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To, BSE Limited PhirozeJeejeebhoy Tower, Dalal Street, Mumbai (M.H.) 400 001 <b>BSE CODE:539986</b>	To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, BandraKurla Complex, Bandra (E), Mumbai- 400051 <b>NSE SYMBOL: COMSYN</b>
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**Sub: Submission of the Standalone and Consolidated Audited Financial Results along with Auditors' Report thereon for the Quarter/Year ended on 31<sup>st</sup> March, 2024 as per Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015.**

**Dear Sir/Madam,**

This is in continuation of our letter no. COMSYN/BSE/2024-25 dated 21.05.2024 and further notice for postponement of the Board Meeting submitted on 27.05.2024 regarding intimation of the Board Meeting to be held on 30<sup>th</sup> May, 2024 for consideration and approval of Standalone and Consolidated Audited Financial Results for the Quarter/ Year ended on 31<sup>st</sup> March, 2024.

Pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015, we are pleased to submit the Standalone and Consolidated Audited Financial Results along with Auditors' Report and Statement of Assets and Liabilities and Cash Flow for the Quarter/Year ended on 31<sup>st</sup> March, 2024, in PDF format which were also approved by the Audit Committee and Board of Directors at their meeting held on 30<sup>th</sup> May, 2024.

Since the Auditors' Report is self-explanatory and has no modification and qualification, it needs no further comment by the Company.

We are also in process of filing the aforesaid financial results in XBRL Format within the stipulated time and same shall also be hosted on the website of Company [www.comsyn.com](http://www.comsyn.com).

The Financial Results will be published in widely circulated English and Hindi (Vernacular) newspaper in the prescribed format for the purpose.

The meeting of the Board of Directors commence at 5:00 P.M. and concluded at 11:00 P.M.

You are requested to please take on record and host the same on the website of the BSE Ltd.

**Thanking you**  
**Yours faithfully**  
**FOR, COMMERCIAL SYN BAGS LIMITED**

**POOJA CHOUKSE** Digitally signed by POOJA CHOUKSE  
Date: 2024.05.30 23:00:31 +05'30'

**CS POOJA CHOUKSE**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**

**Encl:a/a**



# Avinash Agrawal & Co.

## CHARTERED ACCOUNTANTS

33, Ravi Nagar, Shrinagar Ext. Indore - 452018

Ph.: 0731-2539821, 4068859, 9406852546

Email: Avinashagrwal@hotmail.com

**Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to Date Results ended on 31/03/2024 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors,  
Commercial Syn Bags Limited

### Opinion

We have audited the accompanying Statement of quarterly and year to date standalone Financial Statements of **Commercial Syn Bags Limited, Indore** ('the Company') for the quarter and year ended 31<sup>st</sup> March, 2024 ('the Statements'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'),

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

- i. presents financial results in accordance with the requirements of regulation 33 of the listing regulations read with SEBI Circular CIF/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as SEBI Circular); and
- ii. give a true and fair view in conformity with the applicable Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 (The Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the company for the quarter ended March 31, 2024 as well as the year to date results for the period from April 1, 2023 to March 31, 2024.

### Basis for Opinion

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

### Management's Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including IND AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI circular. This responsibility also includes maintenance of adequate





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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole 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 Standard on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

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

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



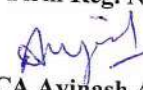
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Place: Indore  
Date: 30-05-2024

For Avinash Agrawal & Co.  
Chartered Accountants  
Firm Reg. No. 022666C

  
CA Avinash Agrawal  
Proprietor  
M. No. 410875



UDIN: 24 410875 B K F P 4 Q 70 4



# COMMERCIAL SYN BAGS LIMITED

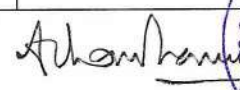

CIN- L25202MP1984PLC002669

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Contact No.: 0731-4279525, Email ID: [investors@comsyn.com](mailto:investors@comsyn.com), Website: [www.comsyn.com](http://www.comsyn.com)

## Statement of Standalone Audited Financial Results for the Quarter and year ended on 31<sup>st</sup> March, 2024

(Rs. In Lakhs except EPS)						
Statement of Standalone Audited Financial Results for the Quarter and year ended 31 <sup>st</sup> March, 2024						
S. No.	Particulars	Quarter			Year	
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended	Previous year ended
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
	(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Income/Revenue from Operations	6911.52	6953.54	6074.73	28555.64	29147.45
II	Other Income	149.85	88.88	47.27	320.09	274.31
<b>II</b>	<b>Total Income (I+II)</b>	<b>7061.37</b>	<b>7042.42</b>	<b>6122.00</b>	<b>28875.73</b>	<b>29421.76</b>
<b>I</b>	<b>Expenses</b>					
A	Cost of Materials consumed	3792.05	3493.31	3630.08	16255.17	15876.63
B	Purchase of Stock-in-Trade	501.32	263.81	277.50	1300.57	1155.20
C	Changes in inventories of finished goods stock-in-trade and work-in-progress	(850.52)	468.97	(675.21)	(1129.04)	17.47
D	Employee benefits expense	1309.22	1221.02	1081.83	4859.23	4242.26
E	Finance Costs	202.5	147.79	145.93	680.37	533.00
F	Depreciation and amortization expense	262.44	245.22	224.69	965.64	835.48
G	Other expenses	1388.66	1180.02	1163.60	4955.64	5815.07
	<b>Total Expenses (IV)</b>	<b>6605.67</b>	<b>7020.14</b>	<b>5848.42</b>	<b>27887.58</b>	<b>28475.11</b>
<b>V</b>	<b>Profit/ (Loss) before exceptional items and Tax (I -IV)</b>	<b>455.70</b>	<b>22.28</b>	<b>273.58</b>	<b>988.15</b>	<b>946.65</b>
V	Exceptional Items	0.00	0.00	0.00	0.00	0.00
<b>V</b>	<b>Profit / (Loss) before tax (V -VI)</b>	<b>455.70</b>	<b>22.28</b>	<b>273.58</b>	<b>988.15</b>	<b>946.65</b>
V	Tax expense:					
II	(1) Current Tax	(51.68)	(19.29)	(35.85)	(163.28)	(160.81)
I	(2) Deferred Tax	(120.05)	2.44	0.20	(100.26)	22.86
<b>I</b>	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>283.97</b>	<b>5.43</b>	<b>237.93</b>	<b>724.61</b>	<b>808.70</b>
X	Profit / (Loss) from Discontinuing operations	0.00	0.00	0.00	0.00	0.00
X	Tax expenses of Discontinuing operations	0.00	0.00	0.00	0.00	0.00
<b>X</b>	<b>Profit / (Loss) from Discontinuing operations (after Tax) (X-XI)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

X II I	Profit / (Loss) for the period (IX+XII)	283.97	5.43	237.93	724.61	808.70
X I V	Other Comprehensive Income:					
	A (i) Items that will not be reclassified to Profit or loss	37.12	0.00	75.79	37.12	75.79
	(ii) Income Tax relating to items that will not be reclassified to Profit or loss	(6.14)	0.00	(12.68)	(6.14)	(12.68)
	B (i) Items that will be re-classified to profit or loss					
	(ii) Income Tax relating to items that will be reclassified to Profit or loss					
X V	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit/(Loss) and other Comprehensive Income for the period)	314.95	5.43	301.04	755.59	871.81
X V I	Paid up Share Capital of the Company (Face Value Rs. 10/-)	3995.22	3995.22	3995.22	3995.22	3995.22
X V II	Reserves excluding revaluation reserves	8796.58	0.00	0.00	8796.58	8040.99
X V II I	Earnings Per Share (for continuing operations)					
	(a) Basic	0.71	0.01	0.61	1.81	2.08
	(b) Diluted	0.71	0.01	0.61	1.81	2.08
X I X	Earnings Per Share (for Discontinued operations)					
	(a) Basic	0.00	0.00	0.00	0.00	0.00
	(b) Diluted	0.00	0.00	0.00	0.00	0.00
X X	Earnings Per Share (for Discontinued and continuing operations)					
	(a) Basic	0.71	0.01	0.61	1.81	2.08
	(b) Diluted	0.71	0.01	0.61	1.81	2.08



# COMMERCIAL SYN BAGS LIMITED

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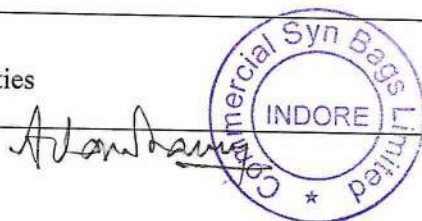
Regd. Office: Commercial House, 3-4, Jaora Compound, M.Y.H. Road, Indore (M.P.)-452001

Contact No.: 0731-4279525, Email ID: [investors@comsyn.com](mailto:investors@comsyn.com), Website: [www.comsyn.com](http://www.comsyn.com)

## Statement of Audited Standalone Assets and Liabilities for year ended on 31<sup>st</sup> March, 2024

(Rupees in Lakhs)

Particulars		As On 31/03/2024	As On 31/03/2023
		Audited	Audited
(1)	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	8960.32	7899.08
	(b) Capital work-in-progress	0.00	1287.76
	(c) Investment Property	0	0
	(d) Goodwill	0	0
	(e) Other Intangible assets	0.17	0.19
	(f) Intangible assets under development	0	0
	(g) Biological Assets other than bearer plants	0	0
	(h) Financial Assets		
	(i) Investments	2221.77	(0.91)
	(ii) Trade receivables		
	(iii) Loans	942.14	633.52
	(iv) Other financial assets	579.01	540.15
	(i) Deferred tax assets (net)	0	0
	(j) Other non-current assets	59.54	299.89
(2)	<b>Current assets</b>		
	(a) Inventories	6708.75	5567.37
	(b) Financial Assets		
	(i) Investments	0	0
	(ii) Trade receivables	4126.06	2765.09
	(iii) Cash and cash equivalents	44.72	6.16
	(iv) Bank balances other than (iii) above	405.49	474.32
	(v) Loans	977.09	1024.24
	(vi) Other financial assets	0	0
	(c) Current Tax Assets (Net)	105.78	94.93
	(d) Other current assets	492.56	869.93
	<b>Total Assets</b>	<b>25623.40</b>	<b>21461.72</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	3995.22	3995.22
	(b) Other Equity	8796.58	8040.99
	<b>LIABILITIES</b>		
(1)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	2879.52	3242.98
	(ii) Lease Liabilities	225.45	115.36



	(iii) Trade payables :— (A) total outstanding dues of micro enterprises and small enterprises; and (B) total outstanding dues of creditors other than micro enterprises and small enterprises.		
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	0	0
	(b) Provisions	327.02	283.64
	(c) Deferred tax liabilities (Net)	312.03	211.77
	(d) Other non-current liabilities	0	0
(2)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	6692.43	3148.09
	(ii) Lease Liabilities	3.85	2.45
	(iii) Trade payables :— (A) total outstanding dues of micro enterprises and small enterprises; and (B) total outstanding dues of creditors other than micro enterprises and small enterprises	115.75 1122.94	235.73 1164.17
	(iii) Other financial liabilities [other than those specified in item ©]	42.99	164.68
	(b) Other current liabilities	1063.35	822.47
	(c) Provisions	46.27	34.17
	(d) Current Tax Liabilities (Net)	0	0
	<b>Total Equity and Liabilities</b>	<b>25623.40</b>	<b>21461.72</b>






# COMMERCIAL SYN BAGS LIMITED

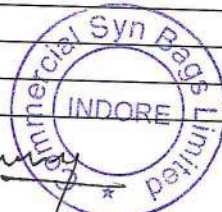
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Contact No.: 0731-4279525, Email ID: [investors@comsyn.com](mailto:investors@comsyn.com), Website: [www.comsyn.com](http://www.comsyn.com)

Standalone Cash Flow Statement for the year ended 31<sup>st</sup> March, 2024

Particulars	(Rupees in Lakhs)	
	As On 31/03/2024	As on 31/03/2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax as per Statement of Profit and Loss	988.15	946.65
<b>Adjusted for:</b>		
Depreciation and amortization expenses	965.63	835.48
Finance costs	664.36	525.04
Finance costs (Interest on lease liabilities)	16.01	7.96
Interest Income	(312.66)	(245.63)
Share in Profit / (Losses) in Investment in C K Associates Reality LLP	12.30	11.94
Profit/Loss on sale of property, plant and equipment – Net	29.58	4.79
Loss Allowances	24.92	30.11
Other Comprehensive Income – defined benefit obligations	37.12	75.79
<b>Operating Profit before Working Capital Changes</b>	<b>2425.41</b>	<b>2192.13</b>
<b>Adjusted for:</b>		
Decrease / (increase) in inventories	(1141.37)	17.62
Decrease(increase) in other financial assets (non-current)	(38.86)	(19.45)
Decrease(increase) in other non-current assets	240.35	(256.16)
Decrease(increase) in trade receivables	(1362.96)	721.39
Decrease(increase) in loans given (current)	47.15	452.30
Decrease(increase) in other bank balances	68.83	(25.03)
Decrease(increase) in other financial assets (current)	0	17.80
Decrease(increase) in other current assets	377.36	833.15
Increase(decrease) in trade payable	(161.20)	(51.09)
Increase(decrease) in other financial liabilities (current)	(121.69)	73.89
Increase(decrease) in other current liabilities	240.89	(83.51)
Increase(decrease) in provisions (non-current)	43.38	53.12
Increase(decrease) in provisions (current)	12.09	(27.60)
<b>Cash generated from operations</b>	<b>629.38</b>	<b>3898.56</b>
Taxes paid (Net)	(190.90)	(272.18)
<b>Net Cash Flow from Operating Activities</b>	<b>438.48</b>	<b>3626.38</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of property, plant and equipment, Intangibles etc,	(1227.59)	(4279.74)
Proceeds from disposal of tangible and intangible assets	607.55	1400.29
Investment in associate	(2234.88)	
Purchase of non-current investments	(12.40)	(11.94)
Loans to Subsidiary/Others	(308.62)	(355.00)
Interest Income	312.66	245.63
Net cash Flow for other financial assets	-	-
<b>Net Cash flow (Used in) Investing Activities</b>	<b>(2863.28)</b>	<b>(3000.76)</b>
<b>C. Cash Flow From Financing Activities</b>		
Proceeds from issue of share capital	-	892.13
Proceeds from current borrowings	-	-
Repayment of Non Current Borrowings	-	-
Proceeds from non current Borrowings	(363.47)	828.15

*Alankar*



Payment of current borrowings	3544.35	(1585.62)
Principal/Repayment of lease liabilities	(53.17)	(11.57)
Dividend paid (including Dividend Distribution Tax)	-	(279.67)
Interest paid	(664.36)	(525.04)
<b>Net Cash flow from/(Used in) Financing Activities</b>	<b>2463.35</b>	<b>(681.62)</b>
<b>Net (Decrease) in Cash and Cash Equivalents</b>	<b>38.56</b>	<b>(56.00)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>6.16</b>	<b>62.16</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>44.72</b>	<b>6.16</b>






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## SEGMENT WISE STANDALONE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR QUARTER AND YEAR ENDED ON 31ST MARCH, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	<b>Segment Revenue</b>					
	(a) Segment – A: Manufacturing	6,842.71	6,885.54	5,959.99	28,300.79	28,786.77
	(b) Segment – B: Other Segments	68.81	68.00	114.74	254.85	360.68
	(c) Unallocated					
	<b>Total</b>					
	Less: Inter Segment Revenue					
	<b>Total Segment Revenue</b>	<b>6,911.52</b>	<b>6,953.54</b>	<b>6,074.73</b>	<b>28,555.64</b>	<b>29,147.45</b>
2	<b>Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)</b>					
	(a) Segment – A: Manufacturing	819.27	357.11	551.35	2,325.83	2,034.76
	(b) Segment – B: Other Segments	101.37	58.18	92.86	308.32	280.37
	(c) Unallocated					
	<b>Total</b>	<b>920.64</b>	<b>415.29</b>	<b>644.20</b>	<b>2,634.15</b>	<b>2,315.12</b>
	<b>Less: Finance Cost</b>	<b>(202.50)</b>	<b>(147.79)</b>	<b>(145.93)</b>	<b>(680.37)</b>	<b>(533.00)</b>
	(a) Segment – A: Manufacturing	(176.07)	(129.14)	(116.36)	(605.24)	(432.88)
	(b) Segment – B: Other Segments	(26.43)	(18.65)	(29.58)	(75.13)	(100.12)
	<b>Less: Depreciation</b>	<b>(262.44)</b>	<b>(245.22)</b>	<b>(224.69)</b>	<b>(965.64)</b>	<b>(835.48)</b>
	(a) Segment – A: Manufacturing	(249.39)	(236.12)	(215.66)	(925.38)	(799.32)
	(b) Segment – B: Other Segments	(13.05)	(9.10)	(9.04)	(40.25)	(36.15)
	ii) Other Un-allocable Expenditure net off					
	iii) Un-allocable income					
	<b>Profit Before Tax</b>	<b>455.70</b>	<b>22.28</b>	<b>273.58</b>	<b>988.15</b>	<b>946.65</b>
	<b>Less : Current Tax</b>	<b>(51.68)</b>	<b>(19.29)</b>	<b>(35.85)</b>	<b>(163.28)</b>	<b>(160.81)</b>
	<b>Less : Deferred Tax</b>	<b>(120.05)</b>	<b>2.44</b>	<b>0.20</b>	<b>(100.26)</b>	<b>22.86</b>
	<b>Profit After Tax</b>	<b>283.97</b>	<b>5.43</b>	<b>237.93</b>	<b>724.61</b>	<b>808.70</b>
3	<b>Segment Assets</b>					
	(a) Segment – A: Manufacturing	23,794.89	20,726.76	19,639.28	23,794.89	19,639.29
	(b) Segment – B: Other Segments	1,828.51	2,515.11	1,727.50	1,828.51	1,727.50
	(c) Unallocated					
	<b>Total</b>	<b>25,623.40</b>	<b>23,241.86</b>	<b>21,366.79</b>	<b>25,623.40</b>	<b>21,366.79</b>
4	<b>Segment Liabilities</b>					
	(a) Segment – A: Manufacturing	11,757.25	8,963.74	8,232.74	11,757.25	8,232.74
	(b) Segment – B: Other Segments	1,074.35	1,801.29	1,097.83	1,074.35	1,097.83
	(c) Unallocated					
	<b>Total</b>	<b>12,831.60</b>	<b>10,765.02</b>	<b>9,330.57</b>	<b>12,831.60</b>	<b>9,330.57</b>
	<b>Net Capital Employed</b>	<b>12,791.80</b>	<b>12,476.84</b>	<b>12,036.21</b>	<b>12,791.80</b>	<b>12,036.22</b>

*Abhoday*



## Notes to Audited Standalone Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2024:

1. The standalone financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS 34" - Interim Financial Reporting) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
2. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto 31<sup>st</sup> March, 2024 and unaudited published year-to-date figures upto 31<sup>st</sup> December, 2023 being the date of end of the third quarter of financial year respectively which were subject to limited review.
3. This audited standalone financial results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2024 have been approved and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 30<sup>th</sup> May, 2024.
4. Statutory Auditors of the Company have carried out Audit of the books of Accounts for the Financial Year 2023-2024 and issued us an Audit Report with unmodified opinion.
5. The Company operates in three segments i.e. (a) Manufacture and sale of FIBC, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric, Liner and (b) Trading of Granules (c) Solar Power generation.  
The segment for Manufacture and sale of FIBC, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric, and Liner meets the quantitative thresholds and is considered as reportable segment. Financial information of other segments (b) and (c) have been shown in 'All other Segments' as these do not fall within the criteria for segmental report as on 31<sup>st</sup> March, 2024.
6. Previous Year and Previous Quarter(s) figures have been regrouped / reclassified wherever necessary to confirm to this period classification.
7. The Company has solar power project of 1.0 MW for Captive Consumption of power.
8. Some balances of Trade Receivables and recoverable shown under Assets and Trade and Other Payables shown under Liabilities include balances subject to confirmation/reconciliation and consequential adjustments if any. However, reconciliations are carried out on ongoing basis. The management does not expect any material adjustment in the books of accounts as a result of the reconciliation.
9. The Company has already commenced commercial production of its new manufacturing unit Techtex (A unit of Commercial Syn Bags Limited) situated at Plot Nos A-12 & A-13, Indore Special Economic Zone, Pithampur Phase - 2, Dhar, Madhya Pradesh on 11<sup>th</sup> March, 2023. The capacity addition with the commencement of this unit is 3900 MTPA and the total capacity of the Company is 24530 MTPA.

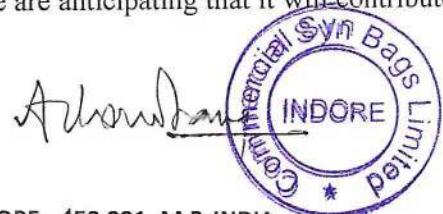
The results for this quarter and for the entire year is mainly affected due to depreciation and operational expenses of this manufacturing unit. We are anticipating that it will contribute to overall profits in the next financial year.

## Commercial Syn Bags Limited

GIN : L25202MP1984PLC002669

Registered Office : Commercial House, 3-4, Jaora Compound, M.Y.H. Road, INDORE - 452 001, M.P. INDIA

Ph. +91-731-2704007, 4279525 Fax : +91-731-2704130 E-mail : mails@comsyn.com, Visit at : www.comsyn.com





10. The Company has received Rs. 584.47 Lakhs as Industries Development Subsidy under the M.P. MSME Development Policy, 2019 for the expansion of its Units.
11. The Company has obtained an additional listing of its entire 3,99,52,200 equity shares of Rs. 10/- each on the main board of National Stock Exchange of India Limited (NSE) w.e.f 23<sup>rd</sup> January, 2024 with the scrip code "COMSYN".
12. The appeal filed by the Company for the case related to erroneous claiming of refund of IGST paid on export of goods in violation of rule 96(10) of the CGST Rules, 2017 before the Hon'ble Commissioner (Appeal), Indore is rejected and the Company will prefer and appeal before the Appellate Tribunal after it becomes operational.
13. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

For Commercial Syn Bags Limited

  
Anil Choudhary  
Chairman and Managing Director  
DIN 00017913

Date – 30<sup>th</sup> May, 2023

Place – Indore

## Commercial Syn Bags Limited

CIN : L25202MP1984PLC002669

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# Avinash Agrawal & Co.

## CHARTERED ACCOUNTANTS

33, Ravi Nagar, Shrinagar Ext. Indore - 452018

Ph.: 0731-2539821, 4068859, 9406852546

Email: Avinashagrawal@hotmail.com

**Independent Auditor's Report on Audited Consolidated Quarterly Financial Results and Year to Date Results ended on 31/03/2024 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors  
Commercial Syn Bags Limited, Indore

### Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of Commercial Syn Bags Limited, Indore ("the Parent"), its subsidiaries and associates (the Parent, its subsidiaries and its associates together referred to as "the Group") for the quarter ended 31<sup>st</sup> March 2024 and for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related interim consolidated financial statements/ interim consolidated financial information on which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial statements/ interim consolidated financial information.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount; and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements





information of branches and joint operations of the Group, subsidiaries, associates and joint ventures referred to in paragraph below, the Statement:

- a. includes the results of the following entities:
  - Comsyn India Private Limited (wholly owned subsidiary)
  - Smartlift Bulk Packaging Limited incorporated in UK (associate)
- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive loss) and other financial information of the Group for the quarter ended 31st March 2024 and for the period from 1st April 2023 to 31st March 2024.

#### **Basis for Opinion**

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

#### **Management's Responsibilities for the Standalone Financial Results**

This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including IND AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI circular. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole 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 Standard on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it





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

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

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

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

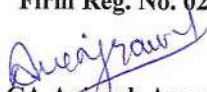
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Place: Indore  
Date: 30-05-2024

For Avinash Agrawal & Co.  
Chartered Accountants  
Firm Reg. No. 022666C

  
CA Avinash Agrawal  
Proprietor  
M. No. 410875



UDIN: 24410875 BKFPHE 2697



# COMMERCIAL SYN BAGS LIMITED

CIN- L25202MP1984PLC002669

Regd. Office: Commercial House, 3-4, Jaora Compound, M.Y.H. Road, Indore (M.P.)-452001

Contact No.: 0731-4279525, Email ID: [investors@comsyn.com](mailto:investors@comsyn.com), Website: [www.comsyn.com](http://www.comsyn.com)

## Statement of Consolidated Audited Financial Results for the quarter and Year ended on 31<sup>st</sup> March, 2024

(Rs. In Lakhs except EPS)						
Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31 <sup>st</sup> March, 2024						
S. No.	Particulars	Quarter			Year	
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year Ended	Previous year ended
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
	(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Income/Revenue from Operations	6962.77	7107.09	6058.45	28843.47	29016.66
II	Other Income	227.31	24.24	13.61	334.08	162.21
<b>III</b>	<b>Total Income (I+II)</b>	<b>7190.08</b>	<b>7131.33</b>	<b>6072.06</b>	<b>29177.55</b>	<b>29178.87</b>
<b>IV</b>	<b>Expenses</b>					
A	Cost of Materials consumed	3662.28	3547.96	3490.11	15856.82	15294.21
B	Purchase of Stock-in-Trade	673.13	295.24	271.91	1497.44	1097.72
C	Changes in inventories of finished goods stock-in-trade and work-in-progress	(1014.58)	378.92	(699.60)	(1298.81)	53.99
D	Employee benefits expense	1376.17	1293.87	1147.46	5115.52	4478.78
E	Finance Costs	308.49	164.82	168.56	840.85	614.40
F	Depreciation and amortization expense	281.19	278.70	255.79	1093.25	962.18
G	Other expenses	1391.83	1191.36	1168.41	4998.86	5731.73
	<b>Total Expenses (IV)</b>	<b>6678.51</b>	<b>7150.87</b>	<b>5802.64</b>	<b>28103.93</b>	<b>28233.01</b>
<b>V</b>	<b>Profit/ (Loss) before exceptional items and Tax (I -IV)</b>	<b>511.57</b>	<b>(19.54)</b>	<b>269.42</b>	<b>1073.62</b>	<b>945.86</b>
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
<b>VII</b>	<b>Profit / (Loss) before tax (V -VI)</b>	<b>511.57</b>	<b>(19.54)</b>	<b>269.42</b>	<b>1073.62</b>	<b>945.86</b>
VIII	Tax expense:					
	(1) Current Tax	(68.69)	(8.98)	(36.03)	(190.72)	(167.15)
	(2) Deferred Tax	(121.36)	3.45	5.45	(97.08)	29.96
<b>IX</b>	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>321.52</b>	<b>(25.07)</b>	<b>238.84</b>	<b>785.82</b>	<b>808.67</b>
X	Profit / (Loss) from Discontinuing operations	0.00	0.00	0.00	0.00	0.00
XI	Tax expenses of Discontinuing operations	0.00	0.00	0.00	0.00	0.00

*Abhinav Ranjan*



XII	Profit / (Loss) from Discontinuing operations (after Tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
XII I	Profit / (Loss) for the period (IX+XII)	321.52	(25.07)	238.84	785.82	808.67
XI V	Other Comprehensive Income:					
	A (i) Items that will not be reclassified to Profit or loss	40.62	0.00	79.13	40.62	79.13
	(ii) Income Tax relating to items that will not be reclassified to Profit or loss	(6.14)	0.00	(26.81)	(6.14)	(16.63)
	B (i) Items that will be re-classified to profit or loss					
	(ii) Income Tax relating to items that will be reclassified to Profit or loss					
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit/(Loss) and other Comprehensive Income for the period)	356.00	(25.07)	291.16	820.30	871.18
XV I	Paid up Share Capital of the Company (Face Value Rs. 10/-)	3995.22	3995.22	3995.22	3995.22	3995.22
XV II	Reserves excluding revaluation reserves	8878.39	0.00	0.00	8878.39	8040.99
XV III	Earnings Per Share (for continuing operations)					
	(a) Basic	0.81	(0.06)	0.75	1.97	2.08
	(b) Diluted	0.81	(0.06)	0.75	1.97	2.08
XI X	Earnings Per Share (for Discontinued operations)					
	(a) Basic	0.00	0.00	0.00	0.00	0.00
	(b) Diluted	0.00	0.00	0.00	0.00	0.00
XX	Earnings Per Share (for Discontinued and continuing operations)					
	(a) Basic	0.81	(0.06)	0.75	1.97	2.08
	(b) Diluted	0.81	(0.06)	0.75	1.97	2.08

*Arshad Khan*





# COMMERCIAL SYN BAGS LIMITED

CIN- L25202MP1984PLC002669

Regd. Office: Commercial House, 3-4, Jaora Compound, M.Y.H. Road, Indore (M.P.)-452001  
Contact No.: 0731-4279525, Email ID: [investors@comsyn.com](mailto:investors@comsyn.com), Website: [www.comsyn.com](http://www.comsyn.com)

Statement of Audited Consolidated Assets and Liabilities for year ended on 31<sup>st</sup> March, 2024

(Rupees in Lakhs)

	Particulars	As on 31/03/2024 Audited	As On 31/03/2023 Audited
(1)	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	10805.60	9863.40
	(b) Capital work-in-progress	11.32	1287.76
	(c) Intangible Property	0.00	0.00
	(d) Goodwill	0.00	0.00
	(e) Other Intangible assets	0.17	0.19
	(f) Intangible assets under development	0.00	0.00
	(g) Biological Assets other than bearer plants	0.00	0.00
	(h) Financial Assets		
	(i) Investments	2218.46	(15.91)
	(ii) Trade receivables	0.00	0.00
	(iii) Loans	942.14	633.52
	(iv) Others financial assets	626.34	610.79
	(i) Deferred tax assets (net)	0.00	0.00
	(j) Other non-current assets	94.27	300.60
(2)	<b>Current assets</b>		
	(a) Inventories	7214.48	5812.76
	(b) Financial Assets		
	(i) Investments	0.00	0.00
	(ii) Trade receivables	4240.80	2765.08
	(iii) Cash and cash equivalents	46.38	6.20
	(iv) Bank balances other than (iii) above	405.49	474.32
	(v) Loans	15.87	6.81
	(vi) Others financial assets	-	-
	(c) Current Tax Assets (Net)	105.29	101.06
	(d) Other current assets	564.79	859.29
	<b>Total Assets</b>	<b>27291.40</b>	<b>22705.87</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	3995.22	3995.22
	(b) Other Equity	8878.39	8058.09
	<b>LIABILITIES</b>		
(1)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		

*Abhishek*



	(i) Borrowings	3089.73	3452.81
	(ii) Lease Liability	726.05	648.07
	(iii) Trade payables :—		
	(A) total outstanding dues of micro enterprises enterprises; and		
	(B) total outstanding dues of creditors other enterprises and small enterprises.		
	(iv) Other financial liabilities (other than those specified in item (b), to be specified)	2.00	0.00
	(b) Provisions	342.25	294.50
	(c) Deferred tax liabilities (Net)	314.14	217.07
	(d) Other non-current liabilities	0.00	0.00
	<b>(2) Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	6965.03	3382.31
	(ii) Lease Liability	73.63	70.24
	(ii) Trade payables :—		
	(A) total outstanding dues of micro enterprises enterprises; and	122.96	237.90
	(B) total outstanding dues of creditors other enterprises and small enterprises	1586.26	1285.33
	(iii) Other financial liabilities	46.25	168.42
	(b) Other current liabilities	1102.14	861.74
	(c) Provisions	47.35	34.17
	(d) Current Tax Liabilities (Net)	-	-
	<b>Total Equity and Liabilities</b>	<b>27291.40</b>	<b>22705.87</b>

Arjun Singh





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Consolidated Cash Flow Statement for the year ended on 31<sup>st</sup> March, 2024

(Rupees in Lakhs)

Particulars	As on 31/03/2024	As on 31/03/2023
<b>D. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax as per Statement of Profit and Loss	1073.62	945.86
<b>Adjusted for:</b>		
Depreciation and amortization expenses	1093.25	962.18
Finance costs	783.80	563.55
Finance costs (Interest on lease liabilities)	57.05	50.85
Interest Income	(315.16)	(133.53)
Share in Profit /(Losses) in Investment ( other than subsidiary and associates)	12.30	11.94
Share in Profit of associate	(11.48)	
Profit/Loss on sale of property, plant and equipment – Net	29.58	4.79
Loss Allowances	25.00	31.65
Other Comprehensive Income – defined benefit obligations	40.62	79.13
<b>Operating Profit before Working Capital Changes</b>	<b>2788.57</b>	<b>2516.41</b>
<b>Adjusted for:</b>		
Decrease / (increase) in inventories	(1401.73)	118.43
Decrease(increase) in other financial assets (non-current)	(15.55)	(31.82)
Decrease(increase) in other non-current assets	206.32	(254.67)
Decrease(increase) in trade receivables	(1477.71)	781.00
Decrease(increase) in loans given (current)	(9.06)	(0.11)
Decrease(increase) in other bank balances	68.83	(25.03)
Decrease(increase) in other financial assets (current)	-	17.80
Decrease(increase) in other current assets	294.50	930.50
Increase(decrease) in trade payable	185.99	(27.25)
Increase(decrease) in other financial liabilities (non current)	2.00	
Increase(decrease) in other financial liabilities (current)	(122.17)	73.84
Increase(decrease) in other current liabilities	240.40	(87.70)
Increase(decrease) in provisions (non current)	47.75	57.04
Increase(decrease) in provisions (current)	13.18	(27.73)
<b>Cash generated from operations</b>	<b>821.34</b>	<b>4040.68</b>
Taxes paid (Net)	(211.79)	(280.22)
<b>Net Cash Flow from Operating Activities</b>	<b>609.54</b>	<b>3760.46</b>
<b>E. Cash Flow From Investing Activities</b>		
Purchase of property, plant and equipment, Intangibles etc,	(1247.49)	(4282.38)
Proceeds from disposal of tangible and intangible assets	607.55	1528.07
Investment in subsidiaries/others	-	-
Share in Profit /(Losses) in Investment ( other than subsidiary and associates)	(12.30)	
Share in profit of associate	11.48	
Purchase of non-current investments	(2246.67)	(11.94)
Interest Income	315.16	133.53
Loan to Subsidiary/others	(308.62)	(355.00)
Net cash Flow for other financial assets		
<b>Net Cash flow (Used in) Investing Activities</b>	<b>(2880.87)</b>	<b>(2987.72)</b>

*Arham Khany*



<b>F. Cash Flow From Financing Activities</b>		
Proceeds from issue of share capital	-	892.13
Proceeds from issue of warrants		-
Proceeds/(Repayment)from non-current Borrowings	(363.07)	678.40
Payment of current borrowings	3852.72	(1497.19)
Principal/Repayment of lease liabilities	(124.34)	(63.95)
Dividend paid (including Dividend Distribution Tax)	-	(279.67)
Interest paid	(783.80)	(563.55)
<b>Net Cash flow from/(Used in) Financing Activities</b>	<b>2311.51</b>	<b>(833.84)</b>
<b>Net (Decrease) in Cash and Cash Equivalents</b>	<b>40.18</b>	<b>(61.10)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>6.20</b>	<b>67.30</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>46.38</b>	<b>6.20</b>

*Alharhay* →





# COMMERCIAL SYN BAGS LIMITED

CIN- L25202MP1984PLC002669

Regd. Office: Commercial House, 3-4, Jaora Compound, M.Y.H. Road, Indore (M.P.)-452001  
Contact No.: 0731-4279525, Email ID: investors@comsyn.com, Website :www.comsyn.com

## SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR QUARTER AND YEAR ENDED ON 31ST MARCH, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>1</b>	<b>Segment Revenue</b>					
	(a) Segment – A: Manufacturing	6,787.19	7,145.86	5,943.71	28,588.62	28,655.98
	(b) Segment – B: Other Segments	68.81	68.00	114.74	254.85	360.68
	(c) Unallocated					
	<b>Total</b>					
	Less: Inter Segment Revenue					
	<b>Total Segment Revenue</b>	<b>6,856.00</b>	<b>7,213.86</b>	<b>6,058.45</b>	<b>28,843.48</b>	<b>29,016.66</b>
<b>2</b>	<b>Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)</b>					
	(a) Segment – A: Manufacturing	999.88	365.80	600.61	2,699.41	2,242.07
	(b) Segment – B: Other Segments	101.37	58.18	92.86	308.32	280.37
	(c) Unallocated					
	<b>Total</b>	<b>1,101.25</b>	<b>423.98</b>	<b>693.47</b>	<b>3,007.72</b>	<b>2,522.44</b>
	<b>Less: Finance Cost</b>	<b>(308.49)</b>	<b>(164.82)</b>	<b>(168.56)</b>	<b>(840.85)</b>	<b>(614.40)</b>
	(a) Segment – A: Manufacturing	(282.05)	(146.17)	(138.98)	(765.72)	(514.28)
	(b) Segment – B: Other Segments	(26.43)	(18.65)	(29.58)	(75.13)	(100.12)
	<b>Less: Depreciation</b>	<b>(281.20)</b>	<b>(278.70)</b>	<b>(255.79)</b>	<b>(1,093.25)</b>	<b>(962.18)</b>
	(a) Segment – A: Manufacturing	(268.14)	(269.60)	(246.76)	(1,053.00)	(926.03)
	(b) Segment – B: Other Segments	(13.05)	(9.10)	(9.04)	(40.25)	(36.15)
	ii) Other Un-allocable Expenditure net off					
	iii) Un-allocable income					
	<b>Profit Before Tax</b>	<b>511.57</b>	<b>(19.54)</b>	<b>269.12</b>	<b>1,073.62</b>	<b>945.86</b>
	<b>Less : Current Tax</b>	<b>106.75</b>	<b>(8.98)</b>	<b>(36.03)</b>	<b>(15.29)</b>	<b>(167.15)</b>
	<b>Less : Deferred Tax</b>	-	3.45	5.45	-	29.96
	<b>Profit After Tax</b>	<b>618.32</b>	<b>(25.07)</b>	<b>238.54</b>	<b>1,058.33</b>	<b>808.67</b>
<b>3</b>	<b>Segment Assets</b>					
	(a) Segment – A: Manufacturing	25,462.89	22,093.92	20,978.37	25,462.89	20,978.37
	(b) Segment – B: Other Segments	1,828.51	2,515.11	1,727.50	1,828.51	1,727.50
	(c) Unallocated					
	<b>Total</b>	<b>27,291.40</b>	<b>24,609.02</b>	<b>22,705.87</b>	<b>27,291.40</b>	<b>22,705.87</b>
<b>4</b>	<b>Segment Liabilities</b>					
	(a) Segment – A: Manufacturing	13,343.44	10,290.13	9,554.73	13,343.44	9,554.73
	(b) Segment – B: Other Segments	1,074.35	1,801.29	1,097.83	1,074.35	1,097.83
	(c) Unallocated					
	<b>Total</b>	<b>14,417.79</b>	<b>12,091.42</b>	<b>10,652.56</b>	<b>14,417.79</b>	<b>10,652.56</b>
	<b>Net Capital Employed</b>	<b>12,873.61</b>	<b>12,517.61</b>	<b>12,053.31</b>	<b>12,873.61</b>	<b>12,053.31</b>

*Abhishankar*



## Notes to Audited Consolidated Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2024:

1. The audited consolidated financial results of the Group comprises of results of parent Commercial Syn Bags Limited, its wholly owned subsidiary Comsyn India Private Limited and its associate Smartlift Bulk Packaging Limited (along with its wholly owned subsidiary Smartlift Bulk Packaging (Ireland) Limited) for the quarter and year ended on 31<sup>st</sup> March, 2024 have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS 34") Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

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. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto 31<sup>st</sup> March, 2024 and unaudited published year-to-date figures upto 31<sup>st</sup> December, 2023 being the date of end of the third quarter of financial year respectively which were subject to limited review.
3. The audited consolidated financial results of the Group comprises of results of parent Commercial Syn Bags Limited, its wholly owned subsidiary Comsyn India Private Limited and its associate Smartlift Bulk Packaging Limited in UK (along with its wholly owned subsidiary Smartlift Bulk Packaging (Ireland) Limited Ireland. The audited results of Commercial Syn Bags and Comsyn India Private Limited and un audited results of Smartlift Bulk Packaging Limited and its wholly owned subsidiary for the quarter and year ended on 31<sup>st</sup> March, 2024 have been approved and recommended by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 30<sup>th</sup> May, 2024.
4. Statutory Auditors of the Company have carried out Audit of the books of Accounts for the Financial Year 2023-2024 and issued us an Audit Report with unmodified opinion.
5. The Company operates in three segments i.e. (a) Manufacture and sale of FIBC, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric, Liner and (b) Trading of Granules (c) Solar Power generation.  
The segment for Manufacture and sale of FIBC, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric, and Liner meets the quantitative thresholds and is considered as reportable segment. Financial information of other segments (b) and (c) have been shown in ' All other Segments' as these do not fall within the criteria for segmental report as on 31<sup>st</sup> March, 2024.
6. Previous Year and Previous Quarter(s) figures have been regrouped / reclassified wherever necessary to confirm to this period classification.


## Commercial Syn Bags Limited

CIN : L25202MP1984PLC002669

Registered Office : Commercial House, 3-4, Jaora Compound, M.Y.H. Road, INDORE - 452 001, M.P. INDIA

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# COMSYN

Manufacturer & Exporter of FIBC, PP Fabric, Woven Sacks & Tarpaulin

7. Commercial Syn Bags Limited is a parent entity and Comsyn India Private Limited is its wholly owned subsidiary (WoS) which is incorporated on 26<sup>th</sup> August, 2020. Further the Company has acquired the equity shares of Smartlift Bulk Packaging Limited (Foreign company) and its wholly owned subsidiary as its associate. The Company has presented the consolidated and standalone financial results as on the reporting date.
8. The Company has solar power project of 1.0 MW for Captive Consumption of power.
9. Some balances of Trade Receivables and recoverable shown under Assets and Trade and Other Payables shown under Liabilities include balances subject to confirmation/reconciliation and consequential adjustments if any. However, reconciliations are carried out on ongoing basis. The management does not expect any material adjustment in the books of accounts as a result of the reconciliation.
10. The Company has already commenced commercial production of its new manufacturing unit Techtex (A unit of Commercial Syn Bags Limited) situated at Plot Nos A-12 & A-13, Indore Special Economic Zone, Pithampur Phase – 2, Dhar, Madhya Pradesh on 11th March, 2023. The capacity addition with the commencement of this unit is 3900 MTPA and the total capacity of the Company is 24530 MTPA.

The results for this quarter and for the entire year is mainly affected due to depreciation and operational expenses of this manufacturing unit. We are anticipating that it will contribute to overall profits in the next financial year.

11. The Company has received Rs. 584.47 Lakhs as Industries Development Subsidy under the M.P. MSME Development Policy, 2019 for the expansion of its Units.
12. The Company has obtained an additional listing of its entire 3,99,52,200 equity shares of Rs. 10/- each on the main board of National Stock Exchange of India Limited (NSE) w.e.f 23<sup>rd</sup> January, 2024 with the scrip code "COMSYN".
13. The appeal filed by the Company for the case related to erroneous claiming of refund of IGST paid on export of goods in violation of rule 96(10) of the CGST Rules, 2017 before the Hon'ble Commissioner (Appeal), Indore is rejected and the Company will prefer and appeal before the Appellate Tribunal after it becomes operational.
14. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

For Commercial Syn Bags Limited

Anil Choudhary  
Chairman and Managing Director  
DIN 00017913

Date – 30<sup>th</sup> May, 2023

Place – Indore

## Commercial Syn Bags Limited

CIN : L25202MP1984PLC002669

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