(ii) The details of Property, Plant and Equipment which have been pledged as security are given in Note no. 17 & 21.

(iii) Right of Use assets consists of lease contracts entered into by the Company pertains for lands taken on lease to conduct its business in the ordinary course.

(iv) Capital Commitments

Commitments to the extent not provided for are Rs. Nil Lakhs (Previous Year Rs. 40 Lakhs)

(Refer note 2.5 (a) for accounting policy on Property Plant and Equipments and Note no 2.3 (a) for other Information)

(v) Subsidy amount included in Disposal / Subsidy Received as follows-

(Rupees In Lakhs)

Particulars	2024-25			2023-24		
	ATUFS	DIC	Total	ATUFS	DIC	Total
UNIT-02						
Plant and Machinery	-	132.91	132.91	-	-	-
Factory Building	-	60.83	60.83	-	-	-
UNIT-SEZ PH-I						
Plant and Machinery	-	-	-	-	300.33	300.33
Factory Building	-	352.99	352.99	-	284.14	284.14
Total	-	**546.73**	**546.73**	-	**584.47**	**584.47**

4 Investments

(Rupees In Lakhs)

Non Current Investment	As at 31st March, 2025	As at 31st March, 2024
a. Investments in Equity Instruments		
(i) of subsidiaries		
(in unquoted instruments fully paid)	15.00	15.00
(ii) of associates		
(in unquoted instruments fully paid)	2,234.88	2,234.88
(iii) Other entities		
(in unquoted instruments fully paid)	0.18	0.18
b. Other Investments		
(i) In LLP	(7.40)	(28.28)
Total	**2,242.66**	**2,221.77**

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 44 for other information)

a) Information about investments in equity instruments-

(Rupees In Lakhs)

(i) Subsidiary	No. of Shares in (Lakhs)	Face Value Per Share in Rs.	As at 31st March, 2025	As at 31st March, 2024
Comsyn India Private Limited	1.50	10.00	15.00	15.00
Total	**1.50**	**10.00**	**15.00**	**15.00**

Comsyn India Private Limited is a Wholly Owned Indian Subsidiary of the Company.

(Rupees In Lakhs)

(ii) Associates	No. of Shares in (Lakhs)	Face Value Per Share in Rs.	As at 31st March, 2025	As at 31st March, 2024
Smartlift Bulk Packaging Ltd U.K.	0.005	GBP 1 (Rs. 105.2935)	2,234.88	2,234.88
Total	**0.005**		**2,234.88**	**2,234.88**

Smartlift Bulk Packaging Limited is a private limited company limited by shares incorporated in England and wales and domiciled at United Kingdom. Smartlift Bulk Pacaging (Ireland) Limited, a wholly owned subsidiary of Smartlift Bulk Packaging Limited, is a company limited by shares incorporated and registered in the Republic of Ireland and domiciled at Ireland.

The Company holds 49% Shareholding in Smartlift Bulk Packaging Ltd U.K. (Previous Year - 49%)

(iii) Other entities	No. of Shares in (Lakhs)	Face Value Per Share in Rs.	As at 31st March, 2025	As at 31st March, 2024
Comsyn Foundation	0.018	10.00	0.18	0.18
Total	**0.018**	**10.00**	**0.18**	**0.18**

Comsyn Foundation is a company licenced under section 8 of the Companies Act, 2013 in India and is limited by shares.

The Company holds 18% Shareholding in Comsyn Foundation (Previous Year - 18%)

b) Other Investments

(Rupees In Lakhs)

Name of LLP	Profit Sharing Ratio as on 31st March, 2025	Capital as at 31st March, 2025	Capital as at 31st March, 2024
1). C K Associates Realty LLP	10%		-
Contribution (A)		0.10	0.10
Accumulated losses at the beginning of the year		(27.82)	(16.19)
Shares in losses for the year		(12.29)	(11.63)
Accumulated losses at the end of the year (B)		(40.10)	(27.82)
Total	**10%**	**(40.00)**	**(27.72)**

C K Associates LLP is a Limited Liability Partnership in India incorporated in FY 2021-22

(Rupees In Lakhs)

Name of LLP	Profit Sharing Ratio as on 31st March, 2025	Capital as at 31st March, 2025	Capital as at 31st March, 2024
2) Pravi Investments LLP	2%		-
Contribution (A)		33.77	0.10
Accumulated losses at the beginning of the year		(0.67)	-
Shares in losses for the year		(0.49)	(0.67)
Accumulated losses at the end of the year (B)		(1.16)	(0.67)
Total	**2%**	**32.60**	**(0.57)**

Pravi Investments LLP is a Limited Liability Partnership in India incorporated in FY 2017-18

c) Other Information -

(Rupees In Lakhs)

Other Information	As at 31st March, 2025	As at 31st March, 2024
Aggregate amount of quoted investment	-	-
Aggregate amount of unquoted investment	2,242.66	2,221.77
Aggregate market value of quoted investments	Not Applicable	Not Applicable
Aggergate amount of impairment in value of investment	-	-

5 Loans

(Rupees In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Loans to Investee		
Loans Receivables considered good – Unsecured	1,025.81	942.14
Total	**1,025.81**	**942.14**

a) Other Information -

(Rupees In Lakhs)

Investee	As at 31st March, 2025	As at 31st March, 2024
CK Associates Realty LLP	1,025.81	942.14

(Rupees In Lakhs)

S.No.	Name of Party	As at 31st March, 2025		As at 31st March, 2024	
		Amount Outstanding	% of loans and Advances to total advances	Amount Outstanding	% of loans and Advances to total advances
(I)	CK Associates Realty LLP	1,025.81	47.05	942.14	49.09

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b), note no. 36(xvii) and note no 44 for other information)

6. Other Financial Assets

(Rupees In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Security and Earnest Money Deposits	550.32	579.01
Total	550.32	579.01

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 44 for other information)

7. Other Non Current Assets

(Rupees In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
i. Capital Advances	0.44	42.17
ii. Advances other than the capital advances	-	-
a. Other Advances		
Prepaid Lease Rent (Ind AS)	16.44	15.61
Prepaid Expenses (Ind AS)	1.75	1.75
Total	**18.63**	**59.54**

CURRENT ASSETS

8. Inventories

(Rupees In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Valued at lower of cost and net realisable value except wastage which is valued at net realisable value		
(i) Raw Materials		
(a) Material In Hand	1,488.32	1,152.43
(ii) Work-in-progress	3,452.39	3,137.34
(iii) Finished goods	2,635.03	2,113.21
(iv) Stores and spares	380.43	305.77
Total	**7,956.16**	**6,708.75**

(Refer note no 2.5 (c) for accounting policy on Inventories)

The carrying amount of inventory pledged as securites for borrowings is Rs. 7956.16 lakhs (Rs. 6708.75 lakhs as at 31st March 2024).

(Rupees In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Details of Inventory		
Raw Materials		
Plastic Granules	1,110.88	769.13
Master Batch	113.08	102.48
Fabric	100.80	145.00
Bopp Film	72.04	51.77
Thread / Crimpt yarn / Filler Cord/ Belt/FIBC/Rope	80.08	69.47
Liner	11.44	14.58
Total	**1,488.32**	**1,152.43**

Work in Progress/Semi Finished Goods		
Fabric (at Jobwork)	389.15	630.44
Fabrilated Thread	42.31	52.55
Re Process Granules		3.28
Goods in Process	2,824.66	2,197.02
U L F/LF/BSLF/BSLF-II/Belt	196.27	254.05
Total	**3,452.39**	**3,137.34**
Finished Goods		
HDPE Bags (FIBC)	614.94	294.61
HDPE Bags	128.82	112.08
HDPE/PP Thread	36.28	13.91
Stock In Transit	1,608.00	1,482.89
Tarpauline	79.10	74.31
Re Process Granules	58.07	52.96
PP BELT	1.54	1.94
HDPE Wastage	32.60	15.15
Liner	15.64	21.62
Fabric	-	-
Vermi Beds and Meltblown Non Woven Fabric	60.04	43.75
Total	**2,635.03**	**2,113.21**
Stores and Spares		
Printing Ink	19.88	31.32
Thinner	5.11	5.22
M.I.B.K.	0.22	0.20
Ethyl Acetate	0.31	2.28
Toluene Duty Paid	1.18	1.22
Oil	5.60	8.92
Diesel	2.48	0.79
HDPE/PP Rope	1.41	0.13
Butanol	0.33	0.33
Solvent Base Hardener CAC-1500	0.04	0.04
Plant Maintenance (Spare Parts)	343.87	255.32
Total	**380.43**	**305.77**

9. Trade Receivables

(Rupees In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables		
Unsecured- considered good	4,343.34	4,143.64
Less: Loss Allowance	27.57	17.58
Total (a)	4,315.77	4,126.06
Undisputed Trade Receivables — Credit Impaired	77.35	41.77
Less: Loss Allowance	77.35	41.77
Total (b)	-	-
Disputed Trade Receivables — Credit Impaired	60.82	71.68
Less : Loss Allowance	60.82	71.68
Total (c)	-	-
Total (a+b+c)	**4,315.77**	**4,126.06**

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 44 for other information)

(Rupees In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Debts due by		
Officers	-	-
Total	**-**	**-**

Trade Receivables Ageing Schedule 31.03.2025

(Rupees In Lakhs)

Particulars	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 year	
(i) Undisputed Trade Receivables — considered good	4,342.15	1.19	-	-	-	4,343.34
(ii) Undisputed Trade Receivables — credit impaired	18.61	23.88	29.86	1.10	3.91	77.35
(iii) Disputed Trade Receivables — credit impaired	-	-	-	-	60.82	60.82
Total	**4,360.76**	**25.07**	**29.86**	**1.10**	**64.72**	**4,481.51**

Trade Receivables Ageing Schedule 31.03.2024

(Rupees In Lakhs)

Particulars	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 year	
(i) Undisputed Trade Receivables — considered good	4,134.01	1.47	5.29	(1.85)	4.72	4,143.64
(ii) Undisputed Trade Receivables — credit impaired	41.77	-	-	-	-	41.77
(iii) Disputed Trade Receivables — credit impaired	-	7.01	-	40.63	24.04	71.68
Total	**4,175.78**	**8.48**	**5.29**	**38.78**	**28.76**	**4,257.09**

10 Cash and Cash Equivalent

(Rupees In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
(a) Balance with banks	139.18	19.57
(b) Cash in hand	22.32	25.15
Total	**161.50**	**44.72**

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 44 for other information)

11 Other Bank Balances

(Rupees In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Balances with banks held as margin money or security against borrowings and guarantee.	441.36	405.49
Total	**441.36**	**405.49**

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 44 for other information)

12 Loans

(Rupees In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Loans to related parties	1,139.09	961.37
Others (Staff Loan)	15.36	15.72
Total	**1,154.46**	**977.09**

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b), note no. 36(xvii) and note no 44 for other information)

Information about Loans -

(Rupees In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Loans Receivables considered good - Unsecured	1,154.46	977.09
Total	**1,154.46**	**977.09**

Loans to Related Parties

(Rupees In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Comsyn India Private Limited	1,139.09	961.37
Total	**1,139.09**	**961.37**

Comsyn India Private Limited is a wholly owned subsidiary of the Company.

(Rupees In Lakhs)

S.No.	Name of Party	As at 31st March 2025		As at 31st March 2024	
		Amount Outstanding	% of loans and Advances to total advances	Amount Outstanding	% of loans and Advances to total advances
(i)	Comsyn India Private Limited	1,139.09	52.25	961.37	50.09
(ii)	Staff Loans	15.36	0.70	15.72	0.82

13 Other Financial Assets

(Rupees In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Dividend Receivable	70.54	-
Other Recoverable	1.23	
Total	**71.77**	**-**

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 44 for other information)

14 Other Current Assets

(Rupees In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Advances other than capital advances		
Other Advances (includes advance for Raw Material)	585.20	42.39
Export Benefit Receivable	-	95.10
VAT Refund Claim	8.54	8.54
Service Tax Recoverable	0.43	0.43
GST Appeal Deposit	18.22	18.22
Deposits for Appeal (VT, CST, ET)	135.65	-
Prepaid Expenses	25.38	27.05
Advance Duty Deposit	2.69	2.72
GST Recoverable	1,043.05	290.96
Gain on Forward Contract	-	7.07
Other Receivable	0.14	0.09
Total	**1,819.29**	**492.56**

EQUITY AND LIABILITIES

15 Equity Share Capital

(Rupees In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
(a) Authorised Share Capital		
4,25,00,000 Equity Shares of Rs. 10/- each	4,250.00	4,000.00
(Previous year 4,00,00,000 Equity Shares of Rs. 10/- each)		
(b) Issued and Subscribed :-	3,995.22	3,995.22
3,99,52,200 Equity Shares of Rs. 10/- each		
(Previous year 3,99,52,200 Equity Shares)		
(c) Fully Paid Up Capital :-	3,995.22	3,995.22
3,99,52,200 Equity Shares of Rs. 10/- each		
(Previous year 3,99,52,200 Equity Shares)		
Total Paid-up Capital	**3,995.22**	**3,995.22**

a The Details of Shareholders holding more than 5% shares :-

(Equity Shares In Lakhs)

Shares held by Shareholder holding more than 5% share in the company	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares in (Lakhs)	% Held	No. of Shares in (Lakhs)	% Held
Super Sack Private Limited	106.06	26.55	106.06	26.55
Mohan Lal Choudhary	19.17	4.80	19.17	4.80

b Shares held by promoters at 31st March, 2025

(Equity Shares In Lakhs)

Shares held by promoters at the end of the year			
Promoter name	**No. of Shares**	**% of total shares**	**% Change during the year**
Anil Choudhary HUF	14.12	3.53	-
Mangilal Mohan Lal HUF	4.20	1.05	-
Ravindra Kumar Mohan Lal Choudhary HUF	8.07	2.02	-
Vidhya Choudhary	6.73	1.68	-
Mohan Lal Choudhary	19.17	4.80	-
Ravindra Kumar Choudhary	11.54	2.89	-
Hem Lata Choudhary	0.78	0.20	-
Munni Devi Choudhary	4.52	1.13	-
Anil Choudhary	17.98	4.50	-
Pramal Choudhary	12.23	3.06	-
Veenal Choudhary	15.62	3.91	-
Ashay Choudhary	1.26	0.32	-
Pramal Choudhary HUF	0.60	0.15	-
Super Sack Private Limited	106.07	26.55	-
Pravi Investments LLP	11.98	3.00	-
Total	**234.87**	**58.79**	

Shares held by promoters at 31st March, 2024

(Equity Shares In Lakhs)

Shares held by promoters at the end of the year			
Promoter name	**No. of Shares**	**% of total shares**	**% Change during the year**
Anil Choudhary HUF	14.12	3.53	-
Mangilal Mohan Lal HUF	4.20	1.05	-
Ravindra Kumar Mohan Lal Choudhary HUF	8.07	2.02	-
Vidhya Choudhary	6.73	1.68	-
Mohan Lal Choudhary	19.17	4.80	-
Ravindra Kumar Choudhary	11.54	2.89	-
Hem Lata Choudhary	0.78	0.20	-
Munni Devi Choudhary	4.52	1.13	-
Anil Choudhary	17.98	4.50	-
Pramal Choudhary	12.23	3.06	-
Veenal Choudhary	15.62	3.91	-
Ashay Choudhary	1.26	0.32	0.13
Pramal Choudhary HUF	0.60	0.15	-
Super Sack Private Limited	106.07	26.55	-
Pravi Investments LLP	11.98	3.00	-
Total	**234.87**	**58.79**	

c Reconciliation of number of shares

(Equity Shares In Lakhs)

Equity shares	**As at 31st March, 2025**		**As at 31st March, 2024**	
	No. of Shares (in Lakhs)	**Rs.**	**No. of Shares (in Lakhs)**	**Rs.**
Opening balance	399.52	3,995.22	399.52	3,995.22
Closing balance	399.52	3,995.22	399.52	3,995.22

d Terms/ Rights attached to equity shares :

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. 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.

e Bonus issue

Bonus issue in a period of five year immediately preceedly the date at which the balance sheet is prepared

Bonus issue in a period of five year immediately preceding the date at which the balance sheet is prepared **(Rupees In Lakhs)**

Financial Year	No. of Shares (in Lakhs)
2022-23	**266.35**

f Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The management and the Board of Directors monitor the return on capital as well as the level of dividends to shareholders.

g Earnings Per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share.

Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

(Rupees In Lakhs except EPS)

Earning per share	As at 31st March, 2025	As at 31st March, 2024
Calculation of Basic and Diluted EPS:		
Calculation of Basic EPS:		
Total Profit or Loss attributable to shareholders	1,389.75	724.61
Net Profit (loss) for calculation of basic EPS	1,389.75	724.61
Weighted average number of equity shares (In Lakhs)	399.52	399.52
Basic EPS	**3.48**	**1.81**
Calculation of Diluted EPS:		
Profit(loss) after tax	1,389.75	724.61
Weighted average number of equity shares (In Lakhs)	399.52	399.52
Diluted EPS	**3.48**	**1.81**

h Terms of securities convertible into equity shares

(i) The Company has issued 20,00,000 warrants of Rs. 72.00 (Previous Year: Nil) each convertible into equity share on preferential basis to promoter and promoter group. The company has received 25% up front subscription of Rs. 18 per warrant aggregating Rs. 360 Lakhs.

Farthest and earliest date of conversion are 19-09-2026 & 20-03-2025 respectively.

16 Other Equity

(Rupees In Lakhs)

Other equity consist of following:	As at 31st March, 2025	As at 31st March, 2024
Capital Reserve		
Opening Balance	9.23	9.23
Closing Balance	9.23	9.23
Security Premium Reserve		
Opening Balance	1,098.00	1,098.00
Add:Premium on shares issued during the year	-	-
Less: Utilised during the year for:		
Issuing bonus shares	-	-
Closing balance	1,098.00	1,098.00
Retained Earnings		
Surplus(deficit) in the statement of Profit & Loss		
Balance as per last financial statement (Refer table below for details *)	7,689.35	6,933.76
Profit/ (Loss) during the year	1,389.75	724.61
Other Comprehensive Income for the year (Movement in re-measurment of defined benefits plans)	52.14	30.98
Net surplus in the statement of profit and loss	9,131.24	7,689.35
Total	**10,238.47**	**8,796.58**
Share Warrant	360.00	-
Total Other Equity	**10,598.47**	**8,796.58**

17 Borrowings

(Rupees In Lakhs)

	Non Current Portion	
	As at 31st March, 2025	As at 31st March, 2024
(a) Term loans		
From Banks		
Secured	1,952.34	2,879.52
Net Amount	**1,952.34**	**2,879.52**

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 44 for other information)

(Rupees In Lakhs)

Other Information	As at 31st March, 2025	As at 31st March, 2024
a(i) Loans guaranted by directors and others	1,814.94	2,592.22
(ii) Loans guaranted by directors	57.67	195.88

b Terms of Repayment of Term Loans and other loans:

b1 Term Loan from Kotak Mahindra Bank Limited

Term loan from Kotak Mahindra Bank Limited Rs 2,105.01 Lakhs (Previous year balance Rs 2,911.09 Lakhs) is secured by first and exclusive hypothecation charge on all existing and future receivables/ current assets/ movable assets/ movable fixed assets of the Borrower (i.e. Company) (excluding assets (vehicles) financed by other banks/FIs) of Unit I, SEZ and Techtex. It is further secured by exclusive mortgage on following properties :-"

Nature of Security -

(a) Property situated at S-4/3, S-4/2 & S-4/3A, Sector – I, Pithampur, District Dhar (M.P.) consisting of leasehold land and building thereon.

(b) Property situated at Plot No. 15, 16, 17 and 18 Special Economic Zone, Pithampur, District Dhar (M.P.) consisting of leasehold land and building thereon.

(c) Property situated at Plot No. 40-45, Shalimar Residency, Mhow, Indore consisting of freehold land and building thereon.

(d) Property situated at Block A & B of office premises at Commercial House, 3-4 Jaora Compound, MYH Road, Indore.

(e) Property at Plot No. A-12 & A-13 at SEZ Pithampur Phase 2 Dhar, (M.P.) in the name of Commercial Syn Bags Limited (Techtex) Leasehold Landand Building thereon."

The Term Loan is further secured by Personal Guarantee(s) of Shri Anil Choudhary, Managing Director and Smt Ranjana Choudhary, Whole Time Director of the Company and by Corporate Guarantee of Super Sack Pvt Ltd (Corporate Promoter of the Company).

Term Loan from Kotak Mahindra Bank Limited consists of Rupee Term Loan of Rs. 2084.95 Lakhs (Previous year balance. 2673.95 Lakhs) and Foreign Currency Term Loan (FCTL in Euro) of Rs. 20.06 Lakhs (Previous year balance Rs. 237.14 Lakhs). There repayments are as –

(i) FCTL – 5933FC0400000006 of Rs. Nil Lakhs having interest rate 3.25 % (Euro Nil) (Previous year balance is Rs. 20.43 Lakhs , Interest rate 3.25% (Euro 22,643.24)) is repayable in Forty Six Equated Monthly Installment of Euro 3,814 each starting from June, 2020 to March, 2024 and balance of Euro 22,626.40 was paid in April, 2024.

(ii) FCTL – 5933FC0400000007 of Rs. Nil Lakhs having interest rate 5.91 % (Euro Nil) (Previous year balance Rs. 78.72 Lakhs having interest rate 5.91 % (Euro 87,260.25)) is repayable in Eight Equated Quarterly Installment of Euro 22,304 each starting from January, 2023 to October, 2024 and Balance of Euro 23,326.20 was paid in INR in January, 2025.

(iii) FCTL – 5933FC0400000008 of Rs. Nil Lakhs having interest rate 5.91 % (Euro Nil) (Previous year balance Rs. 81.49 Lakhs having interest rate 5.91 %(Euro 90,330.56)) is repayable in Eight Equated Quarterly Installment of Euro 23,087 each starting from January, 2023 to October, 2024 and Balance of Euro 24,152.37 was paid in INR in January, 2025.

(iv) FCTL – 5933FC0400000009 of Rs. 20.06 Lakhs having interest rate 5.94 % (Euro 21,727.64) (Previous year balance Rs. 56.50 Lakhs having interest rate 5.94 %(Euro 62,628.39) is repayable in Eight Equated Quarterly Installment of Euro 10,906 each starting from September, 2023 to June, 2025 and Balance of Euro 11,300.91 will be paid in INR in September, 2025.

(v) Rupee Term Loan I (No. - 5933TL0100000177) of Rs. Nil Lakhs having interest rate 8.50 % (Previous year balance Rs. 46.52 Lakhs, Interest rate 9.55%) is repayable in Eighteen Equated Quarterly Installment of Rs. 19.57 Lakhs each starting from June, 2020 to September, 2024 and last installment of Rs. 9.39 Lakhs was paid in December, 2024.

(vi) Rupee Term Loan II (No.-5933TL0100000216) of Rs. Nil Lakhs having interest rate 8.50 % (Previous year's balance Rs. 11.55 Lakhs, Interest rate 9.55%) is repayable in Forty Nine Equated Monthly Installment of Rs. 3.36 Lakhs each starting from June, 2020 to June, 2024 and last installment of Rs. 1.68 Lakhs was paid in July, 2024.

(vii) Rupee Term Loan III (No.-5933TL0100000225) of Rs. Nil Lakhs having interest rate 8.25 %(Previous year balance Rs. 3.86 Lakhs, Interest rate 9.65%) is repayable in Fifty One Equated Monthly Installment of Rs. 0.78 Lakhs starting from June, 2020 to August, 2024 and last installment of Rs. 0.072 Lakhs was paid in September, 2024.

(viii) Rupee Term Loan IV (No.-5933TL0100000392) of Rs. 2,084.95 having interest rate 8.50 % (Previous year balance Rs. 2,612.02 Lakhs having interest rate 8.95 %) is repayable in Seventy Three Equated Monthly Installment starting from June, 2023 to July, 2029 and last installment of Rs. 40.40 Lakhs will fall due in August, 2029.

b2 Term Loan from HDFC Bank Limited

"Term Loan from HDFC Bank Limited consists of Rupee Term Loan of Rs. 570.44 Lakhs (Previous year balance Rs. 896.13 Lakhs)."

Term loan from HDFC Bank Limited is secured by exclusive first charge by way of equitable mortgage of leasehold factory land admeasuring about 23,113 sq ft. situated at 3/2 Sector 1 Industrial Area, Pithampur, Dist. Dhar and Building measuring at 24,180 sq. ft. situated at 3/1 Sector 1 Industrial Area, Pithampur, Dist. Dhar It is further secured by exclusive first charge by way of equitable mortgage of leasehold factory land admeasuring about 4932 sq. ft. & building thereon at Plot No. 309, Sector 1, Industrial Area, Pithampur, Dist. Dhar (M.P.). The loan is further secured by Equitable Mortgage of the lease hold factory land admeasuring about 8745 sq. ft. and Building thereon at Plot No. S-2/1, Sector - 1, Pithampur Dist Dhar and hypothecation of entire machineries, electric installations, furniture and fixtures, office equipments and other movable fixed assets of the Company, situated at the above mentioned all factories, present and future. The loan also secured by exclusive 1st charge by way of hypothecation of entire machineries, electrical installations and other movable fixed assets of the company, situated at PH No. 36, village Galihara, Tehsil Sitamau, District Mandsaur present and future.

The Term Loan is further secured by Personal Guarantee(s) of Shri Anil Choudhary, Managing Director and Smt Ranjana Choudhary,

Whole Time Director of the Company and by Corporate Guarantee of Super Sack Pvt Ltd (Corporate Promoter of the Company).

There repayment is as –

(i) Rupee Term Loan I (No.-83511438) of Rs. 272.69 Lakhs having interest rate 8.49% (Previous year balance is Rs. 437.29 Lakhs, interest rate 9.09%) is repayable in Eighty Eight Equated Monthly Installment of Rs. 16.42 Lakhs starting from June, 2020 to September, 2026 and last installment of Rs. 14.59 Lakhs will fall due in September, 2026.

(ii) Rupee Term Loan II (No.-85084592/ Solar) of Rs. 54.83 Lakhs having interest rate 8.49% (Previous balance is Rs. 109.94 Lakhs interest rate 9.09%) is repayable in Sixty Two Equated Monthly Installment of Rs. 5.22 Lakhs starting from February, 2021 to March, 2026.

(iii) Rupee Term Loan III (No.-85256245) of Rs. 217.58 Lakhs having interest rate 8.49% (Previous year balance is Rs. 273.08 Lakhs interest rate 9.09%) is repayable in Eighty Nine Equated Monthly Installment of Rs. 6.45 Lakhs starting from June, 2021 to July, 2028.

(iv) Rupee Term Loan IV (No.-450555362) GECL- 01 of Rs. 25.33 Lakhs having interest rate 9.25% (Previous year balance is Rs. 75.82 Lakhs interest rate 9.25%) is repayable in Forty Nine Equated Monthly Installment of Rs. 4.62 Lakhs starting from September, 2022 to September, 2025.

b3 Term Loan from State Bank of India

(i) Loan under Guaranteed Emergency Credit Line (GECL) by way of Working Capital Term Loan (WCTL) from State Bank of India Rs. 57.67 Lakhs having interest rate is 9.25%(Previous year balance is Rs. 195.88 Lakhs, Interest Rate 9.25%) is secured by extension of charge over the existing primary and collateral securities and receivable created out of bank finance, Fixed Deposit and collaterally secured by Equitable Mortgage of leasehold factory land and building constructed thereon situated at Plot No. S-4/1, Sector – I, Pithampur, Dhar (M.P.) and further secured by personal guarantee of Shri Anil Choudhary, Managing Director and Smt. Ranjana Choudhary, Director of the Company."

Rupee Term Loan GECL Unit-01 (No.- 00000040365831307) of Rs. 57.67 Lakhs having interest rate 9.25 %(Previous year balance is 195.88 Lakhs, Interest Rate 9.25 %) is repayable in Thirty Six Monthly Installment of Rs. 11.55 Lakhs starting from August, 2022 to July, 2025 (First Twelve Months Moratorium).

b4 Other Term Loans

(i) Term Loan (Car Loan-Tucson) from HDFC of Rs. 20.37 Lakhs having interest rate 7.90 %(Previous year balance Rs 26.97 Lakhs Interest rate 7.90%) is repayable in Sixty equated monthly instalment of Rs. 0.71 Lakhs each commencing from December, 2022 to November, 2027. Secured by hypothecation of Hyundai Tucson.

(ii) Term Loan (Car Loan-Innova) from HDFC of Rs. 28.62 Lakhs having interest rate 8.90 %(Previous year balance Rs Nil Lakhs) is repayable in Thirty Nine equated monthly instalment of Rs. 1.04 Lakhs each commencing from August, 2024 to October, 2027. Secured by hypothecation of Innova.

(iii) Term Loan (Car Loan- 1327) from Bank of Baroda of Rs. Nil Lakhs having interest rate 9.65 % (Previous year balance Rs. 28.35 Lakhs Interest rate 9.65%) is repayable in Eighty Three equated monthly instalment of Rs. 0.76 Lakhs each commencing from August, 2020 to June, 2027 and last installment of Rs. 4.17 Lakhs in July, 2027. The term loan is secured by hypothecation of vehicle Volvo S-90 which is sold during the year and loan is prepaid in full.

(iv) Term Loan (Car Loan- 1756) from Bank of Baroda of Rs. 16.62 Lakhs having interest rate 9.85 % (Previous year balance is 19.77 Lakhs, Interest Rate 9.85%) is repayable in Eighty Three equated monthly instalment of Rs. 0.41 Lakhs each commencing from October, 2021 to August, 2028 and last installment of Rs. 3.29 Lakhs in September, 2028. The term loan is secured by hypothecation of Innova Car.

(v) Term Loan (Car Loan- 1952) from Bank of Baroda of Rs. 14.12 Lakhs having interest rate 9.60 % (Previous year balance is Rs. 16.33 interest rate 9.60%) is repayable in Eighty Three equated monthly instalment of Rs. 0.31 Lakhs each commencing from June, 2022 to April, 2029 and last installment of Rs. 2.58 Lakhs in May, 2029. The term loan is secured by hypothecation of XUV700 Car.

18 Lease Liabilities

(Rupees In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease Liability-Non Current	239.82	225.45
Lease Liability-Current	1.70	3.85
Total	**241.52**	**229.29**

Lease obligations

a. Incremental Borrowing Rate applied to lease liabilities is 7.50 %

b. The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Maturity Profile of Lease Liability

(Rupees In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Below 3 Months	7.55	6.98
3-6 Months	7.55	6.98
6-12 Months	10.47	14.10
1-3 Years	40.36	42.94
3-5 Years	39.00	35.50
Above 5 Years	892.65	746.27

19 Provisions

(Rupees In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Employee benefits (Non Current)		
Net defined benefit obligations for gratuity	418.77	327.02
Total	**418.77**	**327.02**

20 Deferred Tax Liabilities

(Rupees In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Deferred tax liabilities/assets (net)		
Deferred tax liability		
Timing difference on account of		
Depreciation	427.81	374.34
Deferred tax asset		
Timing difference on account of		
Expenses allowable on payment basis	(73.17)	(62.31)
Net Deferred Tax	**354.64**	**312.03**

(Refer note no 2.5 (m) for accounting policy)

CURRENT LIABILITIES

21 Borrowings

(Rupees In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Short term borrowings		
(a) Loans repayable on demand		
(i) From banks		
Secured		
Cash Credit Loan (Unit II)	53.20	447.41
Cash Credit Loans (Unit - I)	3,616.73	2,455.86
Cash Credit SBI Ltd (Trading Segment)	-	329.43
Cash Credit Loans (Unit - SEZ)	2,737.03	2,244.74
Current Maturities of Long Term Debts	904.49	1,215.01
Total	**7,311.46**	**6,692.44**
The above amount includes:		
Secured borrowings	7,311.46	6,692.44
Total	**7,311.46**	**6,692.44**

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 44 for other information)

Other Information

Terms of Repayments of loan

Kotak Mahindra Bank Limited

Working Capital Loan from Kotak Mahindra Bank Limited of Rs. 6,353.77 Lakhs having interst rate 8.45% (Previous balance Rs. 4,700.60 Lakhs, interest rate 8.45%) is secured by first and exclusive hypothecation charge on all existing and future receivables/ current assets/ movable assets/ movable fixed assets of the Borrower (excluding assets (vehicles) financed by other banks/FIs) of Unit I, SEZ and Techtex. It is further secured by exclusive mortgage on following properties-"

(a) Property situated at S-4/3, S-4/2 & S-4/3A, Sector – I, Pithampur, District Dhar (M.P.) consisting of leasehold land and building thereon.

(b) Property situated at Plot No. 15, 16, 17 and 18 Special Economic Zone, Pithampur, District Dhar (M.P.) consisting of leasehold land and building thereon.

(c) Property situated at Plot No. 40-45, Shalimar Residency, Mhow, Indore consisting of freehold land and building thereon.

(d) Property situated at Block A & B of office premises at 3-4 Jaora Compound, MYH Road, Indore.

(e) Property at Plot No. A-12 & A-13 at SEZ Pithampur Phase 2 Dhar, (M.P.) in the name of Commercial Syn Bags Limited (Leasehold Land).

The Working loan is also guaranteed by Shri Anil Choudhary Managing Director, Smt. Ranjana Choudhary, Whole Time Director of the Company and Corporate Guarantee of Super Sack Pvt Ltd (Corporate Promoter of the Company).

HDFC Bank Limited

Working Capital Loan from HDFC Bank Limited of Rs. 53.20 Lakhs having interest rate 8.58% (Previous balance Rs. 447.41

Lakhs, Interest Rate 9.01%) is primarily secured by hypothecation of Plant and Machinery, Stock, Book Debts, FD of Unit – II and collaterally secured by Equitable Mortgage of property at Plot No. S-2/1, 3/1,3/2 & Plot No. 309, Sector – I, Pithampur, Dhar (M.P.) consisting of leasehold land and building thereon. "

State Bank of India

Working Capital Loan from State Bank of India of Rs. Nil Lakhs (Previous balance Rs. 329.43 Lakhs) is secured by first charge by way of hypothecation of company's stock/ receivable created out of bank finance, Fixed Deposit and collaterally secured by Equitable Mortgage of leasehold factory land and building constructed thereon situated at Plot No. S-4/1, Sector – I, Pithampur, Dhar (M.P.) and further secured by personal guarantee of Shri Anil Choudhary, Managing Director and Smt. Ranjana Choudhary, Whole-time Director of the Company.

22 Trade Payables **(Rupees In Lakhs)**

		As at 31st March, 2025	As at 31st March, 2024
(A)	Total outstanding dues of creditors micro and small enterprises; and	353.33	115.75
(B)	Total outstanding dues of creditors other than micro and small enterprises	1,464.48	1,122.95
	Total	**1,817.80**	**1,238.70**
	Disclosures under Micro, Small and Medium Enterprises Development Act, 2006		
a.	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	Principal Rs 67.00 Interest Rs 0.06	Principal Rs 5.57 Interest Rs 0.06 "
b.	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	0.81	0.07
c.	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
d.	The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
e.	The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 44 for other information)

Trade Payables ageing schedule as on 31.03.2025

(Rupees In Lakhs)

Particulars	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	353.13	0.20	-	-	353.33
(ii) Others	1,456.85	1.93	0.38	5.31	1,464.48
Total	**1,809.98**	**2.13**	**0.38**	**5.31**	**1,817.80**

Trade Payables ageing schedule as on 31.03.2024

Particulars	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	115.73	0.02	-	-	115.75
(ii) Others	1,116.32	0.74	2.79	3.10	1,122.95
Total	**1,232.05**	**0.76**	**2.79**	**3.10**	**1,238.70**

23 Other Financial Liabilities

(Rupees In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Outstanding liability for payables	0.46	0.46
Upskill Development DDUGKY	(0.54)	(0.54)
Creditors for Capital Goods	12.13	24.77
Employees Security Deposit	12.50	11.66
Loss on Forward Contract	25.42	-
Firm Commitments	(30.48)	6.64
Total	**19.49**	**42.99**

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 44 for other information)

a. Information about government grant

Information about government grant under Deen Dayal Upadhyaya Grameen Kaushalaya Yojna

1 **Nature of Grant :** The company has entered into MOU for execution of projects under Deen Dayal Upadhyaya Grameen Kaushalaya Yojna (DDU-GKY) Guidelines july 2016, (as may be amended from time to time the skill training and placement programme of the ministry of rural development (MoRD). Grants-in Aid is provided to the company for the execution of aforsaid purpose

Information about government grant under Mukhya Mantri Sheekho Kamao Yojna & Samarth Enrty Level

2 **Nature of Grant :**

1. The Company has entered into MOU for execution of projects under Mukhya Mantri Sheekho Kamao Yojna (MMSKY) &
2. MOU for Samarth Enrty Level dated 11.03.2022 with Secretary MOT (GOI) , (as may be amended from time to time the scheme for capacity Building in Textile Sector, provided to the Company for the execution of aforsaid purpose

b. Extent of government grants recognized in the financial statements -

(Rupees In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Expenses incurred	109.63	53.41
Grant recognised to meet the expenses	**(109.63)**	**(53.41)**

24 Other Current Liabilities

(Rupees In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Contract Liability (Revenue received in advance)	462.06	320.24
T.D.S./T.C.S. /GST Payable	(18.89)	10.16
Other Employee Benefit Payables	796.37	711.87
CSR	11.23	21.08
Total	**1,257.02**	**1,063.35**

25 Provisions

(Rupees In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Employee benefits (Current)		
Net defined benefit obligations for gratuity	-	46.27
Total	**-**	**46.27**

26 Revenue From Operations

(Rupees In Lakhs)

	For the year ended on 31st March,2025	For the year ended on 31st March,2024
Revenue from contracts with customers		
(a) Sale of product		
Finished goods	32,347.89	27,326.02
Traded goods	1,374.19	1,024.24
(b) Sale of services		
Commission Received	170.15	150.09
Jobwork Charges	268.87	55.29
Total	**34,161.10**	**28,555.64**

(Refer note no 2.5(g) for accounting policy on revenue and note no 2.3(c) for other information & Note 38(v) for segment information)

Other Information

i. The invoicing schedules agreed with customers include periodic performance based payments and milestone based progress payments. Invoices are payable within contractually agreed credit period.

ii. Judgement made in evaluating when a customer obtains control - Generally customer obtains control when the goods are delivered to the customer in case of C.I.F Sales and in case of F.O.B Sales when the cargo reaches the loading port.

	For the year ended on 31st March,2025	For the year ended on 31st March,2024
(i) List of Manufacturing Sales (Domestic) (Net of GST)		
Sale of HDPE/PP Tarpaulin	1,371.76	2,219.16
Sale of HDPE/PP Bags	2,267.32	2,563.80
Sale of ULF/LF/BSLF/BSLF-II/BELT	73.05	355.26
Sale of HDPE/PP Bags (FIBC)	1,856.84	1,958.02
Sale of HDPE/PP Wastage / Scrap	37.91	190.13
Sale of Primery Carpet Backing	43.74	-
Sale of Vermi Beds	62.34	86.82
Sale of Liner/Film	70.16	52.22
Sale of Fabrilated Thread	0.23	0.94
Sale of Printing Ink	-	0.07
Sale of RP Granules	170.63	113.32
Sale of Rope	6.25	1.37

Sale of Filler Cord	-	0.47
Sale of Flexible Pouch	5.58	24.94
Sale of Other Consumables	-	24.84
Sale of HDPE Flexible Pipe	232.53	151.22
Sale of PP Multifilament Yarn	62.79	266.91
Sale Of Other Material	-	10.05
Sale of Packing Material (Scrap)	2.65	-
Sale of Fabric	1.87	22.92
Sale of Pond Liner	1,840.15	-
	8,105.81	8,042.47
Add : Freight on Local Sales/ Other Expenses	2.87	2.74
Total	**8,108.68**	**8,045.21**

	For the year ended on 31st March,2025	For the year ended on 31st March,2024
(ii) Manufacturing Sales (Export)		
Primery Carpet Backing	27.78	-
Fabric	455.67	-
F I B C Bags	19,833.15	16,827.85
Bags (Normal)	2,142.88	1,741.31
Tarpaulin	105.86	10.65
Belt	8.82	-
Liner/Film	46.63	-
PP Yarn	27.24	-
Filler Cord	3.87	-
Tape/Thread/Belt	10.26	-
	22,662.15	18,579.82
Add: Freight on Export Sales	1,052.19	351.17
Foreign Exchange Rate Differences	489.39	197.47
Other Charges on Sales	12.44	5.81
Total	**24,216.17**	**19,134.27**

(iii) Manufacturing Sales (SEZ Zone)		
Fabric	-0.00	125.81
F I B C Bags	11.86	20.99
Bags	-	0.08
Belt	-	0.20
Rope	3.80	-0.00
Filler Cord	-	0.85
Tape/Thread	5.83	-0.00
Tarpaulin	-	1.39
Other /Consumables	1.55	5.01
Total	**23.04**	**154.33**

	For the year ended on 31st March,2025	For the year ended on 31st March,2024
(iv) Trading Sales		
PP Granules	801.34	765.17
HD Granules	159.17	90.20
LD Granules	153.66	54.56
Master Batch	20.34	13.45
PVC Resin	51.55	100.85
Polyhouse Products	188.13	-
Total	**1,374.19**	**1,024.24**

	For the year ended on 31st March,2025	For the year ended on 31st March,2024
(v) Sales Return Manufacturing		
FIBC	-	1.23
Bags	-	5.57
Tarpaulin	-	1.00
Liner	-	-
Total	**-**	**7.79**
Total Sales	**33,722.08**	**28,350.26**

vi. Revenue recognised in the reporting period that was included in the Contract Liability (Revenue Received in Advance) Balance at the beginning of the period.

	For the year ended on 31st March,2025	For the year ended on 31st March,2024
Revenue Recognised	(320.24)	(142.13)
Total	**(320.24)**	**(142.13)**

vii. Revenue Recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods

	For the year ended on 31st March, 2025	For the year ended on 31st March,2024
Revenue Recognised	Nil	Nil
Total	**Nil**	**Nil**

27 Other Income **(Rupees In Lakhs)**

	For the year ended on 31st March, 2025	For the year ended on 31st March,2024
Interest income	339.28	312.66
Dividend Income	70.54	-
Share in Profit /(Losses) in Investment LLP	(12.78)	(12.30)
Early Payment Incentive	-	14.48
Miscellaneous Income	2.25	5.25
Total	**399.29**	**320.09**

Other Information :

(Rupees In Lakhs)

a. Interest income comprises of	For the year ended on 31st March, 2025	For the year ended on 31st March,2024
Interest on bank balances and bank deposits		
(i) Interest income on financial assets that are measured at Amortised cost	126.67	42.73
(ii) Other interest	212.61	269.93
Total	**339.28**	**312.66**

b. Other Non operating Income includes government grant in the nature of Industrial Department Subsidy Amounting is Nil

b. Share in Profit/(Loss) in Investment in LLP

Name of LLP	For the year ended on 31st March, 2025	For the year ended on 31st March,2024
i. C. K. Associates Reality LLP	(12.29)	(11.63)
ii. Pravi Investments LLP	(0.49)	(0.67)
Total	**(12.78)**	**(12.30)**

28 Cost of material Consumed

(Rupees In Lakhs)

	For the year ended on 31st March, 2025	For the year ended on 31st March,2024
Raw Material Consumed		
Opening Stock	1,152.43	1,132.79
Add: Purchases	18,729.62	16,274.82
	19,882.05	**17,407.60**
Less: Closing Stock	1,488.32	1,152.43
Total Raw Material Consumed	**18,393.73**	**16,255.18**

(Rupees In Lakhs)

	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Purchases Of Raw Material		
PP Granules (All)	11,410.62	10,207.33
HDPE Granules (All)	251.55	52.15
LD Granules (All)	2,217.56	1,861.30
Master Batch (All)	1,202.13	1,107.80
BOPP Film/Tape	283.66	316.04
HDPE Bags	0.46	-
Wastage	46.34	24.80
RP Granules	4.76	27.18
Liner/ Tarpaulin	72.74	23.67
Fabric (All)	2,307.50	2,111.94
Crimpt yarn	78.12	106.46
PP Coated Bags	13.16	4.86
Fabrilated Thread	65.36	26.94

HDPE/PP Belt/Tie	10.13	10.94
FIBC	31.95	-
Purchase of Packing Material	0.18	0.18
Filler Cord	412.81	98.05
Total	**18,409.03**	**15,979.64**
Add : Custom Duty/Freight on purchase	338.18	296.61
Add : Foreign Exchange Rate Difference	-17.59	-1.43
Total	**18,729.62**	**16,274.82**

29 Purchase of Stock in Trade

(Rupees In Lakhs)

	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Traded goods		
Purchase of PVC Resin	-	89.47
PP Granules	661.73	1,010.36
HD Granules	148.05	94.16
LD & LLD Granules	131.70	76.68
Master Batch	18.89	29.91
Polyhouse Products	163.56	-
Total	**1,123.93**	**1,300.57**

30 Changes in Inventory of Finished Goods, Work in Progress and Stock In Trade :-

(Rupees In Lakhs)

	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Inventories (at close)		
Work in Process	3,452.39	3,137.34
Finished Goods	2,602.43	2,098.06
Wastage	32.60	15.15
Inventories(at commencement)		
Work in Process	3,137.34	2,106.09
Finished Goods	2,098.06	2,010.88
Wastage	15.15	4.54
Net Increase/ (Decrease)	**836.87**	**1,129.04**

31 Employee Benefit Expenses

(Rupees In Lakhs)

	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Salaries And Wages		
Salaries And Wages	3,038.38	2,687.99
Salaries And Wages (Office)	592.17	551.97
Salaries And Wages (Director)	105.73	97.77
Bonus	294.19	223.28
House Rent Allowance	321.78	283.18

Education Allowance	93.30	82.03
Medical Allowance	93.30	82.14
Gratuity	178.65	137.59
Leave Encashment	32.20	28.62
Conveyance Allowance	93.32	82.94
Goodwork	129.32	87.47
Washing Allowance	106.03	102.35
Other Allowances	0.90	1.03
Attendance Bonus	123.71	91.28
Contribution To Provident and Other Funds		
Provident Fund	200.18	190.17
E.S.I.C.	106.54	91.77
Staff Welfare Expenses		
Staff Welfare	40.38	37.64
Total	**5,550.10**	**4,859.23**
Out of above		
Manufacturing related	4,037.33	3,477.75
Others	1,512.77	1,381.48
Total	**5,550.10**	**4,859.23**

(Refer note no 2.5 (j) for accounting policy on employee benefits and 2.3 (d) for other information)

a. Defined Contribution Plans :

All eligible employees of the Company in India are entitled to receive benefits under the provident fund plan. The Company makes provident fund contribution, a defined contribution plan, for qualifying employees. It also contributes to employee state insurance corporation, which is also defined contribution plan. The Company recognised Rs. 200.18 lakhs (Previous Year : 190.17 lakhs) and Rs. 106.54 lakhs (Previous Year : Rs. 91.77 lakhs) respectively for PF and ESIC contribution in statement of profit and loss Provident fund and ESIC are managed through government administered funds.

b. Defined benefit obligations and plans

Details of defined benefit obligations and plan assets:

(Rupees In Lakhs)

	For the year ended on 31st March,2025	For the year ended on 31st March,2024
Gratuity		
Change in defined benefit obligations:		
Present Value of Benefit Obligation at beginning of the year	402.75	328.92
Current service cost	130.47	112.67
Interest cost	27.19	23.35
Acturial (gain)/loss	(49.15)	(24.69)
Benefits paid	(30.49)	(37.50)
Obligation at the end of the year	**480.77**	**402.75**

(Rupees In Lakhs)

	For the year ended on 31st March,2025	For the year ended on 31st March,2024
Change in plan assets:		
Fair value of plan assets at the beginning of the year	29.46	11.10
Expected Return on Plan Assets	2.53	1.40
Employers' contribution	46.48	42.03
Actuarial (losses) / gains	14.02	(0.38)
Benefits paid	(30.49)	(24.69)
Fair value of plan assets at the end of the year	**62.00**	**29.46**

(Rupees In Lakhs)

	For the year ended on 31st March,2025	For the year ended on 31st March,2024
Amounts recognised in the balance sheet consist of:		
Present value of obligations at the end of the year	(480.77)	(402.75)
Fair value of plan assets at the end of year	62.00	29.46
Net Liability / (Asset) recognised in Balance Sheet	**(418.77)**	**(373.29)**

(Rupees In Lakhs)

	For the year ended on 31st March,2025	For the year ended on 31st March,2024
Expense/ (Gain) recognised in the statement of profit and loss consists of:		
Employee benefits expense:		
Current service cost	130.47	112.67
Net Interest on Net Defined Liability / (Asset)	24.66	21.95
Others	46.48	42.03
Other comprehensive income:		
Return on Plan Assets excluding amount included in "Net Interest on Defined Liability/ (Asset)"	14.02	0.38
Acturial (Gains) / Losses on Liability	(49.15)	(37.50)
Expense/ (Gain) recognised in the statement of profit and loss	**166.48**	**139.53**

(Rupees In Lakhs)

	For the year ended on 31st March,2025	For the year ended on 31st March,2024
Key assumptions used in the measurement of gratuity is as below:		
Discount rate	6.75%	7.10%
Rate of escalation in salary	6.00%	6.00%

(Rupees In Lakhs)

Bifurcation of Acturial (Gains)/ Losses figures in changes in Defined Benefit Obligations	For the year ended on 31st March,2025	For the year ended on 31st March,2024
Acturial Losses (Gains) arising from changes in financial assumptions	20.74	14.17
Acturial Losses (Gains) arising from changes in demographic assumptions	-	-
Acturial Losses (Gains) arising from changes in demographic adjustments	(69.89)	(51.67)
Acturial Losses (Gains) - Total	(49.15)	(37.50)

Expected Benefit Payments in Future years
(Projections are for current members and their currently accumulated benefits)

(Rupees In Lakhs)

	For the year ended on 31st March,2025	For the year ended on 31st March,2024
Year-1	40.27	46.27
Year-2	24.45	22.50
Year-3	25.61	19.64
Year-4	29.27	20.23
Year-5	19.61	24.12
Year 6 to Year 10	182.22	124.52

Description of Plans and risks

Defined benefit plans of the Company comprises Gratuity.

The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment.

The Company has opted the Employee Group Gratuity Scheme of the insurance service provider Life Insurance Corporation of India ("LIC") . Payments for Gratuity are funded through investments with Life Insurance Corporation of India.

The Company's investment strategy in respect of its funded plans is implemented within the framework of the applicable statutory requirements. The plans expose the Company to a number of actuarial risks such as investment risk, interest rate risk, longevity risk and inflation risk. The Company has developed policy guidelines for the allocation of assets to different classes with the objective of controlling risk and maintaining the right balance between risk and long-term returns in order to limit the cost to the Company of the benefits provided.

The Company makes annual contribution to the Employee's Group Gratuity Cum Life Assurance Scheme of the Life Insurance Corporation of India, a funded benefit plan for qualifying employees. The Scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The figures of present value of the defined benefit obligation and the related current service cost were as measured and provided to us by a consulting actuary.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2024-25.

Sensitivity analysis

(Rupees In Lakhs)

	For the year ended on 31st March,2025	For the year ended on 31st March,2024
Effects of Key Assumptions on Defined Benefit Obligations		
1 % Increase in Discount Rate/ Resulting decrease in Liability	425.01	358.52
1 % Decrease in Discount Rate / Resulting increase in Liability	548.58	456.54
1 % Increase in Salary Escalation Rate /Resulting increase in Liability	548.41	456.60
1 % Decrease in Salary Escalation Rate / Resulting decrease in Liability	424.17	357.72
1 % Increase Withdrawal Rate / Resulting decrease in Liability	485.19	408.06
1 % Decrease in Withdrawal Rate/ Resulting increase in Liability	475.63	396.58

c. Compensated Absences

As regards compensated absences, the Company has policy for encashment of leaves (which is compulsorily paid within one year from the end of the financial year) standing to the credit of the employees on cash basis.

32 Finance cost **(Rupees In Lakhs)**

	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Interest to Bank	459.06	181.40
Interest on Term Loan	296.36	392.92
Interest on Leased Liabilities (Ind AS)	19.64	16.01
Interest to Others	39.29	39.63
Exchange Difference Regarded as an adjustment to borrowing cost	27.70	21.84
Bank Charges	34.11	28.56
Total	**876.16**	**680.37**

Other Information **(Rupees In Lakhs)**

	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
i. Finance cost comprises of		
a. Interest expenses on financial liabilities that are measured at amortised cost	755.41	574.33
b. Interest on Lease liabilities	19.64	16.01
c. Other finance costs	73.40	68.19
d. Exchange Difference Regarded as an adjustment to borrowing cost	27.70	21.84
Total	**876.16**	**680.37**

(Rupees In Lakhs)

	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
(ii) Finance Cost includes Interest Subvention & Other Government Grant		
Interest Subvention that have been reduced from Finance Cost	81.98	83.66
Total	**81.98**	**83.66**

33 Other Expenses **(Rupees In Lakhs)**

	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
(a) Manufacturing Expenses		
Weaving Charges	268.19	213.90
Power & Fuel	1,168.68	1,114.54
Bags Making Charges	1,304.22	889.53

Tarpaulin Making Charges	6.05	5.47
Repairs & Maintenance		
Plant & Machinery	710.87	617.24
(b) Selling and Distribution Expense		
Advertisement & Publicity	1.01	0.70
Freight Expenses	1,891.54	1,003.36
Packing & Forwarding Expenses	257.68	196.94
Sales Promotion & Entertainment	34.93	34.52
Commission	44.93	13.00
Loss Allowances	24.48	24.92
Travelling by Directors	9.33	9.52
Travelling by Others	61.63	70.35
(c) Administration & Other Expenses		
Conveyance Expenses	85.02	66.91
Cleaning Services	-	11.52
Director's Sitting Fees	1.00	0.94
Advance License Fees	0.70	0.62
State Taxes	0.10	0.15
GST Paid / Service tax / Excise Expenses	2.45	7.13
Insurance Expenses	98.77	104.09
Internet Expenses	3.02	3.70
Legal & Professional Charges	144.21	148.99
Loss/ (Profit) on sale of vehicle	6.54	-
Loss/ (Profit) on sale of Plant and Machinery	(0.54)	29.58
Membership Fees & Subscription	5.63	22.24
Miscellaneous Expenses	202.73	108.62
Prepaid Expense on EMD	0.79	0.79
Postage & Courier	20.92	15.10
Repairs of Computer	10.77	8.35
Repairs (Others)	29.73	27.56
Rebate, Shortage & Rate Difference	32.80	(4.33)
Rent, Rates & Taxes	39.68	42.02
Stationary & Printing	58.64	45.20
Telephone & Communication Expenses	5.49	6.33
Vehicle Running & Mainteinance	44.92	26.57
Foreign Exchange Difference Loss/(Gain)	(10.48)	(171.13)
Water & Light Charges	218.47	27.30
Export Benefit Received (Loss)	95.15	115.95
(d) Auditor's Remuneration	3.50	2.25
(e) Corporate Social Responsibility	29.69	115.22
Total	**6,913.23**	**4,955.64**

The above schedule on 'other Expenses' includes the following nature of expenses -

a. Short Term Lease Payment recognised as an expense on straight line basis over the lease term :

(Rupees In Lakhs)

	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Sanwer Road Godown	-	4.32
Pithampur Plot (330)	9.26	-
Dhamnod Shed	18.89	17.92
Pithampur Hostel	10.74	10.08
Short Term Leases	38.89	32.32

34 Other Comprehensive Income **(Rupees In Lakhs)**

	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
(a) Items will not be reclassified to profit and loss a/c		
(i) Remeasurements of the defined benefit plans	63.17	37.12
(ii) Income tax relating to items that will not be re-classified to profit or loss	(11.04)	(6.13)
Total Other Comprehensive Income	**52.14**	**30.98**

35 Contingent Liabilities and Commitments (to the extent not provided for) **(Rupees In Lakhs)**

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
(i) Contingent liabilities		
(a) Claims against the company not acknowledged as debt	186.69	186.69
(b) Guarantees excluding financial guarantees	1,053	1,053
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Refer note no. 3 for capital commitments)	-	40.00

In respect of Sales Tax

Demands amounting to Rs. 186.69 lakhs (Previous Year 186.69 Lakhs) have been raised by the Indirect Tax Authorities which is contested by the company based on management evaluation and legal advice of tax consultants. Based on legal advice that these amounts would get deleted or substantially reduced, the Company has not recognised these as liabilities.

36 Additional Regulatory Information-

(i) Immovable Properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company and where such immovable property is jointly held with others, details are given to the extent of company's share. - The Company has no such immovable properties

(ii) The company does not hold any investment property.

(iii) The company has not revalued its property, plant and equipments.

(iv) The company has not revalued its intangible assets.

(v) The details of loans and advances granted by the company:

Type of Borrower	Amount of loan or advance outstanding	Percentage to the total Loans and Advances	Amount of loan or advance outstanding	Percentage to the total Loans and Advances
(a) repayable on demand	Rs. Nil	-	Rs. Nil	-
(b) without specifying any terms or period of repayment				
- Related Parties	2164.91	99.30	1903.51	99.18

(vi) There is no Capital Work in progress.

(vii) There is no Intangible assets under development.

(viii) No proceedings have been initiated or pending against the company, under Prohibition of Banami Property Transaction Act.

(ix) The company has borrowings from the bank or financial institutions on the basis of security of current assets.

(x) Quarterly returns or assessments of current assets filed by the company with banks or financial institutions are not in agreement with books of accounts. Following are the summary of reconciliation and reasons of material discrepancies-

F. Y. 2024-25 **(Rupees In Lakhs)**

Quarter	Particulars	Particulars of Security Provided	Amount as per Books of Accounts	Amount as reported in the Quarterly Returns/ Statements	Amount of Difference
I	Summary of All Banks	Stock in Trade	7,355.54	5,166.60	2,188.94
		Trade Receivables	4,046.71	5,573.03	(1,526.33)
II	Summary of All Banks	Stock in Trade	7,949.24	6,113.00	1,836.24
		Trade Receivables	3,651.94	6,599.30	(2,947.36)
III	Summary of All Banks	Stock in Trade	8,237.59	5,418.05	2,819.54
		Trade Receivables	4,380.29	6,981.03	(2,600.74)
IV	Summary of All Banks	Stock in Trade	7,956.16	6,133.31	1,822.85
		Trade Receivables	4,315.77	6,439.17	(2,123.40)

Reason for Differences:

Inventory : Inventory is valued as per companies accounting policy, at the time of finalisation of financial statements whereas the same is taken on estimated basis for submission before bank.

Trade Receivables :

Difference in trade receivables is due to following reasons -

a. Recognition of revenue and trade receivables is made as per principles of Ind AS 115 at the time of finalisation of financial statements. Whereas trade receivables are reported to banks without applying principles of Ind AS 115.

b. Making of adhoc loss allowance when submitting statements to the bank while loss allowance as per Ind AS 109 is made while finalising financial statements.

F. Y. 2023-24

Quarter	Particulars	Particulars of Security Provided	Amount as per Books of Accounts	Amount as reported in the Quarterly Returns/ Statements	Amount of Difference
I	Summary of All Banks	Stock in Trade	5,190.44	3,279.60	1,910.84
		Trade Receivables	3,175.75	4,836.65	(1,660.90)
II	Summary of All Banks	Stock in Trade	6,544.20	3,497.36	3,046.84
		Trade Receivables	3,184.87	4,643.58	(1,458.71)
III	Summary of All Banks	Stock in Trade	6,122.26	4,392.40	1,729.86
		Trade Receivables	4,156.94	4,835.99	(679.05)
IV	Summary of All Banks	Stock in Trade	6,708.75	4,769.81	1,938.94
		Trade Receivables	4,126.06	5,266.96	(1,140.90)

(xi) The company was not declared wilful defaulter by any Bank/Financial Institution/other lender.

(xii) Relationship with struck off Companies- Nil/None

(xiii) Registration of charges or satisfaction with Registrar of Companies- No charge registration or satisfaction was pending on the date of balance-sheet.

(xiv) Compliance with number of layers of companies- The Company has complied with laws in respect of number of layers of companies.

(xv) Ratios- Refer note no 43 for ratios

(xvi) The information is not applicable - Compliance with approved Scheme(s) of Arrangements

"(xvii) Utilisation of Borrowed funds and share premium- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in other person(s) or entity(ies) party identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries'). or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries. The Company has not received any fund from any person(s) or entity(ies), including foreign party(s) 'Funding Party') with the understanding 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."

(xviii) Details of Crypto Currency or virtual currency- Nil

Details of items of exceptional and extraordinary nature- Nil

(xix) The company has not surrendered or disclosed any amount as income during the year in the tax assessment under the Income Tax Act,1961.

37 Income Taxes

a. Tax expense recognised in Profit and Loss :-

(Rupees In Lakhs)

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Current Tax		
Current tax expense for current year	311.88	163.28
Current tax expense/ (benefit) pertaining to prior years	-	-
Total current tax expenses	**311.88**	**163.28**
Deferred Tax		
Deferred tax expense for current year	42.61	100.26
Total income tax expense recognised in current year	**354.49**	**263.54**

(Refer note no 2.5 (m) for accounting policy on Income Taxes)

Tax Expenses recognised in other comprehensive Income

(Rupees In Lakhs)

	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
(Gain)/Loss on remeasurement of the net defined benefit plans	(11.04)	(6.13)
	(11.04)	**(6.13)**

b. The reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

(Rupees In Lakhs)

	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Profit before tax	1,758.65	988.15
Indian statutory income tax rate	17.47%	17.47%
Expected income tax expense	307.24	172.63
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Others (net)	15.68	-3.21
Total income tax expense	**322.92**	**169.42**

The Company has estimated that the Indian statutory income tax rate applicable to the Company would be 17.47% under sec 115JB for year ended 31st March 2025.

c. Reconciliation between the average effective tax rate and the applicable tax rate

(Rupees In Lakhs)

	31st March, 2025	31st March, 2024
	Tax Rate %	Tax Rate %
Statutory Income tax rate	17.47	17.47
Difference due to tax of previous year	-	-
Other reasons	0.89	(0.32)
Average effective tax rate	18.36	17.15

38 Segment Information

i. The Company has determined following reporting segments based on the information reviewed by the Company's Chief Operating Decision Maker ('CODM'):

a. Manufacturing segment - Business of manufacture and sale of FIBC, HDPE/PP Tarpaulin, HDPE/PP, Bags, Ground Cover, Pond Liners, Mulch Film, HDPE/PP Fabric, Laminates, Vermi Beds and Geotextiles, Ground Cover, Nets and other technical textiles products which mainly have same risks and returns.

b. Trading segment - Trading of Granule (Del credre agent cum Consignment Stockiest)

Power generated from solar power is captively consumed. The solar power generation segment is integral part of manufacturing segment'.

The above business segments have been identified considering :

a. the nature of products and services
b. the differing risks and returns
c. the internal organisation and management structure, and
d. the internal financial reporting systems.

ii. The Company's Chief operating Decision maker is Managing Director and Chief Executive Officer.

iii. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

(a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

(b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

STANDALONE SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR THE YEAR ENDED ON 31ST MARCH, 2025

iv (Rupees In Lakhs)

Particulars	Manufacturing Segment	Trading Segment	Consolidated Total
	Current Year Ended on 31.03.2025	Current Year Ended on 31.03.2025	Current Year Ended on 31.03.2025
Revenue			
Revenue from External Customers	33,889.33	271.77	34,161.10
Interest & Other revenue	399.29		399.29
Total Segment Revenue	**34,288.61**	**271.77**	**34,560.38**
Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)			
Results	3,160.24	256.02	3,416.26
Less: Finance Cost	(804.01)	(72.15)	(876.16)
Less: Depreciation	(737.11)	(44.35)	(781.46)
Profit Before Tax	**1,619.13**	**139.52**	**1,758.65**
Less : Current Tax (Unallocated)	-	-	(326.28)
Less : Deferred Tax (Unallocated)	-	-	(42.61)
Profit After Tax	**1,619.13**	**139.52**	**1,389.75**
Segment Assets			
(a) Property, Plant & Equipments	7,975.05	294.94	8,269.99
(b) Capital Work In Progress	0.00	-	0.00
(c) Other Assets	18,504.92	1,488.30	19,993.22
Total	**26,479.97**	**1,783.24**	**28,263.21**

(d) Unallocated	-	-	
- Current Tax Assets	-	-	-
- Deffered Tax Assets	-	-	-
Total	**26,479.97**	**1,783.24**	**28,263.21**
Segment Liabilities			
(a) Borrowings	9,208.96	54.84	9,263.80
(b) Other Liabilities	2,933.07	821.53	3,754.60
Total	**12,142.03**	**876.37**	**13,018.40**
(c) Unallocated	-	-	-
-Current Tax Liabilites	-	-	296.48
-Deferred Tax Liabilites	-	-	354.64
Total	**12,142.03**	**876.37**	**13,669.52**
Equity Share Capital	-	-	3,995.22
Other Equity	-	-	10,598.47
Total Equity & Liability	**-**	**-**	**28,263.21**

STANDALONE SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR THE YEAR ENDED ON 31ST MARCH, 2024

(Rupees In Lakhs)

Particulars	**Manufacturing Segment**	**Trading Segment**	**Consolidated Total**
	Current Year Ended on 31.03.2024	**Current Year Ended on 31.03.2024**	**Current Year Ended on 31.03.2024**
Revenue			
Revenue from External Customers	28,403.40	152.24	28,555.64
Interest & Other revenue	179.38	140.71	320.09
Total Segment Revenue	**28,582.78**	**292.95**	**28,875.73**
Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)			
Results	2,427.40	206.75	2,634.15
Less: Finance Cost	(617.37)	(63.00)	(680.37)
Less: Depreciation	(961.41)	(4.23)	(965.64)
Profit Before Tax	**848.63**	**139.52**	**988.15**
Less : Current Tax (Unallocated)	-	-	(163.28)
Less : Deferred Tax (Unallocated)	-	-	(100.26)
Profit After Tax	**848.63**	**139.52**	**724.61**
Segment Assets			
(a) Property, Plant & Equipments	8,947.71	12.61	8,960.32
(b) Capital Work In Progress	-	-	-
(c) Other Assets	15,182.57	1,480.50	16,663.08
Total	**24,130.27**	**1,493.11**	**25,623.40**
(d) Unallocated	-	-	-
- Current Tax Assets	-	-	-
- Deffered Tax Assets	-	-	-
Total	**24,130.27**	**1,493.11**	**25,623.40**

Segment Liabilities			
(a) Borrowings	9,242.53	329.43	9,571.96
(b) Other Liabilities	2,374.33	573.28	2,947.61
Total	**11,616.86**	**902.71**	**12,519.57**
(c) Unallocated			
-Current Tax Liabilities	-	-	-
-Deferred Tax Liabilities	-	-	312.03
Total	**11,616.87**	**902.71**	**12,831.59**
Equity Share Capital	-	-	3,995.22
Other Equity	-	-	8,796.58
Total Equity & Liability	**-**	**-**	**25,623.40**

Details of revenue based on geographical location of customers is as below: **(Rupees In Lakhs)**

	31st March, 2025	31st March, 2024
India	10,344.21	9,741.46
Outside India	24,216.17	19,134.27

Information about major customers

No single customer represents 10% or more of the Company's total revenue during the year ended March 31, 2025 and March 31, 2024.

V. Relationship between disaggregated revenue and revenue information for each reportable segment **(Rupees In Lakhs)**

	For the year ended as on 31st March, 2025		
Revenue from Contract with Customer	**Manufacturing Segment**	**Trading Segment**	**Consolidated Total**
(i). Sale of Product			
Finished Goods	32,347.89	-	32,347.89
Traded Goods	1,374.19	-	1,374.19
(ii). Sale of Services			
Commission Received	-	170.15	170.15
Jobwork Charges	268.87	-	268.87
(iii). Other Operating Revenue	-	-	-
Total	**33,990.95**	**170.15**	**34,161.10**

(Rupees In Lakhs)

	For the year ended as on 31st March, 2024		
Revenue from Contract with Customer	**Manufacturing Segment**	**Trading Segment**	**Consolidated Total**
(i). Sale of Product			
Finished Goods	27,326.02	-	27,326.02
Traded Goods	1,022.09	2.15	1,024.24
(ii). Sale of Services			
Commission Received	-	150.09	150.09
Jobwork Charges	55.29	-	55.29
(iii). Other Operating Revenue	0.00	-	0.00
Total	**28,403.40**	**152.24**	**28,555.64**

39 Related Party Disclosures :-

(I) List of related parties where control exists and related parties with whom transaction have taken place and relationship :-

Name of the Related Parties

Relation	Name
Entities where control exists -Subsidiaries	Comsyn India Private Limited (a wholly owned subsidiary incorporated on 5th September 2020)
Key Management Personnel	Shri Anil Choudhary Smt Ranjana Choudhary Shri Virendra Singh Pamecha Shri Hitesh Mehta Shri Vijay Kumar Bansal Shri Milind Mahajan Shri Ravindra Choudhary Shri Abhishek Jain Ms. Pooja Choukse (Resigned w.e.f. 10th Sept, 2024) Shri Sandeep Patel (Appointed w.e.f. 15th Feb, 2025)
Entities where significant influence exists :- Associate	Smartlift Bulk Packaging Limited, U.K.
Entities where associate exercise control	Smartlift Bulk Packaging (Ireland) Limited, Ireland
Relatives of Key Management Personnel with whom there was transaction during the year	Shri Pramal Choudhary Smt Shruti Choudhary Smt Parul Choudhary Smt Vidhya Choudhary Ms. Hemlata Choudhary Shri Ashay Choudhary Ms. Veenal Choudhary
Enterprises over which Key Management personnel or their relatives are able to exercise significant influence	M/s Choudhary Highway Services M/s Mohra Seeds M/s Page Paper Mart M/s Gangotri Enterprises M/s Pooranmal Laxminarayan M/s C K Associates Realty LLP M/s Pravi Investments LLP M/s Carry
Investing Party in respect of which the reporting enterprise is an associate	M/s Super Sack Pvt Ltd

(ii) **Transactions with related parties are as follows : -**

(Rupees In Lakhs)

Name of Party	Amount 31st March, 2025	Outstanding balances as on 31st March, 2025	Amount 31st March, 2024	Outstanding balances as on 31st March, 2024
Subsidiaries				
Comsyn India Private Limited				
Investment in shares	-	15.00	-	15.00
Loans given to Subsidiary	185.50	1,139.09	-	961.37
Loans repaid by Subsidiary	7.78		74.40	-
Sale Of Property, Plants & Equipments		-	-	-
Purchase Of Property, Plants & Equipments	-	-	-	-
Sale of Goods/ Job Work Income	675.07	-	274.11	-
Purchase of Goods/Job Work Expenses	2,348.41	206.20	2,287.79	-352.52
Interest Income	108.62	-	86.91	-
Associates				
Smartlift Bulk Packaging Limited U.K			-	-
Investment in shares	-	2,234.88	2,234.88	2,234.88
Sales	2,368.87	136.53	1,797.35	42.97
Dividend Received	70.54	70.54	-	-
Subsidiary of Associates				
Smartlift Bulk Packaging (Ireland) Limited, Ireland				
Sales	553.77	49.04	372.78	-
Short Term Employee Benefits				
Key Managerial Person - Remuneration				
Shri Anil Choudhary	69.00	5.75	63.00	5.25
Smt Ranjana Choudhary	18.00	1.50	18.00	1.50
Shri Virendra Singh Pamecha	17.51	1.46	16.87	1.40
Shri Hitesh Mehta	0.44	0.44	0.44	0.34
Shri Milind Mahajan	0.36	0.36	0.36	0.27
Shri Vijay Kumar Bansal	0.20	0.20	0.14	0.07
Shri Ravindra Choudhary	48.00	4.00	36.50	0.00
Shri Abhishek Jain	24.65	2.00	24.53	0.00
Shri Sandeep Patel	1.59	0.63	0.00	0.00
Ms. Pooja Choukse	2.15	-	4.81	0.41
Shri Ravindra Choudhary (Rent)	9.65	0.01	9.29	0.00
Relatives of Key Mangerial Person - Remuneration				
Shri Pramal Choudhary	57.00	4.75	51.00	4.25
Smt Parul Choudhary	12.00	1.00	12.00	1.00
Smt Shruti Choudhary	18.00	1.50	12.00	1.00
Ms. Hemlata Choudhary	12.00	1.00	6.00	0.50
Shri Ashay Choudhary	12.07	1.00	6.50	-
Ms. Veenal Choudhary	0.75	0.75	-	-
Enterprises over which KMP personnels or their relatives are able to exercise significance Influence				
Smt Vidhya Choudhary (Suprabhu) - Rent	18.89	-	17.92	-
Smt Vidhya Choudhary (Revera Farm House) - Rent	0.67	-	0.64	-

M/s Choudhary Highway Services - (Purchase)	32.25	1.86	29.09	0.82
M/s Page Paper Mart (Prop Mr. Pramod Jain) - (Purchase)	1.44	-	0.13	-
M/s Pooranmal Laxminarayan - (Purchase)	-		0.13	-
M/s Carry (Purchase)	0.34	-	0.74	-
M/s Mohra Seeds (Sales)	9.02	-	4.18	-
M/s Pooranmal Laxminarayan (Sales)	-	-0.96	-	-0.96
M/s Gangotri Enterprises - (Sales)	-	-	-	2.41
M/s C K Associates Realty LLP:-				
(i) Loan Given	6.85	1,025.81	246.97	942.14
(ii) Interest Received	85.36	-	68.50	-
(iii) Share in (Loss)/Profit	-12.29		-11.63	
(iv) Capital (Net)		-40.00		-27.72
M/s Pravi Investments LLP		-		
(i) Contribution	15.60	-	-	-
(ii) Interest Received	20.07	-	14.42	-
(iii) Share in (Loss)/Profit	-0.49		-0.67	
(iv) Capital (Net)		32.60		-0.57

Other Information

1 Remuneration paid to Key Managerial Person

The above figures do not include provisions for gratuity as separate actuarial valuation are not available and the cost to develop it would be excessive.

"The contributions to defined contribution plans for key management personnel in respect of Provident fund is Rs. 0.86 lakhs (Previous Year : Rs. 0.86 lakhs)"

2 Terms and Conditions for Outstanding Balances:

The balances are unsecured and would be settled in money.

3 Guarantee Given or Received by or to any Related Party

The Loan of Rs. 9184.07 Lakhs (Previous Year Rs. 9571.96 Lakhs) is guaranteed by Shri Anil Choudhary (Managing Director) and Smt Ranjana Choudhary (Whole Time Director)

40 Corporate Social Responsibility (CSR)

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII there of by the company during the year is Rs. 26.82 Lakhs (Previous Year Rs. 29.97 Lakhs).

(b) Expenditure related to Corporate Social Responsibility is Rs. 29.68 Lakhs (Previous Year Rs. 11.42 Lakhs)

Details of Amount spent towards CSR and nature of CSR activities are given below: **(Rupees In Lakhs)**

Particulars	**For the year ended on 31st March, 2025**	**For the year ended on 31st March, 2024**
Promotion of Education	3.00	0.36
Animal Welfare	18.42	6.60
Reduction of inequalities by socially and economically backward groups and upliftment of deprived underprivilaged	5.11	2.42
Child Welfare	0.70	0.71
Contribution to Comsyn Foundation (Own promoted Section 8 Company) for rural development work	2.45	1.12
Rural Development Projects	-	0.21
Total Amount	**29.68**	**11.42**

(Rupees In Lakhs)

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
(c) Short fall at the end of Year	-	18.55
(d) Total of Previous years short fall	11.23	21.08
(e) The shortfall amount (i.e. Unspent amount), in respect of other than ongoing projects, transferred to a fund specified in Schedule VII to the Act, as per section 135(5).	-	-
(f) The Shortfall amount (i.e. Unspent amount) pursuant to any ongoing projects, transferred to special account as per section 135(6)	11.23	21.08
(g) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement is the provision during the year should be shown separately.	NA	NA
(h) Details of related party transactions, eg. Contribution to trust controlled by company in relation to CSR Expenditure as per relevant Accounting Standards	2.45	1.12

41 Research & Development

The company conducts its R&D initiatives within the broad framework of innovation initiatives.

The company purchased technologically upgraded Circular Loom, Stitching Machine, Ultrasonic Cutting and Sealing Machine, for its units.

42 Disclosures pursuant to Regulation 34 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

(a) Loans to Subsidiaries

(Rupees In Lakhs)

1. Comsyn India Private Limited	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Balance as at the beginning of the year	961.37	1,019.69
Loans given (including interest)	185.50	16.08
Loans repaid	7.78	74.40
Balance as at the end of the year	1,139.09	961.37
Maximum amount outstanding at any time during the year	1,139.09	1,019.69

(Comsyn India Private Limited has utilised the loan for working capital requirements and capital expenditure. It is repayable within a year and carries an average rate of interest at 10 % during the year)

b) Loan to

1. C K Associates Reality LLP **(Rupees In Lakhs)**

F. Y. 2024-25	F. Y. 2023-24
1025.81	942.14

2. Pravi Investments LLP **(Rupees In Lakhs)**

F. Y. 2024-25	F. Y. 2023-24
-	-

(c) Investment by the loanees in the shares of the Company

The loanees have not made any investments in the shares of the Company.

(d) Refer Note 4 for details of Investments in subsidiaries, associates and other entities

(e) Details of guarantees given

Corporate Guarantee given to Kotak Mahindra Bank Limited for credit facility availed by Comsyn India Private Limited outstanding Rs. 282.93 Lakhs (Previous Year Rs. 408.40 Lakhs)

(f) The Company has not provided any security covered under Section 186 and accordingly, the disclosure requirements to that extent does not apply to the Company

43 (a) Ratios

	Numerator	Denominator	FY 24-25	FY 23-24	Deviation by >25%	Reasons
Current Ratio	Current Assets	Current Liabilities	1.51	1.42	6.65	
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.65	0.77	-14.99	
Debt Service Coverage Ratio	Earnings available for debt service	Debt service = Interest & Lease Payments + Principal Repayments	1.48	1.25	18.74	
Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.10	0.06	73.88	Significant improvement in net profits resulted in better ratio.
Inventory Turnover ratio	Sales	Average Inventory	4.66	4.65	0.14	
Trade Receivables turnover ratio	Total Sales	Avg. Accounts Receivable	8.09	8.29	-2.34	
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	15.25	15.47	-1.43	
Net capital turnover ratio	Net Sales	Average Working Capital	7.41	6.34	16.76	
Net profit ratio	Net Profits after taxes	Sales	4.07	2.54	60.32	Significant improvement in net profits resulted in better ratio.
Return on Capital employed	Earnings before interest and taxes	Capital Employed	0.11	0.07	45.05	Significant improvement in net profits resulted in better ratio.
Return on investment	Return on Investment	Average Investment	0.11	0.09	19.13	

44 Financial Instruments

44 a. Financial instruments by category

The carrying value of financial instruments by categories as at March 31, 2025 is as follows:

(Rupees In Lakhs)

Particulars	Note No.	Fair value through profit or loss	Fair value through other comprehensive income	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortised cost	Total carrying value
Financial Assets							
Trade Recievables	9	-	-	-	-	4,315.77	4,315.77
Cash and cash equivalents	10	-	-	-	-	161.50	161.50
Bank Balances	11	-	-	-	-	441.36	441.36
Loan (Non-Current)	5	-	-	-	-	1,025.81	1,025.81
Loan (Current)	12	-	-	-	-	1,154.46	1,154.46
Investments	4	(7.22)	-	-	-	2,249.88	2,242.66
Other Financial Assets (Current)	13	-	-	-	-	71.77	71.77
Other Financial Assets (Non Current)	6	73.15	-	-	-	477.17	550.32
Total		**65.94**	**-**	**-**	**-**	**9,897.72**	**9,963.66**
Financial Liabilities							
Borrowings (Current)	21	-	-	-	-	7,311.46	7,311.46
Borrowings (Non Current)	17	-	-	-	-	1,952.34	1,952.34
Lease Liability (Current)	18	-	-	-	-	1.70	1.70
Lease Liability (Non Current)	18	-	-	-	-	239.82	239.82
Trade Payables	22	-	-	-	-	1,817.80	1,817.80
Other Financial Liabilites	23	-	-	-5.06	-	24.55	19.49
Total		**-**	**-**	**-5.06**	**-**	**11,347.67**	**11,342.61**

Financial instruments by category

The carrying value of financial instruments by categories as at March 31, 2024 is as follows:

(Rupees In Lakhs)

Particulars	Note No.	Fair value through profit or loss	Fair value through other comprehensive income	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortised cost	Total carrying value
Financial Assets							
Trade Recievables	9	-	-	-	-	4,126.06	4,126.06
Cash and cash equivalents	10	-	-	-	-	44.72	44.72
Bank Balances	11	-	-	-	-	405.49	405.49
Loan (Non Current)	5	-	-	-	-	942.14	942.14
Loan (Current)	12					977.09	977.09
Investments	4	(28.10)	-	-	-	2,249.87	2,221.77
Other Financial Assets (Non Current)	6	113.54	-	-	-	465.47	579.01
Total		**85.44**	**-**	**-**	**-**	**9,210.84**	**9,296.28**

Financial Liabilities							
Borrowings (Current)	21	-	-	-	-	6,692.44	6,692.44
Borrowings (Non Current)	17	-	-	-	-	2,879.52	2,879.52
Lease Liability (Current)	18	-	-	-	-	3.85	3.85
Lease Liability (Non Current)	18	-	-	-	-	225.45	225.45
Trade Payables	22	-	-	-	-	1,238.70	1,238.70
Other Financial Liabilities	23	-	-	6.64	-	36.35	42.99
Total		**-**	**-**	**6.64**	**-**	**11,076.30**	**11,082.94**

Carrying amounts of trade receivables, Investments, cash and cash equivalents, bank balances, and trade payables as at March 31, 2025 and 2024, approximate the fair value.

Difference between carrying amount and fair value of Loans, Other financial assets, borrowings and other financial liabilites subsequently measured at amortised cost is not significant. Fair value measurement of lease liabilites is not required.

44 b. Financial Assets Pledged

(Rupees In Lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
Carrying amount of Financial assets pledged as collateral for liabilities	9 & 11	4757.13	4531.55
Carrying amount of Financial assets pledged as collateral for contingent liabilities	11	441.36	405.49
Total		**5198.49**	**4937.03**

Terms and conditions relating to pledge :-

Trade Receiables & Other Financial Assets: All existing/ future Trade Receivables & Other Financial Assets have been hypothicated to secure working capital loan.Fixed Deposit have been pledged to secure the Bank Gurantee issued in our favour.

44 c. Profit / Losses on Financial Assets / Liabilities

(Rupees In Lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
Net gains or net losses on			
financial assets measured as FVTPL upon initial recognition	32	-	-
financial assets measured at amortised cost	33	-	-

(Rupees In Lakhs)

Particulars	31st March, 2025	31st March, 2024
An analysis of gain / loss recognised in statement of profit and loss, arising from the derocgnition of financial assets measured at amortised cost	-	-
These Financial Assets are considered by Management as irrecoverable and have been derecognised.		

44 d. Financial Risk Management

The Company is exposed primarily to market risks being fluctuations in foreign currency exchange rates and interest rate, and other risks namely credit and liquidity risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with financial assets and liabilites. The focus is to assess the unpredictability of the financial environment and to mitigate the potential adverse effects on the financial performance of the Company.

d1. Management of Market Risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

d2. Foreign Currency Exchange Rate Risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the company.

The Company as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange.

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 1% against the functional currency of the Company.

Foreign Currency Risk

(Rupees In Lakhs)

Particulars	As at 31 March, 2025			As at 31 March, 2024			
	USD	EUR	GBP	USD	EUR	GBP	Note No.
Borrowings (Rupees in Lakhs)	-	20.06	-	-	237.14	-	17
Trade and other receivables (Rupees in Lakhs)	1,801.82	351.81	219.18	1,372.69	308.60	103.70	9

Sensitivity analysis of 1% change in exchange rate at the end of reporting period net of hedges:

(Rupees In Lakhs)

Particulars	As at 31 March 2025			As at 31 March 2024		
	USD	EUR	GBP	USD	EUR	GBP
1% Depreciation in INR						
Impact on Equity / P&L (Rupees in Lakhs)	18.02	3.72	2.19	13.73	5.46	1.04
Total						
1% Appreciation in INR						
Impact on Equity / P&L (Rupees in Lakhs)	18.02	3.72	2.19	13.73	5.46	1.04
Total						

d3. Interest Rate Risk

The Company is also exposed to interest rate risk, changes in interest rates will affect future cash flows or the fair values of its financial instruments, principally debt. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company is subject to variable interest rates on some of its interest bearing liabilities.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(Rupees In Lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
Borrowings			
Non-Current – Floating (includes Current Maturities)	17 & 21	2,856.83	4,094.53
Current	21	6,406.96	5,477.43
Total		**9,263.80**	**9,571.97**

Sensitivity analysis of 0.75% change in Interest rate:

(Rupees In Lakhs)

Interest Rate Sensitivity				
Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Up Down	Down Move	Up Move	Down Move
Impact on Equity / P&L	21.15	21.15	30.67	30.67
Total Impact	**21.15**	**21.15**	**30.67**	**30.67**

d4. Management Of Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amount according to the contractual terms or obligations causing financial loss to the Company

Credit risk encompasses of risk of default, risk of deterioration of creditworthiness as well as concentration of risks.

Credit risk is controlled by analysing credit limits and creditworthiness of customers of a continuous basis to whom the credit has been granted.

Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk is Rs 9,963.66 lakhs (Rs 9,296.28 lakhs in preceding year) being the total of carrying amount of trade receivables, balance with banks, bank deposits and other financial assets.

Trade receivables

Concentration of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis.

Other financial assets

The Company maintains exposure in bank balances and term deposits with banks. Considering insignificant amounts and short term nature, there is no significant risks pertaining to these assets.

d5. Management of Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date.

The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company have access to undrawn lines of committed and uncommitted borrowing/ facilities

The Company has maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2025 and 31st March, 2024. Cash flow from operating activities provides the funds to service and finance the financial liabilities on a day-to-day basis.

The following table shows a maturity analysis of the anticipated cash flows including interest obligations for the Company's non-derivative financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value.

(Rupees In Lakhs)

Maturity analysis for financial liabilities for the year ended 31/03/2025	Note No.	Carrying Value	Contractual Cash Flows	Less than one year	Between one to five years	More than five years
(a) a maturity analysis for non-derivative financial liabilities						
Borrowings (Current Liabilities)	21	7311.46	-	7311.46	-	-
Trade Payables	22	1817.80	-	1817.80	-	-
Borrowings (Non- Current Liabilities)	17	1952.34	-	-	1,744.47	207.87
Other Financial Liabilities	23	19.49	-	19.49	-	-
Lease Obligations (Current)	18	1.70	-	25.57	-	-
Lease Obligations (Non Current)	18	239.82	-		79.36	892.65

(Rupees In Lakhs)

Maturity analysis for financial liabilities for the year ended 31/03/2024	Note No.	Carrying Value	Contractual Cash Flows	Less than one year	Between one to five years	More than five years
(a) A maturity analysis for non-derivative financial liabilities						
Borrowings (Current Liabilities)	21	6692.44	-	6692.44	-	-
Trade Payables	22	1238.70	-	1238.70	-	-
Borrowings (Non- Current Liabilities)	17	2879.52	-	-	2,671.64	207.87
Other Financial Liabilities	23	42.99	-	42.99	-	-
Lease Obligations (Current)	18	3.85	-	28.07	-	-
Lease Obligations (Non Current)	18	225.45	-	-	78.45	746.27

43 e. Fair value measurement heirarchy as at 31st March 2025

The following table summarises financial assets and liabilities measured at fair value

(Rupees In Lakhs)

Particulars	Note No.	Carrying Amount	Level of inputs used			Total
			Level 1	Level 2	Level 3	
Financial Assets						
At Amortised Cost						
Trade Receivables	9	4,315.77	-	-	-	4,315.77
Cash and Cash Equivalents	10	161.50	-	-	-	161.50
Bank Balances	11	441.36	-	-	-	441.36
Loan (Non-Current)	5	1,025.81	-	-	-	1,025.81
Loan (Current)	12	1,154.46	-	-	-	1,154.46
Investments	4	2,249.88	-	-	-	2,249.88
Other financial assets (Current)	13	71.77	-	-		71.77
Others Financial Assets (Non Current Portion)	6	477.17	-	-	-	477.17

At FVTPL						
Investments	4	-7.22	-	-	-7.22	-7.22
Other Financial Assets (Non Current Portion)	6	73.15			73.15	73.15
Total		**9,963.66**	**-**	**-**	**65.94**	**9,963.66**
Financial Liabilities						
At Amortised Cost						
Borrowings (Non- Current Liabilities)	17	1,952.34	-	-	-	1,952.34
Borrowings (Current)	21	7,311.46	-	-	-	7,311.46
Lease Liability (Current)	18	1.70	-	-	-	1.70
Lease Liability (Non Current)	18	239.82	-	-	-	239.82
Trade Payables	22	1,817.80	-	-	-	1,817.80
Other Financial Liabilities	23	24.55	-	-	-	24.55
At FVTPL						
Forward Contract	23	25.42	25.42			25.42
Firm Commitments	23	-30.48	-30.48	-	-	-30.48
Total		**11,342.61**	**-5.06**	**-**	**-**	**11,342.61**

Fair value measurement heirarchy as at 31st March 2024

The following table summarises financial assets and liabilities measured at fair value

(Rupees In Lakhs)

Particulars	**Note No.**	**Carrying Amount**	**Level of inputs used**			**Total**
			Level 1	**Level 2**	**Level 3**	
Financial Assets						
At Amortised Cost		-	-	-	-	-
Trade Receivables	9	4126.06	-	-	-	4126.06
Cash and Cash Equivalents	10	44.72	-	-	-	44.72
Bank Balances	11	405.49	-	-	-	405.49
Loan (Non-Current)	5	942.14	-	-	-	942.14
Loan (Current)	12	977.09	-	-	-	977.09
Investments	4	2249.87	-	-	-	2249.87
Others Financial Assets (Non Current Portion)	6	465.47	-	-	-	465.47
At FVTPL						
Investments	4	-28.10	-	-	-28.10	-28.10
Other Financial Assets (Non Current Portion)	6	113.54	-	-	113.54	113.54
Total		**9296.28**	**-**	**-**	**85.44**	**9296.28**
Financial Liabilities						
At Amortised Cost						
Borrowings (Non- Current Liabilities)	17	2879.52	-	-	-	2879.52
Borrowings (Current)	21	6692.44	-	-	-	6692.44
Lease Liability (Current)	18	3.85	-	-	-	3.85
Lease Liability (Non Current)	18	225.45	-	-	-	225.45

Trade Payables	22	1238.70	-	-	-	1238.70
Other Financial Liabilities	23	36.35	-	-	-	36.35
At FVTPL						
Firm Commitments	23	6.64	6.64	-	-	6.64
Total		**11082.94**	**6.64**	**-**	**-**	**11082.94**

Reconciliation of fair value measurement of the investment categorised at level 3:

(Rupees In Lakhs)

	31st March, 2025	31st March, 2024
	At FVTPL	At FVTPL
Opening Balance	85.44	55.28
Addition during the year	40.27	42.35
Sale/Reduction during the year	(48.89)	-
Total Gain/(loss)	(10.89)	(12.19)
Closing Balance	65.94	85.44

44 f. Derivative financial instruments and hedging activity

The company's revenue is denominated in various foreign currencies. Given the nature the business, a large portion of costs are denominated in Indian Rupees. This exposes the company to currency fluctuations.

The Board of Directors have constituted a Risk Management Policy to frame, implement and monitor the risk management plan of the company which inter alia covers risks arising out of exposure of foreign currency fluctuations.

The company uses various derivative instruments such as foreign exchange forward in which the counter party is generally the bank.

The following are outstanding foreign currency forward contracts, which have been designated as fair value hedges -

Hedging Instruments

A. Fair Value hedge

Hedging Instruments

Particulars	Note No.	No. of Contracts	Nominal Amount of Contracts	Carrying Amount Assets (Rs. In Lakhs)	Carrying Amount Liabilities (Rs. In lakhs)	Hedge Maturity
As at 31st March 2025						
Foreign currency risk						
Foreign currency - Forwards						
US Dollar	23	10	1,200,000	-	-12.65	Oct-25
Euro	23	22	2,235,000	-	25.90	Oct-25
Great Britain Pound	23	20	719,468	-	12.07	Oct-25
As at 31st March 2024						
Foreign currency risk						
Foreign currency - Forwards						
US Dollar	14	11	1,600,000	-	4.12	Jul-24
Euro	14	12	990,000	-	-8.56	Jul-24
Great Britain Pound	14	10	365,000	-	-2.63	Jul-24

Line Item in balance sheet - Shown under Other Financial Liabilities (Current Liabilities) in FY 2024-25
Line Item in balance sheet - Shown under Other Current Assets (Current Assets) in FY 2023-24

Hedged Item

A. Fair Value hedge

Hedged Item

Particulars	Note No.	Amount in Foreign Currency	Hedge Maturity
As at 31st March 2025			
Items			
Trade Receivables and firm commitment	23		
US Dollar		1,200,000	Oct-25
Euro		2,235,000	Oct-25
Great Britain Pound		719,468	Oct-25
As at 31st March 2024			
Items			
Trade Receivables and firm commitment	23		
US Dollar		1,600,000	Jul-24
Euro		990,000	Jul-24
Great Britain Pound		365,000	Jul-24

44 g. In respect of some financial assets the Company does not recognise a gain or loss on initial recognition of a financial asset or financial liability because the fair value is neither evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) nor based on a valuation technique that uses only data from observable markets. The Company has so concluded because these financial assets are interest free deposits made by the company.

(Rupees In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Aggregate difference yet to be recognised in profit or loss		
At the beginning	17.36	9.94
Reconciliation of changes	0.00	7.42
At the end of the period	17.36	17.36

44 h. A reconciliation by class of financial instrument from opening balance to closing balance of the loss allowance for the year ended 31/03/2025

(Rupees In Lakhs)

	Note No.	Balance The beginning of the year	Change during the year	Bad debts written off	Balance at the end of the year
The loss allowance measured at an amount equal to lifetime expected credit losses for					
Trade receivables, Contract assets or Lease receivables for which the loss allowances are measured in accordance with paragraph 109.5.5.15	9 & 33	131.03	34.71	-	165.74
Total		**131.03**	**34.71**	**-**	**165.74**

A reconciliation by class of financial instrument from opening balance to closing balance of the loss allowance for the year ended 31/03/2024

(Rupees In Lakhs)

	Note No.	Balance The beginning of the year	Change during the year	Bad debts written off	Balance at the end of the year
The loss allowance measured at an amount equal to 12-month expected credit losses					
The loss allowance measured at an amount equal to lifetime expected credit losses for					
Trade receivables, Contract assets or Lease receivables for which the loss allowances are measured in accordance with paragraph 109.5.5.15	9 & 33	129.03	2.00	0.00	131.03
Total		**129.03**	**2.00**	**0.00**	**131.03**

The accompanying notes 1 to 44 are an integral part of these Financial Statement
For and on Behalf of Board of Directors

As per our report of even date attached
For **Ashok Kumar Agrawal & Associates**
Chartered Accountant
FRN :022522C

Anil Choudhary
Managing Director
DIN 00017913

Ranjana Choudhary
Whole Time Director
DIN 03349699

Ravindra Choudhary
Chief Executive Officer

Abhishek Jain
Chief Financial Officer

Sandeep Patel
Company Secretary
M No. - FCS 13157

Place: Indore
Date : 30.05.2025

(CA Ashok Kumar Agrawal)
Proprietor
M.No. 071274

INDEPENDENT AUDITOR'S REPORT

To the Members of Commercial Syn Bags Limited.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Commercial Syn Bags Limited (herein referred to as "the Holding Company") and its subsidiary and associate (Holding company, subsidiary company and associate together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2025, and the consolidated statement of Profit and Loss (including other Comprehensive Income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

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 Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025 and its consolidated profits and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and rules made there under, 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 consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters are 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.

The key audit matter	How the matter was addressed in our audit
I. Revenues from operations have increased from Rs 28,843.47 lakhs to 34,781.95 lakhs (Refer note 27 to the consolidated financial statements) We have decided this item as a key audit matter because – i. Revenue is one of the key profit drivers. Group focuses on revenue as a key performance measure which could create incentive for revenue to be recognized even when revenue recognition principles are not met. ii. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cutoff can result in material misstatement of results for the year.	Our audit procedures included the following: ● Understanding the Group's processes and procedures for recognition of revenue ● Testing the design, implementation and operating effectiveness of Group's general IT controls, key manual and application controls over the Group's IT systems. They cover control over dispatches and recording of revenue. ● Inspecting on sample basis, key customer contracts, and assessing the Group's policy for recognition of revenue with reference to the requirements of the applicable accounting standards. ● Assessing the methods used to recognize and measure revenue and ensuring ourselves of the consistency of

It is therefore susceptible to misstatement.	accounting methods. • Testing of cutoffs and performing analytical review procedures. • Checking completeness and accuracy of the data used by the Group for recognition and measurement of revenue • Assessing of appropriateness of disclosures provided in the financial statements.

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this audit report.

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

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

Management's and Board of Directors' responsibilities for the Audit of the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of assets of the Group 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 consolidated financial statements that give a true and fair view and are free material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the holding company as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has not realistic alternative to do so.

Those respective Board of Directors are also responsible for overseeing the financial reporting process of the Companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 the SAs will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of the users taken on the basis of these consolidated 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 risk of material misstatement of the consolidated 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) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial control system in place and the operating effectiveness of such control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

- Conclude on the appropriateness of management's and Board of Director'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 Group'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 consolidated 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 Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charge 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 though to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

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 which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

   b) In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for certain matters in respect of audit trail as stated in paragraph 2(vi) below.;

   c) The consolidated balance sheet, the consolidated statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated statements of Cash Flow dealt with by this report are in agreement with relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

   d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014,

   e) On the basis of written representations received from the directors of the Holding Company as on April 01,2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act.

   f) The modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in paragraph 1(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(vi) below on reporting under rule 11(g) of the Companies (Audit and auditors) Rules, 2014

   g) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:

   i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements. (Refer Note 36 to the consolidated financial statements.)

   ii. The Group did not have any long-term contracts for which there were any material foreseeable losses.

   iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The respective managements of Holding Company and auditor of its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in note 37 (xvi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any other persons or entities, including foreign entities ("intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall :

   • directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate beneficiary") by or on behalf of the company

   or

   • provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The respective managements of Holding Company and auditor of its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in notes note 37 (xvi) to the consolidated financial statements, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party

or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused to us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material misstatement.

v. The Companies in the Group which are incorporated in India have neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, *except for the instances mentioned below,* the Companies in the Group have used accounting softwares for maintaining its books of account, 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 respective softwares:

a. The feature of recording audit trail (edit log) facility was not enabled to log any direct data changes for the accounting software used for recording and maintaining quantitative records of inventory.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with during the course of our audit.

The back-up of audit trail (edit log) has been preserved as per the statutory requirements for record retention.

3. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act.

4. As required by the Companies (Auditor's Report) Order, 2016 ("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 paragraph 3 and 4 of the order, to the extent applicable.

For Ashok Kumar Agrawal & Associates
Chartered Accountants
Firm Reg. No. 022522C

CA Ashok Kumar Agrawal
Proprietor
Membership No.: 071274
UDIN: 25071274BMMJZU8795

Place : Indore
Dated : 30th May 2025

ANNEXURE –A TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF COMMERCIAL SYN BAGS LIMITED FOR THE YEAR ENDED 31ST MARCH 2025

Report on the Internal Financial Controls over financial reporting with reference to aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")Opinion

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements section of our report to the members of Commercial Syn Bags Limited)

Opinion

In conjunction with our audit of the consolidated financial statements of M/S Commercial Syn Bags Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls over financial reporting with reference to consolidated financial statements of the Holding company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and such company incorporated in India which is its subsidiary company, have, in all material respects, an adequate internal financial controls system over financial reporting with reference to consolidated financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the such companies 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 ('the Guidance Note').

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary Company, which are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting with reference to consolidated financial statements criteria established by the respective 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 ('ICAI'). 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the respective Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control over financial reporting with reference to consolidated financial statements 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, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to consolidated financial statements, 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 with reference to consolidated financial statements 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.

For Ashok Kumar Agrawal & Associates
Chartered Accountants
Firm Reg. No. 022522C

CA Ashok Kumar Agrawal
Proprietor
Membership No.: 071274
UDIN: 25071274BMMJZU8795

Place : Indore
Dated : 30th May 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF COMMERCIAL SYN BAGS LIMITED FOR THE YEAR ENDED 31 MARCH 2025

(Referred to in paragraph 4, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

(xxi) There are no qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements except for the following -

S. No.	Name	CIN	Holding / Subsidiary	Clause number of the CARO report which is qualified or adverse
I	Commercial Syn Bags Ltd	L25202MP1984PLC002669	Holding Company	(i)
Ii	Comsyn India Private Ltd	U25209MP2020PTC052503	Subsidiary Company	(i)

In case of both the holding company and the subsidiary company –

(i) The company has maintained proper records showing full particulars, including quantitative details of property, plant and equipment (hereinafter referred to as PPE) except for sufficient description of the PPE to make identification possible and its situation in the current year.

For Ashok Kumar Agrawal & Associates
Chartered Accountants
Firm Reg. No. 022522C

CA Ashok Kumar Agrawal
Proprietor
Membership No.: 071274
UDIN: 25071274BMMJZU8795

Place : Indore
Dated : 30th May 2025

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(Rupees In Lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
1 NON CURRENT ASSETS			
(a) Property, Plant and Equipment	3	9,972.33	10,805.60
(b) Capital Work in Progress	3	164.55	11.32
(c) Other Intangible Assets	3	0.14	0.17
(d) Financial Assets			
(i) Investments	4	2,348.73	2,218.46
(ii) Loans	5	1,025.81	942.14
(iii) Others Financial Assets	6	597.70	626.34
(e) Other Non Current Assets	7	49.59	94.27
		14,158.86	**14,698.30**
2 CURRENT ASSETS			
(a) Inventories	8	8,071.77	7,214.48
(b) Financial Assets			
(i) Trade Receivables	9	4,617.69	4,240.80
(ii) Cash and Cash Equivalents	10	164.86	46.38
(iii) Other Bank Balances	11	441.36	405.49
(iv) Loans	12	1,154.99	15.87
(v) Other Financial Assets	13	71.77	-
(c) Current Tax Assets (Net)		235.34	105.29
(d) Other Current Assets	14	1,851.49	564.79
		16,609.28	**12,593.09**
TOTAL ASSETS		**30,768.14**	**27,291.40**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	3,995.22	3,995.22
(b) Other Equity	16	11,009.57	8,878.39
		15,004.79	**12,873.61**
LIABILITIES			
1 NON CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	17	2,014.15	3,089.73
(ii) Lease Liabilities	18	780.76	726.05
(iii) Other financial liabilities	19	-	2.00
(b) Provisions	20	434.46	342.25
(c) Deferred Tax Liabilities (Net)	21	356.32	314.14
		3,585.69	**4,474.18**
2 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	22	8,671.67	6,965.02
(ii) Lease Liabilities	18	1.70	73.63
(iii) Trade Payables			
(A) Total outstanding dues of creditors micro and small enterprises; and	23	361.12	122.96
(B) Total outstanding dues of creditors other than micro and small enterprises	23	1,493.63	1,586.26
(iv) Other Financial Liabilities	24	23.87	46.25
(b) Other Current Liabilities	25	1,314.94	1,103.23
(c) Provisions	26	-	46.27
(d) Current Tax Liabilities (Net)		310.73	-
		12,177.65	9,943.61
TOTAL EQUITY AND LIABILITIES		**30,768.14**	**27,291.40**
Basis of Preparation, Measurement and Significant Accounting Policies.	1 to 2		
Contingent Liabilities and Commitments.	36		

The accompanying notes 1 to 44 are an integral part of these Financial Statement
For and on Behalf of Board of Directors

As per our report of even date attached
For **Ashok Kumar Agrawal & Associates**
Chartered Accountant
FRN :022522C

Anil Choudhary
Managing Director
DIN 00017913

Ranjana Choudhary
Whole Time Director
DIN 03349699

Ravindra Choudhary
Chief Executive Officer

Abhishek Jain
Chief Financial Officer

Sandeep Patel
Company Secretary
M No. - FCS 13157

Place: Indore
Date : 30.05.2025

(CA Ashok Kumar Agrawal)
Proprietor
M.No. 071274

CONSOLIDATED PROFIT & LOSS STATEMENT FOR YEAR ENDED ON 31ST MARCH, 2025

(Rupees In Lakhs)

	Particulars	Note No.	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
INCOME:				
I	Revenue From Operations	27	34,781.95	28,843.47
II	Other Income	28	402.87	334.08
III	**Total Income (I+II)**		**35,184.81**	**29,177.55**
EXPENSES:				
	Cost of Materials Consumed	29	18,306.69	15,856.82
	Purchase of Stock in Trade	30	701.42	1,497.44
	Changes in Inventories of Finished Goods, Stock in Trade & Work in Progress	31	(580.78)	(1,298.81)
	Employee Benefit Expense	32	5,833.16	5,115.52
	Finance Costs	33	936.05	840.85
	Depreciation and Amortization Expenses	3	881.77	1,093.25
	Other Expenses	34	6,965.20	4,998.86
IV	**Total Expenses**		**33,043.51**	**28,103.93**
V	**Profit/ (Loss) Before Tax (III-IV)**		**2,141.31**	**1,073.62**
VI	Tax Expense			
	(1) Current Tax		368.67	190.73
	(2) Prior Year Taxation Adjustment		18.40	-
	(3) Deferred Tax Credit / (Charge)		42.17	97.08
	Total Tax (VI)		429.25	287.80
VII	**Profit/ (Loss) for the year from continuing operations (V-VI)**		**1,712.06**	**785.82**
VIII	**Other Comprehensive Income**			
	A (i) Items that will not be re-classified to Profit or Loss	35	70.16	40.62
	Re-measurments of the net Defined Benefit Plans			
	(ii) Income tax relating to items that will not be re-classified to Profit or Loss		(11.04)	(6.13)
	Re-measurments of the net Defined Benefit Plans			
	Total Other Comprehensive Income		59.12	34.48
	Total Comprehensive Income for the period		1,771.18	820.30
IX	Earnings per Equity Share (for continuing operation):	15		
	Basic		4.29	1.97
	Diluted		4.29	1.97
Basis of Preparation, Measurement and Significant Accounting Policies.		1 to 2		
Contingent Liabilities and Commitments.		36		

The accompanying notes 1 to 44 are an integral part of these Financial Statement
For and on Behalf of Board of Directors

As per our report of even date attached
For **Ashok Kumar Agrawal & Associates**
Chartered Accountant
FRN :022522C

Anil Choudhary
Managing Director
DIN 00017913

Ranjana Choudhary
Whole Time Director
DIN 03349699

Ravindra Choudhary
Chief Executive Officer

Abhishek Jain
Chief Financial Officer

Sandeep Patel
Company Secretary
M No. - FCS 13157

Place: Indore
Date : 30.05.2025

(CA Ashok Kumar Agrawal)
Proprietor
M.No. 071274

BALANCE SHEET AS AT 31ST MARCH, 2025

Consolidated Statement of Changes in Equity for the year ended 31st March, 2025

(A) EQUITY SHARE CAPITAL

(1) Current Reporting Period

(Rs. in Lakhs)

Balance at the beginning of the reporting period i.e.1st April 2024	Changes in equity share capital during the year 2024-25	Balance at the end of the reporting period i.e.31st March 2025
3,995.22	-	3,995.22

(2) Previous Reporting Period

(Rs. in Lakhs)

Balance at the beginning of the reporting period i.e.1st April 2023	Changes in equity share capital during the year 2023-24	Balance at the end of the reporting period i.e.31st March 2024
3,995.22	-	3,995.22

(B) OTHER EQUITY

(1) Current Reporting Period

(Rs. in Lakhs)

	Reserves and Surplus				Money received against Share Warrants	Total
	Capital Reserve	General Reserve	Securities Premium	Retained Earnings		
AS ON 31st MARCH 2025						
Balance at the beginning of the reporting period i.e. 1st April 2024	**9.23**	**-**	**1,098.00**	**7,771.16**	**-**	**8,878.39**
(Add): Profit for the year	-	-	-	1,712.06	-	1,712.06
Other comprehensive Income for the year	-	-	-	59.12	-	59.12
Total Comprehensive Income for the year	-	-	-	1,771.18	-	1,771.18
Amount received during the year	-	-	-	-	360.00	360.00
Balance at the end of the reporting period i.e.31st March 2025	**9.23**	**-**	**1,098.00**	**9,542.34**	**360.00**	**11,009.57**

(2) Previous Reporting Period

(Rs. in Lakhs)

	Reserves and Surplus				Money received against Share Warrants	Total
	Capital Reserve	General Reserve	Securities Premium	Retained Earnings		
AS ON 31st MARCH 2024						
Balance at the beginning of the reporting period i.e. 1st April 2023	**9.23**	**-**	**1,098.00**	**6,950.86**	**-**	**8,058.09**
(Add): Profit for the year	-	-	-	785.82	-	785.82
Other comprehensive Income for the year	-	-	-	34.48	-	34.48
Total Comprehensive Income for the year	-	-	-	820.30	-	820.30
Dividend Paid	-	-	-	-	-	-
Amount received during the year	-	-	-	-	-	-
Conversion of Share warrant into Equity Share	-	-	-	-	-	-
Utilised for Issuance of Bonus Shares	-	-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March 2024	**9.23**	**-**	**1,098.00**	**7,771.16**	**-**	**8,878.39**

a) Nature and Purpose of Reserves.

1) Capital Reserve

Capital reserve represents amount of share partly paid up share forfeited.

2) Securities Premium

The company recognised securities premium for recording the premium on issue of shares. It is used mainly for writing off share issue expenses.

3) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

4) Other Comprehensive Income

Items of Other Comprehensive Income

Remeasurements of Net Defined Benefit Plans -

Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income.

Money Received Against Share Warrant

The Company has issued 20,00,000 warrants of Rs. 72.00 each convertible into equity share on preferential basis to promoter and promoter group. The company has received 25% up front subscription of Rs. 18 per warrant aggregating Rs. 360 Lakhs.

6) Other Information

Dividends Paid

Dividends paid during the year ended March 31, 2025 is Rs. Nil per equity share which is towards final dividend for the year ended March 31, 2024.

Dividends paid during the year ended March 31, 2024 is Rs. Nil per equity share which is towards final dividend for the year ended March 31, 2023.

(Rs. in Lakhs)

	Final Dividend for FY 2023-24	**Final Dividend for FY 2022-23**
Declaration Date	NA	NA
Dividend per Equity Share	NA	NA
Total Dividend	NIL	NIL
Total Outflow	NIL	NIL

The accompanying notes 1 to 44 are an integral part of these Financial Statement
For and on Behalf of Board of Directors

As per our report of even date attached
For **Ashok Kumar Agrawal & Associates**
Chartered Accountant
FRN :022522C

Anil Choudhary
Managing Director
DIN 00017913

Ranjana Choudhary
Whole Time Director
DIN 03349699

Ravindra Choudhary
Chief Executive Officer

Abhishek Jain
Chief Financial Officer

Sandeep Patel
Company Secretary
M No. - FCS 13157

Place: Indore
Date : 30.05.2025

(CA Ashok Kumar Agrawal)
Proprietor
M.No. 071274

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rupees In Lakhs)

PARTICULARS	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	**2,141.31**	**1,073.62**
Adjusted for:		
Depreciation and amortization expenses	881.77	1,093.25
Finance costs	874.65	783.80
Finance costs (Interest on lease liabilities)	61.40	57.05
Interest Income	(233.47)	(315.16)
Share in Profit /(Losses) in Investment (other than subsidiary and associates)	12.78	12.30
Share in profit and OCI of associate	(179.93)	(11.48)
Profit/ (Loss) on sale of Property, Plant and Equipment – Net	6.00	29.58
Loss Allowances	37.30	25.00
Other Comprehensive income - defined benefit obligations	70.16	40.62
Operating Profit before Working Capital Changes	**3,671.97**	**2,788.58**
Adjusted for:		
Decrease / (Increase) in inventories	(857.29)	(1,401.73)
Decrease/ (Increase) in other financial assets (non-current)	28.64	(15.55)
Decrease/ (Increase) in other non-current assets	44.68	206.32
Decrease/ (Increase) in trade receivables	(414.19)	(1,477.71)
Decrease/ (Increase) in loans given (current)	(1,139.12)	(9.06)
Decrease/ (Increase) in other bank balances	(35.88)	68.83
Decrease/ (Increase) in other financial assets (current)	(71.77)	-
Decrease/ (Increase) in other current assets	(1,286.70)	294.50
Increase/ (Decrease) in trade payable	145.53	185.99
Increase/ (Decrease) in other financial liabilities (non-current)	(2.00)	2.00
Increase/ (Decrease) in other financial liabilities (current)	(22.39)	(122.17)
Increase/ (Decrease) in other current liabilities	211.71	240.40
Increase/ (Decrease) in provisions (non current)	92.21	47.75
Increase/ (Decrease) in provisions (current)	(46.27)	13.18
Cash generated from operations	**319.15**	**821.33**
Taxes paid (Net)	(217.42)	(211.79)
Net Cash Flow from Operating Activities	**101.73**	**609.54**
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment, intangibles etc,	(940.07)	(1,247.49)
Proceeds from disposal of tangible and intangible assets	732.36	607.55
Investment in subsidiary	-	-
Dividend receivable from associate / changes due to share in profits and OCI /Purchase of non-current investments	(109.39)	(2,246.67)
Share in Profit /(Losses) in Investment (other than subsidiary and associates)	(33.67)	(12.30)

Share in profit and OCI of associate	179.93	11.48
Loans to Subsidiary/Others	(83.68)	(308.62)
Interest Income	233.47	315.16
Net Cash flow from Investing Activities	**(21.04)**	**(2,880.87)**
C. Cash Flow From Financing Activities		
Proceeds from issue of warrants	360.00	-
Proceeds/Repayment from non current borrowings	(1,075.58)	(363.07)
Proceeds from current borrowings	-	-
Repayment of current borrowings	1,706.64	3,582.72
Principal/Repayment of lease liabilities	(78.62)	(124.34)
Dividend paid (including Dividend Distribution Tax)	-	-
Interest paid	(874.65)	(783.80)
Net Cash flow from /(Used in) Financing Activities	**37.79**	**2,311.51**
Net (Decrease) in Cash and Cash Equivalents	**118.48**	**40.18**
Opening Balance of Cash and Cash Equivalents	**46.38**	**6.20**
Closing Balance of Cash and Cash Equivalents	**164.86**	**46.38**
Note- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in IND AS 7, ' Statement of Cash Flows'		

The accompanying notes 1 to 44 are an integral part of these Financial Statement
For and on Behalf of Board of Directors

As per our report of even date attached
For **Ashok Kumar Agrawal & Associates**
Chartered Accountant
FRN :022522C

Anil Choudhary
Managing Director
DIN 00017913

Ranjana Choudhary
Whole Time Director
DIN 03349699

Ravindra Choudhary
Chief Executive Officer

Abhishek Jain
Chief Financial Officer

Sandeep Patel
Company Secretary
M No. - FCS 13157

Place: Indore
Date : 30.05.2025

(CA Ashok Kumar Agrawal)
Proprietor
M.No. 071274

Other Information

i. Details of Changes in Paid Up Share Capital and Sources of Changes in Share Capital **(Rupees In Lakhs)**

Particulars		For F.Y. 2024-25 Amount
Paid Up Share Capital as on 31st March, 2024		3,995.22
Share Allotment (Tranche 1)		
Preferential Share Application Money		
No. of Shares	-	
Face Value - Rs. 10	-	
Total Value of Shares	-	-
Share Allotment (Tranche 2)		
Preferential Share Application Money		
No. of Shares	-	
Face Value - Rs. 10	-	
Total Value of Shares	-	-
Share Allotment		
Bonus Shares Issued		
No. of Shares	-	
Face Value - Rs. 10	-	
Total Value of Shares	**-**	**-**
Paid Up Share Capital as on 31st March, 2025		**3,995.22**

ii. Details of Changes in Paid Up Share Capital and Sources of Changes in Share Capital **(Rupees In Lakhs)**

Particulars		For F.Y. 2024-25 Amount
Paid Up Share Capital as on 31st March, 2024		3,995.22
Share Allotment (Tranche 1)		
Preferential Share Application Money		
No. of Shares	-	
Face Value - Rs. 10	-	
Total Value of Shares	-	-
Share Allotment (Tranche 2)		
Preferential Share Application Money		
No. of Shares	-	
Face Value - Rs. 10	-	
Total Value of Shares	-	-
Share Allotment		
Bonus Shares Issued		
No. of Shares	-	
Face Value - Rs. 10	-	
Total Value of Shares	**-**	**-**
Paid Up Share Capital as on 31st March, 2025		**3,995.22**

iii. Foreign Exchange Difference amount on Foreign Currency Term Loan (F.C.T.L) **(Rupees In Lakhs)**

	As at 31st March, 2025	As at 31st March, 2024
Foreign Exchange Difference (F.C.T.L. - Mark to Market)	**29.79**	**42.71**

COMMERCIAL SYN BAGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

1 Group Information

Commercial Syn Bags Limited (the 'Holding Company') is a public limited company domiciled in India and incorporated on 10th December, 1984 under the provisions of the Companies Act, 1956 and having its registered office at 'Commercial House', 3-4 Jaora Compound, M.Y.H. Road, Indore, Madhya Pradesh – 452001, India. The company is BSE SME listed company and subsequently migrated to BSE Main Board w.e.f. 13th May 2019. The company is the manufacturer and exporters of FIBC, HDPE/PP Tarpaulin, HDPE/PP, Bags, Ground Cover, Pond Liners, Mulch Film, HDPE/PP Fabric, Laminates and Vermi Beds. The Company is DCA cum Consignment Stockiest of ONGC Petro additions Limited (OPAL) and owns and operates solar power generation plant at Village Galihara, Dharakhedi, Tehsil Sitamau and Dist. Mandsaur for generation of electricity and its captive consumption.

The Holding Company and its subsidiaries (jointly referred to as the 'Group' hereinafter) considered in these Consolidated Financial statements are:

a. Subsidiaries

	Proportion (%) of equity interest	
Name of the company	**As at 31st March, 2025**	**As at 31st March, 2024**
Comsyn India Private Limited	100%	100%

b. Associates

	Proportion (%) of equity interest	
Name of the company	**As at 31st March, 2025**	**As at 31st March, 2024**
Smartlift Bulk Packaging Limited U.K.	49%	49%

c. Subsidiary of Associates (Smartlift Bulk Packaging Limited, U.K.)

1. Smartlift Bulk Packaging (Ireland), Limited, Ireland

Smartlift Bulk Packaging Limited U.K Hold 100% Shares as at 31ST March, 2025 in Smartlift Bulk Packaging (Ireland), Limited, Ireland.

b. Share of Entities in Group

Name of the entity in the Group	Net Asset i.e. Total assets minus total outside liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Commercial Syn Bags Lim-ited	97.26	14,593.69	81.17	1389.75	88.19	52.14	81.41	1,441.89
Subsidiaries Indian						.		
1. Comsyn India Private Limited	2.06	308.76	10.85	185.80	11.81	6.98	10.88	192.78
Non-Controlling Interest in all subsidiaries	0.00	0	0.00	0	0.00	0.00	0.00	0.00
Associates								
Smarlfit Bulk Packaging Limited U.K.	-	-	10.51	179.93	0	0	10.16	179.93
Increase in Assets on account of share in profit in Associate	0.81	121.08						0.00
Intercompany eliminations	-0.13	-18.73	-2.54	-43.42	0.00	0.00	-2.45	-43.42
Total	**100.00**	**15,004.79**	**100.00**	**1,712.06**	**100.00**	**59.12**	**100.00**	**1,771.18**

1. Comsyn India Private Limited is a wholly owned subsidiary and was incorporated on 13.08.2020
2. Smartlift Bulk Packaging Limited is a Private Limited Company Limited by shares incorporated in England and wales and domiciled at United Kingdom. Smartlift Bulk Packaging (Ireland) Limited is a wholly owned subsidiary of Smartlift Bulk Packaging Limited is a company limited by shares incorporated and registered in the Republic of Ireland and domiciled at Ireland.

2.1 Statement of Compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The Board of Directors approved the consolidated financial statements for the year ended 31st March 2025 and authorised for issue on 30th May, 2025.

2.2 Basis of preparation and presentation

a. Basis of Preparation

The Group maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value, recoverable amount or net realisable value in accordance with Indian Accounting Standards. The Financial Statements of the Group have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Subsidiaries are entities where the group exercise control or hold more than one-half of its total share capital. The net assets and results of acquired businesses are included in the consolidated financial statements from their respective dates of acquisition, being the date on which the Group obtains control.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The consolidated financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and the unrealised profits/losses.

b. Basis of Presentation

i. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and Consolidated Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Consolidated Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows" by use of Indirect method. The disclosure requirements with respect to items in the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

ii. The Group's Financial Statements are presented in Indian Rupees (INR), which is also its functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated, as permitted by Schedule III to the Companies Act, 2013. Transactions and balances with values below the rounding off norm adopted by the Group have been reflected as "0" in the relevant notes to these financial statements.

iii. Current and Non-Current Classification

The Group presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when: -

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;

- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

2.3 Key Accounting Estimates and Judgements

The preparation of these consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the group to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense 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 Group uses the following critical accounting estimates in preparation of its financial statements:

Key sources of estimation of uncertainty at the reporting date of consolidated financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives and carrying amounts of property, plant and equipment, fair value measurements of financial instruments, revenue recognition, employee benefits, valuation of deferred tax assets and leases, these are discussed below.

Outcomes within the next financial year that are different from the assumption could require a material adjustment to the carrying amount of the asset or liability.

a) Property, Plant and Equipment

Judgement is required in applying the recognition criteria as to what constitutes an item of property, plant and equipment. The Group uses judgement to assess the degree of certainty attached to the flow of future economic benefits that are attributable to the use of the asset on the basis of the evidence available at the time of initial recognition. The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The Group reviews its carrying value of Property, plant and equipment carried at cost (net of impairment, if any) annually, when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the consolidated statement of profit and loss. It involves, among other techniques, estimations in respect of expected future cash flows and discount rates to arrive at present value of expected cash flows.

The carrying amount of Property, plant and Equipment is given at note no. 3

b) Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the consolidated balance sheet cannot be measured based on quoted price in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow 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.

The carrying value of fair value of financial instruments is given at note no. 4 to 6, 9 to 13, 17 to 19 and 22 to 24.

c) Revenue Recognition

The Group derives its revenue primarily from sale of merchandise and commission from DCA cum CS business.

The Group's contract with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgment is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component.

The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Group exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

The Group uses judgement to estimate the value of the goods or services to the customer transferred to date relative to the remaining goods or services promised under contract which is used to determine the degree of completion of the performance obligation.

The amount of revenue recognised is given in note no. 27.

d) Employee Benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Group to use assumptions. These assumptions have been explained under employee benefits note.

The carrying value of employee benefit plans in the nature of defined benefits is given in note no. 20, 26 and 32.

e) Deferred Tax Assets

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 Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

f) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

The carrying value of lease obligations and Right of use assets is given at note no. 18 and 3 respectively.

2.4 Recent accounting developments

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. For the year ended March 31, 2025, MCA has notified amendments to Ind AS 116-Leases, relating to sale and leaseback transactions, which is applicable to the Company w.e.f. 1st April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it is not likely to have any significant impact in its financial statements.

2.5 Summary of Significant Accounting Policies

a) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost after deducting trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost, non-refundable purchase taxes, any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

The Group has opted cost model as its accounting policy for measurement after recognition.

Depreciation on Property, Plant and Equipment is provided using Straight Line Method taking life of the assets as given in the Schedule -II of Companies Act, 2013 on 95% of value of assets.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from de-recognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

Property, plant and equipment are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the consolidated statement of profit and loss.

b) Intangible Assets

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

The Group has opted cost model as its accounting policy for measurement after recognition.

Gains or losses arising from de-recognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

The Group's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life.

Intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss

c) Inventories

Inventories consists of raw materials, work in progress, finished goods and stores and spares. Inventories are valued at the lower of cost and net releasable value except wastage which is valued at net realisable value. The cost of inventories shall comprise all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present, location and condition. The costs of inventories are assigned using the first in, first out (FIFO) formula. When inventories are sold, the carrying amount of those inventories shall be recognised as an expense in the period in which the related revenue is recognised.

d) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

e) Financial Instruments

Financial Assets

Initial Recognition and Measurement

The Group recognises a financial asset when it becomes party to the contractual provisions of the instrument. All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value through Profit or Loss, are adjusted to the fair value on initial recognition.

Where the fair value of the financial asset at initial recognition differs from the transaction price an entity account for the difference as follows:

- As a gain or loss, if that fair value is evidenced by a quoted price in an active market for an identical asset or liability,
- Is deferred in other cases. The deferred difference is recognised as a gain or loss only to the extent it arises from a change in factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent Measurement

Financial Assets measured at Amortised Cost

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured at Fair Value through Other Comprehensive Income

A Financial Asset is measured a FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured at Fair Value through Profit or Loss

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

Investments in subsidiaries are accounted in consolidated financial statements in the following manner –

(a) By combining like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

(b) By offsetting (eliminate) the carrying amount of the parent's investments in each subsidiary and the parent's portion of equity of each subsidiary.

(c) By eliminating in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group

Investments in associates are accounted using equity method.

Impairment of Financial Assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables, the Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Reclassification of Financial Assets

Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

Financial Liabilities

Initial Recognition and Measurement

The Group recognises a financial liability when it becomes party to the contractual provisions of the instrument. All Financial Liabilities are recognised at fair value and in case of financial liabilities classified as 'subsequently measured at amortised cost' are shown net of directly attributable cost.

Where the fair value of the financial liability at initial recognition differs from the transaction price an entity account for the difference as follows:

- As a gain or loss, if that fair value is evidenced by a quoted price in an active market for an identical asset or liability,
- Is deferred in other cases. The deferred difference is recognised as a gain or loss only to the extent it arises from a change in factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent Measurement

Financial Liabilities which are classified as 'subsequently measured at amortised cost' are carried at amortised cost using the effective interest method.

Hedge Accounting

The Group uses derivative financial instruments such as forward contracts to mitigate the risk of changes in exchange rates. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

Fair Value Hedge

The Group designates derivative contracts as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in foreign exchange rates. The gain or loss on the hedging instrument is recognised in profit or loss. The hedging gain or loss on the hedged item adjusts the carrying amount of the hedged item and is recognised in profit or loss.

De-recognition of Financial Instruments

The Group derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for de-recognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognised when the obligation specified in the contract is discharged or cancelled or expires.

f) Provisions and Contingent Liabilities

Provision

Provisions are recognised when the Group 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. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities

Disclosure of contingent liability is made 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 Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

g) Revenue Recognition

Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Sale of Goods

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Commission income

The Group is also DCA cum Consignment Stockiest of ONGC Petro additions Limited (OPAL) to deal in granules. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Principal has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Job work and other services

Revenue from rendering of other services is recognised over time by measuring the progress towards complete satisfaction of performance obligations by using output method at the reporting period.

Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method.

Export Licences

The revenue from transfer of export licences has been recognised when control over licences are transferred.

h) Contract Balances

Trade Receivables

A receivable represents the Group's right to an amount of consideration that is unconditional.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

i) Government Grants

Government grants, including non-monetary grants at fair value, are recognised when there is reasonable assurance that:

(a) The entity will comply with the conditions attaching to them; and

(b) The grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

Presentation of Government grants

Grant related to specific fixed assets are presented in the balance sheet by showing the grant as deduction from the gross value of asset concerned in arriving at their book value.

Grants related to income are presented as part of profit or loss.

j) Employees Benefits Expense

Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Leave encashment is accounted for on cash basis. Group compulsorily pays for encashment of leave within 12 months. Hence all payments are short term in nature.

Post-Employment Benefits

Defined Contribution Plans

The Group recognises contribution payable to the provident fund and ESIC scheme as an expense, when an employee renders the related service.

Defined Benefit Plans

The Group has opted Group Gratuity Scheme of Life Insurance Corporation of India. The Group makes contribution to the fund under that scheme. Provision for obligations is made for any shortfall in contribution to the fund as against the present value of defined benefit obligations towards gratuity at the reporting date.

Re-measurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

k) Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

l) Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets

The Group assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

m) Income Taxes

Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in consolidated 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, respectively.

Current taxes

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the Income Tax authorities, based on tax rates and laws that are enacted at the reporting date.

Deferred taxes

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

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.

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 income tax asset to be utilised.

Deferred income tax liabilities are recognised for all taxable temporary differences.

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 received or settled.

n) Leases

The Group, as a lessee, recognises 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 Group 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 re-measurement of the lease liability. The right-of-use assets 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 Group 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 incremental borrowing rate.

For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

o) Foreign Currencies Transactions and Translation

Initial Recognition and Measurement

Foreig currency transactions are translated into the functional currency using exchange rates at the date of the transaction i.e. spot exchange rate between the functional currency and the foreign currency.

Subsequent recognition and Measurement

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency at closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

p) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share.

Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

NON CURRENT ASSETS

3. PRPOERTY, PLANT AND EQUIPMENT

Particulars	Useful life (In Years)	Cost: As at 1st April, 2024	Cost: Addition	Cost: Disposal / Subsidy Received	Cost: As at 31st March, 2025	Accumulated depreciation: As at 1st April, 2024	Accumulated depreciation: Depreciation for the period	Accumulated depreciation: Disposal	Accumulated depreciation: As at 31st March, 2025	Net carrying amount as at 31st March, 2025	Net carrying amount as at 31st March, 2024
PROPERTY, PLANT AND EQUIPMENT											
I. Freehold Land											
Freehold Land	NA	147.26	69.16		216.42	-		-	-	216.42	147.26
II. Builidngs											
Factory Builidng	30	4,365.14	8.58	413.83	3,959.90	627.29	131.71	82.73	676.27	3,283.63	3,737.85
Office Building	60	2.31	137.82	69.16	70.96	0.35	0.88	-	1.23	69.73	1.96
Building (Other than Factory Building)	60	216.48	-	-	216.48	14.24	4.68	-	18.92	197.56	202.25
Site Development	30	1.24	-	-	1.24	0.29	0.04	-	0.33	0.91	0.95
III. Plants & Equipments											
Plants & Equipments	15	8,093.47	386.44	217.61	8,262.31	3,643.41	680.96	25.11	4,299.27	3,963.04	4,460.26
Plants & Equipments (Sold During the Year)											
Computer Equipments	3	91.21	4.65	-	95.87	69.47	9.21	-	78.68	17.19	21.75
IV. Furniture and Fittings											
Furniture and Fixture	10	150.39	6.22	-	156.61	85.71	12.46	-	98.17	58.44	64.68
V. Vehicles											
Vehicles	8	451.20	61.47	85.00	427.67	200.89	57.36	42.09	216.16	211.51	249.10
VI. Office Equipments											
Office Equipments	5	116.99	22.95		139.94	73.18	8.20	-	81.37	58.57	34.84
Total (A)		**13,635.69**	**697.31**	**785.60**	**13,547.40**	**4,714.82**	**905.52**	**149.94**	**5,470.41**	**8,076.99**	**8,920.89**
Previous Year Figure		11,750.15	2,523.90	637.13	13,636.91	3,702.22	1,012.60	-	4,714.82	**8,920.89**	8,046.73
RIGHT OF USE ASSETS											
Leasehold Land / Assets	5 to 99	2,123.90	1,293.36	1,203.85	2,213.40	243.09	78.89		321.98	1,891.42	1,880.81
Leasehold Building		5.62			5.62	1.71	-		1.71	3.91	3.90
Total (B)		**2,129.52**	**1,293.36**	**1,203.85**	**2,219.02**	**244.79**	**78.89**	**-**	**323.68**	**1,895.33**	**1,884.71**
Previous Year Figure		1,980.86	148.64	-	2,129.51	164.19	80.60	-	244.79	1,884.71	1,816.67
CAPITAL WORK IN PROGRESS		**As at 1st April, 2024**	**Addition**	**Disposal / Subsidy Received**	**As at 31st March, 2025**	**As at 1st April, 2024**	**Depreciation for the year**	**Disposal**	**As at 31st March, 2025**	**Net carrying amount as at 31st March, 2025**	**Net carrying amount as at 31st March, 2024**
Capital expenditure on building (Other than Factory Building)		11.32	153.23		164.55	-			-	164.55	11.32
Total (C)		**11.32**	**153.23**	**-**	**164.55**	**-**	**-**	**-**	**-**	**164.55**	**11.32**
Previous Year Figure		1,287.76	394.54	1,670.98	11.32	-	-	-	-	11.32	1,287.76
OTHER INTANGIBLE ASSETS											
Computer Software	3	1.18	0.03		1.21	1.01	0.06		1.07	0.14	0.17
Total (D)		**1.18**	-	-	**1.21**	**1.01**	**0.06**	-	**1.07**	**0.14**	**0.17**
Previous Year Figure		1.15	-	-	1.18	0.96	0.05	-	1.01	0.17	0.19
Total (A + B)		**15,765.20**	**1,990.67**	**1,989.45**	**15,766.42**	**4,959.61**	**984.41**	**149.94**	**5,794.09**	**9,972.33**	**10,805.60**
Previous Year Figure Total (A + B)		**13,731.01**	**2,672.54**	**637.13**	**15,766.42**	**3,866.41**	**1,093.20**	**-**	**4,959.61**	**10,805.60**	**9,863.40**
Grand Total of Assets (A + B + C + D)		**15,777.70**	**2,143.90**	**1,989.45**	**15,932.18**	**4,960.63**	**984.47**	**149.94**	**5,795.16**	**10,137.02**	**10,817.09**
Previous Year Figure Total (A + B + C + D)		**15,019.92**	**3,067.09**	**2,308.11**	**15,778.92**	**3,867.37**	**1,093.25**	**-**	**4,960.63**	**10,817.09**	**11,151.35**

(i) a. Borrowing Cost Rs. 14.08 Lakhs Capitalised during the year (previous year Rs. Nil Lakhs) added to Property, Plant and Equipment / Capital Work in Progess.

b. The capitalisation rate was the weighted average of the borrowing costs applicable to all borrowings that were outstanding during the period.

Borrowings costs were capitalised during the financial year against qualifying assets under construction using a capitalisation rate of 10%.

(ii) The details of Property, Plant and Equipment which have been pledged as security are given in Note no. 17 & 22.

(iii) Right of Use assets consists of lease contracts entered into by the Company pertains for lands taken on lease to conduct its business in the ordinary course.

(iv) Capital Commitments

Commitments to the extent not provided for are Rs. 200.00 Lakhs (Previous Year Rs. 240 Lakhs)

(Refer note 2.5 (a) for accounting policy on Property Plant and Equipments and Note no 2.3 (a) for other Information)

(v) The leasehold land situated at Plot No. 2, Sector – 6, Pithampur is taken on 99 years lease from MPIDC RO- Indore. Central Government has issued a notification u/s 3A of the National Highways Act, 1956 for the acquisition of this land for their projects. The Company after filing the objection as per the National Highways Act, 1956 before the Competent Authority has preferred a writ petition before the Hon'ble High Court and matter is pending for adjudication.

Carrying amount of leasehold land and CWIP in respect of which action has been taken as aforesaid are:-

(Rupees In Lakhs)

Particulars	Useful Life	Cost				Accumulated depreciation				Net carrying amount as at 31st March, 2025	Net carrying amount as at 31st March, 2024
		As at 1st April, 2024	Addition	Disposal	As at 31st March, 2025	As at 1st April, 2024	Depreciation for the year	Disposal	As at 31st March, 2025		
Leasehold Land	1 to 99	1,244.28	-	-	1,244.28	27.86	12.57		40.43	1,203.85	1,216.42
Capital Work In Progress		11.32	153.23	-	164.55	-	-	-	-	164.55	11.32

(vi) Refer note no. 37 (iii) for other information about capital work in progress.

(vii) Subsidy amount included in Disposal / Subsidy Received as follows-

(Rupees In Lakhs)

Particulars	2024-25			2023-24		
	ATUFS	DIC	Total	ATUFS	DIC	Total
UNIT-02						
Plant and Machinery	-	132.91	**132.91**	-	-	**-**
Factory Building	-	60.83	**60.83**	-	-	**-**
UNIT-SEZ PH-I						
Plant and Machinery	-	-	**-**	-	301.65	**301.65**
Factory Building	-	352.99	**352.99**	-	284.14	**284.14**
UNIT-COMSYN INDIA						
Plant and Machinery	-	46.33	**46.33**	-	-	**-**
Total	**-**	**593.06**	**593.06**	**-**	**585.79**	**585.79**

4 Investments

(Rupees In Lakhs)

Non Current Investment			**As at 31st March, 2025**	**As at 31st March, 2024**
a. Investments in Equity Instruments				
(i) of other entities (not being subsidiary / Associate)				
(in unquoted instruments fully paid)			0.18	0.18
(ii) In Associate				
	Smartlift Bulk Packaging Ltd U.K.	2,246.57		
	(Including goodwill of Rs 1,153.92)			
	Add : Share in profits of associate	174.20		
	Add : Share in OCI of associate	5.73		
	Less : Dividend Receivable	-70.54	2,355.95	2,246.57
b. Other Investments				
(i) In LLP			(7.40)	(28.28)
Total			**2,348.73**	**2,218.46**

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 44 for other information)

a) Information about investments in equity instruments-

(Rupees In Lakhs)

(i) Other entities	**No. of Shares in (Lakhs)**	**Face Value Per Share in Rs.**	**As at 31st March, 2025**	**As at 31st March, 2024**
Comsyn Foundation	0.018	10.00	0.18	0.18
Total	**0.018**	**10.00**	**0.18**	**0.18**

Comsyn Foundation is a company licenced under section 8 of the Companies Act, 2013 and is limited by shares.

The Company holds 18% Shareholding in Comsyn Foundation (Previous Year - 18%)

(Rupees In Lakhs)

(ii) Associates	**No. of Shares in (Lakhs)**	**Face Value Per Share in Rs.**	**As at 31st March, 2025**	**As at 31st March, 2024**
Smartlift Bulk Packaging Ltd U.K.	0.005	GBP 1 (Rs. 105.2935)	2,355.95	2,246.57
Total	**0.005**		**2,355.95**	**2,246.57**

Smartlift Bulk Packaging Limited is a private limited company limited by shares incorporated in England and wales and domiciled at United Kingdom. Smartlift Bulk Pacaging (Ireland) Limited is a wholly owned subsidiary of Smartlift Bulk Packaging Limited is a company limited by shares incorporated and registered in the Republic of Ireland and domiciled at Ireland.

The Company holds 49% Shareholding in Smartlift Bulk Packaging Ltd U.K. (Previous Year - 49%)

b) Other Investments

(Rupees In Lakhs)

Name of LLP	Profit Sharing Ratio as on 31st March, 2025	Capital as at 31st March, 2025	Capital as at 31st March, 2024
1). C K Associates Realty LLP	10.00%		
Contribution (A)		0.10	0.10
Accumulated losses at the beginning of the year		(27.82)	(16.19)
Shares in losses for the year		(12.29)	(11.63)
Accumulated losses at the end of the year (B)		(40.10)	(27.82)
Total	**10.00%**	**(40.00)**	**(27.72)**

C K Associates Realty LLP is a Limited Liability Partenership in India incorporated in FY 2021-22

(Rupees In Lakhs)

Name of LLP	Profit Sharing Ratio as on 31st March, 2025	Capital as at 31st March, 2025	Capital as at 31st March, 2024
2). Pravi Investments LLP	2%		-
Contribution (A)		33.77	0.10
Accumulated losses at the beginning of the year		(0.67)	-
Shares in losses for the year		(0.49)	(0.67)
Accumulated losses at the end of the year (B)		(1.16)	(0.67)
Total	**2%**	**32.60**	**(0.57)**

Pravi Investments LLP is a Limited Liability Partnership in India incorporated in FY 2017-18

c) Other Information -

(Rupees In Lakhs)

Other Information	As at 31st March, 2025	As at 31st March, 2024
Aggregate amount of quoted investment	-	-
Aggregate amount of unquoted investment	2,348.73	2,218.46
Aggregate market value of quoted investments	Not Applicable	Not Applicable
Aggergate amount of impairment in value of investment	-	-

5 Loans

(Rupees In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Loans to Investee		
Loans Receivables considered good – Unsecured	1,025.81	942.14
Total	**1,025.81**	**942.14**

a) **Other Information -** **(Rupees In Lakhs)**

Investee	As at 31st March, 2025	As at 31st March, 2024
C K Associates Realty LLP	1,025.81	942.14

(Rupees In Lakhs)

Name of Party	As at 31st March, 2025		As at 31st March, 2024	
	Amount Outstanding	% of loans and Advances to total advances	Amount Outstanding	% of loans and Advances to total advances
CK Associates Realty LLP	1,025.81	47.05	942.14	49.09

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b), note no. 36(v) and note no 44 for other information)

6. Other Financial Assets

(Rupees In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Security and Earnest Money Deposits	597.70	626.34
Total	**597.70**	**626.34**

7. Other Non Current Assets

(Rupees In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
I. Capital Advances	0.47	46.58
ii. Advances other than the capital advances		-
a. Other Advances		
Prepaid Lease Rent (Ind AS)	47.37	45.94
Prepaid Expenses (Ind AS)	1.75	1.75
Total	**49.59**	**94.27**

CURRENT ASSETS

8 Inventories

(Rupees In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Valued at lower of cost and net realisable value except wastage which is valued at net realisable value		
(i) Raw Materials		
(a) Material In Hand	1,533.32	1,326.86
(ii) Work-in-progress	3,479.85	3,197.83
(iii) Finished goods	2,671.72	2,372.96
(iv) Stores and spares	386.88	316.83
Total	**8,071.77**	**7,214.48**

(Refer note no 2.5 (c) for accounting policy on Inventories)

The carrying amount of inventory pledged as securites for borrowings is Rs. 8,071.77 lakhs (Rs 7,214.48 lakhs as at 31st March 2024).

(Rupees In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Details of Inventory		
Raw Materials		
Plastic Granules	1,145.14	949.74
Master Batch	127.43	120.06
Fabric	97.19	121.25
Bopp Film	72.04	51.77
Thread / Crimpt yarn / Filler Cord/ Belt	80.08	69.47
Liner	11.44	14.58
Total	**1,533.32**	**1,326.86**
Work in Progress/Semi Finished Goods		
Fabric (at Jobwork)	389.15	630.72
Fabrilated Thread	55.55	92.44
Re Process Granules	-	3.28
Goods in Process	2,838.88	2,217.34
U L F/LF/BSLF/BSLF-II/Belt	196.27	254.05
Total	**3,479.85**	**3,197.83**
Finished Goods		
HDPE Bags (FIBC)	614.94	294.61
HDPE Bags	128.82	112.08
HDPE/PP Thread	36.28	13.91
Fabric	35.61	189.32
Stock In Transit	1,608.00	1,482.89
Tarpauline	79.10	143.67
Re Process Granules	58.07	52.96
HDPE Wastage	33.67	16.22
PP BELT	1.54	1.94
Liner	15.64	21.62
Vermi Beds and Meltblown Non Woven Fabric	60.04	43.75
Total	**2,671.72**	**2,372.96**
Stores and Spares		
Printing Ink	19.88	31.32
Thinner	5.11	5.22
M.I.B.K.	0.22	0.20
Ethyl Acetate	0.31	2.28
Toluene Duty Paid	1.18	1.22
Oil	5.60	8.92
Diesel	2.48	0.98
HDPE/PP Rope	1.41	0.13
Butanol	0.33	0.33
Reducer Duty Free	0.01	0.01
Solvent Base Hardener CAC-1500	0.04	0.04
Plant Maintenance (Spare Parts)	350.32	266.18
Total	**386.88**	**316.83**

9. Trade Receivables

(Rupees In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables		
Unsecured- considered good	4,654.09	4,258.38
Less: Loss Allowance	36.40	17.58
Total (a)	**4,617.69**	**4,240.80**
Undisputed Trade Receivables — Credit Impaired	77.35	41.77
Less: Loss Allowance	77.35	41.77
Total (b)	**-**	**-**
Disputed Trade Receivables — Credit Impaired	60.82	71.68
Less : Loss Allowance	60.82	71.68
Total (c)	-	-
Total (a+b+c)	**4,617.69**	**4,240.80**

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 44 for other information)

(Rupees In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Debts due by		
Officers	-	-
Total	**-**	**-**

Trade Receivables Ageing Schedule 31.03.2025

(Rupees In Lakhs)

Particulars	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 year	
(i) Undisputed Trade Receivables — considered good	4,651.14	2.95	-	-	-	4,654.09
(ii) Undisputed Trade Receivables — credit impaired	18.61	23.88	29.86	1.10	3.91	77.35
(iii) Disputed Trade Receivables — credit impaired	-	-	-	-	60.82	60.82
Total	**4,669.75**	**26.83**	**29.86**	**1.10**	**64.72**	**4,792.26**

Trade Receivables Ageing Schedule 31.03.2024

(Rupees In Lakhs)

Particulars	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 year	
(i) Undisputed Trade Receivables — considered good	4,248.75	1.47	5.29	(1.85)	4.72	4,258.38
(ii) Undisputed Trade Receivables — credit impaired	41.77	-	-	-	-	41.77
(iii) Disputed Trade Receivables — credit impaired	-	7.01	-	40.63	24.04	71.68
Total	**4,290.52**	**8.48**	**5.29**	**38.78**	**28.76**	**4,371.83**

10 Cash and Cash Equivalent

(Rupees In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
(a) Balance with banks	139.18	19.57
(b) Cash in hand	25.67	26.81
Total	**164.86**	**46.38**

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 44 for other information)

11 Other Bank Balances

(Rupees In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Balances with banks held as margin money or security against borrowings and guarantee.	441.36	405.49
Total	**441.36**	**405.49**

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 44 for other information)

12 Loans

(Rupees In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Loans		
unsecured, considered good	0.53	0.15
Loans to related parties	1,139.09	-
Others (Staff Loan)	15.36	15.72
Total	**1,154.99**	**15.87**

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 44 for other information)

Information about Loans -

(Rupees In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Loans Receivables considered good - Unsecured	1,154.99	15.87
Total	**1,154.99**	**15.87**

Loans to Related Parties

(Rupees In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Comsyn India Private Limited	1,139.09	-
Total	**1,139.09**	**-**

(Rupees In Lakhs)

Name of Party	As at 31st March 2025		As at 31st March 2024	
	Amount Outstanding	% of loans and Advances to total advances	Amount Outstanding	% of loans and Advances to total advances
Comsyn India Private Limited	1,139.09	52.23	-	-
Staff Loans	15.90	1.53	15.87	1.66

13 Other Financial Assets

(Rupees In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Dividend Receivable	70.54	
Other Recoverable	1.23	-
Total	**71.77**	**-**

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 44 for other information)

14 Other Current Assets

(Rupees In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Other Advances (includes advance for Raw Material)	589.92	46.17
Export Benefit Receivable	-	95.10
VAT Refund Claim	8.54	8.54
Service Tax Recoverable	0.43	0.43
GST Appeal Deposit	18.22	18.22
Deposits for Appeal (VAT, CST, ET)	135.65	-
Prepaid Expenses	27.32	28.92
Advance Duty Deposit	2.69	2.72
GST Recoverable	1,068.59	357.55
Gain on Forward Contract	-	7.07
Other Receivable	0.14	0.09
Total	**1,851.49**	**564.79**

EQUITY AND LIABILITIES

15 Equity Share Capital

(Rupees In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Authorised share capital		
4,25,00,000 Equity Shares of Rs. 10/- each	4,250.00	4,000.00
(Previous year 4,00,00,000 Equity Shares of Rs. 10/-each)		
(b) Issued and Subscribed :-	3,995.22	3,995.22
3,99,52,200 Equity Shares of Rs. 10/- each		
(Previous year 3,99,52,200 Equity Shares)		
(c) Fully Paid up Capital :-	3,995.22	3,995.22
3,99,52,200 Equity Shares of Rs. 10/- each		
(Previous year 3,99,52,200 Equity Shares)		
Total Paid-up Capital	**3,995.22**	**3,995.22**

a The Details of Shareholders holding more than 5% shares :-

(Equity Shares In Lakhs)

Shares held by Shareholder holding more than 5% share in the company	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares in (Lakhs)	% Held	No. of Shares in (Lakhs)	% Held
Super Sack Private Limited	106.06	26.55	106.06	26.55
Mohan Lal Choudhary	19.17	4.80	19.17	4.80

b **Shares held by promoters of the holding company at 31st March 2025**

(Equity Shares In Lakhs)

Shares held by promoters of the holding company at the end of the year			
Promoter name	**No. of Shares**	**% of total shares**	**% Change during the year**
Anil Choudhary HUF	14.12	3.53	-
Mangilal Mohan Lal HUF	4.20	1.05	-
Ravindra Kumar Mohan Lal Choudhary HUF	8.07	2.02	-
Vidhya Choudhary	6.73	1.68	-
Mohan Lal Choudhary	19.17	4.80	-
Ravindra Kumar Choudhary	11.54	2.89	-
Hem Lata Choudhary	0.78	0.20	-
Munni Devi Choudhary	4.52	1.13	-
Anil Choudhary	17.98	4.50	-
Pramal Choudhary	12.23	3.06	-
Veenal Choudhary	15.62	3.91	-
Ashay Choudhary	1.26	0.32	-
Pramal Choudhary HUF	0.60	0.15	-
Super Sack Private Limited	106.07	26.55	-
Pravi Investments LLP	11.98	3.00	-
Total	**234.87**	**58.79**	

Shares held by promoters of the holding company at 31st March 2024

(Equity Shares In Lakhs)

Shares held by promoters of the holding company at the end of the year			
Promoter name	**No. of Shares**	**% of total shares**	**% Change during the year**
Anil Choudhary HUF	14.12	3.53	-
Mangilal Mohan Lal HUF	4.20	1.05	-
Ravindra Kumar Mohan Lal Choudhary HUF	8.07	2.02	-
Vidhya Choudhary	6.73	1.68	-
Mohan Lal Choudhary	19.17	4.80	-
Ravindra Kumar Choudhary	11.54	2.89	-
Hem Lata Choudhary	0.78	0.20	-
Munni Devi Choudhary	4.52	1.13	-
Anil Choudhary	17.98	4.50	-
Pramal Choudhary	12.23	3.06	-
Veenal Choudhary	15.62	3.91	-
Ashay Choudhary	1.26	0.32	0.13
Pramal Choudhary HUF	0.60	0.15	-
Super Sack Private Limited	106.07	26.55	-
Pravi Investments LLP	11.98	3.00	-
Total	**234.87**	**58.79**	

c **Reconcilaition of number of shares**

(Rs. In Lakhs)

Equity shares	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Rs.	No. of Shares	Rs.
Opening balance	399.52	3,995.22	399.52	3,995.22
Closing balance	399.52	3,995.22	399.52	3,995.22

d **Terms/ Rights attached to equity shares :**

The company has only one class of equity shares having a par value of 10/- per share. Each holder of equity shares is entitled to one vote per share. 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.

e **Bonus issue**

Bonus issue in a period of five year immediately precedly the date at which the balance sheet is prepared

Financial Year	No. of Shares issued
2022-23	**266.35**

f **Capital Management**

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The management and the Board of Directors monitor the return on capital as well as the level of dividends to shareholders.

g **Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

(Rupees In Lakhs except EPS)

Earning per share	As at 31st March, 2025	As at 31st March, 2024
Calculation of Basic and Diluted EPS:		
Calculation of Basic EPS:		
Total Profit or Loss attributable to shareholders	1,712.06	785.82
Net Profit (loss) for calculation of basic EPS	1,712.06	785.82
Weighted average number of equity shares (In Lakhs)	399.52	399.52
Basic EPS	4.29	1.97
Calculation of Diluted EPS:		
Profit(loss) after tax	1,712.06	785.82
Weighted average number of equity shares (In Lakhs)	399.52	399.52
Diluted EPS	4.29	1.97

h Terms of securities convertible into equity shares

(i) The Company has issued 20,00,000 warrants of Rs. 72.00 (Previous Year: Nil) each convertible into equity share on preferential basis to promoter and promoter group. The company has received 25% up front subscription of Rs. 18 per warrant aggregating Rs. 360 Lakhs. Farthest and earliest date of conversion are 20-03-2025 & 19-09-2026 respectively.

16 Other Equity

(Rupees In Lakhs)

Other equity consist of following:	**As at 31st March, 2025**	**As at 31st March, 2024**
Capital reserve		
Opening Balance	9.23	9.23
Closing Balance	9.23	9.23
Security Premium Reserve		
Opening Balance	1,098.00	1,098.00
Closing balance	1,098.00	1,098.00
Retained Earnings		
Surplus(deficit) in the statement of Profit & Loss		
Balance as per last financial statement	**7,771.16**	**6,950.86**
Profit/ (Loss) during the year	1,712.06	785.82
Other Comprehensive Income for the year (Movement in re-measurment of defined benefits plans	59.12	34.48
Total Comprhensive Income for the year	1,771.18	820.30
Net surplus in the statement of profit and loss	9,542.34	7,771.16
Total	**10,649.57**	**8,878.39**
Share Warrant	360.00	-
Total Other Equity	**11,009.57**	**8,878.39 **

17 Borrowings

(Rupees In Lakhs)

	Non Current Portion	
	As at 31st March, 2025	**As at 31st March, 2024**
(a) Term Loans		
From Banks		
Secured	2,014.15	3,015.33
(b) Loans from related party		
Unsecured	-	74.40
Net Amount	**2,014.15**	**3,089.73**

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 44 for other information)

(Rupees In Lakhs)

Other Information	As at 31st March, 2025	As at 31st March, 2024
a Loans guaranted by directors	2,014.15	3,015.33

b Terms of Repayment of term loans and other loans:

b1 Term Loan from Kotak Mahindra Bank Limited

Term loan from Kotak Mahindra Bank Limited Rs 2242.57 Lakhs (Previous year balance Rs 3122.67 Lakhs) is secured by first and exclusive hypothecation charge on all existing and future receivables/ current assets/ movable assets/ movable fixed assets of the Borrower (i.e. Company) (excluding assets (vehicles) financed by other banks/FIs) of Unit I, SEZ and Techtex. It is further secured by exclusive mortgage on following properties :-

Nature of Security -

(a) Property situated at S-4/3, S-4/2 & S-4/3A, Sector – I, Pithampur, District Dhar (M.P.) consisting of leasehold land and building thereon.

(b) Property situated at Plot No. 15, 16, 17 and 18 Special Economic Zone, Pithampur, District Dhar (M.P.) consisting of leasehold land and building thereon.

(c) Property situated at Plot No. 40-45, Shalimar Residency, Mhow, Indore consisting of freehold land and building thereon.

(d) Property situated at Block A & B of office premises at Commercial House, 3-4 Jaora Compound, MYH Road, Indore.

(e) Property at Plot No. A-12 & A-13 at SEZ Pithampur Phase 2 Dhar, (M.P.) in the name of Commercial Syn Bags Limited (Techtex) (Leasehold Land).

The Term Loan is further secured by Personal Guarantee(s) of Shri Anil Choudhary, Managing Director and Smt Ranjana Choudhary, Whole Time Director of the Company and by Corporate Guarantee of Super Sack Pvt Ltd (Corporate Promoter of the Company).

Term Loan from Kotak Mahindra Bank Limited consists of Rupee Term Loan of Rs. 2222.51 Lakhs (Previous year balance. 2885.52) and Foreign Currency Term Loan (FCTL in Euro) of Rs. 20.06 Lakhs (Previous year balance Rs. 237.14 Lakhs). There repayments are as –

(i) FCTL – 5933FC0400000006 of Rs. Nil Lakhs having interest rate 3.25 % (Euro Nil) (Previous year balance is Rs. 20.43 Lakhs , Interest rate 3.25% (Euro 22,643.24)) is repayable in Forty Six Equated Monthly Installment of Euro 3,814 each starting from June, 2020 to March, 2024 and balance of Euro 22,626.40 was paid in INR in April, 2024.

(ii) FCTL – 5933FC0400000007 of Rs. Nil Lakhs having interest rate 5.91 % (Euro Nil) (Previous year balance Rs. 78.72 Lakhs having interest rate 5.91 % (Euro 87,260.25)) is repayable in Eight Equated Quarterly Installment of Euro 22,304 each starting from January, 2023 to October, 2024 and Balance of Euro 23,326.20 was paid in INR in January, 2025.

(iii) FCTL – 5933FC0400000008 of Rs. Nil Lakhs having interest rate 5.91 % (Euro Nil) (Previous year balance Rs. 81.49 Lakhs having interest rate 5.91 %(Euro 90,330.56)) is repayable in Eight Equated Quarterly Installment of Euro 23,087 each starting from January, 2023 to October, 2024 and Balance of Euro 24,152.37 was paid in INR in January, 2025.

(iv) FCTL – 5933FC0400000009 of Rs. 20.06 Lakhs having interest rate 5.94 % (Euro 21,727.64) (Previous year balance Rs. 56.50 Lakhs having interest rate 5.94 %(Euro 62,628.39)) is repayable in Eight Equated Quarterly Installment of Euro 10,906 each starting from September, 2023 to June, 2025 and Balance of Euro 11,300.91 will be paid in INR in September, 2025.

(v) Rupee Term Loan I (No. - 5933TL0100000177) of Rs. Nil Lakhs having interest rate 8.50 % (Previous year balance Rs. 46.52 Lakhs, Interest rate 9.55%) is repayable in Eighteen Equated Quarterly Installment of Rs. 19.57 Lakhs each starting from June, 2020 to September, 2024 and last installment of Rs. 9.39 Lakhs was paid in December, 2024.

(vi) Rupee Term Loan II (No.-5933TL0100000216) of Rs. Nil Lakhs having interest rate 8.50 % (Previous year's balance Rs. 11.55 Lakhs, Interest rate 9.55%) is repayable in Forty Nine Equated Monthly Installment of Rs. 3.36 Lakhs each starting from June, 2020 to June, 2024 and last installment of Rs. 1.68 Lakhs was paid in July, 2024.

(vii) Rupee Term Loan III (No.-5933TL0100000225) of Rs. Nil Lakhs having interest rate 8.25 %(Previous year balance Rs. 3.86 Lakhs, Interest rate 9.65%) is repayable in Fifty One Equated Monthly Installment of Rs. 0.78 Lakhs starting from June, 2020 to August, 2024 and last installment of Rs. 0.072 Lakhs was paid in September, 2024.

(viii) Rupee Term Loan IV (No.-5933TL0100000392) of Rs. 2,084.95 having interest rate 8.50 % (Previous year balance Rs. 2,612.02 Lakhs having interest rate 8.95 %) is repayable in Seventy Three Equated Monthly Installment starting from June, 2023 to July, 2029 and last installment of Rs. 40.40 Lakhs will fall due in August, 2029.

(ix) Nature of Security -

(a) Property situated at S-4/3, S-4/2 & S-4/3A, Sector – I, Pithampur, District Dhar (M.P.) consisting of leasehold land and building thereon.

(b) Property situated at Plot No. 15, 16, 17 and 18 Special Economic Zone, Pithampur, District Dhar (M.P.) consisting of leasehold land and building thereon.

(c) Property situated at Plot No. 40-45, Shalimar Residency, Mhow, Indore consisting of freehold land and building thereon.

(d) Property situated at Block A & B of office premises at 3-4 Jaora Compound, MYH Road, Indore.

(e) Property situated at Plot No. A-12 and A-13 admeasuring 16,423 sq. mts., SEZ, Pithampur Phase 2 Dhar, MP in the name of Commercial Syn Bags Limited (Lease hold land).

Note:-

All the above-mentioned properties are cross-collateralized for Comsyn India Pvt. Ltd. and Commercial Syn Bags Ltd. There will be cross -collateral & co-terminus clause for exposure in both the entities.

Rupee Term Loan No.-5933TL0100000291 of Rs. 137.56 Lakhs(Previous Year 211.57 Lakhs) is repayable in Seventy two Monthly Installments (Including Nine Months Moratorium) of starting from 15th November, 2021 to 15th January, 2027

b2 Term Loan from HDFC Bank Limited

Term Loan from HDFC Bank Limited consists of Rupee Term Loan of Rs. 570.44 Lakhs (Previous year balance Rs. 896.13 Lakhs).

Term loan from HDFC Bank Limited is secured by exclusive first charge by way of equitable mortgage of leasehold factory land admeasuring about 23,113 sq ft. situated at 3/2 Sector 1 Industrial Area, Pithampur, Dist. Dhar and Building measuring at 24,180 sq. ft. situated at 3/1 Sector 1 Industrial Area, Pithampur, Dist. Dhar It is further secured by exclusive first charge by way of equitable mortgage of leasehold factory land admeasuring about 4932 sq. ft. & building thereon at Plot No. 309, Sector 1, Industrial Area, Pithampur, Dist. Dhar (M.P.). The loan is further secured by Equitable Mortgage of the lease hold factory land admeasuring about 8745 sq. ft. and Building thereon at Plot No. S-2/1, Sector - 1, Pithampur Dist Dhar and hypothecation of entire machineries, electric installations, furniture and fixtures, office equipments and other movable fixed assets of the Company, situated at the above mentioned all factories, present and future. The loan also secured by exclusive 1st charge by way of hypothecation of entire machineries, electrical installations and other movable fixed assets of the company, situated at PH No. 36, village Galihara, Tehsil Sitamau, District Mandsaur present and future.

The Term Loan is further secured by Personal Guarantee(s) of Shri Anil Choudhary, Managing Director and Smt Ranjana Choudhary, Whole Time Director of the Company and by Corporate Guarantee of Super Sack Pvt Ltd (Corporate Promoter of the Company).

There repayment is as –

I) Rupee Term Loan I (No.-83511438) of Rs. 272.69 Lakhs having interest rate 8.49% (Previous year balance is Rs. 437.29 Lakhs, interest rate 9.09%) is repayable in Eighty Eight Equated Monthly Installment of Rs. 16.42 Lakhs starting from June, 2020 to September, 2026 and last installment of Rs. 14.59 Lakhs will fall due in September, 2026.

ii) Rupee Term Loan II (No.-85084592/ Solar) of Rs. 54.83 Lakhs having interest rate 8.49% (Previous balance is Rs. 109.94 Lakhs interest rate 9.09%) is repayable in Sixty Two Equated Monthly Installment of Rs. 5.22 Lakhs starting from February, 2021 to March, 2026.

iii) Rupee Term Loan III (No.-85256245) of Rs. 217.58 Lakhs having interest rate 8.49% (Previous year balance is Rs. 273.08 Lakhs interest rate 9.09%) is repayable in Eighty Nine Equated Monthly Installment of Rs. 6.45 Lakhs starting from June, 2021 to July, 2028.

iv) Rupee Term Loan IV (No.-450555362) GECL- 01 of Rs. 25.33 Lakhs having interest rate 9.25% (Previous year balance is Rs. 75.82 Lakhs interest rate 9.25%) is repayable in Forty Nine Equated Monthly Installment of Rs. 4.62 Lakhs starting from September, 2022 to September, 2025.

b3 Term Loan from State Bank of India

(i) Loan under Guanteed Emergency Credit Line (GECL) by way of Working Capital Term Loan (WCTL) from State Bank of India Rs. 57.67 Lakhs having interest rate is 9.25%(Previous year balance is Rs. 195.88 Lakhs, Interest Rate 9.25%) is secured by extension of charge over the existing primary and collateral securities and receivable created out of bank finance, Fixed Deposit and collaterally secured by Equitable Mortgage of leasehold factory land and building constructed thereon situated at Plot No. S-4/1, Sector – I, Pithampur, Dhar (M.P.) and further secured by personal guarantee of Shri Anil Choudhary, Managing Director and Smt. Ranjana Choudhary, Director of the Company.

Rupee Term Loan GECL Unit-01 (No.- 00000040365831307) of Rs. 57.67 Lakhs having interest rate 9.25 %(Previous year balance is 195.88 Lakhs, Interest Rate 9.25 %) is repayable in Thirty Six Monthly Installment of Rs. 11.55 Lakhs starting from August, 2022 to July, 2025 (First Twelve Months Moratorium).Rupee Term Loan GECL Unit-01 (No.- 00000040365831307) of Rs. 195.88 Lakhs having interest rate 9.25 %(Previous year balance is 334.93 Lakhs, Interest Rate 9.25 %) is repayable in Thirty Six Monthly Installment of Rs.11.55 Lakhs starting from August, 2022 to July, 2025 (First Twelve Months Moratorium).

b4 Other Term Loans

(i) Term Loan (Car Loan-Tucson) from HDFC of Rs. 20.37 Lakhs having interest rate 7.90 %(Previous year balance Rs 26.97 Lakhs Interest rate 7.90%) is repayable in Sixty equated monthly instalment of Rs. 0.71 Lakhs each commencing from December, 2022 to November, 2027. Secured by hypothecation of Hyundai Tucson.

(ii) Term Loan (Car Loan-Innova) from HDFC of Rs. 28.62 Lakhs having interest rate 8.90 %(Previous year balance Rs Nil Lakhs) is repayable in Thirty Nine equated monthly instalment of Rs. 1.04 Lakhs each commencing from August, 2024 to October, 2027. Secured by hypothecation of Innova.

(iii) Term Loan (Car Loan- 1327) from Bank of Baroda of Rs. Nil Lakhs having interest rate 9.65 % (Previous year balance Rs. 28.35 Lakhs Interest rate 9.65%) is repayable in Eighty Three equated monthly instalment of Rs. 0.76 Lakhs each commencing from August, 2020 to June, 2027 and last installment of Rs. 4.17 Lakhs in July, 2027. The term loan is secured by hypothecation of vehicle Volvo S-90 which is sold during the year and loan is prepaid in full.

(iv) Term Loan (Car Loan- 1756) from Bank of Baroda of Rs. 16.62 Lakhs having interest rate 9.85 % (Previous year balance is 19.77 Lakhs, Interest Rate 9.85%) is repayable in Eighty Three equated monthly instalment of Rs. 0.41 Lakhs each commencing from October, 2021 to August, 2028 and last installment of Rs. 3.29 Lakhs in September, 2028. The term loan is secured by hypothecation of Innova Car.

(v) Term Loan (Car Loan- 1952) from Bank of Baroda of Rs. 14.12 Lakhs having interest rate 9.60 % (Previous year balance is Rs. 16.33 interest rate 9.60%) is repayable in Eighty Three equated monthly instalment of Rs. 0.31 Lakhs each commencing from June, 2022 to April, 2029 and last installment of Rs. 2.58 Lakhs in May, 2029. The term loan is secured by hypothecation of XUV700 Car.

18 Lease Liabilities

(Rupees In Lakhs)

Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**
Lease Liability-Non Current	780.76	726.05
Lease Liability-Current	1.70	73.63
Total	**782.46**	**799.68**

Lease obligations

a. Incremental Borrowing Rate applied to lease liabilities is 7.50 %

b. The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Maturity Profile of Lease Liability **(Rupees In Lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Below 3 Months	25.77	24.26
3-6 Months	26.25	24.96
6-12 Months	47.88	50.05
1-3 Years	199.36	194.89
3-5 Years	213.00	201.94
Above 5 Years	2,184.78	2,127.35

19 Other financial liabilities **(Rupees In Lakhs)**

	As at 31st March, 2025	As at 31st March, 2024
Other (EMD)		2.00
Total	**-**	**2.00**

20 Provisions **(Rupees In Lakhs)**

	As at 31st March, 2025	As at 31st March, 2024
Employee benefits (Non Current)		
Net defined benefit obligations for gratuity	434.46	342.25
Total	**434.46**	**342.25**

21 Deferred Tax Liabilities **(Rupees In Lakhs)**

	As at 31st March, 2025	As at 31st March, 2024
Deferred tax liabilities/assets (net)		
Deferred tax liability		
Timing difference on account of Depreciation	429.92	379.63
Others		
Deferred tax asset		
Timing difference on account of Expenses allowable on payment basis	(73.61)	(65.49)
Net Deferred Tax	**356.32**	**314.14**

(Refer note no 2.5 (m) for accounting policy)

CURRENT LIABILITIES

22 Borrowings

(Rupees In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Short term borrowings		
(a) Loans repayable on demand		
(i) From banks		
Secured		
Comsyn (Kotak Mahindra Bank CC A/c)	145.37	196.84
Cash Credit Loan (Unit II)	53.20	447.41
Cash Credit Loans (Unit - I)	3,616.73	2,455.86
Cash Credit SBI Ltd (Trading Segment)	-	329.43
Cash Credit Loans (Unit - SEZ)	2,737.03	2,244.74
Current Maturities of Long Term Debts	980.24	1,290.76
(ii) From Other		
Unsecured	1,139.09	-
Total	**8,671.67**	**6,965.02**
The above amount includes:		
Secured borrowings	7,532.57	6,965.02
Unsecured borrowings	1,139.09	-
Total	**8,671.67**	**6,965.02**

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 44 for other information)

Other Information

Terms of Repayments of loan

"Kotak Mahindra Bank Limited

Working Capital Loan from Kotak Mahindra Bank Limited of Rs. 6,353.77 Lakhs having interst rate 8.45% (Previous balance Rs. 4,700.6 Lakhs, interest rate 8.45%) is secured by first and exclusive hypothecation charge on all existing and future receivables/ current assets/ movable assets/ movable fixed assets of the Borrower (excluding assets (vehicles) financed by other banks/FIs) of Unit I, SEZ and Techtex. It is further secured by exclusive mortgage on following properties-

(a) Property situated at S-4/3, S-4/2 & S-4/3A, Sector – I, Pithampur, District Dhar (M.P.) consisting of leasehold land and building thereon.

(b) Property situated at Plot No. 15, 16, 17 and 18 Special Economic Zone, Pithampur, District Dhar (M.P.) consisting of leasehold land and building thereon.

(c) Property situated at Plot No. 40-45, Shalimar Residency, Mhow, Indore consisting of freehold land and building thereon.

(d) Property situated at Block A & B of office premises at 3-4 Jaora Compound, MYH Road, Indore.

(e) Property at Plot No. A-12 & A-13 at SEZ Pithampur Phase 2 Dhar, MP in the name of Commercial Syn Bags Limited (Leasehold Land).

The Working Capital loan is also guaranteed by Shri Anil Choudhary Managing Director, Smt. Ranjana Choudhary, Whole Time Director of the company, Corporate Guarantee of Super Sack Pvt Ltd (Corporate Promoter of the Company).

Working Capital Loan from Kotak Mahindra Bank Limited of Rs. 145.37 Lakhs having interest rate 8.50% (Previous balance Rs. 196.84 Lakhs) is primarily secured by hypothecation of Stock, Book Debts and PPE situated at Plot No. S-5/1, Sector – I, Pithampur, Dhar (M.P.), Corporate Guarantee given by parent company Commercial Syn Bags Limited and Personal Guarantee(s) of Shri Ravindra Choudhary, Director and Shri Pramal Choudhary, Director and Shri Anil Choudhary, Managing Director and Smt. Ranjana Choudhary Whole Time Director of Parent Company.

HDFC Bank Limited

Working Capital Loan from HDFC Bank Limited of Rs. 53.20 Lakhs having interest rate 8.58% (Previous balance Rs. 447.41 Lakhs, Interest Rate 9.01%) is primarily secured by hypothecation of Plant and Machinery, Stock, Book Debts, FD of Unit – II and collaterally secured by Equitable Mortgage of property at Plot No. S-2/1, 3/1,3/2, Plot No. 309 Sector – I, Pithampur, Dhar (M.P.) consisting of leasehold land and building thereon.

State Bank of India

Working Capital Loan from State Bank of India of Rs. Nil Lakhs (Previous balance Rs. 329.43 Lakhs) is secured by first charge by way of hypothecation of company's stock/ receivable created out of bank finance, Fixed Deposit and collaterally secured by Equitable Mortgage of leasehold factory land and building constructed thereon situated at Plot No. S-4/1, Sector – I, Pithampur, Dhar (M.P.) and further secured by personal guarantee of Shri Anil Choudhary, Managing Director and Smt. Ranjana Choudhary, Whole-time Director of the Company.

23 Trade Payables

(Rupees In Lakhs)

		As at 31st March, 2025	As at 31st March, 2024
(A)	Total outstanding dues of creditors micro and small enterprises; and	361.12	122.96
(B)	Total outstanding dues of creditors other than micro and small enterprises	1,493.63	1,586.26
	Total	**1,854.75**	**1,709.22**
Disclosures under Micro, Small and Medium Enterprises Development Act, 2006			
a.	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	Principal Rs 67.42 Interest Rs 0.063	Principal Rs 5.57 Interest Rs 0.06 "
b.	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	0.81	0.07
c.	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	\ -	-
d.	The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
e.	The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 44 for other information)

Trade Payables ageing schedule as on 31.03.2025

(Rupees In Lakhs)

Particulars	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	360.92	0.20	-	-	361.12
(ii) Others	1,486.00	1.93	0.38	5.31	1,493.63
Total	**1,846.93**	**2.13**	**0.38**	**5.31**	**1,854.75**

Trade Payables ageing schedule as on 31.03.2024

Particulars	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	122.94	0.02	-	-	122.96
(ii) Others	1,579.64	0.74	2.79	3.10	1,586.27
Total	**1,702.58**	**0.76**	**2.79**	**3.10**	**1,709.22**

24 Other Financial Liabilities

(Rupees In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Outstanding liability for payables	4.25	3.61
Upskill Development DDUGKY	(0.54)	(0.54)
Creditors for Capital Goods	12.13	24.77
Employees Security Deposit	13.08	11.78
Loss on Forward Contract	25.42	-
Firm Commitments	(30.48)	6.64
Total	**23.87**	**46.25**

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 44 for other information)

a. Information about government grant

Information about government grant under Deen Dayal Upadhyaya Grameen Kaushalaya Yojna

1 **Nature of Grant :** The company has entered into MOU for execution of projects under Deen Dayal Upadhyaya Grameen Kaushalaya Yojna (DDU-GKY) Guidelines july 2016, (as may be amended from time to time the skill training and placement programme of the ministry of rural development (MoRD). Grants-in Aid is provided to the company for the execution of aforsaid purpose

Information about government grant under Mukhya Mantri Sheekho Kamao Yojna & Samarth Enrty Level

2 **Nature of Grant :**

1. The Company has entered into MOU for execution of projects under Mukhya Mantri Sheekho Kamao Yojna (MMSKY) &

2. MOU for Samarth Enrty Level dated 11.03.2022 with Secretary MOT (GOI) , (as may be amended from time to time the scheme for capacity Building in Textile Sector, provided to the Company for the execution of aforsaid purpose

b. Extent of government grants recognized in the financial statements -

(Rupees In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Expenses incurred	109.63	53.41
Grant recognised to meet the expenses	(109.63)	(53.41)

25 Other Current Liabilities **(Rupees In Lakhs)**

	As at 31st March, 2025	As at 31st March, 2024
Revenue received in advance	463.47	320.24
T.D.S./T.C.S. Payable	-14.16	13.39
Other Employee Benefit Payables	846.87	747.44
CSR	11.23	21.08
Provision for Interest	1.29	1.09
Outstanding liability for payables	6.25	-
Total	**1,314.94**	**1,103.23**

26 Provisions **(Rupees In Lakhs)**

	As at 31st March, 2025	As at 31st March, 2024
Employee benefits (Current)		
Net defined benefit obligations for gratuity	-	46.27
Total	**-**	**46.27**

(Refer note no 2.5 (j) for accounting policy on employee benefits and 2.3 (d) for other information)

27 Revenue From Operations **(Rupees In Lakhs)**

	For the year ended on 31st March,2025	For the year ended on 31st March,2024
Revenue from contracts with customers		
(a) Sale of product		
Finished goods	33,333.70	27,604.43
Traded goods	1,009.43	1,037.41
(b) Sale of services		
Commission Received	170.15	150.09
Jobwork Charges	268.66	51.54
(c) Other Operating Revenues		-
Total	**34,781.95**	**28,843.47**

(Refer note no 2.5 (g) for accounting policy on revenue and note no 2.3 (c) for other information) & Note 38(v) for segment information)

Other Information

i The invoicing schedules agreed with customers include periodic performance based payments and milestone based progress payments. Invoices are payable within contractually agreed credit period.

ii **Judgement made in evaluating when a customer obtains control -** Generally customer obtains control when the goods are delivered to the customer in case of C.I.F Sales and in case of F.O.B Sales when the cargo reaches the loading port.

	For the year ended on 31st March,2025	For the year ended on 31st March,2024
(i) List of Manufacturing Sales (Domestic) (Net of GST)		
Sale of HDPE/PP Tarpaulin	1,302.17	2,149.80
Sale of HDPE/PP Bags	2,267.32	2,563.80
Sale of ULF/LF/BSLF/BSLF-II/BELT	102.78	342.85
Sale of HDPE/PP Bags (FIBC)	1,856.84	1,958.02
Sale of HDPE/PP Wastage / Scrap	16.89	189.48
Sale of Vermi Beds	62.34	86.82
Sale of Liner/Film	70.16	52.22
Sale of Fabrilated Thread	0.23	0.83
Sale of Printing Ink	-	0.07
Sale of RP Granules	51.33	24.80
Sale of Rope	5.70	0.98
Sale of Filler Cord	-	0.47
Sale of Flexible Pouch	5.58	24.94
Sale of Other Consumables	0.25	13.77
Sale of HDPE Flexible Pipe	232.53	151.22
Sale of PP Multifilament Yarn	55.78	266.91
Sale of Other Material	2.44	1.16
Sale of Fabric	1.87	22.92
Sale of HDPE Pond Liner	1,909.75	-
Sale of Primery Carpet Backing	1,146.41	464.50
	9,090.37	8,315.56
Add : Freight on Local Sales/ Other Expenses	4.13	2.74
Total	**9,094.49**	**8,318.30**

	For the year ended on 31st March,2025	For the year ended on 31st March,2024
(ii) Manufacturing Sales (Export)		
Fabric	455.67	-
Primery Carpet Backing	27.78	-
F I B C Bags	19,833.15	16,827.85
Bags (Normal)	2,142.88	1,741.31
Tarpaulin	105.86	10.65
Belt	8.82	-
Liner/Film	46.63	-
PP Yarn	27.24	-
Filler Cord	3.87	-
Tape/Thread	10.26	-
	22,662.15	**18,579.82**
Add: Freight on Export Sales	1,052.19	351.17
Foreign Exchange Rate Differences	489.39	197.47
Other Charges on Sales	12.44	5.81
Total	**24,216.17**	**19,134.27**

	For the year ended on 31st March,2025	For the year ended on 31st March,2024
(iii) Manufacturing Sales (SEZ Zone)		
Fabric	-0.00	125.81
F I B C Bags	11.86	12.39
Bags	-	0.08
Belt	-	0.20
RP Granules	-	0.80
Rope	3.80	-0.00
Filler Cord	-	0.85
Tape/Thread	5.83	-0.00
PP Yarn	-	0.00
Tarpaulin	-	1.39
Wastage	-	-0.00
Other Consumables	1.55	10.33
Total	**23.04**	**151.86**

	For the year ended on 31st March,2025	For the year ended on 31st March,2024
(iv) Trading Sales		
PP Granules	374.33	830.04
HD Granules	195.70	78.42
LD Granules	148.94	41.52
Master Batch	19.09	13.94
PVC Resin	83.24	73.49
Polyhouse Products	188.13	-
Total	**1,009.43**	**1,037.41**
Total Sales	**34,343.13**	**28,641.84**

(v) Revenue recognised in the reporting period that was included in the Contract Liability (Revenue Received in Advance) Balance at the beginning of the period

	For the year ended on 31st March,2025	For the year ended on 31st March,2024
Revenue Recognised	(320.24)	(183.23)
Total	**(320.24)**	**(183.23)**

(vi) Revenue Recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods

	For the year ended on 31st March, 2025	For the year ended on 31st March,2024
Revenue Recognised	Nil	Nil
Total	-	-

28 Other Income

(Rupees In Lakhs)

	For the year ended on 31st March, 2025	For the year ended on 31st March,2024
Interest Income	233.47	315.16
Early Payment Incentive	-	14.48
Share in Profit /(Losses) in Investment	(12.78)	(12.30)
Miscellaneous Income	2.25	5.25
Share in profit of Associate	179.93	11.48
Total	**402.87**	**334.08**

(Rupees In Lakhs)

a. Interest ncome comprises of	For the year ended on 31st March, 2025	For the year ended on 31st March,2024
Interest on bank balances and bank deposits		
(i) Interest income on financial assets that are measured at Amortised cost	128.87	41.04
(ii) Other interest	104.60	274.12
Total	**233.47**	**315.16**

29 Cost of material Consumed

(Rupees In Lakhs)

	For the year ended on 31st March, 2025	For the year ended on 31st March,2024
Raw Material Consumed		
Opening Stock	1,326.86	1,216.63
Add: Purchases	18,513.15	15,967.05
	19,840.01	**17,183.68**
Less: Closing Stock	1,533.32	1,326.86
Total Raw Material Consumed	**18,306.69**	**15,856.82**

(Rupees In Lakhs)

	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Purchases Of Raw Material		
PP Granules (All)	12,075.93	10,851.91
HDPE Granules (All)	905.11	948.45
LD Granules (All)	2,230.08	1,802.50
Master Batch (All)	1,394.08	1,294.44
BOPP Film/Tape	283.66	316.04
HDPE Bags	0.46	-
Wastage	0.01	2.27
RP Granules	4.76	25.58
Liner/ Tarpaulin	3.14	23.67
Rope	0.00	-
Fabric (All)	678.08	148.47
Crimpt yarn	77.46	106.46

PP Coated Bags	13.16	4.86
Fabrilated Thread	65.36	26.94
HDPE/PP Belt/Tie	10.14	10.94
FIBC	31.95	-
Purchase of Packing Material	0.18	0.18
Filler Cord	412.81	98.05
Other Material	0.74	2.96
	18,187.12	**15,663.73**
Add : Custom Duty/Freight on purchase	343.62	304.74
Add : Foreign Exchange Rate Difference	(17.59)	(1.43)
Total	**18,513.15**	**15,967.05**

30 Purchase of Stock in Trade(Traded goods) **(Rupees In Lakhs)**

	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
PVC Resin	-	89.47
Master Batch	17.62	32.12
PP Granules	390.33	1,102.40
HD Granules	9.01	138.54
LD/LLD Granules	120.91	134.90
Polyhouse Products	163.56	-
Total	**701.42**	**1,497.44**

31 Changes in Inventory of Finished Goods, Work in Progress and Stock In Trade :- **(Rupees In Lakhs)**

	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Inventories (at close)		
Work in Process	3,479.85	3,197.83
Finished Goods	2,638.04	2,356.74
Wastage	33.67	16.22
Inventories (at commencement)		
Work in Process	3,197.83	2,209.93
Finished Goods	2,356.74	2,057.49
Wastage	16.22	4.57
Net Increase/ (Decrease)	**580.78**	**1,298.81**

32 Employee Benefit Expenses **(Rupees In Lakhs)**

	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Salaries And Wages		
Salaries And Wages	3,202.68	2,852.03
Salaries And Wages (Office)	611.58	567.94
Salaries And Wages (Director)	105.73	97.77
Bonus	333.43	248.69
House Rent Allowance	334.67	293.73

Education Allowance	97.88	85.38
Medical Allowance	97.88	85.49
Gratuity	186.10	145.26
Leave Encashment	33.98	29.76
Conveyance Allowance	97.90	86.29
Goodwork	136.54	93.19
Washing Allowance	109.16	105.22
Other Allowances	0.90	1.03
Attendence Bonus	128.51	95.17
Contribution To Provident And Other Funds		
Provident Fund	203.22	193.06
E.S.I.C.	111.73	97.11
Staff Welfare Expenses		
Staff Welfare	41.25	38.39
Total	**5,833.16**	**5,115.52**
Out of above		
Manufacturing related	3,987.25	3,672.60
Others	1,845.90	1,442.92
Total	**5,833.16**	**5,115.52**

(Refer note no 2.5 (j) for accounting policy on employee benefitsand 2.3 (d) for other information)

a. Defined Contribution Plans :

All eligible employees of the Company in India are entitled to receive benefits under the provident fund plan. The Company makes provident fund contribution, a defined contribution plan, for qualifying employees. It also contributes to employee state insurance corporation,which is also defined contribution plan. The Company recognised Rs. 203.22 lakhs (Previous Year : 193.06 lakhs) and Rs. 111.73 lakhs (Previous Year : Rs. 97.11 lakhs) respectively for PF and ESIC contruibution in statement of profit and loss Provident fund and ESIC are managed through government administered funds.

b. Defined benefit obligations and plans

Details of defined benefit obligations and plan assets:

(Rupees In Lakhs)

	For the year ended on 31st March,2025	For the year ended on 31st March,2024
Gratuity		
Change in defined benefit obligations:		
Present Value of Benefit Obligation at beginning of the year	417.98	339.72
Current service cost	136.89	119.63
Interest cost	28.21	24.12
Accurial (gain)/loss	(56.13)	(27.99)
Benefits paid	(30.49)	(37.50)
Obligation at the end of the year	**496.46**	**417.98**

(Rupees In Lakhs)

	For the year ended on 31st March,2025	For the year ended on 31st March,2024
Change in plan assets:		
Fair value of plan assets at the beginning of the year	29.46	11.10
Expected Return on Plan Assets	2.53	1.40
Employers' contribution	46.48	42.03
Actuarial (losses) / gains	14.02	(0.38)
Benefits paid	(30.49)	(24.69)
Fair value of plan assets at the end of the year	**62.00**	**29.46**

(Rupees In Lakhs)

	For the year ended on 31st March,2025	For the year ended on 31st March,2024
Amounts recognised in the balance sheet consist of:		
Present value of obligations at the end of the year	(496.46)	(417.98)
Fair value of plan assets at the end of year	62.00	29.46
Net Liability / (Asset) recognised in Balance Sheet	**(434.46)**	**(388.52)**

(Rupees In Lakhs)

	For the year ended on 31st March,2025	For the year ended on 31st March,2024
Expense/ (Gain) recognised in the statement of profit and loss consists of:		
Employee benefits expense:		
Current service cost	136.89	119.63
Interest cost	25.69	22.72
Others	46.48	42.03
Other comprehensive income:		
Return on Plan Assets excluding amount included in Net Interest on Defined Liability/ (Asset)	14.02	0.38
Net actuarial losses (gains) recognised in the year	(56.13)	(40.79)
Expense/ (Gain) recognised in the statement of profit and loss	**166.95**	**143.96**

(Rupees In Lakhs)

Key assumptions used in the measurement of gratuity is as below:	For the year ended on 31st March,2025	For the year ended on 31st March,2024
Discount rate	6.75%	7.10%
Rate of escalation in salary	6.00%	6.00%

(Rupees In Lakhs)

Bifurcation of Acturial (Gains)/ Losses figures in changes in Defined Benefit Obligations	For the year ended on 31st March,2025	For the year ended on 31st March,2024
Acturial Losses (Gains) arising from changes in financial assumptions	21.43	14.77
Acturial Losses (Gains) arising from changes in demographic assumptions	-	0.38
Acturial Losses (Gains) arising from changes in demographic adjustments	(77.56)	(55.57)
Acturial Losses (Gains) - Total	**(56.13)**	**(40.41)**

Expected Benefit Payments in Future years
(Projections are for current members and their currently accumulated benefits)

(Rupees In Lakhs)

	For the year ended on 31st March,2025	For the year ended on 31st March,2024
Year-1	41.13	46.92
Year-2	25.02	23.09
Year-3	26.16	20.21
Year-4	29.97	20.78
Year-5	20.12	24.73
Year 6 to Year 10	188.71	130.12

Description of Plans and risks

Defined benefit plans of the Company comprises Gratuity.

The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment.

The Company has opted the Employee Group Gratuity Scheme of the insurance service provider Life Insurance Corporation of India ("LIC") . Payments for Gratuity are funded through investments with Life Insurance Corporation of India.

The Company's investment strategy in respect of its funded plans is implemented within the framework of the applicable statutory requirements. The plans expose the Company to a number of actuarial risks such as investment risk, interest rate risk, longevity risk and inflation risk. The Company has developed policy guidelines for the allocation of assets to different classes with the objective of controlling risk and maintaining the right balance between risk and long-term returns in order to limit the cost to the Company of the benefits provided.

The Company makes annual contribution to the Employee's Group Gratuity Cum Life Assurance Scheme of the Life Insurance Corporation of India, a funded benefit plan for qualifying employees. The Scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The figures of present value of the defined benefit obligation and the related current service cost were as measured and provided to us by a consulting actuary.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2024-25.

Sensitivity analysis

(Rupees In Lakhs)

	For the year ended on 31st March,2025	For the year ended on 31st March,2024
Effects of Key Assumptions on Defined Benefit Obligations		
1 % increase in Discount Rate/ Resulting decrease in Liability	438.85	371.87
1 % decrease in Discount Rate / Resulting increase in Liability	566.52	474.05
1 % increase in Salary Escalation Rate /Resulting increase in Liability	566.34	474.11
1 % decrease in Salary Escalation Rate / Resulting decrease in Liability	437.98	371.04
1 % Increase Withdrawal Rate / Resulting decrease in Liability	501.02	423.52
1 % decrease in Withdrawal Rate/ Resulting increase in Liability	491.16	411.55

c. Compensated Absences

As regards compensated absences, the Company has policy for encashment of leaves (which is compulsorily paid within one year from the end of the financial year) standing to the credit of the employees on cash basis.

33 Finance cost

(Rupees In Lakhs)

	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Interest to Bank	473.37	185.76
Interest on Term Loan	313.34	420.00
Interest on Leased Liabilities (Ind AS)	61.40	57.05
Interest to Others	25.21	126.65
Exchange Difference Regarded as an adjustment to borrowing cost	27.70	21.84
Bank Charges	35.02	29.54
Total	**936.05**	**840.85**

(Rupees In Lakhs)

	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
(i) Finance cost comprises of		
a. Interest expenses on financial liabilities that are measured at amortised cost	786.71	605.76
b. Interest on Lease liabilities	61.40	57.05
c. other finance costs	60.23	156.19
d. Exchange Difference Regarded as an adjustment to borrowing cost	27.70	21.84
Total	**936.05**	**840.85**

(Rupees In Lakhs)

	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
(ii) Finance Cost includes Interest Subvention & Other Government Grant		
Interest Subvention that have been reduced from Finance Cost	81.98	83.66
Total	**81.98**	**83.66**

34 Other Expenses

(Rupees In Lakhs)

	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
(a) Manufacturing Expenses		
Weaving Charges	54.87	16.23
Power & Fuel	1,363.51	1,311.06
Consumables	3.44	12.06
Bags Making Charges	1,304.22	889.53
Tarpaulin Making Charges	6.05	5.47
Repairs & Maintenance		
Plant & Machinery	737.01	632.88

(b) Selling and Distribution Expense		
Advertisement & Publicity	1.01	0.70
Freight Expenses	1,902.18	1,003.86
Packing & Forwarding Expenses	257.68	196.94
Sales Promotion & Entertainment	34.93	34.52
Commission	45.10	13.00
Loss Allowances	37.30	25.00
Travelling by Directors	9.33	9.52
Travelling by Others	62.08	70.82
(c) Administration & Other Expenses		
Conveyance Expenses	85.21	67.05
Cleaning Services	-	11.52
Director's Sitting Fees	1.00	0.94
Advance License Fees	0.70	0.62
State Taxes	0.12	0.18
Factory Licence Expenses	0.01	-
GST Paid / Service tax / Excise Expenses	2.45	7.13
Insurance Expenses	100.37	105.86
Internet Expenses	3.02	3.70
Legal & Professional Charges	149.45	158.04
Loss/ (Profit) on sale of vehicle	6.54	-
Loss/ (Profit) on sale of Plant and Machinery	(0.54)	29.58
Membership Fees & Subscription	5.63	22.24
Miscellaneous Expenses	205.71	110.13
Prepaid Expense on EMD	0.79	0.79
Newspaper & Periodicals	-	0.01
Postage & Courier	20.92	15.10
Repairs of Computer	10.96	8.59
Repairs (Others)	29.79	27.04
Rebate, Shortage & Rate Difference	36.72	(3.68)
Rent,Rates & Taxes	40.26	42.73
Stationary & Printing	59.20	45.78
Telephone & Communication Expenses	5.49	6.33
Vehicle Running & Maintainance	44.92	26.57
Foreign Exchange Difference Loss/(Gain)	(10.48)	(171.13)
Water & Light Charges	219.41	28.22
Export Benefit Received (Loss)	95.15	115.95
(d) Auditors Remuneration	4.00	2.75
(e) Corporate Social Responsibility	29.69	115.22
Total	**6,965.20**	**4,998.86**

The above schedule on 'other Expenses' includes the following nature of expenses -

a. Short Term Lease Payment recognised as an expense on straight line basis over the lease term.

(Rupees In Lakhs)

	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Sanwer Road Godown	-	4.32
Pithampur Plot (330)	9.26	-
Dhamnod Shed	18.89	17.92
Pithampur Hostel	10.74	10.08
Short Term Leases	**38.89**	**32.32**

35 Other Comphrehensive Income

(Rupees In Lakhs)

	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
(a) Items will not be reclassified to profit and loss a/c		
(i) Remeasurements of the defined benefit plans	70.16	40.41
(v) Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent not to be classified into profit or loss	-	0.21
(ii) Income tax relating to items that will not be re-classified to profit or loss	(11.04)	(6.13)
Total	**59.12**	**34.49**

36 Contingent Liabilities and Commitments (to the extent not provided for)

(Rupees In Lakhs)

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
(i) Contingent liabilities		
(a) Claims against the company not acknowledged as debt	186.69	186.69
(b) Guarantees excluding financial guarantees	1,053.00	1,053.00
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Refer note no. 3 for capital commitments)	200.00	240.00

In respect of Sales Tax

Demands amounting to Rs. 186.69 lakhs (Previous Year Rs. 186.69 Lakhs) have been raised by the Indirect Tax Authorities which is contested by the company based on management evaluation and legal advice of tax consultants. Based on legal advice that these amounts would get deleted or substantially reduced, the Company has not recognised these as liabilities.

37. Additional Regulatory Information-

(i) Immovable Properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company and where such immovable property is jointly held with others, details are given to the extent of company's share. - The Company has no such immovable properties

(ii) The company does not hold any investment property.

(iii) The company has not revalued its property, plant and equipments.

(iv) The company has not revalued its intangible assets.

(v) The details of loans and advances granted by the company:

Type of Borrower	As at 31st March, 2025		As at 31st March, 2024	
	Amount of loan or advance outstanding	Percentage to the total Loans and Advances	Amount of loan or advance outstanding	Percentage to the total Loans and Advances
(a) repayable on demand	Rs. Nil	-	Rs. Nil	-
(b) without specifying any terms or period of repayment				
- Related Parties	2164.91	99.30	1903.51	99.18

(vi) There is Capital Work in progress.

(a) For Capital Work in Progress, Ageing Schedule is as follows **(Rs. in Lakhs)**

CWIP	Amount in CWIP for period of 2024-25				
	Less than 1 Year	1-2 year	2-3 year	More than 3 years	Total
Projects temporarily suspended	153.23	11.32	-	-	164.55

(vii) There is no Intangible assets under development.

(viii) No proceedings have been initiated or pending against the company, under Prohibition of Banami Property Transaction Act.

(ix) The company has borrowings from the bank or financial institutions on the basis of security of current assets.

(x) Quarterly returns or assessments of current assets filed by the company with banks or financial institutions are not in agreement with books of accounts. Following are the summary of reconciliation and reasons of material discrepancies-

(Rupees In Lakhs)

Quarter	Particulars	Particulars of Security Provided	Amount as per Books of Accounts	Amount as reported in the Quarterly Returns/ Statements	Amount of Difference
I	Summary of All Banks	Stock in Trade	7,447.60	5,352.64	2,094.97
		Trade Receivables	4,246.35	5,772.76	(1,526.41)
II	Summary of All Banks	Stock in Trade	8,146.17	6,486.11	1,660.06
		Trade Receivables	3,810.89	6,752.74	(2,941.85)
III	Summary of All Banks	Stock in Trade	8,312.99	5,637.56	2,675.43
		Trade Receivables	4,826.35	7,178.14	(2,351.80)
IV	Summary of All Banks	Stock in Trade	8,075.50	6,320.62	1,754.88
		Trade Receivables	4,617.69	6,533.77	(1,916.08)

Reason for Differences:

Inventory : Inventory is valued as per companies accounting policy, at the time of finalisation of financial statements whereas the same is taken on estimated basis for submission before bank.

Trade Receivables :

Difference in trade receivables is due to following reasons -

a. Recognition of revenue and trade receivables is made as per principles of Ind AS 115 at the time of finalisation of financial statements. Whereas trade receivables are reported to banks without applying principles of Ind AS 115.

b. Making of adhoc loss allowance when submitting statements to the bank while loss allowance as per Ind AS 109 is made while finalising financial statements.

(xi) The company was not declared wilful defaulter by any Bank/Financial Institution/other lender.

(xii) Relationship with struck off Companies- Nil/None

(xiii) Registration of charges or satisfaction with Registrar of Companies- No Charge registration or satisfaction was pending on the date of balance-sheet.

(xiv) Compliance with number of layers of companies- The Company has complied with laws in respect of number of layers of Companies.

(xv) The information is not applicable - Compliance with approved Scheme(s) of Arrangements.

"(xvi) Utilisation of Borrowed funds and share premium- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in other person(s) or entity(ies) party identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries'). or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries. The Company has not received any fund from any person(s) or entity(ies), including foreign party(s) 'Funding Party') with the understanding 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."

The Company has not received any fund from any person(s) or entity(ies), including foreign party(s) 'Funding Party') with the understanding 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.

"(xvii) Details of Crypto Currency or virtual currency- Nil

Details of items of exceptional and extraordinary nature- Nil"

(xviii) The company has not surrendered or disclosed any amount as income during the year in the tax assessment under the Income Tax Act,1961.

38 Income Taxes

a. The income tax expense consists of the following :- **(Rupees In Lakhs)**

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Current Tax		
Current tax expense for current year	387.07	190.73
Total current tax expenses	**387.07**	**190.73**
Deferred Tax		
Deferred tax expense for current year	42.17	97.08
Deferred tax benefit pertaining to prior years	-	-
Total income tax expense recognised in current year	**429.25**	**287.80**

(Refer note no 2.5 (m) for accounting policy on Income Taxes)

Tax Expenses recognised in other comprehensive Income **(Rupees In Lakhs)**

	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
(Gain) / loss on remeasurement of the net defined benefit plans	11.04	6.13
	11.04	**6.13**

(Refer note no 2.5 (m) for accounting policy on Income Taxes)

b. The reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

(Rupees In Lakhs)

	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Profit before tax	2,141.31	1,073.62
Indian statutory income tax rate	17.47%	17.47%
Expected income tax expense	374.09	187.56
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Others (net)	5.63	-3.46
Total income tax expense	**379.71**	**184.10**

The Company has estimated that the Indian statutory income tax rate applicable to the Company would be 17.47% under sec 115JB for year ended 31st March 2025.

c. Reconciliation between the average effective tax rate and the applicable tax rate

(Rupees In Lakhs)

	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
	Tax Rate %	Tax Rate %
Statutory Income tax rate	17.47	17.47
Difference due to tax of previous year	-	-
other reasons	0.26	-0.32
Average effective tax rate	17.73	17.15

39 Segment Information

(i) The Company has determined following reporting segments based on the information reviewed by the Company's Chief Operating Decision Maker ('CODM'):

a. Manufacturing segment - Business of manufacture and sale of FIBC, Jumbo bags, Poly Tarpauline, Woven Sacks / Bags, Box Bags, PP / HDPE Fabric, Liner and Flexible Packaging which mainly have same risks and returns.

b. Trading segment - Trading of Granule (Del credre agent cum Consignment Stockiest)

Power generated from solar power is captively consumed. The solar power generation segment is integral part of manufacturing segment'.

The above business segments have been identified considering :

a. the nature of products and services

b. the differing risks and returns

c. the internal organisation and management structure, and

d. the internal financial reporting systems.

(ii) The Company's Chief operating Decision maker is Managing Director and Chief Executive Officer.

(iii) The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

(a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

(b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR THE YEAR ENDED ON 31ST MARCH, 2025

(Rupees In Lakhs)

Particulars	Current Year Ended on 31.03.2025		
	Manufacturing Segment	Trading Segment	Consolidated Total
Revenue			
Revenue from External Customers	34,510.18	271.77	34,781.95
Interest & Other revenue	300.21	102.65	402.87
Segment Revenues	**34,810.39**	**374.42**	**35,184.81**
Total Segment Revenue	**34,810.39**	**374.42**	**35,184.81**
Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)			
Results	3,703.11	256.02	3,959.13
Less: Finance Cost	(863.90)	(72.15)	(936.05)
Less: Depreciation	(837.42)	(44.35)	(881.77)
Profit Before Tax	**2,001.79**	**139.52**	**2,141.31**
Less : Current Tax (Unallocated)	-	-	(387.07)
Less : Deferred Tax (Unallocated)	-	-	(42.17)
Profit After Tax	**2,001.79**	**139.52**	**1,712.06**
Segment Assets			
(a) Property, Plant & Equipments	9,677.39	294.94	9,972.33
(b) Capital Work In Progress	164.55	-	164.55
(c) Other Assets	18,907.62	1,488.30	20,395.92
(d) Unallocated	-	-	-
- Current Tax Assets	-	-	235.34
- Deffered Tax Assets	-	-	-
Total	**28,749.55**	**1,783.24**	**30,768.14**
Segment Liabilities			
(a) Borrowings	10,630.98	54.84	10,685.82
(b) Other Liabilities	3,588.95	821.53	4,410.48
(c) Unallocated	-	-	-
-Current Tax Liabilites	-	-	310.73
-Deferred Tax Liabilites	-	-	356.32
Total	**14,219.93**	**876.37**	**15,763.35**
Equity Share Capital	-	-	3,995.22
Other Equity	-	-	11,009.57
Total Equity & Liability	**-**	**-**	**30,768.14**

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR THE YEAR ENDED ON 31ST MARCH, 2024

(Rupees In Lakhs)

Particulars	Current Year Ended on 31.03.2024		
	Manufacturing Segment	Trading Segment	Consolidated Total
Revenue			
Revenue from External Customers	28,585.58	257.89	28,843.47
Inter Segment Revenue	-	-	-
Other Operating Revenue	-	-	-
Interest & Other revenue	254.85	79.23	334.08
Segment Revenues	**28,840.43**	**337.12**	**29,177.55**
Total Segment Revenue	**28,840.43**	**337.12**	**29,177.55**
Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)			
Results	2,829.01	178.71	3,007.72
Less: Finance Cost	(755.34)	(85.51)	(840.85)
Less: Depreciation	(1,093.12)	(0.13)	(1,093.25)
Profit Before Tax	**980.55**	**93.07**	**1,073.62**
Less : Current Tax (Unallocated)	-	-	(190.73)
Less : Deferred Tax (Unallocated)	-	-	(97.08)
Profit After Tax	**980.55**	**93.07**	**785.82**
Segment Assets			
(a) Property, Plant & Equipments	10,805.36	0.24	10,805.60
(b) Capital Work In Progress	11.32	-	11.32
(c) Other Assets	15,013.31	1,355.88	16,369.19
(d) Unallocated	-	-	-
- Current Tax Assets	-	-	105.29
- Deffered Tax Assets	-	-	-
Total	**25,829.99**	**1,356.12**	**27,291.40**
Segment Liabilities			
(a) Borrowings	9,811.72	243.04	10,054.76
(b) Other Liabilities	3,412.48	636.41	4,048.89
(c) Unallocated	-	-	-
-Current Tax Liabilites	-	-	-
-Deferred Tax Liabilites	-	-	314.14
Total	**13,224.20**	**879.45**	**14,417.79**
Equity Share Capital	-	-	3,995.22
Other Equity	-	-	8,878.39
Total Equity & Liability	**-**	**-**	**27,291.40**

Details of revenue based on geographical location of customers is as below:

(Rupees In Lakhs)

	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
India	10,968.64	10,043.29
Outside India	24,216.17	19,134.27

Information about major customers

No single customer represents 10% or more of the Company's total revenue during the year ended March 31, 2025 and March 31, 2024.

V. Relationship between disaggregated revenue and revenue information for each reportable segment

(Rupees In Lakhs)

	For the year ended as on 31st March, 2025		
Revenue from Contract with Customer	Manufacturing Segment	Trading Segment	Consolidated Total
(i) Sale of Product			
Finished Goods	33,333.70	-	33,333.70
Traded Goods	1,009.43	-	1,009.43
(ii) Sale of Services			
Commission Received	-	170.15	170.15
Jobwork Charges	268.66	-	268.66
(iii) Other Operating Revenue	-	-	-
Total	**34,611.80**	**170.15**	**34,781.95**

(Rupees In Lakhs)

	For the year ended as on 31st March, 2024		
Revenue from Contract with Customer	Manufacturing Segment	Trading Segment	Consolidated Total
(i) Sale of Product			
Finished Goods	27,604.43	-	27,604.43
Traded Goods	1,035.26	2.15	1,037.41
(ii) Sale of Services			
Commission Received	-	150.09	150.09
Jobwork Charges	51.54	-	51.54
(iii) Other Operating Revenue	-	-	-
Total	**28,691.24**	**152.24**	**28,843.47**

40 Related Party Disclosures :-

i) List of related parties where control exists and related parties with whom transaction have taken place and relationship :-

Name of the Related Parties

Relation	Name
Key Management Personnel	Shri Anil Choudhary Smt Ranjana Choudhary Shri Virendra Singh Pamecha Shri Hitesh Mehta Shri Vijay Kumar Bansal Shri Milind Mahajan Shri Ravindra Choudhary Shri Abhishek Jain Ms. Pooja Choukse (Resigned w.e.f. 10th Sept, 2024) Shri Sandeep Patel (Appointed w.e.f. 15th Feb, 2025)
Entities where significant influnce exists Associate	Smartlift Bulk Packaging Limited, U.K.
Entities where associate exercise control	Smartlift Bulk Packaging (Ireland) Limited, Ireland
Relatives of Key Management Personnel with whom there was transaction during the year	Shri Pramal Choudhary Smt Shruti Choudhary Smt Parul Choudhary Smt Vidhya Choudhary Ms. Hemlata Choudhary Shri Ashay Choudhary Ms. Veenal Choudhary
Enterprises over which Key Management personnel or their relatives are able to exercise significant influence	M/s Choudhary Highway Services M/s Mohra Seeds M/s Page Paper Mart M/s Gangotri Enterprises M/s Pooranmal Laxminarayan M/s C K Associates Realty LLP M/s Pravi Investments LLP M/s Carry
Investing Party in respect of which the reporting enterprise is an associate	M/s Super Sack Pvt Ltd

(ii) Transactions with related parties are as follows : -

(Rupees In Lakhs)

Name of Party	Amount 31st March, 2025	Outstanding balances as on 31st March, 2025	Amount 31st March, 2024	Outstanding balances as on 31st March, 2024
Associates				
Smartlift Bulk Packaging Limited U.K			-	-
Investment of Shares	-	2,234.88	2,234.88	2,234.88
Share in Profit / (Loss)	179.93	-	11.48	-
Sales	2,368.87	136.53	1,797.35	42.97
Subsidiary of Associates				
Smartlift Bulk Packaging (Ireland) Limited, Ireland				
Sales	553.77	49.04	372.78	-
Short Term Employee Benefits				
Key Managerial Person - Remuneration				
Shri Anil Choudhary	69.00	5.75	63.00	5.25
Smt Ranjana Choudhary	18.00	1.50	18.00	1.50
Shri Virendra Singh Pamecha	17.51	1.46	16.87	1.40
Shri Hitesh Mehta	0.44	0.44	0.44	0.34
Shri Milind Mahajan	0.36	0.36	0.36	0.27
Shri Vijay Kumar Bansal	0.20	0.20	0.14	0.07
Shri Ravindra Choudhary	48.00	4.00	36.50	-
Shri Abhishek Jain	24.65	2.00	24.53	-
Shri Sandeep Patel	1.59	0.63	-	-
Ms. Pooja Choukse	2.15	-	4.81	0.41
Shri Ravindra Choudhary (Rent)	9.65	0.01	9.29	-
Shri Ravindra Choudhary		-		45.00
(i) Loans Received	-	-	45.00	-
(ii) Loans repaid	45.00			
Shri Pramal Choudhary		-	-	29.40
(i) Loans Received			29.40	
(ii) Loans repaid	29.40	-	-	-
(iii) Sale of Building Material	1.87	-	-	-
Relatives of Key Mangerial Person - Remuneration				
Shri Pramal Choudhary	57.00	4.75	51.00	4.25
Smt Parul Choudhary	12.00	1.00	12.00	1.00
Smt Shruti Choudhary	18.00	1.50	12.00	1.00
Ms. Hemlata Choudhary	12.00	1.00	6.00	0.50
Shri Ashay Choudhary	12.07	1.00	6.50	-
Ms. Veenal Choudhary	0.75	0.75	-	-
Sale of Building Material				
Shri Anil Choudhary	1.24	-	-	-

Smt. Ranjana Choudhary	3.34	3.34	-	-
Ms. Hemlata Choudhary	3.30	3.30	-	-
Smt. Vidhya Choudhary	1.20	-	-	-
Smt. Parul Choudhary	3.30	3.30	-	-
Smt. Shruti Choudhary	1.52	-	-	-
Enterprises over which KMP personnels or their relatives are able to exercise significance Influence				
Smt Vidhya Choudhary (Suprabhu) - Rent	18.89	-	17.92	-
Smt Vidhya Choudhary (Revera Farm House) - Rent	0.67	-	0.64	-
M/s Choudhary Highway Services - (Purchase)	34.09	1.86	29.09	0.82
M/s Page Paper Mart (Prop Mr. Pramod Jain) - (Purchase)	1.44	-	0.13	-
M/s Pooranmal Laxminarayan - (Purchase)	-		0.13	-
M/s Carry (Purchase)	0.34	-	0.74	-
M/s Mohra Seeds (Sales)	9.02	-	4.18	-
M/s Pooranmal Laxminarayan (Sales)	-	(0.96)	-	(0.96)
M/s Gangotri Enterprises - (Sales)	-	-	-	2.41
M/s C K Associates Realty LLP :-		1,025.81		942.14
(i) Loan Given	6.85	-	246.97	-
(ii) Interest Received	85.36	-	68.50	-
(iii) Share in (Loss)/Profit	-12.29		-11.63	
(iv) Capital (Net)		-40.00		-27.72
M/s Pravi Investments LLP :-				
(i) Contribution	15.60		-	-
(ii) Interest Received	20.07		14.42	-
(iii) Share in (Loss)/Profit	-0.49		-0.67	
(iv) Capital (Net)		32.60		-0.57

1 **Remuneration paid to Key Managerial Person**

The above figures do not include provisions for gratuity as separate actuarial valuation are not available and the cost to develop it would be excessive.

"The contributions to defined contribution plans for key management personnel in respect of Provident fund is Rs. 0.86 lakhs (Previous Year : Rs. 0.86 lakhs)"

2 **Terms and Conditions for Outstanding Balances:**

The balances are unsecured and would be settled in money.

3 **Guarantee Given or Received by or to any Related Party**

The Loan of Rs. 9329.44 Lakhs (Previous Year Rs. 9571.96 Lakhs) is guaranteed by Shri Anil Choudhary (Managing Director) and Smt Ranjana Choudhary (Whole Time Director)

41 **Corporate Social Responsibility (CSR)**

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII there of by the company during the year is Rs. 26.82 Lakhs (Previous Year Rs. 29.97 Lakhs).

(b) Expenditure related to Corporate Social Responsibility is Rs. 29.68 Lakhs (Previous Year Rs. 11.42 Lakhs)

Details of Amount spent towards CSR and nature of CSR activities are given below: **(Rupees In Lakhs)**

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Promotion of Education	3.00	0.36
Animal Welfare	18.42	6.60
Reduction of inequalities by socially and economically backward groups and upliftment of deprived underprivilaged	5.11	2.42
Gender Equality, Empowerment of Women	-	-
Health Care	-	-
Child Welfare	0.70	0.71
Contribution to Comsyn Foundation (Own promoted Section 8 Company) for rural development work	2.45	1.12
Rural Development Projects	-	0.21
Total Amount	**29.68**	**11.42**

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
(c) Short fall at the end of Year	-	18.55
(d) Total of Previous years short fall	11.23	21.08
(f) The shortfall amount (i.e. Unspent amount), in respect of other than ongoing projects, transferred to a fundspecified in Schedule VII to the Act, as per section 135(5).	11.23	21.08
(g) The Shortfall amount (i.e. Unspent amount) pursuant to any ongoing projects, transferrd to special account as per section 135(6)	-	-
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement is the provision during the year should be shown separately.	NA	NA
(i) Details of related party transactions, eg. Contribution to trust controlled by company in relation to CSR Expenditure as per relevant Accounting Standards	2.45	1.12

42 Research & Development

The company conducts its R&D initiatives within the broad framework of innovation initiatives.

The company purchased technologically upgraded Circular Loom, Stitching Machine, Ultrasonic Cutting and Sealing Machine, for its units.

43 Following Disclosures are not applicable for consolidated financial statements as per Schedule III-

(a) Title dees of immovable property

(b) Registration of charges or satisfaction with Registrar of Companies

(c) Analytical ratios

44 Financial Instruments

44 a. Financial instruments by category

The carrying value of financial instruments by categories as at March 31, 2025 is as follows:

(Rupees In Lakhs)

Particulars	Note No.	Fair value through profit or loss	Fair value through other comprehensive income	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortised cost	Total carrying value
Financial Assets							
Trade Recievables	9	-	-	-	-	4,617.69	4,617.69
Cash and cash equivalents	10	-	-	-	-	164.86	164.86
Bank Balances	11	-	-	-	-	441.36	441.36
Loan (Non-Current)	5	-	-	-	-	1,025.81	1,025.81
Loan (Current)	12	-	-	-	-	1,154.99	1,154.99
Investments	4	(7.22)	-	-	-	2,249.88	2,242.66
Other Financial Assets (Current)	13	-	-	-	-	71.77	71.77
Other Financial Assets (Non Current)	6	89.88	-	-	-	507.82	597.70
Total		**82.67**	**-**	**-**	**-**	**10,234.18**	**10,316.85**
Financial Liabilities							
Borrowings (Current)	22	-	-	-	-	8,671.67	8,671.67
Borrowings (Non Current)	17	-	-	-	-	2,014.15	2,014.15
Lease Liability (Current)	18	-	-	-	-	1.70	1.70
Lease Liability (Non Current)	18	-	-	-	-	780.76	780.76
Trade Payables	23	-	-	-	-	1,854.75	1,854.75
Other Financial Liabilities	24	-	-	-5.06	-	28.92	23.87
Total		**-**	**-**	**-5.06**	**-**	**13,351.96**	**13,346.90**

The carrying value of financial instruments by categories as at March 31, 2024 is as follows:

(Rupees In Lakhs)

Particulars	Note No.	Fair value through profit or loss	Fair value through other comprehensive income	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortised cost	Total carrying value
Financial Assets							
Trade Recievables	9	-	-	-	-	4,240.80	4,240.80
Cash and cash equivalents	10	-	-	-	-	46.38	46.38
Bank Balances	11	-	-	-	-	405.49	405.49
Loan (Non-Current)	5	-	-	-	-	942.14	942.14
Loan (Current)	12	-	-	-	-	977.24	977.24
Investments	4	(28.10)	-	-	-	2,249.87	2,221.77
Other Financial Assets (Non Current)	6	130.87	-	-	-	495.47	626.34
Total		**102.77**	**-**	**-**	**-**	**9,357.38**	**9,460.15**
Financial Liabilities							
Borrowings (Current)	22	-	-	-	-	7,926.39	7,926.39
Borrowings (Non Current)	17	-	-	-	-	3,089.73	3,089.73
Lease Liability (Current)	18	-	-	-	-	73.63	73.63
Lease Liability (Non Current)	18	-	-	-	-	726.05	726.05
Trade Payables	23	-	-	-	-	1,709.22	1,709.22
Other Financial Liabilities	24	-	-	6.64	-	39.62	46.25
Total		**-**	**-**	**6.64**	**-**	**13,564.64**	**13,571.27**

Carrying amounts of trade receivables, Investments, cash and cash equivalents, bank balances, and trade payables as at March 31, 2025 and 2024, approximate the fair value.

Difference between carrying amount and fair value of Loans, Other financial assets, borrowings and other financial liabilities subsequently measured at amortised cost is not significant. Fair value measurement of lease liabiliteis is not required.

44 b. Financial Assets Pledged

(Rupees In Lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
Carrying amount of Financial assets pledged as collateral for liabilities	9 & 11	5,059.05	4,646.28
Carrying amount of Financial assets pledged as collateral for contingent liabilities	11	441.36	405.49
Total		**5500.41**	**5051.77**

Terms and conditions relating to pledge :-

Trade Receivables & Other Financial Assets: All existing/ future Trade Receivables & Other Financial Assets have been hypothicated to secure working capital loan. Fixed Deposit have been pledged to secure the Bank Guarantee issued in our favour.

44 c. Profit / Losses on Financial Assets / Liabilities

(Rupees In Lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
Net gains or net losses on			
financial assets measeured as FVTPL upon initial recognition	32	-	-
financial assets measured at amortised cost	33	-	-

(Rupees In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
An analysis of gain / loss recognised in statement of profit and loss, arising from the derocgnition of financial assets measured at amortised cost	0.00	0.00

44 d. Financial Risk Management

The Company is exposed primarily to market risks being fluctuations in foreign currency exchange rates and interest rate, and other risks namely credit and liquidity risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with financial assets and liabilites. The focus is to assess the unpredictability of the financial environment and to mitigate the potential adverse effects on the financial performance of the Company.

d1. Management of Market Risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

d2. Foreign Currency Exchange Rate Risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the company.

The Company as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange.

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 1% against the functional currency of the Company.

Foreign Currency Risk

(Rupees In Lakhs)

Particulars	Note No.	As at 31 March, 2025			As at 31 March, 2024		
		USD	EUR	GBP	USD	EUR	GBP
Borrowings	17	-	20.06	-	-	237.14	-
Trade and other receivables	9	1,801.82	351.81	219.18	1,372.69	308.60	103.70

Sensitivity analysis of 1% change in exchange rate at the end of reporting period net of hedges:

(Rupees In Lakhs)

Particulars	As at 31 March 2025			As at 31 March, 2024		
	USD	EUR	GBP	USD	EUR	GBP
1% Depreciation in INR						
Impact on Equity / Profit & Loss	18.02	3.72	2.19	13.73	5.46	1.04
Total						
1% Appreciation in INR						
Impact on Equity / Profit & Loss	18.02	3.72	2.19	13.73	5.46	1.04
Total						

d3. Interest Rate Risk

The Company is also exposed to interest rate risk, changes in interest rates will affect future cash flows or the fair values of its financial instruments, principally debt. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company is subject to variable interest rates on some of its interest bearing liabilities.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Interest Rate Exposure

(Rupees In Lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
Borrowings			
Non-Current – Floating (includes Current Maturities)	17 & 22	2,918.65	4,304.74
Current	22	7,767.17	6,711.38
Total		**10,685.82**	**11,016.13**

Sensitivity analysis of 0.75% change in Interest rate:

Interest Rate Sensitivity

(Rupees In Lakhs)

was paid

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Up Move	Down Move	Up Move	Down Move
Impact on Equity / Profit & Loss	22.19	22.19	32.28	32.28
Total Impact	**22.19**	**22.19**	**32.28**	**32.28**

d4. Management of Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amount according to the contractual terms or obligations causing financial loss to the Company

Credit risk encompasses of risk of default, risk of deterioration of creditworthiness as well as concentration of risks.

Credit risk is controlled by analysing credit limits and creditworthiness of customers of a continuous basis to whom the credit has been granted.

Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk is Rs 10,316.85 lakhs (Rs. 9,460.15 lakhs in preceding year) being the total of carrying amount of trade receivables, balance with banks, bank deposits and other financial assets.

Trade receivables

Concentration of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis.

Other financial assets

The Company maintains exposure in bank balances and term deposits with banks. Considering insignificant amounts and short term nature, there is no significant risks pertaining to these assets.

d5. Management of Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date.

The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company have access to undrawn lines of committed and uncommitted borrowing/ facilities

The Company has maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2025 and 31st March, 2024. Cash flow from operating activities provides the funds to service and finance the financial liabilities on a day-to-day basis.

The following table shows a maturity analysis of the anticipated cash flows including interest obligations for the Company's non-derivative financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value.

(Rupees In Lakhs)

Maturity analysis for financial liabilities for the year ended 31/03/2025	Note No.	Carrying Value	Contractual Cash flows	Less Than One Year	Between One To Five Years	More Than Five Years
(a) a maturity analysis for non-derivative financial liabilities						
Borrowings (Current Liabilities)	22	8671.67	-	8671.67	-	-
Trade Payables	23	1854.75	-	1854.75	-	-
Borrowings (Non- Current Liabilities)	17	2014.15	-	-	1,806.28	207.87
Other Financial Liabilities	24	23.87	-	23.87	-	-
Lease Obligations (Current)	18	1.70	-	99.90	-	-
Lease Obligations (Non Current)	18	780.76	-	-	412.36	2,184.78

(Rupees In Lakhs)

Maturity analysis for financial liabilities for the year ended 31/03/2024	Note No.	Carrying Value	Contractual Cash flows	Less Than One Year	Between One To Five Years	More Than Five Years
(a) a maturity analysis for non-derivative financial liabilities						
Borrowings (Current Liabilities)	22	7926.39	-	7926.39	-	-
Trade Payables	23	1709.22	-	1709.22	-	-
Borrowings (Non- Current Liabilities)	17	3089.73	-	-	2,881.86	207.87
Other Financial Liabilities	24	46.25	-	46.25	-	-
Lease Obligations (Current)	18	3.85	-	99.27	-	-
Lease Obligations (Non Current)	18	795.83	-	-	396.83	2,127.35

44 e. Fair value measurement heirarchy as at 31st March 2025

The following table summarises financial assets and liabilities measured at fair value

(Rupees In Lakhs)

Particulars	Note No.	Carrying Amount	Level of inputs used			Total
			Level 1	Level 2	Level 3	
Financial Assets						
At Amortised Cost						
Trade Receivables	9	4,617.69	-	-	-	4,617.69
Cash and Cash Equivalents	10	164.86	-	-	-	164.86
Bank Balances	11	441.36	-	-	-	441.36
Loan (Non-Current)	5	1,025.81	-	-	-	1,025.81
Loan (Current)	12	1,154.99	-	-	-	1,154.99
Investments	4	2,249.88	-	-		2,249.88
Other financial assets (Current)	13	71.77	-	-		71.77
Others Financial Assets (Non Current Portion)	6	507.82	-	-	-	507.82
At FVTPL						
Investments	4	(7.22)	-	-	(7.22)	(7.22)
Other Financial Assets (Non-Current)	6	89.88			89.88	89.88
Total		**10,316.85**	**-**	**-**	**82.67**	**10,316.85**
Financial Liabilities						
At Amortised Cost						
Borrowings (Non- Current Liabilities)	17	2,014.15	-	-	-	2,014.15
Borrowings (Current)	22	8,671.67	-	-	-	8,671.67
Lease Liability (Current)	18	1.70	-	-	-	1.70
Lease Liability (Non Current)	18	780.76	-	-	-	780.76
Trade Payables	23	1,854.75	-	-	-	1,854.75
Other Financial Liabilities	24	28.92	-	-	-	28.92
At FVTPL						
Other Financial Liabilities	24	(5.06)	(5.06)	-	-	(5.06)
Total	**-**	**13,346.90**	**(5.06)**	**-**	**-**	**13,346.90**

Fair value measurement heirarchy as at 31st March 2024

The following table summarises financial assets and liabilities measured at fair value

(Rupees In Lakhs)

Particulars	Note No.	Carrying Amount	Level of inputs used			Total
			Level 1	Level 2	Level 3	
Financial Assets						
At Amortised Cost						
Trade Receivables	9	4,240.80	-	-	-	4,240.80
Cash and Cash Equivalents	10	46.38	-	-	-	46.38
Bank Balances	11	405.49	-	-	-	405.49
Loan (Non-Current)	5	942.14	-	-	-	942.14
Loan (Current)	12	977.24	-	-	-	977.24
Investments	4	2,249.87	-	-	-	2,249.87
Others Financial Assets (Non Current Portion)	6	495.47	-	-	-	495.47
At FVTPL						
Investments	4	(28.10)	-	-	(28.10)	(28.10)
Others Financial Assets (Non Current Portion)	6	130.87	-	-	130.87	130.87
Total		**9,460.15**	**-**	**-**	**102.77**	**9,460.15**
Financial Liabilities						
At Amortised Cost						
Borrowings (Non- Current Liabilities)	17	3,089.73	-	-	-	3,089.73
Borrowings (Current)	22	7,926.39	-	-	-	7,926.39
Lease Liability (Current)	18	73.63	-	-	-	73.63
Lease Liability (Non Current)	18	726.05	-	-	-	726.05
Trade Payables	23	1,709.22	-	-	-	1,709.22
Other Financial Liabilities	24	39.62	-	-	-	39.62
At FVTPL						
Firm Commitments	24	6.64	6.64	-	-	6.64
Total		**13,571.27**	**6.64**	**-**	**-**	**13,571.27**

Reconciliation of fair value measurement of the investment categorised at level 3: **(Rupees In Lakhs)**

	31st March, 2025 At FVTPL	31st March, 2024 At FVTPL
Opening Balance	102.77	69.57
Addition during the year	40.27	45.39
Sale/Reduction during the year	(48.89)	-
Total Gain/(loss)	(11.49)	(12.19)
Closing Balance	**82.67**	**102.77**

44 f. Derivative financial instruments and hedging activity

The company's revenue is denominated in various foreign currencies. Given the nature the business, a large portion of costs are denominated in Indian Rupees. This exposes the company to currency fluctuations.

The Board of Directors have constituted a Risk Management Committee to frame, implement and monitor the risk management plan of the company which inter alia covers risks arising out of exposure of foreign currency fluctuations.

The company uses various derivative instruments such as foreign exchange forward in which the counter party is generally the bank.

The following are outstanding foreign currency forward contracts, which have been designated as fair value hedges -

Hedging Instruments

A. Fair Value hedge

Hedging Instruments

Particulars	Note No.	No. of Contracts	Nominal Amount of Contracts	Carrying Amount Assets (Rs.In Lakhs)	Carrying Amount Liabilities (Rs. In lakhs)	Hedge Maturity
As at 31st March 2025						
Foreign currency risk						
Foreign currency - Forwards						
US Dollar	24	10	1,200,000	-	-12.65	Oct-25
Euro	24	22	2,235,000	-	25.90	Oct-25
Great Britain Pound	24	20	719,468	-	12.07	Oct-25
As at 31st March 2024						
Foreign currency risk						
Foreign currency - Forwards						
US Dollar	14	11	1,600,000	-	4.12	Jul-24
Euro	14	12	990,000	-	-8.56	Jul-24
Great Britain Pound	14	10	365,000	-	-2.63	Jul-24

Line Item in balance sheet - Shown under Other Financial Liabilities (Current Liabilities) in FY 2024-25
Line Item in balance sheet - Shown under Other Current Assets (Current Assets) in FY 2023-24

Hedged Item

A. Fair Value hedge

Hedged Item

Particulars	Note No.	Amount in Foreign Currency	Hedge Maturity
As at 31st March 2025			
Items			
Trade Receivables and firm commitment	24		
US Dollar		1,200,000	Oct-25
Euro		2,235,000	Oct-25
Great Britain Pound		719,468	Oct-25
As at 31st March 2024			
Items			
Trade Receivables and firm commitment	24		
US Dollar		1,600,000	Jul-24
Euro		990,000	Jul-24
Great Britain Pound		365,000	Jul-24

44 g. In respect of some financial assets the Company does not recognise a gain or loss on initial recognition of a financial asset or financial liability because the fair value is neither evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) nor based on a valuation technique that uses only data from observable markets. The Company has so concluded because these financial assets are interest free deposits made by the company.

(Rupees In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Aggregate difference yet to be recognised in profit or loss		
at the beginning	47.69	10.65
reconciliation of changes	0.00	37.04
at the end of the period	**47.69**	**47.69**

44 h. A reconciliation by class of financial instrument from opening balance to closing balance of the loss allowance for the year ended 31/03/2025

(Rupees In Lakhs)

	Note No.	Balance The beginning of the year	Change during the year	Bad debts written off	Balance at the end of the year
The loss allowance measured at an amount equal to lifetime expected credit losses for trade receivables, contract assets or lease receivables for which the loss allowances are measured in accordance with paragraph 109.5.5.15	9 & 34	131.03	43.54	-	174.57
Total		**131.03**	**43.54**	**-**	**174.57**

A reconciliation by class of financial instrument from opening balance to closing balance of the loss allowance for the year ended 31/03/2024

(Rupees In Lakhs)

	Note No.	Balance The beginning of the year	Change during the year	Bad debts written off	Balance at the end of the year
The loss allowance measured at an amount equal to lifetime expected credit losses for trade receivables, contract assets or lease receivables for which the loss allowances are measured in accordance with paragraph 109.5.5.15	9 & 34	129.03	2.00	0.00	131.03
Total		**129.03**	**2.00**	**0.00**	**131.03**

The accompanying notes are an integral part of these Financial Statement
For and on Behalf of Board of Directors

As per our report of even date attached
For **Ashok Kumar Agrawal & Associates**
Chartered Accountant
FRN :022522C

Anil Choudhary
Managing Director
DIN 00017913

Ranjana Choudhary
Whole Time Director
DIN 03349699

Ravindra Choudhary
Chief Executive Officer

Abhishek Jain
Chief Financial Officer

Sandeep Patel
Company Secretary
M No. - FCS 13157

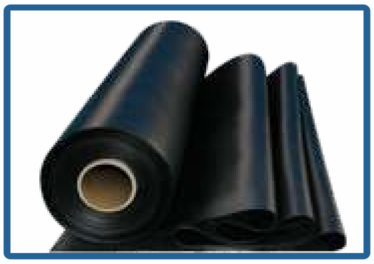
Place: Indore
Date : 30.05.2025

(CA Ashok Kumar Agrawal)
Proprietor
M.No. 071274

COMSYN

COMMERCIAL SYN BAGS LIMITED

"Weaving strength thread by thread for better world"



Mission

"To be a customer focused, globally competitive company in polypropylene woven products and in other chosen areas of plastic industry, through quality, technology and innovation"

"Weaving Excellence"

ISO 9001 : 2015

ISO 22000

BRC PACKAGING CERTIFICATED

IS 15351:2015	IS 7903:2017	IS 15907:2010	IS 16190 : 2014	IS 14887 : 2014
(GEO MEMBRANE) CML-8200007799	(HDPE TARPAULIN) CML-3289570	(VERMI BED) CML-8200101286	(HDPE PIPE) CML-8200116909	(PP WOVEN SACK 50 KG) CML-8200123599

COMSYN

COMMERCIAL SYN BAGS LIMITED

"Weaving strength thread by thread for better world"

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(M.P.) - 452001 India
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Website : www.comsyn.com