

COMSYN/BSE/2022-23

Date: 25th May, 2022

Online Filing at: listing.bseindia.com

To,
The General Manager,
DCS-CRD
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001(MH)

BSE Scrip ID: COMSYN BSE Scrip Code: 539986

Subject: Submission of the Standalone and Consolidated Audited Financial Results along with Auditors' Report thereon for the Quarter/Year ended 31st March, 2022 as per Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015.

Dear Sir/Madam,

This is in continuation of our letter no. COMSYN/BSE/2022-23 dated 19th May, 2022 regarding intimation of Board Meeting to be held on 25th May, 2022 for consideration and approval of Standalone and Consolidation Audited Financial Results for the Quarter/Year ended on 31st March, 2022.

Pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, we are pleased to submit the Standalone and Consolidated Audited Financial Results along with Auditors' Report thereon by Statutory Auditors for the Quarter/Year ended on 31st March, 2022, in PDF Format, which were also approved by the Audit Committee and Board of Directors at their meeting held on 25th May, 2021.

Since, the Auditor's Report is self-explanatory and has no modification/qualification; it needs no further comments 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.

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

The meeting of the Board of Directors commenced at 12:15pm. and concluded at 5:50 pm.

You are requested to please take on record the aforesaid Audited Financial Results, Statement of Assets and Liabilities and Cash Flow Statement along with Auditor's Report for your records and reference.

Thanking you.

Yours Faithfully,

For, **COMMERCIAL SYN BAGS LIMITED**



**CS SANDEEP PATEL
COMPANY SECRETARY &
COMPLIANCE OFFICER**



Commercial Syn Bags Limited

CIN : 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



Avinash Agrawal & Co.

Chartered Accountants

33, Ravi Nagar, Shrinagar Ext. Indore - 452018

Ph. : 0731-2539821, 4068859, 9406852546

E-mail. : guptaandashokca@gmail.com

Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to Date Results ended on 31/03/2022 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

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 31st March, 2022 and the year to date results for the period 01/04/2021 to 31/03/2022 ('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"), 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

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, 2022 as well as the year to date results for the period from April 1, 2021 to March 31, 2022.



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 2022, 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.

Date: 25/05/2022

Place of signature : Indore

For Avinash Agrawal & Co.

Chartered Accountants

FRN. 022666C



CA Avinash Agrawal

(Proprietor)

M.No:410875

UDIN : 22410875AJPKFL5664

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

Statement of Standalone Audited Financial Results for the Quarter and Year ended on 31st March, 2022

(Rupees in Lakhs except EPS)

S. No.	Particulars	Quarter Ended			Year ending on	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		Audited	Un audited	Audited	Audited	Audited
I	Revenue from Operations	9,668.35	7,399.76	6,537.05	32,158.53	21,389.10
II	Other Income	149.07	152.86	88.42	447.86	1.94
III	Total Income (I+II)	9,817.42	7,552.62	6,625.47	32,606.39	21,391.04
IV	EXPENSES					
a	Cost of materials consumed	4,585.92	4,266.56	3,616.39	17,776.86	11,445.13
b	Purchases of Stock-in-Trade	345.97	535.08	407.75	1,788.43	934.53
c	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	1,084.96	(632.24)	(668.17)	(350.25)	(1,389.13)
d	Employee benefits expense	1,092.13	1,055.92	1,075.11	4,108.10	3,725.45
e	Finance costs	125.80	157.14	84.22	578.20	404.35
f	Depreciation and amortization expense	208.02	208.99	221.72	821.22	752.22
g	Other expenses	1,689.89	1,508.49	1341.38	5,795.60	4,058.17
	Total expenses (IV)	9132.69	7,099.94	6,078.40	30,518.16	19,930.72
V	Profit/(loss) before exceptional items, extraordinary items and tax (I- IV)	684.73	452.68	547.07	2,088.23	1,460.32
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII	Profit/(loss) before extraordinary items and tax (V-VI)	684.73	452.68	547.07	2,088.23	1,460.32
VIII	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
IX	Profit/(loss) before tax (VII-VIII)	684.73	452.68	547.07	2,088.23	1,460.32
X	Tax expense:					
	(1) Current tax	(116.13)	(89.54)	(105.60)	(372.90)	(276.60)
	(2) Deferred tax	(23.38)	27.87	(39.57)	102.95	24.86
XI	Profit (Loss) for the period from continuing operations (IX-X)	545.22	391.01	401.90	1,818.28	1,208.58
XII	Profit/(loss) from discontinued operations (before tax)	0.00	0.00	0.00	0.00	0.00
XIII	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
XIV	Profit/(loss) from Discontinued operations (after tax) (XII-XIII)	0.00	0.00	0.00	0.00	0.00
XV	Net Profit/(loss) for the period (XI+XIV)	545.22	391.01	401.90	1,818.28	1,208.58
XVI	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	39.01	0.00	(51.26)	39.01	(51.26)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(6.97)	0.00	8.95	(6.97)	8.96
	B (i) Items that will be reclassified to profit or loss					
	(ii) Income tax relating to items that					

Arjun Ranjan
Commercial Syn Bags Limited
INDORE

	will be reclassified to profit or loss					
XVII	Total Comprehensive Income for the period (XV+XVI) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	577.26	391.01	359.59	1,850.32	1,166.28
XVIII	Paid up Share Capital of the Company (Face Value Rs.10/-)	1240.24	1,181.74	1181.74	1240.24	1181.74
XIX	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year (net of dividend paid)	-	-	-	9311.71	6698.36
XX	Earnings per equity share (for continuing operation):					
	(1) Basic	4.60	3.31	3.40	15.37	10.23
	(2) Diluted	3.77	3.31	3.40	14.54	10.23
XXI	Earnings per equity share (for discontinued operation):					
	(1) Basic	0.00	0.00	0.00	0.00	0.00
	(2) Diluted	0.00	0.00	0.00	0.00	0.00
XXII	Earnings per equity share (for discontinued & continuing operations)					
	(1) Basic	4.60	3.31	3.40	15.37	10.23
	(2) Diluted	3.77	3.31	3.40	14.54	10.23

Atanbany



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

Statement of Audited Standalone Assets and Liabilities as on 31st March, 2022

(Rupees in Lakhs)

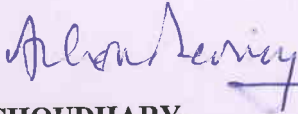
Particulars		31.03.2022	31.03.2021
		Audited	Audited
(1)	ASSETS		
	Non-current assets		
(a)	Property, Plant and Equipment	7,145.56	7,747.68
(b)	Capital work-in-progress	0.00	27.77
(c)	Investment Property	0.00	0.00
(d)	Goodwill	0.00	0.00
(e)	Other Intangible assets	0.13	0.45
(f)	Intangible assets under development	0.00	0.00
(g)	Biological Assets other than bearer plants	0.00	0.00
(h)	Financial Assets		
	(i) Investments	11.03	15.18
	(ii) Trade receivables	0.00	0.00
	(iii) Loans	278.52	0.00
	(iv) Other financial assets	520.71	527.01
(i)	Deferred tax assets (net)	0.00	0.00
(j)	Other non-current assets	43.73	38.47
(2)	Current assets		
(a)	Inventories	5,584.99	5,499.19
(b)	Financial Assets		
	(i) Investments	0.00	0.00
	(ii) Trade receivables	3,506.80	2,133.21
	(iii) Cash and cash equivalents	62.16	237.75
	(iv) Bank balances other than (iii) above	449.29	367.18
	(v) Loans	1,476.54	486.87
	(vi) Other financial assets	17.80	13.69
(c)	Current Tax Assets (Net)	47.62	47.62
(d)	Other current assets	1,703.07	1,601.47
	Total Assets	20,847.95	18,743.54
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share capital	1,240.24	1,181.74
(b)	Other Equity	9311.71	6,698.36
	LIABILITIES		
(1)	Non-current liabilities		
(a)	Financial Liabilities		

Arjun Kumar



	(i) Borrowings	2,414.84	2,744.43
	(ii) Lease Liabilities	109.05	112.96
	(iii) Trade payables :—		
	(A) total outstanding dues of micro enterprises and small enterprises; and	0.00	0.00
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	0.00	0.00
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	0.00	0.00
	(b) Provisions	264.70	209.09
	(c) Deferred tax liabilities (Net)	234.63	337.58
	(d) Other non-current liabilities	0.00	0.00
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,733.71	4,914.26
	(ii) Lease Liabilities	12.37	7.51
	(iii) Trade payables :—		
	(A) total outstanding dues of micro enterprises and small enterprises; and	185.39	85.47
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,265.60	992.54
	(iii) Other financial liabilities [other than those specified in item (c)]	90.78	267.65
	(b) Other current liabilities	905.96	1,172.45
	(c) Provisions	27.60	10.44
	(d) Current Tax Liabilities (Net)	51.37	9.06
	Total Equity and Liabilities	20,847.95	18,743.54

For, COMMERCIAL SYN BAGS LTD.


ANIL CHOUDHARY
CHAIRMAN & MANAGING DIRECTOR
DIN: 00017913
Date: 25th May, 2022
Place: Indore



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

Standalone Cash Flow Statement for the year ended 31st March, 2022

(Rupees in Lakhs)

Particulars	31.03.2022	31.03.2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	2,088.23	1,409.06
Adjusted for:		
Depreciation and amortization expenses	821.22	752.22
Finance costs	572.65	377.71
Finance costs (Interest on lease liabilities)	5.54	5.67
Interest Income	(197.72)	(142.74)
Profit/Loss on sale of property, plant and equipment – Net	0.59	3.83
Loss Allowances	42.83	48.22
Operating Profit before Working Capital Changes	3,333.34	2,453.97
Adjusted for:		
Decrease / (increase) in inventories	(85.80)	(2475.93)
Decrease(increase) in other financial assets (non-current)	6.30	(208.60)
Decrease(increase) in other non-current assets	(5.26)	260.20
Decrease(increase) in trade receivables	(1,413.49)	(290.16)
Decrease(increase) in loans given (current)	(989.67)	0.00
Decrease(increase) in other bank balances	(82.11)	45.88
Decrease(increase) in other financial assets (current)	(4.11)	(5.37)
Decrease(increase) in other current assets	(101.59)	(802.63)
Increase(decrease) in trade payable	372.98	420.19
Increase(decrease) in other financial liabilities (current)	(176.86)	100.44
Increase(decrease) in other current liabilities	(249.33)	510.55
Increase(decrease) in provisions (non current)	94.61	164.29
Cash generated from operations	699.00	172.83
Taxes paid (Net)	(337.55)	(262.08)
Net Cash Flow from Operating Activities	361.45	(89.25)
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment, Intangibles etc,	(464.75)	(1,348.12)
Proceeds from disposal of tangible and intangible assets	270.22	42.21
Investment in subsidiary	0.00	(15.00)
Purchase of non-current investments	4.15	(0.18)
Loans to Subsidiary/Others	(278.52)	(477.08)
Interest Income	197.72	142.75
Net cash Flow for other financial assets	0.00	0.00
Net Cash flow (Used in) Investing Activities	(271.18)	(1,655.42)
C. Cash Flow From Financing Activities		
Proceeds from issue of share capital	760.50	
Proceeds from issue of warrants	297.38	

Shoukany



Proceeds from non current Borrowings	(329.59)	78.19
Payment of current borrowings	(180.56)	2,419.74
Principal/Repayment of lease liabilities	(4.58)	9.40
Dividend paid (including Dividend Distribution Tax)	(236.35)	(177.26)
Interest paid	(572.66)	(383.38)
Net Cash flow from/(Used in) Financing Activities	(265.86)	1,946.69
Net (Decrease) in Cash and Cash Equivalents	(175.59)	202.02
Opening Balance of Cash and Cash Equivalents	237.75	35.73
Closing Balance of Cash and Cash Equivalents	62.16	237.75

For, COMMERCIAL SYN BAGS LTD.

Anil Choudhary
ANIL CHOUDHARY
CHAIRMAN & MANAGING DIRECTOR
DIN: 00017913
Date: 25th May, 2022
Place: Indore



Notes to Audited Standalone Financial Results for the quarter and year ended on 31st March, 2022:

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 31st March, 2022/31st March, 2021 and unaudited published year-to-date figures upto 31st December, 2021/31st December, 2020 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 31st March, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 25th May, 2022.
4. Statutory Auditors of the Company have carried out Audit of the books of Accounts for the Financial Year 2021-2022 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 31st March, 2022.
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. The Company has issued 15,00,000 warrants of Rs. 130.00 each convertible into equity shares on preferential basis to promoter, promoter group and other specified person categorized as public and received up-front subscription of Rs. 32.50 per warrant aggregating Rs. 487.50 Lakhs. The promoter and promoter group has exercised the option for conversion of warrant into equity shares for their total 5,85,000 warrants by paying Rs. 97.50 per warrant aggregating Rs. 570.375 Lakhs. Thus 5,85,000 shares of Rs. 10 each were allotted to promoter and promoter group at a premium of Rs. 120 per share on 26th March, 2022 and in-principle listing approval and trading approval has received after the reporting date..
9. The Company has generated Rs. 487.50 Lakhs being upfront amount and Rs. 570.375 Lakhs by conversion of 5,85,000 warrants to 5,85,000 equity shares in aggregate Rs. 1057.875 Lakhs. Out of which company has already utilized the amount of Rs. 487.50 Lakhs towards the object of the issue and Rs. 530.375 Lakhs is not utilized till the reporting date. There is no deviation in the project till 31st March, 2022 and necessary report as required under regulation 32 being filed to BSE Ltd separately.
10. 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.
11. The Company has received adjudication order from issued by Joint Commissioner, Office of Commissioner, CGST Commissionerate, Ujjain confirming the demand of Rs. 1.82 Crores along with the penalty of Rs. 18.21 Lakhs and interest thereon. The demand arises due to erroneous claiming of refund of IGST paid on export of goods in violation of rule 96(10) of the CGST Rules, 2017. The Company has filed an appeal before the Hon'ble Commissioner (Appeal), Indore for relief.

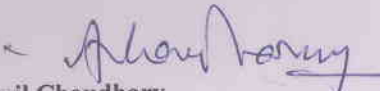
•

Ashwani



12. The Company has received Rs. 223.73 Lakhs as Industries Development Subsidy under the M.P. MSME Development Policy, 2019 for the expansion of its Units. Further the Company has also received Rs. 46.33 Lakhs as Industries Development Subsidy under the said policy for new capital investment in Comsyn India Private Limited (WoS).
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 – 25th May, 2022

Place – Indore

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 STANDALONE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR THE YEAR ENDED ON 31ST MARCH, 2022						
						(Rs. in Lakhs)
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Segment Revenue					
	(a) Segment – A: Manufacturing	9,587.40	7,335.36	6,351.71	31,860.66	21,011.28
	(b) Segment – B: Other Segments	80.94	64.40	185.34	297.87	377.82
	(c) Unallocated					
	Total					
	Less: Inter Segment Revenue					
	Total Segment Revenue	9,668.35	7,399.76	6,537.05	32,158.53	21,389.10
2	Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)					
	(a) Segment – A: Manufacturing	982.74	731.87	781.79	3,205.90	2,288.07
	(b) Segment – B: Other Segments	35.81	86.93	92.20	281.74	328.83
	(c) Unallocated					
	Total	1,018.54	818.80	873.99	3,487.64	2,616.89
	Less: Finance Cost	(125.80)	(157.14)	(105.20)	(578.20)	(404.35)
	(a) Segment – A: Manufacturing	(95.93)	(126.68)	(73.40)	(457.75)	(269.07)
	(b) Segment – B: Other Segments	(29.87)	(30.46)	(31.80)	(120.44)	(135.28)
	Less: Depreciation	(208.02)	(208.99)	(221.72)	(821.22)	(752.22)
	(a) Segment – A: Manufacturing	(198.98)	(199.94)	(212.66)	(785.06)	(716.04)
	(b) Segment – B: Other Segments	(9.04)	(9.04)	(9.06)	(36.15)	(36.18)
	ii) Other Un-allocable Expenditure net off					
	iii) Un-allocable income					
	Profit Before Tax	684.72	452.68	547.07	2,088.23	1,460.32
	Less : Current Tax	(116.13)	(89.54)	(105.60)	(372.90)	(276.59)
	Less : Deferred Tax	(23.39)	27.87	(39.57)	102.94	24.86
	Profit After Tax	545.21	391.01	401.90	1,818.28	1,208.59
3	Segment Assets					
	(a) Segment – A: Manufacturing	19,341.94	19,936.72	16,994.73	19,341.94	16,994.73
	(b) Segment – B: Other Segments	1,506.01	2,207.72	1,748.82	1,506.01	1,748.82
	(c) Unallocated					
	Total	20,847.95	22,144.44	18,743.54	20,847.95	18,743.54
4	Segment Liabilities					
	(a) Segment – A: Manufacturing	9,322.85	10,842.60	9,550.61	9,322.85	9,550.61
	(b) Segment – B: Other Segments	973.15	1,897.52	1,312.83	973.15	1,312.83
	(c) Unallocated					
	Total	10,296.01	12,740.12	10,863.44	10,296.01	10,863.44
	Net Capital Employed	10,551.95	9,404.32	7,880.10	10,551.95	7,880.10



Ashwini



Avinash Agrawal & Co.

Chartered Accountants

33, Ravi Nagar, Shrinagar Ext. Indore - 452018

Ph. : 0731-2539821, 4068859, 9406852546

E-mail. : guptaandashokca@gmail.com

Auditor's Report On consolidated audited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF
Commercial Syn Bags Limited, Indore

1. We have audited the accompanying Statement of Consolidated Financial Results of **Commercial Syn Bags Limited, Indore** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31st March 2022 and for the period from 1st April 2021 to 31st March 2022 ("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 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 amounts 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/ financial 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)
 - 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 2022 and for the period from 1st April 2020 to 31st March 2022.

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 consolidated Financial Results

This Statement has been prepared on the basis of the consolidated 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 consolidated 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 consolidated 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 consolidated financial results for the quarter ended 31 March 2022, 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.



Date: 25/05/2022

Place of signature : Indore

For Avinash Agrawal & Co.

Chartered Accountants

FRN. 022666C



CA Avinash Agrawal

(Proprietor)

M.No:410875

UDIN : 22410875AJPMJD9278

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

Statement of Consolidated Audited Financial Results for the Quarter and Year ended on 31st March, 2022

(Rupees in Lakhs except EPS)

S. No.	Particulars	Quarter Ended			Year ending on	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		Audited	Un audited	Audited	Audited	Audited
I	Revenue from Operations	9801.04	7,375.93	6,523.07	32259.13	21,372.01
II	Other Income	122.55	127.50	(61.28)	361.27	(6.96)
III	Total Income (I+II)	9923.59	7,503.43	6,461.79	32620.40	21,365.05
IV	EXPENSES					
a	Cost of materials consumed	4399.74	4,342.35	3,705.55	17472.41	11,537.43
b	Purchases of Stock-in-Trade	345.97	473.32	410.87	1788.43	934.53
c	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	1182.56	(697.40)	(818.57)	(383.71)	(1542.66)
d	Employee benefits expense	1163.85	1,120.82	1,104.09	4329.32	3,755.66
e	Finance costs	148.37	160.02	114.56	658.09	413.72
f	Depreciation and amortization expense	251.90	232.05	235.35	944.93	765.85
g	Other expenses	1657.48	1,478.54	1,170.72	5691.79	4049.70
	Total expenses (IV)	9147.87	7,109.70	5,922.57	30501.26	19914.23
V	Profit/(loss) before exceptional items, extraordinary items and tax (I- IV)	773.72	393.73	539.22	2119.14	1,450.82
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII	Profit/(loss) before extraordinary items and tax (V-VI)	773.72	393.73	539.22	2119.14	1,450.82
VIII	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
IX	Profit/(loss) before tax (VII-VIII)	773.72	393.73	539.22	2119.14	1,450.82
X	Tax expense:					
	(1) Current tax	(122.78)	(89.58)	(105.66)	(379.64)	(276.65)
	(2) Deferred tax	(40.92)	38.44	(40.31)	91.29	24.11
XI	Profit (Loss) for the period from continuing operations (IX-X)	610.02	342.59	393.25	1830.79	1198.28
XII	Profit/(loss) from discontinued operations (before tax)	0.00	0.00	0.00	0.00	0.00
XIII	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
XIV	Profit/(loss) from Discontinued operations (after tax) (XII-XIII)	0.00	0.00	0.00	0.00	0.00
XV	Net Profit/(loss) for the period (XI+XIV)	610.02	342.59	393.25	1830.79	1,198.28

Handwritten signature



XVI	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	39.01	0.00	(51.26)	39.01	(51.26)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(6.97)	0.00	8.95	(6.97)	8.96
	B (i) Items that will be reclassified to profit or loss					
	(ii) Income tax relating to items that will be reclassified to profit or loss					
XVII	Total Comprehensive Income for the period (XV+XVI) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	642.06	342.59	350.94	1862.83	1,155.98
XVIII	Paid up Share Capital of the Company (Face Value Rs.10/-)	1240.24	1181.74	1181.74	1240.24	1,181.74
XIX	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year (net of Dividend paid)	-			9329.24	6,688.06
XX	Earnings per equity share (for continuing operation):					
	(1) Basic	5.15	2.90	3.33	15.48	10.14
	(2) Diluted	4.31	2.90	3.33	14.64	10.14
XXI	Earnings per equity share (for discontinued operation):	0.00	0.00	0.00	0.00	0.00
	(1) Basic					
	(2) Diluted					
XXII	Earnings per equity share (for discontinued & continuing operations)					
	(1) Basic	5.15	2.90	3.33	15.48	10.14
	(2) Diluted	4.31	2.90	3.33	14.64	10.14

* *Atcharya*



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

Statement of Audited Consolidated Assets and Liabilities as on 31st March, 2022

(Rupees in Lakhs)

	Particulars	31.03.2022	31.03.2021
		Audited	Audited
(1)	ASSETS		
	Non-current assets		
	(a) Property, Plant and Equipment	9368.41	8,708.85
	(b) Capital work-in-progress	0.00	29.52
	(c) Intangible Property	0.13	0.45
	(d) Goodwill	0.00	0.00
	(e) Other Intangible assets	0.00	0.00
	(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	(3.97)	0.18
	(ii) Trade receivables	0.00	0.00
	(iii) Loans	278.52	0.00
	(iv) Others financial assets	578.97	553.11
	(i) Deferred tax assets (net)	0.00	0.00
	(j) Other non-current assets	45.92	158.46
(2)	Current assets		
	(a) Inventories	5931.18	5,687.42
	(b) Financial Assets		
	(i) Investments	0.00	0.00
	(ii) Trade receivables	3566.41	2,134.86
	(iii) Cash and cash equivalents	67.30	237.87
	(iv) Bank balances other than (iii) above	449.29	367.18
	(v) Loans	6.70	7.68
	(vi) Others financial assets	17.80	13.69
	(c) Current Tax Assets (Net)	55.98	48.59
	(d) Other current assets	1789.79	1722.72
	Total Assets	22,152.43	19,670.58
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1240.24	1,181.74
	(b) Other Equity	9329.44	6,688.06
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial Liabilities		

A. Chandan



	(i) Borrowings	2774.41	3132.55
	(ii) Lease Liability	677.04	538.03
	(iii) Trade payables :—		0.00
	(A) total outstanding dues of micro enterprises and enterprises; and		0.00
	(B) total outstanding dues of creditors other than enterprises and small enterprises.		
	(iv) Other financial liabilities (other than those specified in item (b), to be specified)		0.00
	(b) Provisions	271.63	209.09
	(c) Deferred tax liabilities (Net)	247.03	338.32
	(d) Other non-current liabilities	0.00	0.00
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4879.50	4929.65
	(ii) Lease Liability	59.53	7.51
	(ii) Trade payables :—	255.12	156.98
	(A) total outstanding dues of micro enterprises and enterprises; and	1295.37	1011.18
	(B) total outstanding dues of creditors other than enterprises and small enterprises		
	(iii) Other financial liabilities	94.58	272.03
	(b) Other current liabilities	949.44	1185.94
	(c) Provisions	27.73	10.44
	(d) Current Tax Liabilities (Net)	51.37	9.06
	Total Equity and Liabilities	22,152.43	19,670.58

For, COMMERCIAL SYN BAGS LTD.

Anil Choudhary

ANIL CHOUDHARY
CHAIRMAN & MANAGING DIRECTOR
DIN: 00017913
Date: 25th May, 2022
Place: Indore



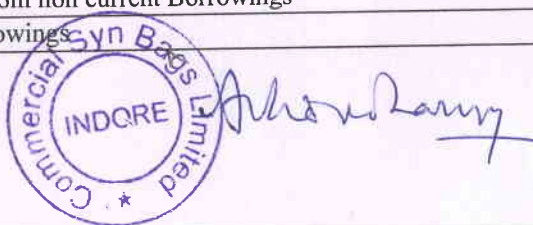
COMMERCIAL SYN BAGS LIMITED

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

Consolidated Standalone Cash Flow Statement for the year ended 31st March, 2022

	(Rupees in Lakhs)	
Particulars	31.03.2022	31.03.2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	2,119.03	1,399.56
Adjusted for:		
Depreciation and amortization expenses	944.92	765.85
Finance costs	618.44	378.80
Finance costs (Interest on lease liabilities)	39.65	13.96
Interest Income	(111.14)	(133.85)
Profit/Loss on sale of property, plant and equipment – Net	0.59	3.83
Loss Allowances	42.82	48.22
Operating Profit before Working Capital Changes	3,654.31	2,476.36
Adjusted for:		
Decrease / (increase) in inventories	(230.32)	(2,664.16)
Decrease(increase) in other financial assets (non-current)	(25.85)	(234.71)
Decrease(increase) in other non-current assets	112.54	140.21
Decrease(increase) in trade receivables	(1471.44)	(339.59)
Decrease(increase) in loans given (current)	(990.46)	2.10
Decrease(increase) in other bank balances	(82.11)	45.88
Decrease(increase) in other financial assets (current)	(4.11)	(5.37)
Decrease(increase) in other current assets	(67.06)	(923.88)
Increase(decrease) in trade payable	382.22	510.34
Increase(decrease) in other financial liabilities (current)	(177.44)	(312.84)
Increase(decrease) in other current liabilities	(219.34)	524.03
Increase(decrease) in provisions (non current)	101.55	164.29
Increase(decrease) in provisions (current)	0.13	0.00
Cash generated from operations	982.62	(617.34)
Taxes paid (Net)	(351.68)	(264.70)
Net Cash Flow from Operating Activities	630.94	(882.04)
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment, Intangibles etc,	(1843.34)	(1,872.36)
Proceeds from disposal of tangible and intangible assets	267.46	17.17
Investment in subsidiaries/others	0.00	0.00
Purchase of non-current investments	4.15	(0.18)
Interest Income	111.14	133.85
Loan to Subsidiary/others	712.92	0.00
Net cash Flow for other financial assets	0.00	0.00
Net Cash flow (Used in) Investing Activities	(747.67)	(1,721.52)
C. Cash Flow From Financing Activities		
Proceeds from issue of share capital	760.50	0.00
Proceeds from issue of warrants	297.38	0.00
Proceeds/(Repayment)from non current Borrowings	(1349.59)	466.31
Payment of current borrowings	941.28	2,914.42



Principal/Repayment of lease liabilities	151.38	(5.02)
Dividend paid (including Dividend Distribution Tax)	(236.35)	(177.26)
Interest paid	(618.44)	(392.76)
Net Cash flow from/(Used in) Financing Activities	(53.84)	2,805.69
Net (Decrease) in Cash and Cash Equivalents	(170.57)	202.14
Opening Balance of Cash and Cash Equivalents	237.87	35.73
Closing Balance of Cash and Cash Equivalents	67.30	237.87

For, COMMERCIAL SYN BAGS LTD.

Anil Choudhary

ANIL CHOUDHARY
 CHAIRMAN & MANAGING DIRECTOR
 DIN: 00017913
 Date: 25th May, 2022
 Place: Indore



Notes to Audited Consolidated Financial Results for the quarter and year ended on 31st March, 2022:

1. The audited consolidated financial results of Commercial Syn Bags Limited and its wholly owned subsidiary Comsyn India Private Limited for the quarter and year ended on 31st March, 2022 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.
2. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto 31st March, 2022/31st March, 2021 and unaudited published year-to-date figures upto 31st December, 2021/31st December, 2020 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 Company and its wholly owned subsidiary for the quarter and year ended on 31st March, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 25th May, 2022.
4. Statutory Auditors of the Company have carried out Audit of the books of Accounts for the Financial Year 2021-2022 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 31st March, 2022.
6. Previous Year and Previous Quarter(s) figures have been regrouped / reclassified wherever necessary to conform to this period classification.
7. Commercial Syn Bags Limited is a parent entity and Comsyn India Private Limited is its wholly owned subsidiary (WoS) which is incorporated on 26th August, 2020. 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. The Company has issued 15,00,000 warrants of Rs. 130.00 each convertible into equity shares on preferential basis to promoter, promoter group and other specified person categorized as public and received up-front subscription of Rs. 32.50 per warrant aggregating Rs. 487.50 Lakhs. The promoter and promoter group has exercised the option for conversion of warrant into equity shares for their total 5,85,000 warrants by paying Rs. 97.50 per warrant aggregating Rs. 570.375 Lakhs. Thus 5,85,000 shares of Rs. 10 each were allotted to promoter and promoter group at a premium of Rs. 120 per share on 26th March, 2022 and in-principle listing approval and trading approval has received after the reporting date.
10. The Company has generated Rs. 487.50 Lakhs being upfront amount and Rs. 570.375 Lakhs by conversion of 5,85,000 warrants to 5,85,000 equity shares in aggregate Rs. 1057.875 Lakhs. Out of which company has already utilized the amount of Rs. 487.50 Lakhs towards the object of the issue and Rs. 530.375 Lakhs is not utilized till the reporting date. There is no deviation in the project till 31st March, 2022 and necessary report as required under regulation 32 being filed to BSE Ltd separately.
11. 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.

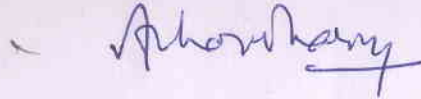
α

Abhinav



12. The Company has received Rs. 223.73 Lakhs as Industries Development Subsidy under the M.P. MSME Development Policy, 2019 for the expansion of its Units. Further the Company has also received Rs. 46.33 Lakhs as Industries Development Subsidy under the said policy for new capital investment in Comsyn India Private Limited (WoS).
13. The Company has received adjudication order from issued by Joint Commissioner, Office of Commissioner, CGST Commissionerate, Ujjain confirming the demand of Rs. 1.82 Crores along with the penalty of Rs. 18.21 Lakhs and interest thereon. The demand arises due to erroneous claiming of refund of IGST paid on export of goods in violation of rule 96(10) of the CGST Rules, 2017. The Company has filed an appeal before the Hon'ble Commissioner (Appeal), Indore for relief.
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 – 25th May, 2022

Place – Indore

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 THE YEAR ENDED ON 31ST MARCH, 2022						
						(Rs. in Lakhs)
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Segment Revenue					
	(a) Segment – A: Manufacturing	9720.10	7,311.53	6,337.74	31,961.26	20,994.19
	(b) Segment – B: Other Segments	80.94	64.40	185.34	297.87	377.82
	(c) Unallocated					
	Total					
	Less: Inter Segment Revenue					
	Total Segment Revenue	9,801.04	7,375.93	6,523.08	32,259.13	21,372.01
2	Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)					
	(a) Segment – A: Manufacturing	1138.19	714.28	796.95	3,440.42	2,301.57
	(b) Segment – B: Other Segments	35.81	86.93	92.20	281.74	328.83
	(c) Unallocated					
	Total	1,173.99	801.20	889.15	3,722.16	2,630.40
	Less: Finance Cost	(148.38)	(175.44)	(114.57)	(658.09)	(413.72)
	(a) Segment – A: Manufacturing	(118.51)	(144.98)	(82.77)	(537.65)	(278.45)
	(b) Segment – B: Other Segments	(29.87)	(30.46)	(31.80)	(120.44)	(135.28)
	Less: Depreciation	(251.89)	(232.05)	(235.35)	(944.92)	(765.85)
	(a) Segment – A: Manufacturing	(242.86)	(223.01)	(226.29)	(908.77)	(729.67)
	(b) Segment – B: Other Segments	(9.04)	(9.04)	(9.06)	(36.15)	(36.18)
	ii) Other Un-allocable Expenditure net off					
	iii) Un-allocable income					
	Profit Before Tax	773.72	393.72	539.23	2,119.14	1,450.82
	Less : Current Tax	(122.78)	(89.58)	(105.66)	(379.64)	(276.65)
	Less : Deferred Tax	(40.92)	38.44	(40.31)	91.29	24.12
	Profit After Tax	610.02	342.57	391.59	1,830.79	1,198.28
3	Segment Assets					
	(a) Segment – A: Manufacturing	20,646.42	22,598.29	17,921.78	20,646.42	17,921.78
	(b) Segment – B: Other Segments	1,506.01	2,207.72	1,748.82	1,506.01	1,748.82
	(c) Unallocated					
	Total	22,152.43	24,806.01	19,670.60	22,152.43	19,670.60
4	Segment Liabilities					
	(a) Segment – A: Manufacturing	10,609.59	13,548.53	10,487.96	10,609.59	10,487.96
	(b) Segment – B: Other Segments	973.15	1,897.52	1,312.83	973.15	1,312.83
	(c) Unallocated					
	Total	11,582.75	15,446.05	11,800.79	11,582.75	11,800.79
	Net Capital Employed	10569.68	9,359.96	7,869.81	10,569.68	7,869.81

Ashwari



COMSYN/BSE/2022-23

Date: 25th May, 2022

Online Filing at: www.listing.bseindia.com

To,
The General Manager,
DCS-CRD
BSE Limited
PhirozeJeejeebhoy Towers
Dalal Street Mumbai- 400001(MH)

BSE Scrip ID: COMSYN BSE Scrip Code: 539986

Subject: Submission of declaration as per Second proviso to the Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015 for the Annual Audited Standalone and Consolidated Financial Results for the year ended 31st March, 2022.

Dear Sir/Madam,

We hereby submit the following declaration regarding unmodified Auditors' Report on the Standalone and Consolidated Audited Financial Results/Statements for the Year ended 31st March 2022 as audited by the Statutory Auditors of the Company.

DECLARATION

Pursuant to SEBI (LODR) Regulations, 2015, and amendments made therein vide **SEBI Circular No SEBI/LAD-NRO/GN/2016-17** dated 25th May, 2016 and further amendment, therein vide SEBI Circular No.CIR/CFD/CMD/56/2016dated 27th May, 2016; we, the undersigned do hereby declare that in the Audit Report, accompanying the Annual Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2022, the Auditor has not expressed any Modified Opinion(s)/ Audit Qualification(s)/ or other Reservation(s) and accordingly the statement on impact of audit qualifications is not required to be given in the Annexure 1.

You are requested to please consider and take on record the same.

Thanking you.

Yours Faithfully,

For, **COMMERCIAL SYN BAGS LTD.**



ANIL CHOUDHARY
CHAIRMAN & MANAGING DIRECTOR
DIN: 00017913



ABHISHEK JAIN
CHIEF FINANCIAL OFFICER



Commercial Syn Bags Limited

CIN : 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