

COMSYN/BSE/2023-24

Date: 29th May, 2023Online Filing at: www.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

Sub: Submission of the Standalone and Consolidated Audited Financial Results along with Auditors' Report thereon for the Quarter/Year ended on 31st March, 2023 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/2023-24 dated 22.05.2023 regarding intimation of the Board Meeting to be held on 29th May, 2023 for consideration and approval of Standalone and Consolidated Audited Financial Results for the Quarter/ Year ended on 31st March, 2023.

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 31st March, 2023, in PDF format which were also approved by the Audit Committee and Board of Directors at their meeting held on 29th May, 2023.

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.

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 3.15 P.M. and concluded at 9.40 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

CS POOJA CHOUKSE

COMPANY SECRETARY & COMPLIANCE OFFICER

Encl:a/a

**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

COMSYN/BSE/2023-24

Date: 29th May, 2023Online Filing at: 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, 2023.

Dear Sir/Madam,

We hereby submit the following declaration regarding unmodified Opinion in the Auditors Report on the Audited Standalone & Consolidated Financial Results/Statements for the year ended on 31st March, 2023 as audited by the Auditors of the Company.

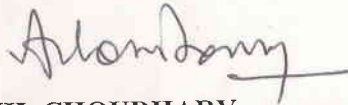
DECLARATION

Pursuant to **SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015**, and Notification No. **SEBI/LAD-NRO/GN/2016-17/001** dated 25th May, 2016 and further amendment vide **Circular No. CIR/CFD/CMD/56/2016** dated 27th May, 2016 and **Circular No. CIR/CFD/FAC/62/2016** dated 5th July, 2016 issued by the SEBI. We, the undersigned do hereby declare that in the Audit Report, accompanying the Annual Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended on 31st March 2023, 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.

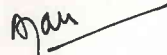
You are requested to please consider and take on record the same.

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



Avinash Agrawal & Co.

Chartered Accountants

33, Ravi Nagar, Shrinagar Exl. 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 31/03/2023 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 31st March, 2023 ('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 CTF/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, 2023 as well as the year to date results for the period from April 1, 2022 to March 31, 2023.

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 2023, 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: 29-05-2023

M.No.410875

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


CA Avinash Agrawal
Proprietor



UDIN:23410875BGXUBA5275

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, 2023

(Rs. In Lakhs except EPS)						
Statement of Standalone Audited Financial Results for the Quarter/ year ended 31 st March, 2023						
S. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
	(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Income/Revenue from Operations	6074.73	6499.19	9668.35	29147.45	32,158.53
II	Other Income	47.27	97.34	149.07	274.31	447.86
III	Total Income (I+II)	6122.00	6596.53	9817.42	29421.76	32,606.39
IV	Expenses					
A	Cost of Materials consumed	3630.08	3591.29	4585.92	15876.63	17,776.86
B	Purchase of Stock-in-Trade	277.50	115.14	345.97	1155.20	1,788.43
C	Changes in inventories of finished goods stock-in-trade and work-in-progress	(675.21)	(131.44)	1084.96	17.47	(350.25)
D	Employee benefits expense	1081.83	1019.68	1092.13	4242.26	4,108.10
E	Finance Costs	145.93	143.98	125.80	533.00	578.20
F	Depreciation and amortization expense	224.69	201.51	208.02	835.48	821.22
G	Other expenses	1163.60	1482.64	1689.89	5815.07	5,795.60
	Total Expenses (IV)	5848.42	6422.80	9132.69	28475.11	30,518.16
V	Profit/ (Loss) before exceptional items and Tax (I -IV)	273.58	173.73	684.73	946.65	2,088.23
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII	Profit / (Loss) before tax (V -VI)	273.58	173.73	684.73	946.65	2,088.23
VIII	Tax expense:					
	(1) Current Tax	(35.85)	(37.22)	(116.13)	(160.81)	(372.90)
	(2) Deferred Tax	0.20	13.20	(23.38)	22.86	102.95
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	237.93	149.71	545.22	808.70	1,818.28
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
XII	Profit / (Loss) from Discontinuing operations (after Tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII	Profit / (Loss) for the period (IX+XII)	237.93	149.71	545.22	808.70	1,818.28
XIV	Other Comprehensive Income:					
	A (i) Items that will not be reclassified to Profit or loss	75.79	0.00	39.01	75.79	39.01
	(ii) Income Tax relating to items that will not be reclassified to Profit or loss	(12.68)	0.00	(6.97)	(12.68)	(6.97)

	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					
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit/(Loss) and other Comprehensive Income for the period)	301.04	149.71	577.26	871.81	1,850.32
XVI	Paid up Share Capital of the Company (Face Value Rs. 10/-)	3995.22	3995.22	1240.24	3995.22	1,240.24
XVII	Reserves excluding revaluation reserves	0.00	0.00	0.00	8040.99	9311.71
XVIII	Earnings Per Share (for continuing operations)					
	(a) Basic	0.61	0.39	1.54	2.08	5.12
	(b) Diluted	0.61	0.39	1.45	2.08	4.85
XIX	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	0.61	0.39	1.54	2.08	5.12
	(b) Diluted	0.61	0.39	1.45	2.08	4.85

Ashwini



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 on 31st March, 2023

(Rupees in Lakhs)

Particulars	As on 31/03/2023	As on 31/03/2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	946.65	2088.23
Adjusted for:		
Depreciation and amortization expenses	835.48	821.22
Finance costs	525.04	572.65
Finance costs (Interest on lease liabilities)	7.96	5.54
Interest Income	(245.63)	(197.72)
Share in Profit/(Losses) in Investments in CK associates Reality LLP	11.94	0.00
Profit/Loss on sale of property, plant and equipment – Net	4.79	0.59
Loss Allowances	30.11	42.83
Other Comprehensive income-defined benefit obligations	75.79	0.00
Operating Profit before Working Capital Changes	2192.13	3333.34
Adjusted for:		
Decrease / (Increase) in inventories	17.62	(85.80)
Decrease / (Increase) in other financial assets (non-current)	(19.45)	6.30
Decrease / (Increase) in other non-current assets	(256.16)	(5.26)
Decrease / (Increase) in trade receivables	721.39	(1413.49)
Decrease / (Increase) in loans given (current)	452.30	(989.67)
Decrease / (Increase) in other bank balances	(25.03)	(82.11)
Decrease / (Increase) in other financial assets (current)	17.80	(4.11)
Decrease / (Increase) in other current assets	833.15	(101.59)
Increase / (Decrease) in trade payable	(51.09)	372.98
Increase / (Decrease) in other financial liabilities (current)	73.89	(176.86)
Increase / (Decrease) in other current liabilities	(83.51)	(249.33)
Increase / (Decrease) in provisions (non current)	53.12	94.61
Increase / (Decrease) in provisions (current)	(27.60)	0.00
Cash generated from operations	3898.56	699.00
Taxes paid (Net)	(272.18)	(337.55)
Net Cash Flow from Operating Activities	3626.38	361.45
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment, Intangibles etc,	(4279.74)	(464.75)
Proceeds from disposal of tangible and intangible assets	1400.29	270.22
Investment in subsidiaries/others	0.00	0.00
Changes in non-current investments	(11.94)	4.15
Interest Income	245.63	197.72
Loan to Subsidiary/others	(355.00)	(278.52)
Net cash Flow for other financial assets	0.00	0.00
Net Cash flow (Used in) Investing Activities	(3000.76)	(271.18)
C. Cash Flow From Financing Activities		
Proceeds from issue of share capital and securities premium net of conversion of warrants	892.13	0.00

Proceeds from issue of share capital	0.00	760.50
Proceeds from issue of warrants	0.00	297.38
Proceeds from non current borrowings	828.15	0.00
Proceeds/(Repayment)from non current Borrowings	0.00	(329.59)
Repayment of current borrowings	(1585.62)	(180.56)
Principal/Repayment of lease liabilities	(11.57)	(4.58)
Dividend paid (including Dividend Distribution Tax)	(279.67)	(236.35)
Interest paid	(525.04)	(572.66)
Net Cash flow from/(Used in) Financing Activities	(681.62)	(265.86)
Net (Decrease) in Cash and Cash Equivalentents	(56.00)	(175.59)
Opening Balance of Cash and Cash Equivalentents	62.16	237.75
Closing Balance of Cash and Cash Equivalentents	6.16	62.16



COMMERCIAL SYN BAGS LIMITED

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SEGMENT WISE STANDALONE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR THE YEAR ENDED ON 31ST MARCH, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Segment Revenue					
	(a) Segment – A: Manufacturing	5,959.99	6,413.82	9,587.40	28,786.77	31,860.66
	(b) Segment – B: Other Segments	114.74	85.37	80.94	360.68	297.87
	(c) Unallocated					
	Total					
	Less: Inter Segment Revenue					
	Total Segment Revenue	6,074.73	6,499.19	9,668.35	29,147.45	32,158.53
2	Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)					
	(a) Segment – A: Manufacturing	551.36	471.77	982.74	2,034.76	3,205.90
	(b) Segment – B: Other Segments	92.86	47.45	35.81	280.37	281.74
	(c) Unallocated					
	Total	644.21	519.22	1,018.54	2,315.12	3,487.64
	Less: Finance Cost	(145.94)	(143.98)	(125.80)	(533.00)	(578.20)
	(a) Segment – A: Manufacturing	(116.36)	(117.97)	(95.93)	(432.88)	(457.75)
	(b) Segment – B: Other Segments	(29.58)	(26.01)	(29.87)	(100.12)	(120.44)
	Less: Depreciation	(224.70)	(201.51)	(208.02)	(835.48)	(821.22)
	(a) Segment – A: Manufacturing	(215.66)	(192.47)	(198.98)	(799.32)	(785.06)
	(b) Segment – B: Other Segments	(9.04)	(9.04)	(9.04)	(36.15)	(36.15)
	ii) Other Un-allocable Expenditure net off					
	iii) Un-allocable income					
	Profit Before Tax	273.58	173.73	684.72	946.65	2,088.23
	Less : Current Tax	(35.85)	(37.22)	(116.13)	(160.81)	(372.90)
	Less : Deferred Tax	0.20	13.21	(23.39)	22.86	102.94
	Profit After Tax	237.93	149.72	545.21	808.70	1,818.28
3	Segment Assets					
	(a) Segment – A: Manufacturing	19,639.29	20,320.23	19,341.94	19,639.29	19,341.94
	(b) Segment – B: Other Segments	1,727.50	2,810.85	1,506.01	1,727.50	1,506.01
	(c) Unallocated					
	Total	21,366.79	23,131.09	20,847.95	21,366.79	20,847.95
4	Segment Liabilities					
	(a) Segment – A: Manufacturing	8,232.74	9,188.27	9,322.85	8,232.74	9,322.85
	(b) Segment – B: Other Segments	1,097.83	2,207.64	973.15	1,097.83	973.15
	(c) Unallocated					
	Total	9,330.57	11,395.92	10,296.01	9,330.57	10,296.01
	Net Capital Employed	12,036.22	11,735.17	10,551.95	12,036.22	10,551.95

Arjun Kumar



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 Consolidated Quarterly Financial Results and Year to Date Results ended on 31/03/2023 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") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31st March 2023 and for the period from 1st April 2022 to 31st March 2023 ("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/ 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 2023 and for the period from 1st April 2021 to 31st March 2023.

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 2023, 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: 29-05-23

MLNo.410875

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

CA Avinash Agrawal
Proprietor

M.No. 410875
UDIN:23410875DGXUBB2019



COMMERCIAL SYN BAGS LIMITED

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Statement of Consolidated Audited Financial Results for the Quarter and year ended on 31st March, 2023

(Rs. In Lakhs except EPS)						
Statement of Consolidated Audited Financial Results for the Quarter/Year ended 31 st March, 2023						
S. No.	Particulars	Quarter			Year Ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
	(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Income/Revenue from Operations	6058.45	6485.62	9801.04	29016.66	32259.13
II	Other Income	13.61	64.89	122.55	162.21	361.27
III	Total Income (I+II)	6072.06	6550.51	9923.59	29178.87	32620.40
IV	Expenses					
A	Cost of Materials consumed	3490.11	3480.06	4399.74	15294.21	17472.41
B	Purchase of Stock-in-Trade	271.91	112.27	345.97	1097.72	1788.43
C	Changes in inventories of finished goods stock-in-trade and work-in-progress	(699.60)	(160.52)	1182.56	53.99	(383.71)
D	Employee benefits expense	1147.76	1071.28	1163.85	4478.78	4329.32
E	Finance Costs	168.56	164.07	148.37	614.40	658.09
F	Depreciation and amortization expense	255.79	231.22	251.90	962.18	944.93
G	Other expenses	1168.41	1480.84	1657.48	5731.73	5691.79
	Total Expenses (IV)	5802.94	6379.22	9149.87	28233.01	30501.26
V	Profit/ (Loss) before exceptional items and Tax (I -IV)	269.12	171.29	773.72	945.86	2119.14
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII	Profit / (Loss) before tax (V -VI)	269.12	171.29	773.72	945.86	2119.14
VIII	Tax expense:					
	(1) Current Tax	(36.03)	(41.91)	(122.78)	167.15	(379.64)
	(2) Deferred Tax	5.45	21.49	(40.92)	(29.96)	91.29
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	238.54	151.87	610.02	808.67	1830.79
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
XII	Profit / (Loss) from Discontinuing operations (after Tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII	Profit / (Loss) for the period (IX+XII)	238.54	151.87	610.02	808.67	1830.79
XIV	Other Comprehensive Income:	79.13		39.01	79.13	
	A (i) Items that will not be reclassified to Profit or loss		0.00			39.01

	(ii) Income Tax relating to items that will not be reclassified to Profit or loss 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	(26.81)	0.00	(6.97)	(26.81)	(6.97)
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit/(Loss) and other Comprehensive Income for the period)	290.86	151.87	642.06	860.99	1862.83
XVI	Paid up Share Capital of the Company (Face Value Rs. 10/-)	3995.22	3995.22	1240.24	3995.22	1240.24
XVII	Reserves excluding revaluation reserves	0.00	0.00	0.00	8040.99	9329.24
XVIII	Earnings Per Share (for continuing operations)					
	(a) Basic	0.75	0.39	1.72	2.08	5.16
	(b) Diluted	0.75	0.39	1.63	2.08	4.88
XIX	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	0.75	0.39	1.72	2.08	5.16
	(b) Diluted	0.75	0.39	1.63	2.08	4.88



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Statement of Audited Consolidated Assets and Liabilities for year ended on 31st March, 2023

(Rupees in Lakhs)

Particulars		As on 31/03/2023	As On 31/03/2022
		Audited	Audited
(1)	ASSETS		
	Non-current assets		
(a)	Property, Plant and Equipment	9,863.40	9,368.41
(b)	Capital work-in-progress	1,287.76	0.00
(c)	Intangible Property	0.00	0.00
(d)	Goodwill	0.00	0.00
(e)	Other Intangible assets	0.19	0.13
(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	(15.91)	(3.97)
	(ii) Trade receivables	0.00	0.00
	(iii) Loans	633.52	278.52
	(iv) Others financial assets	610.79	578.97
(i)	Deferred tax assets (net)	0.00	0.00
(j)	Other non-current assets	300.60	45.92
(2)	Current assets		
(a)	Inventories	5,812.75	5,931.18
(b)	Financial Assets		
	(i) Investments	0.00	0.00
	(ii) Trade receivables	2,765.08	3,566.41
	(iii) Cash and cash equivalents	6.20	67.30
	(iv) Bank balances other than (iii) above	474.32	449.29
	(v) Loans	6.81	6.70
	(vi) Others financial assets		17.80
		0.00	
(c)	Current Tax Assets (Net)	6.13	55.99
(d)	Other current assets	859.29	1,789.79
	Total Assets	22,610.93	22,152.43
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share capital	3,995.22	1,240.24
(b)	Other Equity	8,058.09	9,329.44
	LIABILITIES		
(1)	Non-current liabilities		
(a)	Financial Liabilities		

	(i) Borrowings	3,452.81	2,774.41
	(ii) Lease Liability	648.07	677.04
	(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.		
	(iv) Other financial liabilities (other than those specified in item (b), to be specified)		
	(b) Provisions	294.50	271.63
	(c) Deferred tax liabilities (Net)	217.07	247.03
	(d) Other non-current liabilities	0.00	0.00
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,382.31	4,879.50
	(ii) Lease Liability	70.24	59.53
	(ii) Trade payables :—		255.12
	(A) total outstanding dues of micro enterprises and small enterprises; and	237.90	
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,285.33	1,295.37
	(iii) Other financial liabilities	168.42	94.58
	(b) Other current liabilities	861.73	949.44
	(c) Provisions	34.17	27.73
	(d) Current Tax Liabilities (Net)	-94.93	51.37
	Total Equity and Liabilities	22610.93	22,152.43

Ashwamy



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Consolidated Cash Flow Statement for the year ended on 31st March, 2023

(Rupees in Lakhs)

Particulars	As on 31/03/2023	As on 31/03/2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	945.86	2,119.03
Adjusted for:		
Depreciation and amortization expenses	962.18	944.92
Finance costs	563.55	618.44
Finance costs (Interest on lease liabilities)	50.85	39.65
Interest Income	(133.53)	(111.14)
'Share in Profit /(Losses) in Investment in C K Associates Reality LLP	11.94	
Profit/Loss on sale of property, plant and equipment – Net	4.79	0.59
Loss Allowances	31.65	42.82
Other Comprehensive income - defined benefit obligations	79.13	
Operating Profit before Working Capital Changes	2516.41	3,654.31
Adjusted for:		
Decrease / (increase) in inventories	118.43	(230.32)
Decrease(increase) in other financial assets (non-current)	(31.82)	(25.85)
Decrease(increase) in other non-current assets	(254.67)	112.54
Decrease(increase) in trade receivables	781.00	(1471.44)
Decrease(increase) in loans given (current)	(0.11)	(990.46)
Decrease(increase) in other bank balances	(25.03)	(82.11)
Decrease(increase) in other financial assets (current)	17.80	(4.11)
Decrease(increase) in other current assets	930.50	(67.06)
Increase(decrease) in trade payable	(27.25)	382.22
Increase(decrease) in other financial liabilities (current)	73.84	(177.44)
Increase(decrease) in other current liabilities	(87.71)	(219.34)
Increase(decrease) in provisions (non current)	57.04	101.55
Increase(decrease) in provisions (current)	(27.73)	0.13
Cash generated from operations	4040.68	982.62
Taxes paid (Net)	(280.22)	(351.68)
Net Cash Flow from Operating Activities	3760.46	630.94
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment, Intangibles etc,	(4282.38)	(1843.34)
Proceeds from disposal of tangible and intangible assets	1528.07	267.46
Investment in subsidiaries/others	0.00	0.00
Purchase of non-current investments	(11.94)	4.15
Interest Income	(355.00)	111.14
Loan to Subsidiary/others	133.53	712.92
Net cash Flow for other financial assets	0.00	0.00
Net Cash flow (Used in) Investing Activities	(2987.72)	(747.67)
C. Cash Flow From Financing Activities		
Proceeds from issue of share capital	892.13	760.50
Proceeds from issue of warrants	0.00	297.38
Proceeds/(Repayment)from non current Borrowings	678.40	(1349.59)

Payment of current borrowings	(1497.19)	941.28
Principal/Repayment of lease liabilities	(63.95)	151.38
Dividend paid (including Dividend Distribution Tax)	(279.67)	(236.35)
Interest paid	(563.55)	(618.44)
Net Cash flow from/(Used in) Financing Activities	(833.84)	(53.84)
Net (Decrease) in Cash and Cash Equivalents	(61.10)	(170.57)
Opening Balance of Cash and Cash Equivalents	67.30	237.87
Closing Balance of Cash and Cash Equivalents	6.20	67.30

Arjun Kumar



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SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR THE YEAR ENDED ON 31ST MARCH, 2023						
(Rs. in Lakhs)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Segment Revenue					
	(a) Segment – A: Manufacturing	5,943.72	6,400.25	9,720.10	28,655.98	31,961.26
	(b) Segment – B: Other Segments	114.74	85.37	80.94	360.68	297.87
	(c) Unallocated					
	Total					
	Less: Inter Segment Revenue					
	Total Segment Revenue	6,058.45	6,485.62	9,801.04	29,016.66	32,259.13
2	Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)					
	(a) Segment – A: Manufacturing	600.61	519.13	1,138.19	2,242.07	3,440.42
	(b) Segment – B: Other Segments	92.86	47.45	35.81	280.37	281.74
	(c) Unallocated					
	Total	693.47	566.58	1,173.99	2,522.44	3,722.16
	Less: Finance Cost	(168.56)	(164.07)	(148.38)	(614.40)	(658.09)
	(a) Segment – A: Manufacturing	(138.98)	(138.06)	(118.51)	(514.28)	(537.65)
	(b) Segment – B: Other Segments	(29.58)	(26.01)	(29.87)	(100.12)	(120.44)
	Less: Depreciation	(255.79)	(231.22)	(251.89)	(962.18)	(944.92)
	(a) Segment – A: Manufacturing	(246.76)	(222.17)	(242.86)	(926.03)	(908.77)
	(b) Segment – B: Other Segments	(9.04)	(9.04)	(9.04)	(36.15)	(36.15)
	ii) Other Un-allocable Expenditure net off					
	iii) Un-allocable income					
	Profit Before Tax	269.12	171.29	773.72	945.86	2,119.14
	Less : Current Tax	(36.03)	(40.91)	(122.78)	(167.15)	(379.64)
	Less : Deferred Tax	5.45	21.49	(40.92)	29.96	91.29
	Profit After Tax	238.54	151.87	610.02	808.67	1,830.79
3	Segment Assets					
	(a) Segment – A: Manufacturing	20,883.43	21,535.26	20,646.42	20,883.43	20,646.42
	(b) Segment – B: Other Segments	1,727.50	2,810.85	1,506.01	1,727.50	1,506.01
	(c) Unallocated					
	Total	22,610.93	24,346.11	22,152.43	22,610.93	22,152.43
4	Segment Liabilities					
	(a) Segment – A: Manufacturing	9,459.79	10,386.20	10,609.59	9,459.79	10,609.59
	(b) Segment – B: Other Segments	1,097.83	2,207.64	973.15	1,097.83	973.15
	(c) Unallocated					
	Total	10,557.62	12,593.85	11,582.75	10,557.62	11,582.75
	Net Capital Employed	12,053.31	11,752.26	10,569.68	12,053.31	10,569.68



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Statement of Audited Standalone Assets and Liabilities for year ended on

31st March, 2023

(Rupees in Lakhs)

Particulars		As On	As On
		31/03/2023	31/03/2022
		Audited	Audited
(1)	ASSETS		
	Non-current assets		
	(a) Property, Plant and Equipment	7899.08	7,145.56
	(b) Capital work-in-progress	1287.76	0.00
	(c) Investment Property	0.00	0.00
	(d) Goodwill	0.00	0.00
	(e) Other Intangible assets	0.19	0.13
	(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	-0.91	11.03
	(ii) Trade receivables	0.00	0.00
	(iii) Loans	633.52	278.52
	(iv) Other financial assets	540.15	520.71
	(i) Deferred tax assets (net)	0.00	0.00
	(j) Other non-current assets	299.89	43.73
(2)	Current assets		
	(a) Inventories	5567.37	5,584.99
	(b) Financial Assets		
	(i) Investments	0.00	0.00
	(ii) Trade receivables	2765.08	3,506.80
	(iii) Cash and cash equivalents	6.16	62.16
	(iv) Bank balances other than (iii) above	474.32	449.29
	(v) Loans	1024.24	1,476.54
	(vi) Other financial assets	0.00	17.80
	(c) Current Tax Assets (Net)	0.00	47.62
	(d) Other current assets	869.93	1,703.08
	Total Assets	21366.79	20,847.95
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	3995.22	1,240.24
	(b) Other Equity	8040.99	9311.71
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3242.99	2,414.84
	(ii) Lease Liabilities	115.36	109.05
	(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	283.64	264.70
	(c) Deferred tax liabilities (Net)	211.77	234.63
	(d) Other non-current liabilities	0.00	0.00
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3148.09	4,733.71
	(ii) Lease Liabilities	2.45	12.37
	(iii) Trade payables :—		
	(A) total outstanding dues of micro enterprises and small enterprises; and	235.73	185.39
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1164.17	1,265.60
	(iii) Other financial liabilities [other than those specified in item (c)]	164.68	90.78
	(b) Other current liabilities	822.47	905.96
	(c) Provisions	34.17	27.60
	(d) Current Tax Liabilities (Net)	-94.93	51.37
	Total Equity and Liabilities	21366.79	20,847.95

Arjun Kumar

