

COMSYN/BSE/2019-20

Date: 23rd August, 2019Online 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

Sub: Submission of 35th Annual Report alongwith Notice of Annual General Meeting to be held on 18th Sept., 2019 at Hotel Shreemaya Residency, A.B. Road, Near Press Complex, Indore-452008 (M.P.) at 12.15 P.M. pursuant to Regulation 34(1) of SEBI (LODR) Regulations, 2015.

Dear Sir/Ma'am,

Pursuant to provisions of regulation 34(1) of the SEBI (LODR) Regulations, 2015 related to submission of 35th Annual Report along with Notice of Annual General Meeting to be held on 18th Sept., 2019 at Hotel Shreemaya Residency, A.B. Road, Near Press Complex, Indore-452008 (M.P.) at 12.15 P.M.

We are pleased to submit the 35th Annual Report for the year 2018-19 of the Company containing the Balance Sheet as at 31st March, 2019, and the Statement of the Profit and Loss and Cash Flow for the year ended 31st March, 2019 and the Boards' Report along with Corporate Governance Report and the Auditors' Report on that date and its annexures.

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

Thanking You.

Yours Faithfully,

FOR, COMMERCIAL SYN BAGS LTD.

Anamika Gupta
CS ANAMIKA GUPTA

COMPANY SECRETARY &
COMPLIANCE OFFICER



Encl.: 35th Annual Report for financial year 2018-19 alongwith Notice of AGM.

Commercial Syn Bags Limited*Formerly known as (Commercial Synbags Ltd.)*

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

Works : Plot No. "S-4/3, Sector 1, Pithampur Distt. Dhar M.P. INDIA Ph. +91-7292-415151

COMSYN

COMMERCIAL SYN BAGS LIMITED

"Weaving strength thread by thread for better world"

35th Annual Report 2018-19





◀ CHAIRMAN'S MESSAGE

Dear Shareholders,

It gives me immense pleasure to present you the 36th Annual Report of your Company for the Financial Year 2018-2019. This year has been a landmark year in the history of the Company, as we crossed the annual turnover of Rs. 200 crores with improved profitability. Ours is one of the fastest growing economy in the world and this creates immense opportunity for us to grow, expand and multiply. The GDP of the country has grown at 6.8% during the Financial Year 2018-2019. Growth rate for GDP in H2 was lower, causing overall growth to dip below 7%. The growth momentum of the economy is expected to improve with several initiatives taken by government. The stability and continuity of the Government should provide greater positivity to the Indian Economy in the times to come.

Your Company has climbed new heights of business and financial excellence in Financial Year 2018-2019. During the current financial year, total revenue has grown to ₹. 20775.21 Lakhs from ₹. 16156.62 Lakhs in previous year, registering growth of 28.59%. Profit before tax also recorded impressive growth to ₹. 1486.45 Lakhs from Rs. 898.20 Lakhs in previous year, an increase of 65.49% and Net Profit after Tax stood at ₹. 1120.79 Lakhs as compared to ₹. 616.25 Lakhs in previous year with a growth of 81.87%. The export sales continue to contribute more than 75% of total sales from manufacturing segment and company's customer base is spread in all the continents except Antarctica.

We have also initiated the expansion of the existing manufacturing facilities with the capacity addition of 3540 MT by setting up of manufacturing facilities by installation of Multifilament plant for production of Yarn, Lamination plant for manufacturing of Tarpaulin, Tuber and Automatic Bag cutting and stitching Machine for manufacturing of Small Bags and FIBC Bags. The proposed capacity is expected to be operational by 1st April, 2020. The company's total capacity will be 20540 MTPA and then your Company will have adequate production capacity to meet the increased demand of the customers. The financial arrangement for the said expansion was done from HDFC Bank Limited. We have also shifted our banking operation from Bank of India to Kotak Mahindra Bank Limited for reduced pricing and operational ease.

Further, the Company has been allotted a Leasehold Land from MPIDC, Bhopal admeasuring 40000 sq meters in Industrial Area Pithampur for further expansion. The details of upcoming project with the cost and means of finance will be informed in due course of time.

I am also pleased to inform that the Company has been migrated from BSE SME platform to the Main Board of BSE Limited w.e.f. 13th May, 2019 and after completing two successful years of listing at BSE SME platform and we welcome new members to our family.

Your Company always focuses on operational efficiency and reduction in cost for which it has also taken some initiatives in previous years. During the year under review 18.51 Lakhs units of Electricity were generated through 1.0 MW (1.2 MW peak (p) Solar Power Generating System at Ujaas Solar Park, Sitamau (MP) and used as captive consumption at Company's manufacturing units at Pithampur. Further that during the year under review your Company has achieved turnover of 22755.00 MT vis a vis 11,989 MT in financial year 2017-2018 under trading operations as DCA cum CS of ONGC Petro additions Limited (OPaL), and strengthened its presence in domestic market.

Company had declared and paid interim dividend of 7% i.e. of ₹. 0.70 per equity share of face value of ₹. 10 each for financial year 2018-2019 and in addition, your directors are pleased to recommend a Final Dividend of 8% i.e. ₹. 0.80 per equity share of face value of ₹. 10 each for financial year 2018-2019, subject to approval of shareholders.

Growth and execution is inherent in our philosophy, and with a continued clear vision and strategy, we might be able to create/ enter the new vistas even faster. With our expertise, proximity to customers, production efficiency and a harmonious industrial relationship, we believe we have established an organization which is well geared to deliver high shareholders value in time to come. Management of your Company believes in adhering to highest standards of Corporate Governance in all its operations.

Going ahead, we continue to remain optimistic about the global and domestic opportunities and are confident of capturing the same with the help of our manufacturing capabilities and long standing vendor and customer relationship

To conclude, I would like to thank the entire team at COMSYN for their untiring efforts and unflinching commitments towards the Company.

I would like to convey my sincere appreciation to the Board of Directors for their continued guidance. I would also like to acknowledge the trust, respect and support of our customers, business associates, suppliers, Bankers and authorities of the BSE, SEBI, NSDL, CDSL and RTA. Lastly, I would like to extend my gratitude towards all our Shareholders for their continuing faith and confidence in the management of the Company; we look forward to create more milestones going ahead.

*With best wishes,
Sincerely,*

*Anil Choudhary
Chairman & Managing Director*

CORPORATE INFORMATION

Board of Directors

Name	Designation
Mr. Anil Choudhary	Chairman & Managing Director
Mrs. Ranjana Choudhary	Whole-time Director
Mr. Virendra Singh Pamecha	Whole-time Director
Mr. Hitesh Mehta	Independent Director
Mr. Milind Mahajan	Independent Director
Mr. Chintan Pushpraj Singhvi	Independent Director

Other Key Managerial Personnel

Name	Designation
Mr. Ravindra Choudhary	Chief Executive Officer
Mr. Abhishek Jain	Chief Financial Officer
CS Anamika Gupta	Company Secretary & Compliance Officer

Other Management Personnel

Name	Designation
Mr. Pramal Choudhary	Chief Operating Officer

Committees of the Board *Audit Committee*

Name	Status	Position in the Committee
Mr. Hitesh Mehta	Independent Director	Chairman
Mr. Milind Mahajan	Independent Director	Member
Mr. Virendra Singh Pamecha	Whole-time Director	Member

Stakeholders' Relationship Committee

Name	Status	Position in the Committee
Mr. Milind Mahajan	Independent Director	Chairman
Mr. Hitesh Mehta	Independent Director	Member
Mr. Anil Choudhary	Chairman and Managing Director	Member

Nomination and Remuneration Committee

Name	Status	Position in the Committee
Mr. Hitesh Mehta	Independent Director	Chairman
Mr. Milind Mahajan	Independent Director	Member
Mr. Chintan Pushpraj Singhvi	Independent Director	Member

Corporate Social Responsibility Committee

Name	Status	Position in the Committee
Mr. Anil Choudhary	Chairman and Managing Director	Chairman
Mrs. Ranjana Choudhary	Whole-time Director	Member
Mr. Hitesh Mehta	Independent Director	Member

Statutory Auditor:

M/s Gupta & Ashok, Chartered Accountants
203, Sunrise Tower, 579, M.G. Road, Indore (MP)-452001

Secretarial Auditor:

M/s Ishan Jain & Co., Company Secretaries
Indore (M.P.) 452001

Internal Auditor:

M/s Dilip Rathor & Co., Chartered Accountants
Dhamnod (M.P.) 454552

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

BSE Limited, Scrip Code: 539986
ISIN:INE073V01015

Bankers:

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

Registered Office:

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

WORKS:

Unit I: Plot No. S-4/1, S-4/2, S-4/3, S-4/3A Sector 1, Pithampur (M.P.)
Unit II: Plot No. S-2/1, S-3/1, S-3/2, Sector-1, Pithampur (MP)
Unit III: Plot No. 309, Sector-1, Pithampur (MP)
Unit SEZ: Indore Special Economic Zone, Plot No. 15 to 18, Phase-1, Sector-III, Pithampur (MP)
SOLAR POWER DIVISION: PH No. 36, Village Galihara, Tehsil, Sitamau, District Mandsaur (M.P.)
TRADING DIVISION WAREHOUSE : 61/2, Sector-F, Sanwer Road, Indore-452015 (M.P.)

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NOTICE

Notice is hereby given that 35th Annual General Meeting of the members of **COMMERCIAL SYN BAGS LIMITED** will be held on **Wednesday the 18th day of September, 2019** at 12:15 P.M. at Hotel Shreemaya Residency, A.B. Road, Near Press Complex, Indore, (M.P.) 452008 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Financial Statements of the Company including the audited Balance Sheet as at 31st March 2019, the statement of Profit & Loss and Cash Flow for the year ended 31st March 2019 and the Report of the Boards' and Auditors thereon.
2. To declare dividend on the equity shares of ₹. 10/- each of the Company for the financial year ended 31st March, 2019
3. To appoint a director in place of **Mrs. Ranjana Choudhary (DIN: 03349699)**, who is liable to retire by rotation and being eligible offers herself for re-appointment.
4. To appoint as the Statutory Auditors of the Company for a term of five years and to fix their remuneration and to consider and, if thought fit, pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), **M/s. Avinash Agrawal & Co., Chartered Accountants (F.R. No. 022666C)** be and is hereby appointed as the Statutory Auditors of the Company in place of the retiring auditors M/s Gupta & Ashok, Chartered Accountants, (whose term will be completed on the conclusion of the ensuing Annual General Meeting), to hold office for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 40th Annual General Meeting of the Company to be held in the calendar year 2024 at such remuneration as may be approved by the Audit Committee and the Board of Directors in consultation with the Auditors, plus applicable taxes and reimbursement of travel and out-of-pocket expenses.”

SPECIAL BUSINESS:

5. To consider and, if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT in supersession of all earlier resolutions passed on the matter and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), and the relevant regulations/directions as may be prescribed by the Reserve Bank of India from time to time (including any amendment(s), modification(s) thereof) and the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors or to such person/s or such committee (by whatever name called), as may be authorized by the Board in this regard, to borrow at any time or from time to time by obtaining loans, overdraft facilities, lines of credit, commercial papers, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from the directors, Banks, Financial Institutions, Insurance Companies, Mutual Funds or other Corporate or other eligible investors, including by way of availing credit limits through Non-Fund based limits i.e. Bank Guarantee, Letter of Credit, etc. or by any other means as deemed fit by it, against the security of term deposits, movables, immovable or such other assets as may be required or as unsecured, at any time or from time to time, any sum or sums of money(ies) which together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business), exceeding the aggregate of paid-up share capital of the Company, its free reserves and Securities Premium, provided that the total amount so borrowed by the Board shall not at any time exceed ₹200.00 Crores (Rupees Two Hundred Crores only);

RESOLVED FURTHER THAT the Board of Directors or such person/s or such committee (by whatever name called), as may be authorized by the Board in this regards, be and are hereby authorized to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all other acts, deeds, matters and things as may be deemed necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required.”

6. To consider and, if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT in super session of the earlier resolutions passed by the Company in this regard and subject to the approval of the members, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, rules made thereunder (including any statutory modification or re-enactment thereof) and other applicable provisions, if any, consent of the members be and is hereby accorded for creation of such mortgages, charges and hypothecations as may be necessary, in addition to the existing charges, mortgages and hypothecation created by the Company, on the moveable or immovable properties of the Company, both present and future, in such manner as the Board of Directors or to such person/s or such committee (by whatever name called), as may be authorized by the Board in this regards may deem fit, in favour of financial institutions, investment institutions, banks, mutual funds, trusts, other bodies corporate (hereinafter referred to as the "Lending Agencies") and/or other instruments to secure borrowings of the Company availed/to be availed by way of rupee term loans/INR denominated offshore bonds/foreign currency loans, debentures, bonds and other instruments.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or such person/s or such committee (by whatever name called), as may be authorized by the Board in this regards, be and are hereby authorized to finalize and settle and further to execute such documents/ deeds/ writings/ papers/ agreements as may be required and to do all such acts, deeds, matters and things, as they may, in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise with respect to creation of mortgage/ charge as aforesaid.”

7. To consider and, if thought fit to pass with or without modification(s), the following resolution as **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013, read with Companies (Meetings of Board and its powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (Act), SEBI (LODR) Regulation, 2015 and regulations as may be framed by the SEBI from time to time including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time and upon the recommendation of the Nomination and Remuneration Committee and Audit Committee, the consent of the members be and is hereby accorded to pay the remuneration to **Mr. Ravindra Choudhary, Chief Executive Officer** and categorized as the Key Managerial Personnel of the Company who is also relative of the directors of the Company upto ₹. 3,50,000/-per month w.e.f., 1st September, 2019 upon such break thereof as may be decided by the Nomination and Remuneration Committee of the Board from time to time.

8. To consider and, if thought fit to pass with or without modification(s), the following resolution as **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013, read with Companies (Meetings of Board and its powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (Act), SEBI (LODR) Regulation, 2015 and regulations as may be framed by the SEBI from time to time including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time and upon the recommendation of the Nomination and Remuneration Committee, the consent of the members be and is hereby accorded to pay the remuneration to **Mr. Pramal Choudhary, Chief Operating Officer** of the Company who is also relative of the directors of the Company upto ₹. 3,50,000/- per month w.e.f., 1st September, 2019 upon such break thereof as may be decided by the Nomination and Remuneration Committee of the Board from time to time.

9. To consider and, if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution**:
- “RESOLVED THAT** pursuant to the provisions of sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), **Shri Hitesh Mehta (DIN-00427646)**, who was appointed as an Independent Director for the 1st term of 5 years ending on 19th June, 2020 and being eligible for re-appointment for a second term of 5 (Five) Consecutive years, and has submitted a declaration for his independence and upon recommendation of the Nomination and Remuneration Committee and the Board of directors, Shri Hitesh Mehta, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, w.e.f. 20th June, 2020 to 19th June, 2025.”

Date: 22nd August, 2019

Commercial Syn Bags Limited

CIN: L25202MP1984PLC002669

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

By Orders of the Board of Director

Anamika Gupta

Company Secretary & Compliance Officer

ACS 48148

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/IES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. A person can act as a proxy on behalf of members not exceeding 50 in number and holding in aggregating not more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or Shareholder.

The instrument of proxy in order to be effective should be deposited at the Registered Office of the Company duly completed and signed not less than 48 hours before the time fixed for the Meeting. A Proxy form is enclosed herewith.
3. In terms of the Articles 164A as amended by the Members of the Company by way of Postal Ballot Process including Remote-E-voting and the result of the same were declared by the Chairman on 1st Nov., 2018. The Members of the Company can waive/forgo, if he/they so desire(s), his/their right to receive the dividend (interim or final) for any financial year on a year to year basis, as per the rules framed by the Board of Directors of the Company from time to time for this purpose. Therefore, the Shareholder, if so wishes exercise their rights to waive/forgo the rights to receive the Dividend for the year 2018-19 needs to fill up the form as available on the website of the company www.comsyn.com copy of the same is also enclosed with Annual Report and send it to the Company Secretary of the company by way of email at cs@comsyn.com or investors@comsyn.com or investor@bigshareonline.com or at the Registered Post or by hand.
4. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013, which sets out details relating to special business at the meeting, is annexed hereto.
5. The company has notified closure of Register of Members and Share Transfer Books from **Thursday, the 12th September 2019 to Wednesday 18th September, 2019**, (both days inclusive) for the purpose of 35th Annual General Meeting.
6. The Management Discussion and Analysis Report also forms part of this Annual Report.
7. Members seeking any information are requested to write to the Company by email at investors@comsyn.com at least 7 days before the date of the AGM to enable the management to reply appropriately at the AGM.
8. Members are requested to immediately notify any change in their address and also intimate their active E-Mail ID to their respective Depository Participants (DPs) and to the Registrar and Share Transfer Agent of the Company viz. Bigshare Services Pvt. Ltd., 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059, Maharashtra having email Id investor@bigshareonline.com to receive the soft copy of the annual report and all other communication and notice of the meetings etc., of the Company.
9. Electronic copy of the Annual report for the year 2018-19 is being sent to the members whose email IDs are registered with the Share Transfer Agent / Depository Participants unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual reports being sent in the permitted mode. Members may also note that the Annual Report for the year 2018-19 is also available on Company's website www.comsyn.com.
10. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting pursuant to section 113 of Companies Act, 2013 are requested to send a duly certified copy of the relevant Board Resolution together with the respective specimen signatures of those representatives authorized under the said resolution to attend and vote on their behalf at the Meeting.
11. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the company on all working days, except Saturday, between 11:00 A.M to 1:00 P.M. up to the date of the Annual General Meeting.
12. Members/proxies/ authorized representatives are requested to bring the duly filled and signed attendance slip attached with this report and copy of Annual Report with them to attend the Meeting.
13. The Register of Directors, Key Managerial Personnel and the Register of Contracts or Arrangements, in which the directors are interested and their shareholding, maintained under the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.

14. Members may also note that the Notice of 35th Annual General Meeting, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report for the year 2018-19 are also available on the website of Company www.comsyn.com for their download.
15. The Brief profile of the director seeking re-appointment at the ensuing annual general meeting is annexed herewith the Notice.
16. The Route Map of the venue of AGM is given at the last page of Annual Report.

17. **Voting through electronic means**

- I. In compliance with provisions of section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (LODR), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Central Depository Services (I) Ltd. (CDSL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through ballot paper.
- III. The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again at the AGM.

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

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **15th September, 2019, Sunday (9.00 A.M. IST) and ends on 17th September, 2019, Tuesday (5.00 P.M. IST)**. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **11th September 2019, Wednesday** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the **EVSN for COMMERCIAL SYN BAGS LTD.**
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

DETAILS OF THE DIRECTOR SEEKING RE-APPOINTMENT IN THE ENSUING ANNUAL GENERAL MEETING

Name of Directors	Smt. Ranjana Choudhary	Shri Hitesh Mehta
Designation	Whole Time Director	Independent Director
DIN	03349699	00427646
Date of Birth	04/05/1981	09/09/1950
Date of Appointment (Previous Terms)	Appointed as the Whole Time Director w.e.f. 1st June, 2017 for a period of 5 years.	Appointed as the Independent Director w.e.f. 20th June, 2015 for a period of 5 Consecutive Years.
Expertise/Experience in specific functional areas	She has more than 7 years of experience in the field, of administration, management and plastic packaging industry	45 years of experience in Administration and Finance areas
Qualification	B.Com, Master's degree in Computer Management from North Maharashtra University, Jalgaon, (M.H.)	B. Com
No. & % of Equity Shares held	2,21,600 (1.88%)	0
Details of outside Company's directorship held	1. Mohra Infratech Pvt. Ltd.	1. J.M. Chemicals Pvt. Ltd. 2. Kavita Realities Pvt. Ltd. 3. Vivan Real Estate Pvt. Ltd. 4. Felix Properties Pvt. Ltd. 5. Rajgarh Estates Pvt. Ltd. 6. Indian Plast Pack Forum 7. Aero Entertainment Pvt. Ltd.
Chairman / Member of the Committees of the Board of Directors of the Company	CSR Committee - Member	Chairman of the following Committee: 1) Audit Committee; 2) Nomination and Remuneration Committee; 3) Corporate Compliance Committee. Member of the following Committee: 1) Stakeholder Relationship Committee; 2) CSR Committee.
Chairman / Member of the Committees of the Board of Directors of other Companies in which he/she is director	N.A.	N.A.
Disclosures of relationships between directors and KMPs inter-se.	Smt. Ranjana Choudhary is relative of Shri Ravindra Choudhary, CEO of the company	N.A.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5& 6:

Due to the increasing business operations and future growth plans of the Company would necessitate borrowing from bank, financial institutions or any other lending institutions, firms, bodies corporate or persons, both in the national and international markets, as may be considered suitable by the Board. However as per the provisions of section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, apart from temporary loans obtained or to be obtained from the Company's banker in the ordinary course of business except with the consent of the Shareholders in General Meeting by way of special resolution, borrow monies in excess of the aggregate of the paid-up capital and free reserves of the Company.

The Members of the Company at their Meeting held on April 26, 2016 had authorizing the Board to borrow monies, from time to time, upto ₹. 100.00 Crores apart from temporary loans obtained or to be obtained from the Company's banker in the ordinary course of business. The Board is of the view that the company is planning some expansion activities due to which the company may require additional long term / short term funds by way of borrowings therefore, it would be appropriate and in the best interest of the Company to increase the borrowing powers by the members to the Board of Director or committee thereof or the person as may be authorized by the Board or Committee thereof from time to time to borrow monies, whether secured or otherwise (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), from time to time on behalf of the company to ₹. 200.00 Crores (₹. Two Hundred Crores) over and above the paid-up capital of the Company and its free reserves of the Company.

As explained above consequent to the proposed increase in the borrowing limits of the Company it would be necessary to revise the approval for creation of charge on properties of the Company given by the members in their General Meeting held for creation of security and charge on the assets of the Company which may mean or include whole or substantially the whole of undertaking of the Company which inter alia provides powers to the secured lenders to dispose of the securities for realization of their loan amount, therefore it is required to seek consent of shareholders by way of special resolution.

As per section 110 of the Companies Act, the approval of members under section 180(1)(c) of the Companies Act, 2013 can be taken through the Postal Ballot Process. However, the Company is providing remote e-voting facility at the ensuing Annual General Meeting, therefore as per Notification No. S.O. 630(E) dated 9th Feb., 2018, the Board of directors of the company seek approval of the members by way of the remote e-voting at the annual general meeting.

Therefore, the Board recommends the **Special Resolution** as mentioned at item No.5 and 6 of this Notice for your approval.

None of the Directors and Key Managerial Personal and their relatives is either directly or indirectly concerned or interested, in the proposed resolutions. However, the directors and their relatives may be considered as financially interested to the extent of the interest as may be received by them on the unsecured loan, if any, as may be provided by them to the Company from time to time.

Item No. 7& 8:

Mr. Ravindra Choudhary, Chief Executive Officer and Mr. Pramal Choudhary, Chief Operating Officer of the company was appointed by the Board w.e.f. 12th May, 2016 upon the recommendation of the Nomination and Remuneration Committee (NRC). Shri Ravindra Choudhary also holds the responsibility of the Key Managerial Personnel u/s 203 of the Companies Act, 2013.

Since both the aforesaid executives are relatives of Mr. Anil Choudhary, Chairman & Managing Director and Mrs. Ranjana Choudhary, Whole-time Director, therefore his appointment falls under section 188(1)(f) of the Companies Act, 2013.

As per the provisions of Section 188 (1)(f) of the Companies Act, 2013 read with Rule 3(b) of the Companies (Meetings of Board & its Powers) Rules 2014; approval of members of the Company by way of ordinary resolution is required for payment of monthly remuneration exceeding ₹. 2.50 Lakhs p.m. to the relative of Directors in the office of place of profit.

The NRC and the Board has reviewed the performance of the aforesaid executives and considering the nature of complexity of the position handled by them, the NRC and the Board considers that the Company needs to approve the remuneration which is in excess of the statutory limit prescribed for the Board of directors of the Company, i.e. upto ₹. 3,50,000 p.m. w.e.f. 1st September, 2019. your Directors recommend the resolutions as set out in the Item No. 7 and 8 for your approval as **Ordinary Resolution**.

Mr. Anil Choudhary, the Chairman and Managing Director, Mrs. Ranjana Choudhary the Whole-time Director being the relatives of the aforesaid appointee may be considered interested otherwise and Shri Ravindra Choudhary being the CEO (Key Managerial Personnel may be deemed to be considered as financially interested to the extent of the remuneration as may be drawn by him and to the extent of their shareholding. Except this, none of the other Directors or KMP or their relatives, are in any way concerned with or interested financially or otherwise in the resolution.

Item No. 9

Shri Hitesh Mehta (DIN:00427646) was appointed as the Independent Directors of the Company for a first term of 5 consecutive years and to holds office as Independent Director upto 19th June, 2020.

The Nomination and Remuneration Committee (NRC) of the Board on the basis of the performance evaluation, has recommended for his re-appointment as the Independent Directors for a second term of 5 (five) consecutive years on the Board of the Company.

The Board, considers that, given his background and experience and contributions made by him during his tenure, the continued association would be beneficial to the Company and it is desirable to continue to avail their services as an Independent Director. Accordingly, it is recommended to re-appoint him as the Independent Director for a second term of 5 (five) consecutive years w.e.f. 20th June, 2020 not liable to retire by rotation.

The aforesaid independent director proposed for re-appointment is not disqualified as a Director in terms of Section 164 of the Act and other applicable laws and has given his consent to act as an Independent Director along with declaration that he meet the criteria of independence as prescribed both under section 149(6) of the Act and under the SEBI (LODR) Regulations, 2015.

In the opinion of the Board, Shri Mehta fulfil the conditions for re-appointment as an Independent Director as specified in the Companies Act, 2013 and the SEBI (LODR) Regulation, 2015. Shri Mehta shall be paid remuneration by way of fee for attending meetings of the Board. Copy of draft letter of appointment setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company. Shri Hitesh Mehta the Independent Director may be deemed to be interested in the resolution to the extent of the fee for attending the meetings as may be payable to him, if any. Save and except the above, none of the other Directors / Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Shri Mehta do not hold any share in the company.

Your directors recommend passing resolutions as set out in the Item No. 9 by way of **Special Resolution**.

Place :Indore

Date: 22nd August, 2019

Commercial Syn Bags Limited

CIN: L25202MP1984PLC002669

Regd. Office: Commercial House,

3-4, Jaora Compound, M.Y.H. Road,

Indore-452001 (MP)

By Orders of the Board of Directors

Anamika Gupta

Company Secretary & Compliance Officer

ACS 48148

BOARDS' REPORT

To,
 The Members of,
Commercial Syn Bags Limited

Your Directors take pleasure in presenting the **35thAnnual Report** together with the audited financial statements for the year ended 31st March, 2019.

HIGHLIGHTS OF FINANCIAL PERFORMANCE

- Total revenue for the year was ₹. 20,775.21 Lakhs as compared to ₹. 16,156.62 Lakhs in the previous year. Total revenue increased by 28.59%
- Revenue from operations for the year was ₹.20,667.66 Lakhs as compared to ₹. 16,097.25 Lakhs in the previous year. Total revenue increased by 28.39%
- Profit before tax for the year was ₹.1486.45 Lakhs as compared to ₹. 898.21 Lakhs in the previous year, increased by 65.49%
- Profit after tax for the year was ₹. 1120.78 Lakhs as compared to ₹. 616.25 Lakhs in previous year in the previous year, increased by 81.87%

SUMMARISED PROFIT AND LOSS ACCOUNT

(₹ in Lakhs)

Particulars	Year ended on	
	31.03.2019	31.03.2018
Revenue from Operations (Net)	20,667.66	16,097.25
Other Income	107.55	59.37
Total Income	20,775.21	16,156.62
Profit before Interest, Depreciation & Tax (EBIDTA)	2,647.22	1563.58
Less: Interest	549.69	264.53
Less: Depreciation	611.08	400.84
Profit before Tax	1,486.45	898.21
Less: (a) Current Tax	343.32	252.17
(b) Deferred Tax	22.35	29.79
Net Profit for the Year	1,120.78	616.25
Add: Surplus brought forward from previous year	3,039.81	2,423.88
Amount available for Appropriation	4,160.59	3,040.13
Appropriations:		
Less: Prior Period Taxation	0.53	0.32
Less: Interim Dividend and Tax on Interim Dividend Paid	47.64	0.00
Surplus carried to the Balance Sheet	4112.42	3039.81
Paid up Equity Share Capital	11817400	11817400
EPS (Equity Shares of ₹. 10/- each) Basic & Diluted (in ₹.)	9.48	5.21

STATE OF THE COMPANY'S AFFAIRS & REVIEW OF OPERATIONS

The Company is carrying business of manufacturer, producers, processors, importers, exporters, buyers and sellers of FIBC, BOPP, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric, Liner and Flexible Packaging etc. from its Plants located at Pithampur, District Dhar, (M.P.). The company is working in 2 (Two) Segments i.e. Manufacturing Segment and Trading Segment. In addition to that the Company is also having solar plant for captive consumption.

During the year under review, there has been no change in the nature of the business of the Company.

Updates on Ongoing Projects:
1. Capacity addition by way of expansion of Company's Unit II situated at Plot No. S- 2/1,3/1,3/2, Sector-I, Pithampur, Dist. Dhar(M.P.)

The Board of Directors of the company has approved proposal for Capacity addition by way of expansion of Company's Unit II situated at Plot No. S- 2/1,3/1,3/2, Sector-I, Pithampur, Dist. Dhar (M.P.) at their Meeting held on 15th February, 2019 by setting up of manufacturing facilities by installation of Multifilament plant, Lamination plant, Twisting Machine, Automatic Bag cutting Machine for manufacturing of Small Bags, Tarpaulin, FIBC Bags, Multifilament Thread. The proposed capacity is to be added approx. by 1st April, 2020.

Due to the above stated expansion, the companies' total capacity will be 20540 MTPA in respect to existing capacity of 17000 MTPA.

CREDIT RATING:

ICRA Limited vide their letter number D/RAT/2018-19/C-215/1 dated 3rd January, 2019; have assigned the following ratings to the bank loan facilities of ₹. 86 Crores availed by the Company:

Total Bank Loan Facilities Rated	₹.86 Crore (Rs.Eighty Six Crores)
Long Term Rating	ICRA BBB+/Stable
Short-Term Rating	ICRA A2

DIVIDEND

During the financial year ended March 31, 2019, the Board of directors had declared and paid interim dividend @ ₹. 0.70 per equity share of ₹. 10/- each, on 5th November, 2018 to those Shareholders who were eligible to receive the same as on the Record Date in accordance with the Article No. 164A, and the company has given an option to the members to relinquish their right to receive dividend, if they wish to do so for that particular interim dividend declared by the Company.

We are pleased to inform that promoters of the company holding 61,71,109 equity shares of ₹. 10/- have relinquished their rights in writing to receive interim dividend of ₹. 43,19,776/-. Therefore, the net interim dividend payout as aforesaid was as under: -

Interim dividend for the Financial Year	2018-19
Declaration date	05.11.2018
Dividend per Equity share	₹. 0.70 (7%) per equity share of Rs. 10/- each
Dividend relinquished by Promoters (in ₹.)	43,19,776
Total Interim Dividend paid (in ₹.)	39,52,404
Dividend Distribution Tax(in ₹.)	8,12,428
Total outflow(in ₹.)	47,64,832

Your Board of directors appreciate their support to the Company by way of unconditional eloquence of their rights to participate in the dividend for the growth and success of the Company.

Further that your Board of Directors pleased to recommend a final dividend of ₹. 0.80/- per equity share (@ 8%) of face value of ₹. 10 each, on the paid-up equity share capital of the Company, for consideration and approval of the shareholders at the forthcoming Annual General Meeting of the Company. Therefore, the total dividend including interim dividend as already been paid shall be ₹. 1.50 (15%) per share for the year 2018-19 (Previous year Nil).

Any Member of the company who wishes to relinquish their dividend rights to participate in the final dividend @ ₹. 0.80 per share are requested to fill up the form as available on the website of the company www.comsyn.com and send it to the Company Secretary of the company by way of email at cs@comsyn.com or investors@comsyn.com or investor@bigshareonline.com or by the Registered Post or by hand.

The aforesaid final dividend if any as may be approved by the members shall be payable to those members whose names appears in the records (subject to the consideration of the request for relinquishment of the rights to participate in the final dividend if any) of the depositories as on the cut off date 11th September, 2019

RESOLUTION(S) PASSED THROUGH POSTAL BALLOT

During the year under review, Board of directors the Company have obtained approval of the members on the following businesses by passing special resolutions, by requisite majority, by means of Postal Ballot, including Electronic Voting (e-voting). The Postal Ballot Notice dated 27th September, 2018:

- Approval for alteration in Article of Association of the company for inclusion of new article 164A after existing article 164 to provide an option to shareholders to waive/forgo their right to receive dividend.
- Approval for migration of the Company's 11,81,7400 equity shares of ₹. 10/- each from SME platform of BSE Limited to main Board of BSE Limited.

The voting period commenced from Monday, 1st October 2018 at 9.00 AM. (IST) to Tuesday, 30th October, 2018 at 5:00 PM (IST). Mr. Anil Choudhary, Chairman & Managing Director declared the results of the e-voting on Thursday, 1st November, 2018 as passed special resolutions with the requisite majority.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. that in the preparation of the annual accounts for the year ended 31st March, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently. Judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2019.
- c. that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that they have prepared the Annual Accounts on a going concern basis;
- e. that they have laid down internal financial controls for the company and such internal financial controls were adequate and were operating effectively.
- f. that they have devised proper systems to ensure compliance with the provisions of all applicable laws and such system are adequate and operating effectively.

SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on 31st March, 2019 was ₹. 1181.74 Lakhs divided into 118,17,400 equity shares of ₹. 10/- each. During the year under review the Company has not issued equity shares or shares with differential voting rights or granted stock options or sweat equity.

Your Board of Directors are pleased to inform you that your company has received approval from BSE for migration of 1,18,17,400 equity shares of ₹. 10/- each from SME Platform of BSE Limited to the Main Board of BSE Limited effective from 13th May, 2019, after having presence on SME exchange for over 2+ years. Your directors place on record their sincere thanks and appreciation to the investors, the BSE Ltd. and all the concerning agencies and authorities for their support to the Company's management in the best interest of the Company and its valued investors.

TRANSFER TO RESERVES

There is no mandatory requirement for transfer of the profits to the general reserves, therefore to provide an open ended opportunity to utilise the profits towards the Company activities, during the year under review the Board have not considered appropriate to transfer any amount to the general reserves or any other reserves. (Previous year Nil)

The Company have not received any subsidy from the Government. (Previous year Capital Subsidy ₹. 30.00 Lakhs).

FINANCE

Cash and cash equivalent as at 31st March, 2019 is ₹.336.96 Lakhs (Previous year ₹. 542.02 Lakhs). Your Company continues to focus on management of its working capital. Receivables, inventories and other working capital parameters are kept under continuous monitoring.

Your company has availed the credit facilities from the Bankers of the Company viz, State Bank of India, Bank of Baroda, Kotak Mahindra Bank Ltd. and HDFC Bank Ltd. for short term and long-term financial requirements of the company from time to time.

DEPOSITS

Your Company has not accepted deposit from the public falling within the ambit of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and there were no remaining unclaimed deposits as on 31st March, 2019. Further, the Company has not accepted any deposit or loans in contravention of the provisions of the Chapter V of the Companies Act, 2013 and the Rules made there under.

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

Further, your company has filed form DPT-3 for One time and for the Annual compliance as at 31st March, 2019 for the amount received by the company which is not under the purview of section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) rules, 2014 as amended from time to time.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not made any investment or provided any loan and guarantees pursuant to section 186 of the Companies Act, 2013.

CSR INITIATIVES

In view of the profits of the company, your Company was required to undertake “Corporate Social Responsibility (CSR) activities during the year 2018-19 under the provisions of section 135 of the Companies Act, 2013 and the rules made their under. As part of its initiatives under CSR the Company has carried various activities, which are in accordance with CSR Policy of the Company read with the Schedule VII of the Companies Act, 2013. The Annual Report on CSR activities is annexed herewith as “Annexure A”.

OCCUPATIONAL HEALTH & SAFETY (OH&S)

This initiative involved positive engagement of personnel on the plant at every level. With regard to contractor safety, two key areas of focus were identified, namely Facility Management for the contractors’ employees and Equipment, Tools & Material Management. The Facility Management initiative was implemented to ensure adequate welfare facilities for contract labor such as washrooms with bathing facilities, rest rooms, availability of drinking water etc. The Equipment, Tools & Material Management Program ensured that the tools used by contractors were safe. The process of screening of contractors was made more stringent to ensure that the contractors were aligned with the Company’s objectives to ensure ‘Zero Harm’.

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

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

The Internal Complaints Committee comprises of the following:

- Smt. Ranjana Choudhary : Chairperson
- Ms. Neha Singh : Member
- Ms. Palak Jaiswal : Member

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

Category	No. of complaints pending at the beginning of F.Y. 2018-19	No. of complaints filed Field during the F.Y. 2018-19	No. of complaints disposed off during the F.Y. 2018-19	No. of complaints Pending as at the end of F.Y. 2018-19
Sexual Harassment	Nil	Nil	Nil	Nil

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

RISK MANAGEMENT POLICY AND INTERNAL CONTROL ADEQUACY

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

Internal Financial Control & its effectiveness

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

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

Vigil Mechanism/Whistle Blower Policy

The Company has a vigil mechanism named Vigil Mechanism/Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The details of the Vigil Mechanism Policy are annexed to the Board Report as “Annexure B” and are also posted on the website of the Company. (http://www.comsyn.com/wp-content/uploads/2016/07/CSBL_Vigil-Mechanism-Whistle-Blower-Policy.pdf)

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE OF THE COMPANY

The Company does not have any subsidiary, associate or joint venture during the financial year 2018-19 as well as at the beginning or closing of the financial year therefore the financial statement is prepared on standalone basis and the requirement for disclosure in the

Form AOC-1 is not applicable.

However, the Company is an associate of Super Sack Pvt. Ltd. which is holding 32,48,845 (excluding 15,155 shares kept in the Pool Account of the Depository) equity shares representing 27.49% as on 31st March, 2019 of total paid up equity share capital of the Company and categorized under the promoter group. Thus Super Sack Pvt. Ltd. is holding 32,64,000 (27.62%) as on 31st March, 2019.

BOARD OF DIRECTORS, THEIR MEETINGS & KMPs

Constitution of the Board

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

Board Independence

Our definition of 'Independence' of Directors is derived from Regulation 16 of SEBI (LODR) Regulations, 2015 and Section 149(6) of the Companies Act, 2013. The Company is having total 6 directors in the Board out of them the following directors are independent directors:

1. Mr. Hitesh Mehta
2. Mr. Milind Mahajan
3. Mr. Chintan Pushpraj Singhvi

As per provisions of the Companies Act, 2013, Independent Directors were appointed for a term of 5 (five) consecutive years, who shall be eligible for re-appointment by passing of a special resolution by the Company and shall not be liable to retire by rotation.

Declaration by the Independent Directors

All the Independent Directors have given their declaration of Independence stating that they meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013. The Board is of the opinion that all the independent directors fulfill the criteria as laid down under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 during the year 2018-19.

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

Independent Directors seeking re-appointment:

Pursuant to the provision of section 149(10) of the Companies Act, 2013 a term of five consecutive years on the Board of Shri Hitesh Mehta (DIN 00427646) as Independent Directors will be completed on 19th June, 2020.

Being he is eligible for re-appointment by passing of special resolution for a second term of five consecutive years, the Board at their meeting held on 22nd Aug., 2019 upon the recommendation of the Nomination and Remuneration Committee has recommended his re-appointment w.e.f. 20th June, 2020 to 19th June, 2025 for the second term and recommends to the members to pass necessary special resolution as set out in the notice of the Annual General Meeting.

Directors liable to retire by rotation seeking re-appointment:

Smt. Ranjana Choudhary, (DIN 03349699), the Whole-time Director is liable to retire by rotation at the ensuing annual general meeting and being eligible offers herself for re-appointment. Your directors recommend to pass necessary resolution as set out in the

notice of the Annual General Meeting.

Executive Directors and Key Managerial Personnel and their changes

Mr. Anil Choudhary, the Chairman & Managing Director, Mrs. Ranjana Choudhary and Mr. Virendra Singh Pamecha, Whole-time Directors, Mr. Ravindra Choudhary, CEO, Mr. Abhishek Jain, CFO and CS Anamika Gupta, Company Secretary & Compliance Officer, have been categorized as Key Managerial Personnel within the meaning of section 203 of the Companies Act, 2013.

There was no change in the composition of Directors and Key Managerial Personnel during the Financial Year 2018-19 except the following:

1. Ms. Megha Parmar, Company Secretary & Compliance Officer has resigned w.e.f. 03rd October 2018.
2. Upon the recommendation of Nomination and Remuneration Committee Ms. Anamika Gupta, a member of the ICSI was appointed as Company Secretary & Compliance Officer w.e.f. 4th October, 2018.

Meetings of the Board

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

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

The Board met **7 (Seven)** times in the Financial Year 2018-19 viz., 26th May, 2018; 2nd August, 2018; 20th September, 2018; 27th September, 2018; 3rd October, 2018; 5th November, 2018; 15th February, 2019. The maximum interval between any two meetings did not exceed 120 days.

Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013; a separate meeting of the Independent Directors of the Company was held on 5th November, 2018 to review the performance of Non-Independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its' Committees which is necessary to effectively and reasonably perform and discharge their duties.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under section 178(3), is uploaded on company's website –(http://www.comsyn.com/wp-content/uploads/2016/07/CSBL_Nomination-and-Remuneration-Policy.pdf).

Annual evaluation by the Board

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

- i. Attendance of Board Meetings and Board Committee Meetings.
- ii. Quality of contribution to Board deliberations.
- iii. Strategic perspectives or inputs regarding future growth of company and its performance.
- iv. Providing perspectives and feedback going beyond the information provided by the management.
- v. Commitment to shareholder and other stakeholder interests.

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

COMMITTEES OF THE BOARD

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

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee;
- (c) Stakeholders' Relationship Committee;
- (d) Corporate Social Responsibility Committee (CSR);
- (e) Internal Complaints Committee (ICC) under the Sexual Harassment of Women at the Workplace.

A detailed note on the Board and its committees is provided under the Corporate Governance Report section in this report.

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the Financial Year 2018-19 were on Arm's Length Basis and were in the Ordinary Course of business. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Therefore, the company is not required to attach Form AOC-2 in this Board Report.

All Related Party Transactions were approved by the Audit Committee on omnibus basis or otherwise and also by the Board. The Company has Related Party Transactions Policy, Standard Operating Procedures for purpose of identification and monitoring of such transactions.

Due to changes in the Regulation 23 of the SEBI (LODR) Regulations, 2015, the Audit Committee and Board has adopted amended RPT Policy w.e.f. 2nd August, 2018 and same is available on the Company's website (Link-http://www.comsyn.com/wp-content/uploads/2016/07/CSBL_Policy-for-Related-Party-Transactions.pdf).

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

AUDITORS, THEIR REPORT AND COMMENTS BY THE MANAGEMENT

Statutory Auditors

In terms of the provisions of section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, an audit firm can hold office as statutory auditor for two terms of five consecutive years i.e. for a maximum period of ten years. Further, as per the provisions of the Act, Company could appoint the existing auditors for a term of three years from the commencement of the Act for the existing auditors who were holding office for more than 10 years.

M/s Gupta & Ashok, Chartered Accountants, (F.R.No. 02254C), Indore were re-appointed as the Statutory Auditors of the Company in the Annual General Meeting held on 30th September, 2014 for a term of 5 years and their appointment was ratified. Therefore, they need to be rotate at the conclusion of the ensuing annual general meeting by another auditor in their place.

The Audit Committee of the Board and the Board of Directors at their respective Meetings held on 22nd August, 2019 has recommended the appointment of M/s. Avinash Agrawal & Co., Chartered Accountants (Firm Registration No. 022666C), as the statutory auditors of the Company in place of the existing auditors M/s Gupta & Ashok, Chartered Accountants, to hold office for one term of 5 years commencing from conclusion of the ensuing 35th Annual General Meeting upto the conclusion of the Annual General Meeting of the Company to be held in calendar year 2024.

The Company has received a certificate from M/s. Avinash Agrawal & Co., Chartered Accountants to the effect that their appointment, if made, shall be in compliance with the provisions of section 139 and 141 of the Companies Act, 2013 and they also hold valid certificate of peer review issue by the Institute of Chartered Accountants of India as required under the SEBI (LODR) Regulations, 2015.

Accordingly, the Board proposes appointment of M/s. Avinash Agrawal & Co., Chartered Accountants as the statutory auditors to hold office from the conclusion of this AGM until the conclusion of the 40th AGM of your Company. Necessary resolution seeking approval of the members has been proposed in the Notice convening the Annual General Meeting.

The Auditors Report and the Notes on financial statement for the year 2018-19 referred to in the Auditor's Report are self-explanatory does not contain any qualification, reservation or adverse remark and do not call for any further comments.

Secretarial Auditors

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed M/s Ishan Jain & Co., Practicing Company Secretaries(FCS 9978,CP 13032)to undertake the Secretarial Audit for the year, 2018-19. The Report of the Secretarial Auditors in the **Form MR-3** is annexed herewith as "**Annexure C**" of this report. Your Board is pleased to inform that there is no such observation made by the Auditors in their report which needs any explanation by the Board, except that:

- 1) *Some forms were filed by the Company after the prescribed time along with the adequate additional filing fee and this has reported as compliance by reference of payment of additional fees;*

Management Comments: There was delay in filing of the particulars some forms with ROC due to technical reasons and company has already complied with the same and has filed those Forms and paid additional filing fee as prescribed. Therefore, there is no default as such and same has been considered as compliance under the relevant provisions of the Companies Act, 2013.

- 2) *Presently, about ₹. 53.11 Lakhs is the Un-spent amount towards Corporate Social Responsibility by the company as required under section 135 of the Act.*

Management Comments: Company could not spend the remaining balance amount as the Company was in the process of identification of the suitable Projects/activities and place for proper utilization of the CSR amount and need more time for verification of various proposal received from Implementing Agencies. Company is fully committed and dedicated towards its CSR. The company will endeavor to spend the unspent amount in the next financial years.

The Board of Directors at their Meeting held on 20th May, 2019, have re-appointed M/s Ishan Jain & Co., Practicing Company Secretaries to undertake the Secretarial Audit for Financial Year 2019-20.

Cost Auditors and Records

Your Company is not required to appoint a Cost Auditor for the year 2018-19. As per the Rule 4(3)(i) of Companies (Cost Records and Audit) Rules, 2014 as amended from time to time which states that, if the revenue from exports is in foreign exchange and exceeds 75% of its total revenue then that company is not required to conduct Cost Audit.

Since, the export turnover of the company is more than 75% of the total revenue, Therefore, the company is not required to appoint Cost Auditor. Further the company is also not required to maintained Cost Records

DISCLOSURE FOR FRAUDS REPORTED BY THE AUDITORS

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

CORPORATE GOVERNANCE

Your Company was listed on SME Platform of BSE Limited until 13th May 2019; therefore, the company was exempted from the provisions of Corporate Governance as per Regulation 15 of the SEBI (LODR) Regulations, 2015. The Company has a time period of six months from the applicability of the provisions i.e. up until 12th November 2019. However, as a part of Good Corporate Governance, the company is attaching Corporate Governance alongwith this Board Report in order to give a proper and clear picture of the Companies committees, Board and other disclosure as required to be given under Schedule V of the SEBI (LODR) Regulations, 2015.

Your Company firmly believes and adopts the highest standard of practice under Corporate Governance. A separate section on Corporate Governance form part of this Annual Report.

CODE OF CONDUCT

Regulation 17(5) of the SEBI (LODR) Regulations, 2015 requires listed companies to lay down a Code of Conduct for its directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013. The Company has adopted a Code of Conduct for all Directors and Senior Management of the Company and same is hosted on the website of the company at following [link.\(http://www.comsyn.com/wp-content/uploads/2016/08/CSBL_Code-of-Conduct-for-BODKMPs-Senior-Management_.pdf\)](http://www.comsyn.com/wp-content/uploads/2016/08/CSBL_Code-of-Conduct-for-BODKMPs-Senior-Management_.pdf)

CONSOLIDATED FINANCIAL STATEMENTS

Since the company is not having any subsidiary, associates or joint venture, therefore, the requirement for Consolidated Financial Statements in accordance with relevant Accounting Standards (AS) is not applicable to the Company.

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

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT

There is no material event as such which can affect the financial position of the company Except the following: -

- 1) Land has been allotted to the company for expansion of the existing capacity of the company on 2nd July, 2019;
- 2) 1,18,17,400 equity shares of the company were migrated from the SME Platform of the BSE to the Main Board of BSE w.e.f. 13th May, 2019.

APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS (IND-AS)

As per proviso to Rule 4(1) of the Companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No.G.S.R.111E on 16 th Feb., 2015, Companies whose shares are listed on SME exchange as referred to in SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirement of adoption of IND-AS w.e.f. 1st April, 2017. As your Company was listed on SME Platform of BSE Limited as on 31st March, 2019 due to which the company has not adopted IND (AS) during the F.Y. 2018-19.

However, w.e.f. 13th May, 2019 shares of your company have migrated to Main Board of BSE from BSE SME Plat form; the Board of Directors have adopted the Companies (Indian Accounting Standard) Rules, 2015 as amended. The Company shall prepare its financial statement on or after 1st April, 2019 as per the aforesaid provisions and company shall make necessary changes in its accounting system to comply the provision of Companies Act and rules made there under.

EXTRACT OF ANNUAL RETURN

The details of the Annual Return in form MGT-9 is annexed herewith as “Annexure E” and the same is also hosted on the website of the company at following link www.comsyn.com

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

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

During the year, none of the employees received remuneration in excess of ₹. One Crore Two Lakhs or more per annum, or ₹. Eight Lakhs Fifty Thousand per month for the part of the year, in accordance with the provisions of Section 197 of the Companies Act, 2013

read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Therefore, there is no information to disclose in terms of the provisions of the Companies Act, 2013.

INDUSTRIAL RELATIONS

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

PREVENTION OF INSIDER TRADING

In view of the SEBI (Prohibition of Insider Trading) Regulation, 2015 the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Board of Directors at their meeting held on 15th February, 2019 has adopted revised Code of Fair Disclosure Policy and Code of Conduct under the SEBI (Prohibition of Insider Trading) Regulation 2015 and amended Code/Policy were also hosted on the website of Company.

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

Further the company has formulated new policy for Procedure of inquiry in case of leak of unpublished price sensitive information or suspected leak of Unpublished Price Sensitive Information ("UPSI") framed under Regulation 9A(5) of SEBI (PIT) (Amendment) Regulations, 2018). This Policy shall come into effect from 1st April, 2019.

FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company has in place a Familiarization Program for Independent Directors to provide insights into the company to enable the Independent Directors to understand its business in depth and contribute significantly to the company's success. The Company has devised and adopted a policy on Familiarization Program for Independent Directors and is also available at the company's website at www.comsyn.com.

CAUTIONARY STATEMENT

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

ACKNOWLEDGEMENTS

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

Place : Indore

Date : 22nd August, 2019

For and on behalf of the Board

Anil Choudhary
Chairman & Managing Director
DIN : 00017913

“Annexure-A”

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
1. A brief outline of the Company’s CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

A brief outline of the Company’s CSR policy, including overview of projects or programmes’ proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes. Our aim is to be one of the most respected companies in India delivering superior and everlasting value to all our customers, associates, shareholders, employees and Society at large. The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society. The Company has framed a CSR Policy in Compliance with the provisions of the Companies Act, 2013 CSR Policy is stated at the Website of Company: (Link:http://www.comsyn.com/wp-content/uploads/2016/07/CSBL_CSR-Policy.pdf)

2. Composition of the CSR Committee:

- | | | | |
|----|------------------------|---|------------------------------|
| 1. | Shri Anil Choudhary | : | Managing Director- Chairman |
| 2. | Shri Hitesh Mehta | : | Independent Director- Member |
| 3. | Smt. Ranjana Choudhary | : | Whole Time Director- Member |

3. Average net profit of the Company for last three financial years:

Financial Year	Profit (₹ in Lakhs)
2017-18	898.20
2016-17	758.84
2015-16	813.80
Total (A)	2470.84
Average of above said Profit	823.61
2% of Average Profit	16.47

4. Prescribed CSR Expenditure (2% of the amount as in item 3 above):

The Company was required to spend ₹.16.47 Lakhs towards CSR during the Financial Year 2018-19 and the Company is carrying the unspent amount of ₹.42.00 Lakhs for previous years. Therefore, the company was required to spend a total aggregate of ₹. 58.47 Lakhs upto 31st March, 2019. However, Company has expended ₹. 5.36 Lakhs towards the CSR activities till 31st March, 2019.

5. Details of CSR spend for the financial year

- | | | | |
|----|---|---|----------------|
| a. | Total amount spent during the financial year 2018-19 | : | ₹. 5.36 Lakhs |
| b. | Unspent amount of CSR activities | : | ₹. 53.11 Lakhs |
| c. | Manner in which the amount spent during the financial year is detailed below: | | |

(Amt. in Lakhs)

S. No.	Project/ Activities	Sector	Location	Amount spent on the project/ activities	Cumulative expenditure up to reporting period	Amount spent direct or through implementing agency
1.	Plantation Programme	Environment sustainability	Pithampur(M.P.)	0.23	0.23	Direct

2.	Contribution to friends of Tribal society	Measures for reducing inequalities faced by socially and economically backward groups and upliftment of deprived under privileged	Indore (M.P.)	2.71	2.94	Through implementing Agency
3.	Contribution to Shri Hari Satsang Samiti (Associate of Friends of Tribal Society)		Indore (M.P.)	0.12	3.06	Through implementing Agency
4.	Contribution to Shraddhanand Anathalaya	Setting up and running of Orphanage Home	Indore (M.P.)	0.31	3.37	Through implementing Agency
5.	Amount paid to Siddhanchal Stationers	Promoting education among children	Indore (M.P.)	0.35	3.72	Direct
6.	Contribution to Seve Kunj	Promoting education among children	Indore (M.P.)	0.20	3.92	Through implementing Agency
7.	Contribution to Deaf Enabled Foundation		Indore (M.P.)	0.1	4.02	Through implementing Agency
8.	Contribution to PETA INDIA	Animal Welfare	Indore (M.P.)	0.02	4.04	Through implementing Agency
9.	Contribution to Ahilyamata Gaushala Jivadaya Mandal		Indore (M.P.)	0.25	4.29	Through implementing Agency
10.	Contribution to India's Braveheart	Fund Set up by the Central Government	All over India	1.0	5.29	Through implementing Agency
11.	Contribution to Prime Minister relief Fund		All over India	0.05	5.34	Through implementing Agency
12.	Contribution to Swaminarayan Mandir (donation for food to orphans)	Eradicating Hunger	Indore (M.P.)	0.021	5.36	Direct

6. During the financial year Company has spent ₹. 5.36 Lakhs out of total ₹.58.47 Lakhs (₹. 16.47 Lakhs for Current Year and ₹. 42.00 Lakhs of previous years unspent amount) and the Company could not spend the remaining balance amount as the Company was in the process of identification of the suitable Projects and place for proper utilization of the CSR amount and need more time for verification of various proposal received from Implementing Agencies. Company is fully committed & dedicated towards its Social Responsibility. The balance amount would be spent in the next financial years.
7. The CSR Committee of the Board of Directors hereby confirms that implementation and Monitoring is fully in accordance with the CSR Policy of the Company. The amount spent under CSR activities was fully complied with CSR objective and Policy of the Company. The said contribution does not violate any provision of the Companies Act, 2013 and Rules made there under.

For and on behalf of the Board

Place : Indore
Date : 20th May, 2019

Anil Choudhary
Chairman of the CSR Committee & Board
DIN : 00017913

“Annexure-B”
VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

1. PREFACE

- 1.1 Section 177 of the Companies Act, 2013 requires every listed company and such class or classes of companies, as may be prescribed to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed. The Company has adopted a Code of Conduct for Directors and Senior Management Executives (“the Code”), which lays down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. Such a vigil mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.
- 1.2. In the draft Rules under Companies Act, 2013, among others, a company which has borrowed money from banks and public financial institutions in excess of ₹.50 crores need to have a vigil mechanism.
- 1.3. Under these circumstances, COMMERCIAL SYN BAGS LIMITED, being a Limited Company proposes to establish a Whistle Blower Policy/ Vigil Mechanism and to formulate a policy for the same.

2. DEFINITIONS

- 2.1 .“Alleged wrongful conduct” shall mean violation of law, Infringement of Company’s rules, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority”.
- 2.2 .“Audit Committee” means a Committee constituted by the Board of Directors of the Company in accordance guidelines of Companies Act, 2013.
- 2.3 .“Board” means the Board of Directors of the Company.
- 2.4 .“Company” means the company, “Commercial Syn Bags Ltd” and all its offices.
- 2.5 .“Code” means Code of Conduct for Directors and Senior Management Executives adopted by Commercial Syn Bags Ltd.
- 2.6 .“Employee” means all the present employees and Whole Time Directors of the Company (Whether working in India or abroad).
- 2.7 .“Protected Disclosure” means a concern raised by an employee or group of employees of the Company, through a written communication and made in good faith which discloses or demonstrates information about an unethical or improper activity under the title “SCOPE OF THE POLICY” with respect to the Company. It should be factual and not speculative or in the nature of an interpretation / conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.
- 2.8. “Subject” means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.
- 2.9. “Vigilance and Ethics Officer” means an officer appointed to receive protected disclosures from whistle blowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle Blower the result thereof.
- 2.10. “Whistle Blower” is an employee or group of employees who make a Protected Disclosure under this Policy and also referred in this policy as complainant.

3. POLICY OBJECTIVES

- 3.1 .The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come

forward and express these concerns without fear of punishment or unfair treatment. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

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

4.SCOPE OF THE POLICY

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

5. ELIGIBILITY

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

6. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES.

- 6.1. All Protected Disclosures should be reported in writing by the complainant as soon as possible after the Whistle Blower becomes aware of the same so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English or in Hindi.
- 6.2. The Protected Disclosure should be submitted in a closed and secured envelope and should be super scribed as “Protected disclosure under the Whistle Blower policy”. Alternatively, the same can also be sent through email with the subject “Protected disclosure under the Whistle Blower policy”. If the complaint is not super scribed and closed as mentioned above, it will not be possible for the Audit Committee to protect the complainant and the protected disclosure will be dealt with as if a normal disclosure. In order to protect identity of the complainant, the Vigilance and Ethics Officer will not issue any acknowledgement to the complainants and they are advised neither to write their name / address on the envelope nor enter into any further correspondence with the Vigilance and Ethics Officer. The Vigilance and Ethics Officer shall assure that in case any further clarification is required he will get in touch with the complainant.
- 6.3. Anonymous/Pseudonymous disclosure shall not be entertained by the Vigilance and Ethics Officer.
- 6.4. The Protected Disclosure should be forwarded under a covering letter signed by the complainant. The Vigilance and Ethics Officer/Chairman of the Audit Committee/ CEO/ Chairman as the case may be, shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.
- 6.5. All Protected Disclosures should be addressed to the Vigilance and Ethics Officer of the Company or to the Chairman of the Audit Committee/ CEO/ Chairman in exceptional cases. The contact details of the Vigilance and Ethics Officer;

Mr. Hitesh Mehta

Chairman of the Audit Committee

Email: hitesh1950@gmail.com

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

Chairman & Managing Director

Mr. Anil Choudhary Email: anil@comsyn.com

Chief Executive Officer (CEO)

Mr. Ravindra Choudhary

Email: ravi@comsyn.com

Chairman of the Audit Committee

Mr. Hitesh Mehta (Independent Director)

Email: hitesh1950@gmail.com

- 6.7. On receipt of the protected disclosure the Vigilance and Ethics Officer / Chairman/ CEO / Chairman of the Audit Committee, as the case may be, shall make a record of the Protected Disclosure and also ascertain from the complainant whether he was the person who made the protected disclosure or not. He shall also carry out initial investigation either himself or by involving any other Officer of the Company or an outside agency before referring the matter to the Audit Committee of the Company for further appropriate investigation and needful action. The record will include:
- Brief facts;
 - Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
 - Whether the same Protected Disclosure was raised previously on the same subject;
 - Details of actions taken by Vigilance and Ethics Officer / Chairman/ CEO for processing the complaint
 - Findings of the Audit Committee
 - The recommendations of the Audit Committee/ other action(s).
- 6.8. The Audit Committee, if deems fit, may call for further information or particulars from the complainant.

7. INVESTIGATION

- 7.1. All protected disclosures under this policy will be recorded and thoroughly investigated. The Audit Committee may investigate and may at its discretion consider involving any other Officer of the Company and/ or an outside agency for the purpose of investigation.
- 7.2. The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact finding process.
- 7.3. Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- 7.4. Subject(s) shall have a duty to co-operate with the Audit Committee or any of the Officers appointed by it in this regard.
- 7.5. Subject(s) have a right to consult with a person or persons of their choice, other than the Vigilance and Ethics Officer / Investigators and/or members of the Audit Committee and/or the Whistle Blower.
- 7.6. Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by the subject(s).
- 7.7. Unless there are compelling reasons not to do so, subject(s) will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrong doing against a subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.
- 7.8. Subject(s) have a right to be informed of the outcome of the investigations. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.
- 7.9. The investigation shall be completed normally within 90 days of the receipt of the protected disclosure and is extendable by such period as the Audit Committee deems fit.

8. DECISION AND REPORTING

- 8.1. If an investigation leads the Vigilance and Ethics Officer / Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Vigilance and Ethics Officer / Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as he may deem fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.
- 8.2. The Vigilance and Ethics Officer shall submit a report to the Chairman of the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.
- 8.3. In case the Subject is the Chairman/CEO of the Company, the Chairman of the Audit Committee after examining the Protected Disclosure shall forward the protected disclosure to other members of the Audit Committee if deemed fit. The Audit Committee shall appropriately and expeditiously investigate the Protected Disclosure.
- 8.4. If the report of investigation is not to the satisfaction of the complainant, the complainant has the right to report the event to the appropriate legal or investigating agency.
- 8.5. A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the subject to the Vigilance and Ethics Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

9. SECRECY / CONFIDENTIALITY

- 9.1. The complainant, Vigilance and Ethics Officer, Members of Audit Committee, the Subject and everybody involved in the process shall:
 - 9.1.1. Maintain confidentiality of all matters under this Policy
 - 9.1.2. Discuss only to the extent or with those persons as required under this policy for completing the process of investigations.
 - 9.1.3. Not keep the papers unattended anywhere at any time
 - 9.1.4. Keep the electronic mails / files under password.

10. PROTECTION

- 10.1. No unfair treatment will be meted out to a Whistle Blower by virtue of his/ her having reported a Protected Disclosure under this policy. The company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination / suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties / functions including making further Protected Disclosure. The company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.
- 10.2. A Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.
- 10.3. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. The identity of the complainant will not be revealed unless he himself has made either his details public or disclosed his identity to any other office or authority. In the event of the identity of the complainant being disclosed, the Audit Committee is authorized to initiate appropriate action as per extant regulations against the person or agency making such disclosure. The identity of the Whistle Blower, if known, shall remain confidential to those persons directly involved in applying this policy, unless the issue requires investigation by law enforcement agencies, in which case members of the organization are subject to subpoena.
- 10.4. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

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

11. ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE

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

12. COMMUNICATION

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

13. RETENTION OF DOCUMENTS

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

14. AMENDMENT

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

“Annexure-C”

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Commercial Syn Bags Limited**, (hereinafter called “**the Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, and we hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended on 31st March, 2019** (1st April, 2018 to 31st March, 2019) complied with the statutory provisions, listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Commercial Syn Bags Limited (“**the Company**”) for the financial year ended on 31st March, 2019, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. However, the provisions related to Overseas Direct Investment and External Commercial Borrowings was not applicable.;
- (v)(i) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - (a) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011;
 - (b) The SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
 - (c) The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (ii) Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) were not applicable to the Company under the financial year under report: -
 - (a) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 effective from 11th Sept., 2018;
 - (b) The SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

- (c) The SEBI (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) The SEBI (Delisting of Equity Shares) Regulations, 2009; and
- (e) The SEBI (Buyback of Securities) Regulations, 1998

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/groups of Acts, Laws and Regulations as applicable to the Company is given in **Annexure I**.

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

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and
- (ii) The SEBI (LODR) Regulations, 2015, as applicable to a company listed with SME Platform of BSE as on 31st March, 2019.

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following: -

- 1) *Some forms were filed by the Company after the prescribed time along with the adequate additional filing fee and this has reported as compliance by reference of payment of additional fees;*
- 2) *Presently, about ₹. 53.11 Lakhs is the Un-spent amount as at 31st March, 2019 towards Corporate Social Responsibility by the company as required under section 135 of the Act.*

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Further that, there were no changes in the composition of the Board of directors during the period under review.

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

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

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

We further report that the compliance by the Company for the applicable taxation Laws like Direct Taxes, Indirect Taxes and the compliance of the IND-AS, disclosure of the financial results under Regulation 33 of the SEBI (LODR) Regulations, 2015 and the annual financial statements along with notes attached therewith has not been reviewed by us, since the same have been subject to the statutory financial auditor or by other designated professionals.

This report is to be read with our letter of even date which is annexed as **Annexure II** and forms an integral part of this report.

We further report that during the audit period of the Company, there was no specific events/ action having a major bearing on the company's affairs in pursuant of the above referred laws, rules, regulations guidelines, standards, etc, referred to above, except that;

- (a) the Company has expanded operations at its existing Unit II situated at plot no.S-2/1,S-3/1,S-3/2, Sector-I Pithampur

Dist Dhar (MP); through capacity addition of **3540 MTPA** and by setting up of manufacturing facilities by installation of Multifilament plant, Lamination plant, Twisting Machine, Automatic Bag cutting Machine for manufacturing of Small Bags Tarpaulin, FIBC Bags, Multifilament Thread. The total production capacity (all units) of the company will increase from 17000 MT to 20540 MT approx. upto 01.04.2020 with the investments about ₹.1500.00 Lakhs including working capital of ₹. 60 Lakhs.

(b) the Company have obtained approval of the following special resolutions, by requisite majority, by means of Postal Ballot, including Electronic Voting (e-voting):

- Approval for alteration in Article of Association of the company for inclusion of new article 164A after existing article 164 to provide an option to shareholders to waive/ forgo their right to receive dividend.
- Approval for migration of the company's 1,18,17,400 equity shares of ₹. 10/- each from SME platform of BSE limited to main Board of BSE limited.

the Company declared the results of the e-voting on 1st November, 2018.

- (c) The Company is listed with the BSE under the SME Platform and the Clause No.17 to 27 of the SEBI (LODR) Regulation 2015 are not applicable to the Company during the year 2018-19. However, Company has received Approval letter from BSE Ltd. vide Ref. No. LO/MIG/PP/MIG-TP/73/2019-20 dated 10th May, 2019 in which BSE has approved the migration of 1,18,17,400 equity shares of ₹. 10/- each to Main Board of BSE from BSE SME Platform w.e.f. 13th May, 2019 and the company has been categorized under the list of 'B' Group Category.
- (d) The Board of directors of the Company has declared and paid interim dividend @ ₹.0.70 (7%) on the 56,46,291 Equity Shares of ₹.10/- each during the year 2018-19 on 5th November, 2018, as the promoters holding 61,71,109 shares have waived their rights of dividend.

**For, ISHAN JAIN & CO.
 COMPANY SECRETARIES**

**CS ISHAN JAIN
 PROPRIETOR**
 FCS 9978, CP 13032
 Place : Indore
 Date : 30th July, 2019

Annexure - I to the Secretarial Audit Report

List of other applicable laws to the Company under the major group and head of business activities are as under;

1. Factories Act, 1960;
2. Industries (Development & Regulation) Act, 1951;
3. Standard Weight and Measurement Act;
4. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on it payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
5. Acts prescribed under prevention and control of Pollution;
6. Acts prescribed under Environmental protection;
7. Acts as prescribed under Direct Tax and Indirect Tax;
8. Labour Welfare Act of respective States;
9. Local laws as applicable to the Registered office and plant;
10. The Electricity Act, 2003;
11. The Special Economic Zone Act, 2005;
12. Rules framed there under Ministry of New and Renewable Energy.

For, **ISHAN JAIN & CO.**
COMPANY SECRETARIES

CS ISHAN JAIN
PROPRIETOR
FCS 9978, CP 13032
Place : Indore
Date : 30th July, 2019

Annexure - II to the Secretarial Audit Report

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

Our Secretarial Audit Report of even date is to be read along with this letter that;

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of treatment of various tax liabilities and payment thereof, compliance of the applicable accounting standards, financial records and Books of Accounts of the company as the same is subject to the statutory audit being performed by the independent auditors.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, guidelines, standards etc., are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. We do not take any responsibility for any person if taking any commercial, financial or investment decision based on our secretarial audit report as aforesaid and they needs to take independent advise or decision as per their own satisfaction.

For, ISHAN JAIN & CO.
COMPANY SECRETARIES

CS ISHAN JAIN
PROPRIETOR
FCS 9978, CP 13032
Place : Indore
Date : 30th July, 2019

“Annexure-D”

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

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

(A)	CONSERVATION OF ENERGY		
(I)	the steps taken or impact on conservation of energy;	The Company is utilizing latest machinery to save the power consumption. It had replaced the conventional lights with the LED lights. It is using the Air Ventilators for reducing the temperature naturally at the work place. Further Company is also using the LED Monitors to reduce the power consumption.	
(II)	the steps taken by the company for utilizing alternate sources of energy;	The Company is having DG Set as a standby power arrangement and for alternate source of energy .Further the company had already installed the Solar Power Generating System and the electricity generated at the Solar Power Plant is captively used by the Company at its manufacturing unit. It results in reduction of power cost and increase in efficiency.	
(III)	the capital investment on energy conservation equipment's	The company has expended ₹. 24.85 lakhs for the cost of New DG Set installed in the machinery.	
(B)	TECHNOLOGY ABSORPTION		
(i)	the efforts made towards technology absorption	The Company always adopts the latest technology while purchasing the plant and machinery. The Company is making continuous efforts for the technological advancement.	
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	It has reduced the cost of production and helped in improvement in quality to sustain in the competitive market.	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year	N.A.	
	(a) the details of technology imported	N.A.	
	(b) the year of import	N.A.	
	(c) whether the technology been fully absorbed	N.A.	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.	
(iv)	the expenditure incurred on Research and Development		
		2018-19 NIL	2017-18 NIL
		(₹ in Lakhs)	(₹ in Lakhs)
(D)	FOREIGN EXCHANGE EARNINGS AND OUTGO		
		2018-19	2017-18
(i)	The Foreign Exchange earned in terms of actual inflows during the year;	16163.89	11765.55
(ii)	And the Foreign Exchange outgo during the year in terms of actual outflows.	1246.93	680.32

For and on behalf of the Board

Place : Indore

Date : 22nd August, 2019

Anil Choudhary
Chairman & Managing Director
DIN : 00017913

“Annexure-E”

EXTRACT OF ANNUAL RETURN -FORM MGT – 9
As on financial year ended on 31st March, 2019
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]
I. Registration and Other Details

CIN	L25202MP1984PLC002669
Registration Date	10/12/1984
Name of the Company	COMMERCIAL SYN BAGS LIMITED
Category / Sub-Category of the Company	Company having Share Capital
Address of the Registered Office and contact details	Commercial House, 3-4, Jaora Compound, M. Y.H. Road, Indore-452001 (MP) Email: investors@comsyn.com
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	BIGSHARE SERVICES PRIVATE LIMITED 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059, Maharashtra Tel. +91 22 6263 8200; Fax +91 22 6263 8299 Email: investor@bigshareonline.com Website: www.bigshareonline.com

II. Principal Business Activities of the Company:

All the Business Activities contributing 10% or more of the total turnover of the Company is as stated below:

Name and Description of main Products / Services	NIC Code of the Product /service	% to total turnover of the company
Manufacture of plastic articles for the packing of goods (plastic bags, sacks, containers, boxes, cases, carboys, bottles etc.)	22203	94.81%

III. Name and Address of the Holding, Subsidiary and Associate Companies:

S. No.	Name and Address of the Company	CIN	Holding/Subsidiary /Associate	% of shares held	Applicable section
=====NOT APPLICABLE=====					

IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as % of total Equity)
i. Category-wise Share Holding

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	3052100	-	3052100	25.83%	3055100	-	3055100	25.85%	0.02%
b) Central Govt.	-	-	-	-	-	-	-	-	0
c) State Govt.(s)	-	-	-	-	-	-	-	-	0
d) Bodies Corporate	3114000	-	3114000	26.35%	3248845	-	3248845	27.49%	1.14%
e) Banks / FI	-	-	-	-	-	-	-	-	0
f) Any Other....	-	-	-	-	-	-	-	-	0
Sub-Total (A)(1):	6166100	-	6166100	52.18%	6303945	-	6303945	53.34%	1.16%
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	0
b) Other –Individuals	-	-	-	-	-	-	-	-	0
c) Bodies Corporate	-	-	-	-	-	-	-	-	0
d) Banks / FI	-	-	-	-	-	-	-	-	0
e) Any Other...	-	-	-	-	-	-	-	-	0
Sub-Total (A)(2):	-	-	-	-	-	-	-	-	0
Total Shareholding of Promoters (A) = (A)(1) + (A)(2)	6166100	-	6166100	52.18%	6303945	-	6303945	53.34%	1.16%
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	0
b) Banks / FI	-	-	-	-	-	-	-	-	0
c) Central Govt.	-	-	-	-	-	-	-	-	0
d) State Govt.(s)	-	-	-	-	-	-	-	-	0
e) Venture Capital Funds	-	-	-	-	-	-	-	-	0
f) Insurance companies	-	-	-	-	-	-	-	-	0
g) FIIs	-	-	-	-	-	-	-	-	0
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	0
i) Others (specify)	-	-	-	-	-	-	-	-	0
Sub-Total (B)(1):	-	-	-	-	-	-	-	-	0
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	606000	-	606000	5.13%	504155	-	504155	4.27%	(0.86%)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									

i) Individual Share holders holding nominal share capital upto ₹.2 Lakh	1166800	-	1166800	9.87%	1349800	-	1349800	11.42%	1.55%
ii) Individual Shareholders holding nominal share capital in excess of ₹.2 Lakh	3620500	-	3620500	30.64%	3491500	-	3491500	29.55%	(1.09%)
c) Others (specify)									
Shares held by Pakistani citizens vested with the Custodian of Enemy Property	-	-	-	-	-	-	-	-	-
ii) Other Foreign Nationals	-	-	-	-	-	-	-	-	-
iii) Foreign Bodies	-	-	-	-	-	-	-	-	-
iv) NRI / OCBs	84000	-	84000	0.71	84000	-	84000	0.71	-
v) Clearing Members / Clearing House	174000	-	174000	1.47	84000	-	84000	0.71	(0.76%)
vi) Trusts	-	-	-	-	-	-	-	-	0
vii) LLP	-	-	-	-	-	-	-	-	0
viii) Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	0
ix) Qualified Foreign Investor	-	-	-	-	-	-	-	-	0
Sub-Total (B)(2):	5651300	-	5651300	47.82	5513455	-	5513455	46.66	(1.16%)
Total Public Shareholding (B)=(B) (1)+ (B)(2)	5651300	-	5651300	47.82	5513455	-	5513455	46.66	(1.16%)
Grand Total (A+B)	11817400	-	11817400	100	11817400	-	11817400	100	0

ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	
Mr. Mohanlal Choudhary	539000	4.56	-	539000	4.56	-	0.00
Mr. Anil Choudhary	449200	3.80	-	449200	3.80	-	0.00
Mrs. Vidhya Choudhary	224180	1.90	-	224180	1.90	-	0.00

Mr.Pramal Choudhary	215200	1.82	-	215200	1.82	-	0.00
Anil Choudhary HUF	470620	3.98	-	470620	3.98	-	0.00
Mangilal Mohanlal HUF	140000	1.18	-	140000	1.18	-	0.00
Ms. Veenal Choudhary	520800	4.41	-	520800	4.41	-	0.00
* Super Sack Pvt. Ltd.	3114000	26.35	-	3248845	27.49	-	1.14
Ravindra Kumar Mohanlal Choudhary (HUF)	269000	2.28	-	269000	2.28	-	0.00
Mr. Ravindra Choudhary	97500	0.83	-	100500	0.85	-	0.02
Mrs. Munni Bai Choudhary	125600	1.06	-	125600	1.06	-	0.00
Ms. Hemlata Choudhary	1000	0.01	-	1000	0.01	-	0.00

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of Total shares of the company	No. of Shares	% of Total shares of the company
At the beginning of the year	6166100	52.18		
Datewise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
- Super Sack Pvt. Ltd. acquired shares through Secondary market as per Benpos dated -				
- 17.08.2018	3000	0.03	6169100	52.21
- 20.11.2018	30000	0.25	6199100	52.46
- 26.11.2018	36000	0.30	6235100	52.76
- 07.02.2019	18000	0.15	6253100	52.91
- 20.02.2019	6000	0.05	6259100	52.96
- 22.02.2019	6000	0.05	6265100	53.01
- 25.02.2019	6000	0.05	6271100	53.06
- 28.02.2019	6000	0.05	6277100	53.11
- 07.03.2019	6000	0.05	6283100	53.16
- 08.03.2019	6000	0.05	6289100	53.21
- 19.03.2019	9000	0.08	6298100	53.29
- 22.03.2019	9000	0.08	6307100	53.37
- 25.03.2019	6000	0.05	6313100	53.42
- 27.03.2019	3000	0.03	6316100	53.45
- Ravindra Choudhary acquired shares through Secondary market as per Benpos dated 31st Aug., 2018	3000	0.03	6319100	53.48
At the end of the year		1.30	6319100	53.48

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year		Change during the year					Reason
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	Date	No. Shares before Change	No. Shares after Change	Increase	Decrease	
Mr. Pradeep Kumar Agrawal	871560	7.38	871560	7.38	-	-	-	-	-	-
Mr. Ashok Kumar Agrawal	500000	4.23	500000	4.23	-	-	-	-	-	-
Mr. Shambhu Kumar Garg	395340	3.35	395340	3.35	-	-	-	-	-	-
Mrs. Shraddha Pradipkumar Shah	288000	2.44	234000	1.98	15-06-2018	288000	0	-	288000	Disposed off
					15-02-2019	0	237000	237000		Acquired
					29-03-2019	237000	234000		3000	Disposed off
Rikhav Securities Limited	258000	2.18	198000	1.68	13-04-2018	258000	351000	93000		Acquired
					20-04-2018	351000	354000	3000		Acquired
					27-04-2018	354000	357000	3000		Acquired
					04-05-2018	357000	360000	3000		Acquired
					11-05-2018	360000	363000	3000		Acquired
					18-05-2018	363000	366000	3000		Acquired
					25-05-2018	366000	369000	3000		Acquired
					29-06-2018	369000	372000	3000		Acquired
					20-07-2018	372000	354000		18000	Disposed off
					27-07-2018	354000	351000		3000	Disposed off
					10-08-2018	351000	339000		12000	Disposed off
					17-08-2018	339000	336000		3000	Disposed off
					24-08-2018	336000	327000		9000	Disposed off
					31-08-2018	327000	321000		6000	Disposed off
					28-09-2018	321000	327000	6000		Acquired
					05-10-2018	327000	330000	3000		Acquired
					12-10-2018	330000	333000	3000		Acquired
					19-10-2018	333000	327000		6000	Disposed off
					26-10-2018	327000	333000	6000		Acquired
					02-11-2018	333000	324000		9000	Disposed off
					09-11-2018	324000	300000		24000	Disposed off
					16-11-2018	300000	297000		3000	Disposed off
					14-12-2018	297000	300000	3000		Acquired
					21-12-2018	300000	297000		3000	Disposed off
					28-12-2018	297000	300000	3000		Acquired
					04-01-2019	300000	273000		27000	Disposed off
					11-01-2019	273000	270000		3000	Disposed off

					25-01-2019	270000	267000		3000	Disposed off
					01-02-2019	267000	270000	3000		Acquired
					08-02-2019	270000	261000		9000	Disposed off
					15-02-2019	261000	258000		3000	Disposed off
					22-02-2019	258000	249000		9000	Disposed off
					01-03-2019	249000	234000		15000	Disposed off
					08-03-2019	234000	222000		12000	Disposed off
					15-03-2019	222000	213000		9000	Disposed off
					22-03-2019	213000	210000		3000	Disposed off
					29-03-2019	210000	198000		12000	Disposed off
Ashok Kumar TarachandGarg (HUF)	240000	2.03	240000	2.03	-	-	-	-	-	-
Atul Kumar Tarachand Garg (HUF)	240000	2.03	240000	2.03	-	-	-	-	-	-
Ms. Nidhi Biyani	150000	1.27	150000	1.27	-	-	-	-	-	-
Mr. Manoj Agrawal	144000	1.22	171000	1.45	26-06-2018	144000	147000	3000		Acquired
					31-08-2018	147000	165000	18000		Acquired
					02-11-2018	165000	168000	3000	-	Acquired
					23-11-2018	168000	171000	3000	-	Acquired
					21-12-2018	171000	174000	3000	-	Acquired
					11-01-2019	174000	171000	-	3000	Disposed off
Manjeet Cotton Private Limited	108000	0.91	108000	0.91	-	-	-	-	-	-

The dates of change in shareholding and number of shares have been taken as per information made available by the share transfer agent based on the benpos.

v) **Shareholding of Directors and Key Managerial Personnel**

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the co.	No. of Shares	% of total shares of th co.
Mr. Anil Choudhary, Chairman & Managing Director				
At the beginning of the year	449200	3.80		
Date wise Increase/Decrease in share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):			-	-
At the end of the year			449200	3.80
Mrs. Ranjana Choudhary, Whole-time Director				
At the beginning of the year	221600	1.88		
Date wise Increase/Decrease in share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):			-	-
At the end of the year			221600	1.88
Mr. Ravindra Choudhary, Chief Executive Officer				
At the beginning of the year	97500	0.83		

Date wise Increase/Decrease in share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):				
Acquired from secondary market as per Benpos dated 31.08.2018	3000	0.03	100500	0.85
At the end of the year			100500	0.85

Mr. Virendra Singh Pamecha (WTD), Mr. Abhishek Jain (CFO), Ms. Anamika Gupta (CS), Mr. Hitesh Mehta (ID), Mr. Milind Mahajan (ID), Mr. Chintan Pushpraj Singhvi (ID) were not holding any shares in the company as on 31st March, 2019.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3750.65	198.28	0.00	3948.93
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	2.29	0.00	0.00	2.29
Total (i+ii+iii)	3752.94	198.28	0.00	3951.22
Change in Indebtedness during the financial year				
Addition	2142.57	5.14	0.00	2147.71
Reduction	(768.32)	(24.43)	0.00	(792.75)
Net Change	1374.25	(19.29)	0.00	1354.96
Indebtedness at the end of the financial year				
i) Principal Amount	5126.44	178.99	0.00	5305.43
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.75	0.00	0.00	0.75
Total (i+ii+iii)	5127.19	178.99	0.00	5306.18

VI. REMUNERATION OF DIRECTOR AND KMP

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No.	Particular of Remuneration	Mr. Anil Choudhary CMD	Mrs. Ranjana Choudhary WTD	Mr. Virendra Singh Pamecha WTD	Total
1	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	24,00,000	10,50,000	10,69,211	45,19,211
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary u/s 17(3) Income Tax Act, 1961	-	-	-	-
2	Stock Options	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify....	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	24,00,000	10,50,000	10,69,211	45,19,211
	Ceiling as per the Act*	84,00,000	84,00,000	84,00,000	2,52,00,000

*As per Schedule V and the section 197 of the Companies Act, 2013

B. Remuneration to other Directors:**1. Independent Directors : No remuneration was paid to independent directors**

S. No.	Particular of Remuneration	Mr. Hitesh Mehta	Mr. Chintan Pushpraj Singhvi	Mr. Milind Mahajan	Total
1	-Fee for attending Board/ Committee Meetings	38,000	12,000	20,000	70,000
2	-Commission	-	-	-	-
3	- Others, please specify	-	-	-	-
	Total B.1	38,000	12,000	20,000	70,000

2. Other Non-Executive Directors: There are no other non executive directors in the Company

S. No.	Particular of Remuneration	-	Total
1	-Fee for attending Board/Committee Meetings		
2	-Commission	-	-
3	- Others, please specify	-	-
	Total B.2	-	-
	Total (B1+B2)		70,000
	Total Managerial Remuneration (A + B)		45,89,211
	Over all Ceiling as per the Act		2,52,00,000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S. No.	Particular of Remuneration	Ms. Anamika Gupta (CS)	Ms. Megha Parmar (CS)	Mr. Ravindra Choudhary (CEO)	Mr. Abhishek Jain (CFO)	Total
1	Gross Salary					
	(a) Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961	1,39,210	1,69,695	12,00,000	10,41,852	25,50,757
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	0		0	0	0
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	0		0	0	0
2	Stock Options	0		0	0	0
3	Sweat Equity	0		0	0	0
4	Commission - as % of profit	0		0	0	0
	- Others, specify....	0		0	0	0
5	- Others, please specify	0		0	0	0
	Total C	1,39,210	1,69,695	12,00,000	10,41,852	25,50,757

VII. PENALTY/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	AUTHORITY [RD / NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTOR					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICER IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Place : Indore

Date : 22nd August, 2019

For and on behalf of the Board

 Anil Choudhary
 Chairman & Managing Director
 DIN : 00017913

“Annexure-F”

Particulars of Remuneration of Directors and Employees

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

i. Ratio and remuneration of Directors & KMPs

S.No.	Name	Designation	Remuneration for the year 2018-19 (Rs.)	Remuneration for the year 2017-18(Rs.)	% Increase in Remuneration	Ratio Between Director orKMP and Median Employee
1	Mr. Anil Choudhary	CMD	24,00,000	21,00,000	14.29	26.09:1
2	Mrs. Ranjana Choudhary	WTD	10,50,000	9,00,000	16.67	11.41:1
3	Mr. Virendra Singh Pamecha	WTD	10,69,211	9,65,842	10.70	11.62:1
4	Mr. Hitesh Mehta	ID	38,000	24,000	N.A.	N.A.
5	Mr. Milind Mahajan	ID	20,000	16,000	N.A.	N.A.
6	Mr. Chintan Singhvi	ID	12,000	2,000	N.A.	N.A.
7	Mr. Ravindra Choudhary	CEO	15,00,000	12,00,000	25	16.30:1
8	Mr. Abhishek Jain	CFO	10,41,856	10,41,852	0.00	11.37:1
9	Ms. Megha Parmar*	CS	1,69,695	2,90,084	-	-
10	Ms. Anamika Gupta*	CS	1,39,210	-	-	-

*Ms. Megha Parmar resigned w.e.f 3rd October and Ms. Anamika Gupta (CS) appointed w.e.f.04th October, 2018. Therefore, it is not comparable.

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

As stated above in item no. (i).

iii. Percentage increase in the median remuneration of employees in the financial year –:

The remuneration of Median employee was ₹. 92,004 during the year 2018-19 as compared to ₹. 87,600 in the previous year. The increase in the remuneration of Median Employee was 5.03% during financial year under review.

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

As on 31st March, 2019 the total number of employees on roll was 1571.

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

Based on Remuneration Policy of the Company, salary of the employees was increased around 5.03% on an average and managerial remuneration was increased as per point no. (i), this is based on Remuneration Policy of the Company that rewards people based on their contribution to the success of the company and also ensures that external market competitiveness and internal relativities are taken care of.

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

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

vii. Particulars of the top 10 employee in respect of the remuneration drawn during the year 2018-19 are as under.

S. No.	Name of Employee	Designation of the employee	Remuneration received	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the company	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	Remarks
1	Mr. Anil Choudhary	Chairman & Managing Director	24,00,000	Permanent	B.Sc., M.A., Diploma in Marketing Management (DMM) 35 Years	Since Incorporation of the Company	60 Years	No Previous Employer	NO	-
2	Mr. Pramal Choudhary	Chief Operating Officer	18,00,000	Permanent	MBA, 9 years	01.03.2010	32 Years	No Previous Employer	Yes (Mr. Anil Choudhary, CMD)	-
3	Mr. Hemant Baid	General Manager-Marketing	15,26,000	Permanent	MBA, 13Years	03.11.2009	36 Years	Flexituff International Ltd., Pithampur	NO	-
4	Mr. Ravindra Choudhary	Chief Executive Officer	15,00,000	Permanent	Diploma in Finance & Tax Management and Diploma in Import Export Management 8Years	01.07.2011	45 Years	No Previous Employer	Yes (Mrs. Ranjana Choudhary, WTD)	
5	Mr. Ashok Gupta	HOD-Technical	14,46,996	Permanent	B.E., 35 Years	01.01.2016	58 Years	Neo Corp International Limited	NO	-
6	Mr. Virendra Singh Pamecha	Whole Time Director	10,69,211	Permanent	B. Com. 29 Years	21.09.2009	50 Years	India Nets, Pithampur	NO	
7	Mrs. Ranjana Choudhary	Whole Time Director	10,50,000	Permanent	B. Com, Masters Degree in Computer Management 8 Years	05.06.2011	38 Years	-	No	
8	Mr. Abhishek Jain	Chief Financial Officer	10,41,856	Permanent	M. Com, ACS, MBA (Fin.), L.L.B (Hons.), L.L.M, 13 years	01.10.2005	38 Years	No Previous Employer	No	-
9	Mr. Gauri Shankar Agrawal	General Manager	10,29,874	Permanent	Chartered Accountant, 35 years	01.06.2018	58	Bhatiya Coal Chennai	No	
10	Mr. O.P Khare	Sr. Manager	9,79,958	Permanent	PG diploma(plastic processing technology), 23years	02.12.2010	50 Years	Flexituff International	No	

For and on behalf of the Board

Place : Indore

Date : 22nd August, 2019

Anil Choudhary
 Chairman & Managing Director
 DIN : 00017913

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(a) Global Economy Overview

The global economy witnessed strong growth in 2017, and the momentum continued in 2018 with a growth rate of 3.6%. However global economic growth is expected to ease moderately to 3.2% in 2019, before edging up to 3.4% in 2020, as per OECD. Persistent moderation in China, owing to financial tightening amidst rising shadow banking and local government debt, and trade conflicts with the US had a dampening effect on the overall emerging markets' and developing economies' performance.

The impact of these geopolitical uncertainties and this trade slowdown were notable across various advanced economies, causing a contraction in global trade volumes from approximately 5.5% in 2017 to 0.75% in the first quarter of 2019. This, along with the tightening of financial conditions and policy uncertainties cast a shadow on business and consumer sentiment. With weakening prospects for global demand, industrial production also decelerated, particularly for capital goods. The United States further increased tariffs on certain Chinese imports and China retaliated by raising tariffs on a subset of US imports. Additional escalation was averted following the June G20 summit. This ongoing US-China trade war is snowballing fears about damage to global economic growth. The repercussions can be more volatile in both commodity prices and currencies. However, India is amongst few economies that stand to benefit from the trade tensions as it can tap export opportunities for sectors like chemicals, textiles, agriculture, and overall manufacturing sector.

According to the International Monetary Fund (IMF) World Economic Outlook 2019, consumer price inflation remained muted across advanced economies, given the drop in commodity prices.

The growth is constrained by sluggish investment and risks including rising trade barriers, renewed financial stress, and sharper than expected slowdowns in several major economies. Current economic momentum remains weak, while heightened debt levels and subdued investment growth in developing economies are holding countries back from achieving their potential. With growth in advanced economies projected to gradually decline to about 1.7% once economic slack is eliminated, the further pickup in global activity will entirely be driven by emerging markets and developing economies.

Multilateral and national policy action are vital to place global growth on a stronger footing. The pressing needs includes reducing trade and technology tensions and expeditiously resolving uncertainty around trade agreements (including between the United Kingdom and the European Union and the free trade area encompassing Canada, Mexico and the United States). Specifically, countries should not use tariffs to target bilateral trade balances or as a substitute for dialogue to pressure others for reforms. Fiscal policy should balance multiple objectives: smoothing demand as needed, protecting the vulnerable, bolstering growth potential with spending that support structural reforms and ensuring sustainable public finances over the medium term. If growth weakens relative to the baseline, macroeconomic policies will need to turn more accommodative, depending on country circumstances. Priorities across all economies are to enhance inclusion, strengthen resilience, and address constraints on potential output growth.

(b) Indian Economy Overview

With the National Democratic Alliance (NDA) winning the May 2019 general elections, economists expect to see continuity in the implementation of macroeconomic policies over the next five years, creating a sense of stability in the Indian economy. The economic success of the new government will depend on how it faces challenges that are inhibiting India's current growth momentum, and its ability to brace the economy from unavoidable external challenges.

The Indian economy will grow to become a three trillion dollar economy in the current year. It is now the sixth largest in the world. It is well within our capacity to reach the US\$ five trillion in the next few years.

The inflation is expected to remain below 4 per cent for the next four quarters up to Q1:2020-21. GDP growth projection for 2019-20 has been successively revised down from 7.4 per cent (in February 2019) to 7.2 per cent (in April 2019), 7.0 per cent (in June 2019) and to 6.9 per cent in the 3rd bi-monthly policy of August 2019.

However, several factors are critical towards facilitating this growth. First, public spending in rural areas and an increase in the average disposable income of households are expected to augur well for an increase in private consumption. Second, credit flows are expected to improve and bolster economic activity as the level of nonperforming advances (NPAs) on banks' balance sheets declines and stressed assets see resolutions. Lastly, improving capacity utilisation, tailwinds from lower oil prices and benefits of any interest rate cuts are likely to support economic activity.

RBI has cut key policy rates for the third time in a row this calendar year, for improving liquidity scenario. With Government continuing to roll out policies focusing on rural population, there could be some relief to the ongoing distress and signs of recovery should be visible in the second half of the financial year. Despite challenges, the economic outlook for India remains positive for the second term of the Modi-led government.

(c) Industry Overview

India continues to be one of the fastest growing major economies of the world, with an increasing need for growth capital. The Indian Plastic Industry is growing rapidly spanning more than 2,000 exporters. The industry comprises of about 30,000 processing units of which more than 85% is contributed by the small and medium-sized enterprises. The Plastic Industry in India produces raw materials, flexible, rigid plastic products that caters a wide range of industries like packaging, automotive components, pipes and fittings, medical and pharmaceutical, electrical components, FMCG etc. Indian export market for plastic products have increased from USD 7557.68 millions in 2016-17 to USD 8850.18 millions in 2017-18. As per the recent market study by Technavio, the global flexible intermediate bulk container (FIBC) market size is projected to at ~813.50 millions units by 2021, over the period 2017-2021. Total world market for FIBC bags stands approx. at 7.5 MMT. (Source - Indian Plastics Industry, IBEF; The Plastics Export Promotion Council; Global Flexible Intermediate Bulk Container Market 2017-2021, Technavio; FIBC Conductive Bags Market – Global Industry Analysis, Size, Share, Growth, Trends and Forecast 2017-2025, Transparency Market Research).

The FIBC industry has the potential to maintain positive growth through demand emanating from international as well as domestic industries. In the medium term, the increasing demand for Indian FIBC from major destination markets, viz, the USA and Europe and stable foreign exchange rates albeit increasing competition among the Indian manufacturers, is expected to retain the demand momentum. Entities with strong foothold in the international market with value added product portfolio, better working capital management and sound foreign exchange fluctuation risk management would be in a position to earn higher margins. (Source – Flexible Intermediate Bulk Container – Indian players to benefit from changing preference, Care Ratings – www.careratings.com)

Your Company is an ISO certified company engaged in the manufacturing and supply of Flexible Intermediate Bulk Container (FIBC), High Density Polyethylene (HDPE) and Polypropylene (PP) woven sacks, Fabric, Container Bags, Pond Liners, Mulch Films, Tarpaulin (under the brand name – TIGER TARPAULIN) and Flexible Packaging for export and domestic markets. Other range of products are sold under the brand name – COMSYN.

Company's customer base is spread across the globe with major presence in European Union, United Kingdom, United States and Latin America. The majority of sales are through exports which continue to contribute more than 75% of sales from manufacturing segment. The Company has also been recognised by Government of India as an Export House.

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

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

(d) Strength, Weakness, Opportunities and Threats

The Company has wide range of products in its basket which caters to the customers across the globe. The product portfolio comprises of about 15 different products like FIBC, Woven Sack Bags, Tarpaulin, Liners, Garbage Bags, etc. Product diversification helps in catering to different markets as per their demands. Your Company is having BIS Certification for separate clean room facilities and the Company's fully integrated food grade manufacturing facility for FIBC is one of the best in India. The Company supplies to various industries like agriculture, construction, food, bulk packaging, chemical, cement and food grade bags. The strong Industry relation is a core strength of the Company. The Company focuses on quality and customer satisfaction to maintain long term relationship and to procure repeat orders. There is increased competition due to industry wise capacity addition. We have also initiated the expansion of the existing manufacturing facilities with the capacity addition of 3540 MT by setting up of manufacturing facilities by installation of Multifilament plant, Lamination plant, Twisting Machine, Automatic Bag cutting Machine for manufacturing of Small Bags, Tarpaulin, FIBC Bags, Multifilament Thread. The proposed capacity is expected to be operational by 1st April, 2020. The company's total capacity will be 20540 MTPA and your company has adequate production capacity to meet the increased demand of the Customers.

Further, the company has been allotted a Leasehold Land from MPIDC, Bhopal admeasuring 40000 sq meters in Industrial Area Pithampur for further expansion. Volatility of Oil and currency are some major threats. Being a labour oriented industry with high requirement of skilled labour, shortage of labour is a major risk associated with the sector, however the Company has put in place adequate system to monitor labour requirement and have already implemented skilled development training program

(e) Segment-wise or product-wise performance

a) Primary Segment (by Business Segment): Based on the guiding principles given in Accounting Standards on Segment Reporting (AS - 17) the company is primarily in the business of manufacture and sale of FIBC, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric, Liner and Flexible Packaging which mainly have similar risk and returns. The company has identified following segments as Reportable Business Segments:

01. Manufacture and sale of FIBC, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric, Liner and Flexible Packaging.
02. Trading of Granules.

b) Secondary Segment (by Geographical demarcation):

- i) The secondary segment is based on geographical demarcation i.e. in India and outside India.

Financial information and performance of both the segments are detailed in Note 40 of Notes to accounts attached with audited financial statements.

(f) Future Outlook

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

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

The Company is engaged in the business of manufacturing and export of containers and packaging materials, which is associated

with normal business risk as well as the imbalance of demand-supply of products in the domestic as well as international market. We are subject to foreign currency exchange rate fluctuations which could have a material impact on our results of operations and financial conditions. The Company has a well defined Policy for Risk Mitigation on foreign exchange by adopting hedging strategies. Global as well as Indian economic and political factors that are beyond our control, influence forecasts and may directly affect our business operations.

The Company has a Risk Management Policy and adequate Internal Control System in place. The main objective of this Policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the Company's business. In order to achieve the key objective, this Policy establishes a structured and disciplined approach to Risk Management; in order to guide decisions on risk related issues. Internal Control System is commensurate with the size, scale and complexity of its operations. The Company continuously reviews its various types of regulatory, financial, operational, environmental and other business risks. There are adequate systems to ensure compliance of all various statutory and regulatory requirements and review the same from time to time and to take appropriate actions from time to time.

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

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

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

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

As on March 31, 2019 we have 1571 employees on payroll. Company is committed to provide necessary training / conducts development programmes to imbibe necessary skills required within the employees. The management of the Company enjoys cordial relations with its employees at all levels.

(j) Cautionary Statement

Statements in this report describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable laws and regulations. The actual results may differ materially from those expressed in this statement because of many factors like economic condition, availability of labour, price conditions, domestic and international market, changes in Government policies, tax regime, etc. The Company assumes no responsibility to publicly amend, modify or revise any statement on basis of any development, information and event.

For and on behalf of the Board

Anil Choudhary
Chairman & Managing Director
DIN: 00017913

Place: Indore
Date: 22nd August, 2019

CORPORATE GOVERNANCE REPORT

(Forming Part of the 35th Board's Report, for the year ended 31st March, 2019)

Corporate governance is about commitment towards maximizing stakeholder value on a sustainable basis. Good corporate governance is a key driver of sustainable corporate growth and creating long-term value for stakeholders. Ethical business conduct, integrity and commitment to values, emphasis on transparency and accountability which enhance and retain stakeholders' trust are the hallmark of good corporate governance. The Companies Act, 2013 aims to bring governance standards at par with those in developed nations through several key provisions such as composition and functions of Board of Directors, Code of Conduct for independent directors, performance evaluation of directors, class action suits, auditor rotation and independence, and so on. The new Act emphasizes self-regulation, greater disclosure and strict measures for investor protection. Your company is committed to adopt the best practices in corporate governance and disclosure. It is our constant endeavor to adhere to the highest standard of integrity and to safeguard the interest of all our stakeholders.

Initially, Corporate Governance is not applicable on the company as per Regulation 17 of the SEBI (LODR) Regulations, 2015 because the company was listed under the SME Board of BSE Ltd.

However, the shares of the company was migrated from SME Board of BSE Ltd. to Main Board of BSE Ltd. on 13th May, 2019 i.e. after 31st March, 2019 and the company was not required to give this Report for the year ended 31st March, 2019, but the management considered that in order to have good compliance in the best spirit of the law of the state, the company is annexing this report voluntarily as far as practically possible as the part of the Board Report.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Commercial Syn Bags Limited ("The Company/COMSYN") governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behaviour, and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons and the Charter– Business for Peace are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

The Company's governance framework is based on the following principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- Timely disclosure of material operational and financial information to the stakeholders;
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, Senior Management and Employees.

The Company continues to focus its resources, strengths and strategies to achieve the vision of becoming a Global leader in Packaging industry while upholding the core values of Quality, Trust, Leadership and Excellence.

BOARD OF DIRECTORS

Composition:

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

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

Directors' Profile:

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

Name of Directors	Shri Anil Choudhary	Smt. Ranjana Choudhary	Shri Virendra Singh Pamecha	Shri Hitesh Mehta	Shri Milind Mahajan	Shri Chintan Pushpraj Singhvi
Date of Birth	03-12-1958	04-05-1981	01-07-1969	09-09-1950	12-10-1966	10-01-1980
Date of Appointment in the current term	20-02-2016	01-06-2017	26-03-2016	20-06-2015	10-05-2017	30-11-2015
Expertise / Experience in specific functional areas	More than three decades in Plastic Packaging Industry	More than 7 years of experience in the field, of administration, management and plastic packaging industry	About 28 years of experience	45 years of experience in Administration and Finance areas	Vast experience in the field of business management, e-governance and IT-enabled service	Having vast experience in polymer business
Qualification	B.Sc,M.A.Diploma in Marketing Management	B.Com, Masters in Computer Management	Bachelor in Commerce	Bachelor in Commerce	B.E. Electronics, MBA	MBA in International Business.
No. & % of Equity Shares held	4,49,200 3.80%	2,21,600 1.88%	-	-	-	-
List of outside Company's directorship held	1. Indian Plast Pack Forum 2. ABA Realbuild Pvt. Ltd.	Mohra Infratech Pvt.Ltd	NIL	1. J.M. Chemicals Pvt. Ltd. 2. Kavita Realities Pvt. Ltd. 3. Vivan Real Estate Pvt. Ltd. 4. Felix Properties Pvt. Ltd. 5. Rajgarh Estates Pvt. Ltd. 6. Indian Plast Pack Forum 7. Aero Entertainment Pvt. Ltd.	1. Midwest Autosales Pvt. Ltd. 2. Mirash Infotech Pvt. Ltd. 3. Sunsys Energy & Infrastructures India Pvt. Ltd. 4. The Madhya Pradesh Flying Club Ltd. 5. Aero Club of India 6. Waman Motors Pvt. Ltd.	NIL
Chairman / Member of the Committees of the Board of Directors of the Company	1. CSR Committee- Chairman 2. Stakeholder Relationship Committee- Member *3. Audit Committee- Member	CSR Committee-- Member	-	Chairman of the following Committee: - Audit Committee; - Nomination and Remuneration Committee; - Corporate Compliance Committee. Member of the following Committee: - Stakeholder Relationship Committee; - CSR Committee.	1. Stakeholder Relationship Committee- Chairman 2. Nomination & Remuneration Committee- Member 3. Audit Committee- Member	1. Nomination & Remuneration Committee- Member
Chairman / Member of the Committees of the Board, of other Listed Companies in which he is director	NA	N.A.	NA	NA	NA	N.A.

along with the name						
Directors Inter se relations	NA	NA	NA	NA	NA	N.A.

* There is a re-constitution the Audit committee in which Shri Anil Choudhary has substituted by the Board with Shri Virendra Singh Pamecha as a Member of the Audit Committee w.e.f. 22nd Aug., 2019.

A. During the financial year 2018-19; the board of Directors met **7 (Seven)** times on, 26th May, 2018; 2nd August, 2018; 20th September, 2018; 27th September, 2018; 3rd October, 2018; 5th November, 2018 and 15th February, 2019. The time gap between any two meetings did not exceed 120 (One Hundred Twenty) days.

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

Name of Director	Category	Designation	No. of Board meeting held during the financial year	No. of Board meeting held attended during the financial year	Whether attended last AGM held on Sept. 7 th , 2018
Shri Anil Choudhary	Promoter & Executive Chairman	Chairman & MD	7	7	Yes
Smt. Ranjana Choudhary	Executive Director	WTD	7	7	Yes
Shri Virendra Singh Pamecha	Executive Director	WTD	7	6	No
Shri Hitesh Mehta	Independent/ Non-executive Director	Director	7	6	Yes
Shri Milind Mahajan	Independent/ Non-executive Director	Director	7	5	No
Shri Chintan Pushpraj Singhvi	Independent/ Non-executive Director	Director	7	4	Yes

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

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

- Knowledge on Company's businesses, policies and business culture major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.
- Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company,
- Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,
- Financial and Management skills,
- Technical / Professional skills and specialized knowledge in relation to Company's business.

D. Independent Directors' Meeting:

During the year a separate meeting of the Independent Directors was held on 5th November, 2018 inter-alia to review the performance of Non-Independent Directors and the Board as whole. All the Independent Directors were present at the meeting.

E. Familiarization programmes for the Independent Directors: Already discussed in the Board Report.**F. Confirmation with respect to Independent Director's:**

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

G. Resignation tendered by the Independent Director;

None of the Independent Director of the company has resigned from the board during the year 2018-19.

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

As on date, the Company has not issued these securities, convertible in the equity shares.

I. Foreign exchange risk and hedging activities

The Company has no foreign exchange exposures; however, hedging/forwarding contract is done wherever it was required.

COMMITTEES OF THE BOARD**(a) Audit Committee:**

The Committee presently comprises members as stated below. The Committee met **four (4)** times during the financial year **2018-19** on **26th May, 2018, 2nd August, 2018, 5th November, 2018 and 15th February, 2019**. Details of meeting attended by the members are as follows:

Name of the Director	Category	Designation	Numbers of meeting held & attended
Mr. Hitesh Mehta	Independent Director	Chairman	4 of 4
Mr. Milind Mahajan	Independent Director	Member	4 of 4
Mr. Anil Choudhary*	Chairman & Managing Director	Member	4 of 4
Mr. Virendra Singh Pamecha*	Whole Time Director	Member	-

* Mr. Virendra Singh Pamecha has replaced Mr. Anil Choudhary w.e.f. 22nd August 2019 as decided by the Board.

The Chief Financial Officer, Internal Auditor and the representatives of Statutory Auditors are permanent invitees. The Company Secretary is also functioning as the secretary to the Committee.

The Chairman of the Committee was present at the 34th Annual General Meeting of the Company held on September 7, 2018.

The constitution of the Committee meets with the requirement of section 177 of the Companies Act, 2013 and Listing Regulations.

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

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Qualifications in the draft audit report.
5. Reviewing, with the management, periodic financial statements before submission to the board for approval;
6. Reviewing with the management the statement of uses/application of funds raise through an issue (public issue, right issue, preferential issue, etc) the statement of funds utilized for the purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of the public or right issue, and making appropriate recommendation to the board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of Intercorporate Loans and Investments;
10. Valuation of undertaking or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults, in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO after assessing the qualifications, experience and background, etc of the candidate;.
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and/or advances and investments.

Review of information by Audit Committee

The Audit Committee reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee) submitted by management;

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

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

(b) Nomination and Remuneration Committee:

Composition, Meetings and Attendance:

The Committee comprises of the Members as stated below. The Committee during the year ended March 31, 2019 had 3 (Three) meeting on 2nd August, 2018, 3rd October, 2018 and 15th February, 2019. The attendance of the members was as under.

Name of the Director	Category	Designation	Numbers of meeting held & attended
Mr. Hitesh Mehta	Independent Director	Chairman	3 of 3
Mr. Milind Mahajan	Independent Director	Member	2 of 3
Mr. Chintan Pushpraj Singhvi	Independent Director	Member	2 of 3

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

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

1. To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to appointment and remuneration for Directors, Key Managerial Personnel and other senior employees;
2. To formulate criteria for evaluation of the members of the Board of Directors including Independent Directors, the Board of Directors and the Committees thereof;
3. To devise policy on Board Diversity;
4. To identify persons, qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and where necessary, their removal;
5. To formulate policy ensuring the following:
 - a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully,
 - b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and

- c. Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
 - d. Recommendation to the board, all remuneration, in whatever form, payable to senior management.
6. To design Company's policy on specific remuneration packages for Executive/ Whole-time Directors and Key Managerial Personnel including pension rights and any other compensation payment;
 7. To determine, peruse and finalize terms and conditions including remuneration payable to Executive/ Whole-time Directors and Key Managerial Personnel from time to time;
 8. To review, amend or ratify the existing terms and conditions including remuneration payable to Executive/Whole-time Directors, Senior Management Personnel and Key Managerial Personnel;
 9. Any other matter as may be assigned by the Board of Directors.

Remuneration Policy:

The Policy for Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178(3) is uploaded on Company's website. (Link:- <http://www.comsyn.com>).

(c) Stakeholders' Relationship Committee:

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

1. Resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar and Share Transfer Agent.
4. Review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Shri Milind Mahajan, Independent Director is a Chairman of the Committee and Shri Hitesh Mehta, Independent Director and Shri Anil Choudhary, the Managing Director is the member of the Committee. As no complaints was received from shareholders during the period under reporting, the company was not required to hold Stakeholders' Relationship Committee meeting

(d) Corporate Social Responsibility (CSR) Committee:

CSR Committee was constituted pursuant to section 135 of the Companies Act, 2013. The Composition of the Committee and attendance of the members of the Committee at the meetings held is as below. The CSR Committee met **2 (two)** times on 26th May, 2018 and 15th February, 2019 during the year ended March 31, 2019:

Name of the Director	Category	Designation	Numbers of meeting held & attended
Shri Anil Choudhary	Chairman & Managing Director	Chairman	2 of 2
Smt. Ranjana Choudhary	Whole Time Director	Member	2 of 2
Shri Hitesh Mehta	Independent Director	Member	2 of 2

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

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the review thereof at periodical intervals;

2. To recommend the amount of expenditure to be incurred on the activities referred above;
3. To monitor the expenditure incurred on the specified activities; and
4. To monitor the implementation of Corporate Social Responsibility Policy of the Company from time to time.

(e) **Other Committee:**

i. **Corporate Compliance Committee:**

During the period under reporting **2 (two)** meetings of the Corporate Compliance Committee were held on **5th November, 2018 and 15th February, 2019** which were attended by all the members.

Name of the Director	Category	Numbers of meeting held & attended
Shri Hitesh Mehta (Chairman)	Independent Director	2 of 2
Shri Anil Choudhary (Member)	Chairman & Managing Director	2 of 2
Shri Abhishek Jain (Member)	Chief Financial Officer	2 of 2

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

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

PERFORMANCE EVALUATION

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

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

TERMS OF APPOINTMENT & REMUNERATION

Particulars	Shri Anil Choudhary, Chairman & Managing Director	Smt.& Ranjana Choudhary Whole Time Director	Shri Virendra Singh Pamecha Whole Time Director
Period of Appointment	20.02.2016 to 19.02.2021	01.06.2017 to 30.05.2022	26.03.2016 to 25.03.2021
Salary Grade	Upto ₹. 3,50,000/- per month	Upto ₹. ₹. 3,00,000/- per month	Upto ₹. 1,75,000 per month

Category: A (Allowances)	NIL	NIL	NIL
Category: B (Perquisites)	Contribution to PF, Gratuity, Leave Encashment as per Rules	Contribution to PF, Gratuity, Leave Encashment as per Rules	Contribution to PF, Gratuity, Leave Encashment as per Rules
Category: C	Car, Telephone, Internet & Cell	Car, Telephone, Internet & Cell	Car, Telephone, Internet & Cell
Minimum Remuneration	As per provisions of Companies Act, 2013 read with Schedule V of the Act	As per provisions of Companies Act, 2013 read with Schedule V of the Act	As per provisions of Companies Act, 2013 read with Schedule V of the Act
Notice Period and fees	2 months from either side	2 months from either side.	2 months from either side

Details of remuneration paid to the Directors are given in Form MGT-9

GENERAL BODY MEETINGS:

A. Annual General Meetings:

Date of AGM	Venue	Time	No. of resolutions passed other than ordinary Businesses	No. of resolutions passed by Postal Ballot
30/09/2016	Sayaji Hotels Ltd., H-1, Scheme No. 54, Vijay Nagar, Indore, Madhya Pradesh-452010	11:30 AM	Nil	Nil
22/09/2017	Hotel Best Western Plus O2, situated at 31/1, Main Road, South Tukoganj, Indore (M.P.)-452001	11:30 AM	Four	Nil
07/09/2018	Hotel Shreemaya Residency, A.B. Road, Near Press Complex, Indore (M.P.) 452 008	12:15 P.M	One	Nil

B. Extraordinary General Meeting (EGM):

No Extraordinary General Meeting held during the year 2018-19.

C. **POSTAL BALLOT** During the year under review, members has passed two special resolution by way of Postal Ballot and has also provided e-voting facilities. Details of the same is already provided in Board Report.

DISCLOSURES:

- Subsidiary Companies
- Related Party Transactions
- Vigil Mechanism/Whistle Blower Policy
- Prevention of Insider Trading
- Code of Conduct:

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

D. Providing voting by Electronic Means.

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

E. Strictures and Penalties

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

F. Compliance with Indian Accounting Standards

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards as notified. The

significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements. However, the IND-AS was not applicable till the financial year ended 31st March, 2019 as the company was categorized as SME-Listed Company.

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

The Company has not raised money through an issue (public issues, rights issues, preferential issues etc.) during the year under review.

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

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

I. Confirmation that in the opinion of the Board, the Independent Director fulfills the condition specified in this regulation and are independent of the Management:

All Independent Directors has given disclosure as required under the Companies Act, 2013 and Listing Regulations that they are independent of the management and the Management do hereby confirm their independency.

J. Detailed Reason for resignation of Independent Director who resigns before the expiry of his tenure along with the confirmation by such director that there are no other material reasons, other than those provided:

There is no resignation of any independent Director during the Financial Year.

K. Secretarial Compliance Report:

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the SEBI (LODR) Regulation, 2015, is not applicable for the year ended 31st March, 2019 in terms of Regulation 15(2) of SEBI (LODR) Regulation, 2015 the compliance with the aforesaid provisions were not applicable in respect to us being listed with SME Platform as at 31st March, 2019.

L. Certificate from Practicing Company Secretary:

Certificate as required under Part C of Schedule V of the SEBI (LODR) Regulation, 2015, received from CS Ishan Jain (FCS 9978 CP No. 13032) proprietor of M/s. Ishan Jain & Co., Practicing Company Secretaries, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority. The said certificate is annexed and forms part of the Annual Report.

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

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2018-19 are as under:

- | | | |
|----|---|-----|
| a. | Number of complaints filed during the financial year: | NIL |
| b. | Number of complaints disposed of during the financial year: | NIL |
| c. | Number of complaints pending as on end of the financial year: | NIL |

MEANS OF COMMUNICATION:

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

MD/CFO CERTIFICATION:

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

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

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

A. The Board:

The Company does not have Non-Executive Chairman.

B. Shareholder's Rights:

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

C. Audit Qualification:

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

D. Reporting of Internal Auditor:

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

GENERAL SHAREHOLDER INFORMATION:

Date, Time and Venue of Annual General Meeting	On 18 th September, 2019 12:15 P.M. at Hotel Shreemaya, Residency, Near Press Complex, A.B.Road, Indore, Madhya Pradesh 452008
E-voting period	15.09.2019 on 9:00 A.M. [IST] To 17.09.2019 on 5:00 P. M [IST]
Financial Calendar Results	
for the quarter ending 30th June, 2019	On or Before 14 th August, 2019
for the quarter ending 30th Sept, 2019	On or Before 14 th November, 2019
for the quarter ending 31st Dec., 2019	On or Before 14 th February, 2020
for the quarter ending 31st March, 2020	On or Before 30 th May, 2020
Board Meeting for consideration of Annual Accounts for the financial year 2018-19	20 th May, 2019
Book Closure	12 th September, 2019 to 18 th September, 2019 (both days inclusive)
Cutoff date for E-voting	11 th September, 2019
Posting/ mailing of Annual Report	On or Before 24 th August, 2019
Last date for receipt of Proxy	16 th September, 2019 at 12.14 PM
Dividend	Within 30 days from the date of declaration
Listing on Stock Exchange	The equity shares of the company are listed at BSE Ltd. and the listing fees has been paid for 2019-2020
Registered Office	Commercial House, 3-4 Joara Compound M.Y.H. Road, Indore (M.P.) 452001 (Address for Correspondence)
Compliance Officer and Company Secretary	CS Anamika Gupta
Registrars and Share Transfer Agents	Bigshare Services Pvt. Ltd.,

Scrutinizer for E-voting

Scrip Code

ISIN NO

The financial year covered by this Annual Report

Share Transfer System

Commodity price risk or foreign exchange risk and
hedging activity

Plant Location

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,
Makwana Road, Marol, Andheri East, Mumbai 400059 (M.H.)

Tel: +91-22-6263 8200

Fax: +91-22-6263 8299

Email: investor@bigshareonline.com

Website: www.bigshareonline.com

CS Ishan Jain, Practicing Company Secretary

539986

INE073V01015

April 1, 2018 to March 31, 2019

Due to amendment in SEBI (LODR) Regulation, 2015 from 1st
April, 2019 no physical transfer of shares allowed.

The export transactions or covered by the Forward cover as

per policy of the company to minimize the exchange fluctuation risk

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

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

Unit III: Plot No. 309, S-Z/1, Sector-1, Pithampur (MP)

Unit SEZ: Indore Special Economic Zone

Plot No.15-18, Phase-1, Sector-III, Pithampur (MP)

SOLAR POWER DIVISION: PHNo. 36, Village

Galihara, Tehsil Sitamau. District Mandsaur (M.P.)

TRADING DIVISION WAREHOUSE : 61/2, Sector-F, Sanwer
Road, Indore - 452015 (M.P.)**MARKET INFORMATION:****Stock Market Price Data:**

Monthly high/low during the year 2018-19 at BSE SME Platform Mumbai:

Month	High	Low	Total No. of shares
April-2018	47.50	45.00	18,000
May-2018	45.00	41.25	63,000
June-2018	45.00	35.50	1,23,000
July-2018	40.00	36.50	60,000
August-2018	42.00	35.15	1,05,000
September-2018	42.25	36.00	39,000
October-2018	35.50	30.15	69,000
November-2018	44.10	34.50	1,89,000
December-2018	41.00	36.60	33,000
January-2019	41.40	31.50	1,38,000
February-2019	41.50	36.50	1,62,000
March-2019	43.50	39.10	1,14,000

*(Source website of BSE Limited)

Distribution of Shareholding as on March, 31, 2019:

Share Holding of Nominal Value (Slab)	Share Holders Number	% of Share Holders	Share Amount In ₹.	% to Total
5001-10000	1	0.35	10,000	0.01
10001-20000	1	0.35	16,000	0.01
20001-30000	103	35.64	30,90,000	2.61
40001-50000	1	0.35	46,000	0.04
50001-100000	99	34.26	62,36,000	5.28
100001-above	84	29.07	10,87,76,000	92.05
Total	289	100.00	11,81,74,000	100.00

Dematerialization of Shares as at 31/03/2019:

Category	No. of Shares	%
Total number of dematerialized shares with NSDL	10002400	84.64
Total number of dematerialized shares with CDSL	1815000	15.36
Total number of Physical shares	-	-
TOTAL	1,18,17,400	100.0

Shareholding Pattern as on March 31st 2019

Category of Shareholder	No. of Shares held	%
Promoters	63,03,945	53.34
Mutual Funds/UTI	0	0
Financial Institutions/Banks	0	0
Insurance Companies	0	0
Foreign Institutional Investors	0	0
Directors & Relatives	0	0
Individuals	48,41,300	40.97
Non- Resident Indians & OCB	84,000	0.71
Others	5,88,155	4.98
TOTAL	1,18,17,400	100.00

REDRESSAL OF INVESTOR GRIEVANCES THROUGH SEBI SCORES MECHANISM:

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

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

UNCLAIMED DIVIDEND AND SHARES LIABLE TO TRANSFER TO IEPF AUTHORITY

There are no unclaimed and unpaid dividend in the company and the company is not required to transfer any of its unpaid/unclaimed dividend and their respective shares to IEPF Account.

RECONCILIATION OF SHARE CAPITAL AUDIT:

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

For and on behalf of the Board

Place : Indore

Date : 22nd August, 2019

Anil Choudhary
Chairman & Managing Director
 DIN : 00017913

Declaration by the Managing Director under SEBI (LODR) Regulation, 2015 Regarding Compliance with Code of Conduct

In accordance with Schedule V, Para D of the SEBI (LODR) Regulation, 2015 as amended from time to time, I the Managing Director of the Company hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2019.

Place : Indore

Date : 22nd August, 2019

For, Commercial Syn Bags Limited

Anil Choudhary
Chairman & Managing Director
DIN : 00017913

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

To,
The Board of Directors
Commercial Syn Bags Limited

- A. We have reviewed the Financial Statements, Cash Flow Statements, Books of Accounts, detailed trial balance and grouping thereof for the Financial Year 2018-19 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
- (a) significant changes in internal control over financial reporting during the Financial Year 2018-19
 - (b) significant changes in accounting policies during the period and that the same have been disclosed in the notes of the financial statements; and
 - (c) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For, Commercial Syn Bags Limited**For, Commercial Syn Bags Limited**

Anil Choudhary
Chairman & Managing Director
DIN : 00017913
Place : Indore
Date : 20th May, 2019

Abhishek Jain
Chief Financial Officer

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To,
 The Members,
Commercial Syn Bags Limited

1. This certificate is issued in accordance with the terms of our engagement.
2. We, **GUPTA & ASHOK**, Chartered Accountants, the Statutory Auditors of Commercial Syn Bags Limited (“the Company”), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2019, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (LODR) Regulations, 2015 (the Listing Regulations).

Management’s Responsibility

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

Auditor’s Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2019.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR, GUPTA & ASHOK
Chartered Accountants
ICAI Reg. No.: 002254C

ASHOK AGRAWAL
Proprietor
M.No. 071274
UIDIN:.....

Place : Indore
 Dated : 22nd August 2019

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Commercial Syn Bags Limited, having CIN L25202MP1984PLC002669 and having registered office at Commercial House, 3-4, Jaora Compound, M.Y. H. Road, Indore (M.P.) 452001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers.

We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Anil Choudhary*	00017913	10/12/1984
2	Mrs. Ranjana Choudhary	03349699	05/06/2011
3	Mr. Virendra Singh Pamecha	07456367	26/03/2016
4	Mr. Hitesh Mehta	00427646	20/06/2015
5	Mr. Milind Mahajan	00155762	10/05/2017
6	Mr. Chintan Pushpraj Singhvi	07334755	30/11/2015

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

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For, ISHAN JAIN & CO.,
COMPANY SECRETARIES**

**CS ISHAN JAIN
PROPRIETOR
FCS: 9978
C.P. 13032**

Place : Indore
 Dated : 02nd August 2019

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

NOTICE TO THE MEMBERS OF THE COMPANY

In terms of the Articles 164A as amended by the approval of the Members of the Company by way of Postal Ballot Process including Remote-E-voting and the result of the same were declared by the Chairman on 1st Nov., 2018.

The Clause 164A of the Articles of Association provides that;

“164A. Notwithstanding anything contained in these Articles of Association of the Company, but subject to the provisions of the Act and all other applicable Rules of the statutory authorities and the Rules framed by the Board of Directors of the Company in this behalf as amended from time to time by the Board:

- (a) Shareholder's can waive/forgo their right to receive the dividend (either final and/or interim) to which he/she is entitled, on some or all the Equity Shares held by him in the Company as on the Record Date/Book Closure Date fixed for determining the names of Members entitled for such dividend. However, the shareholders cannot waive/forgo the right to receive the dividend (either final and/or interim) for a part of percentage of dividend on share(s).*
- (b) The Equity Shareholder(s) who wish to waive/forgo the right to receive the dividend shall inform the Company in the form prescribed by the Board of Directors of the Company.*
- (c) In case of joint holders holding of the Equity Shares of the Company, all the joint holders are required to intimate to the Company in the prescribed form their decision of waiving/forgoing their right to receive the dividend from the Company.*
- (d) The Shareholder, who wishes to waive/forgo the right to receive the dividend for any year shall send his irrevocable instruction waiving/forgoing dividend so as to reach the Company before the Record Date /Book Closure Date fixed for the payment of such dividend. Under no circumstances, any instruction received for waiver/forgoing of the right to receive the dividend for any year after the Record Date /Book Closure Date fixed for the payment of such dividend for that year shall be given effect to.*
- (e) The instruction once given by a Shareholder intimating his waiver/forgoing of the right to receive the dividend for any year for interim, final or both shall be irrevocable and cannot be withdrawn for that particular year for such waived/forgone the right to receive the dividend. But in case, the relevant Shares are sold by the same Shareholder before the Record Date/Book Closure Date fixed for the payment of such dividend, the instruction once exercised by such earlier Shareholder intimating his waiver/forgoing the right to receive dividend will be invalid for the next succeeding Shareholder(s) unless such next succeeding Shareholder(s) intimates separately in the prescribed form, about his waiving/forgoing of the right to receive the dividend for the particular year.*
- (f) The Equity Shareholder who wish to waive/forgo their right to receive the dividend for any year can inform the Company in the prescribed form only after the beginning of the relevant financial year for which the right to receive the dividend is being waived/forgone by him. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Shareholders who have waived/forgone his/their right to receive the dividend (interim or final) by him/ them under this Article.*
- (g) The instruction by a Shareholder to the Company for waiving/ forgoing the right to receive dividend for any year is purely voluntary on the part of the Shareholder. There is a no interference with a Shareholder's Right to receive the dividend, if he does not wish to waive/forgo his right to receive the dividend. No action is required on the part of Shareholder who wishes to receive dividends as usual. Such Shareholder will automatically receive dividend as and when declared.*

- (h) *The decision of the Board of Directors of the Company or such person(s) as may be authorised by Board of Directors of the Company shall be final and binding on the concerned Shareholders on issues arising out of the interpretation and/or implementation of these Rules.*”

Thus, the Members of the Company can waive/forgo, if he/they so desire(s), his/their right to receive the dividend (interim or final) for any financial year effective from the dividend recommended by the Board of Directors of the Company for the financial year 2018-19 on a year to year basis, as per the rules framed by the Board of Directors of the Company from time to time for this purpose.

In terms of the notice given to BSE Ltd. on 13th August, 2019 regarding holding of Board Meeting on Thursday, 22nd August, 2019 at 12:15 P.M. in which the Board of directors may consider and recommend Final Dividend for the year 2018-19, if any.

Therefore, the Shareholder, if so wishes exercise their rights to waive/forgo the rights to receive the Final Dividend for the year 2018-19 needs to fill up the form as annexed with this circular and send it to the Company Secretary of the company by way of email at cs@comsyn.com or investors@comsyn.com or investor@bigshareonline.com or at the Registered Post or by hand.

The form prescribed by the Board of Directors of the Company for waiving/forgoing the right to receive Dividend for any year shall be available for downloading from the Company's website www.comsyn.com.

It may please be noted, that the Company shall pay the aforesaid final dividend if any to all the members who have not exercise their rights of the waiver for receipt of the Final Dividend for the year 2018-19 if any as recommend by the Board and approved by the Members of the Company in 35th Annual General Meeting to be held on Wednesday, the 18th of September, 2019.

Thanking you,

For, COMMERCIAL SYN BAGS LTD.

ANIL CHOUDHARY

Chairman And Managing Director

DIN: 00017913

Date:

Place: Indore

Encl: a/a

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

FORM OF COMMUNICATION FOR WAIVING /FORGOING RIGHT TO RECEIVE THE DIVIDEND FROM THE COMPANY

By Hand/Speed post/email

DPID & Client ID/Folio No. :

From:

.....

(Name and Address of Shareholder(s))

To,

The Board of Directors of,

Commercial Syn Bags Ltd.

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

Phone No. 0731-4279525

Sub: Waiver /Forgoing of the Right to receive the Final Dividend on all the Equity Shares held by me/us for the year F.Y. 2018-19 under the above DPID& Client ID /Folio No.

Dear Sir/s,

I/We refer to your Annual General Meeting Notice dated 22nd August 2019 and the Rules framed and approved by the Board of Directors of the Company under Article 164A of the Articles of Association of the Company for equity shareholders who want to waive/forgo the right to receive the interim or final dividend in respect of financial year 2018-19.

I/We, the undersigned am/are aware and have read and understood the above said Article 164A of the Articles of Association of the Company.

I/We hold the following Equity Shares in Demat Form / Physical Form and hereby waive/forgo irrevocably the right to receive the interim/final dividend as may be declared by the Board of Directors/members of the Company for the F.Y. 2018-19 if any on my Equity Shares of ₹.10/- each held under DP Id _____ & Client ID _____ or Folio No. _____

I/We further agree and understand that the waiver/forgoing of the right to receive the above interim/final dividend for the F.Y. 2018-19 cannot be revoked under any circumstances.

Yours faithfully,

Signed and delivered	Full Name(s)	Signature(s)
1st Shareholder		
2nd Shareholder		

In case of joint holders all must sign. In case of a Body Corporate, stamp of the Company should be affixed and necessary Board resolution should be attached.

Place:

Date:

Notes :

- 1) This form to be effective for waiving/forgoing dividend including Final Dividend for the F.Y. 2018-19;
- 2) As per Article 164A of the articles of association of the Company for equity shareholders who want to waive/forgo the right to receive Dividend in respect of financial year 2018-19 or for any year thereafter.
 - (a) Shareholder's can waive/forgo their right to receive the dividend (either final and/or interim) to which he/she is entitled, on some or all the Equity Shares held by him in the Company as on the Record Date/Book Closure Date fixed for determining the names of Members entitled for such dividend. However, the shareholders cannot waive/forgo the right to receive the dividend (either final and/or interim) for a part of percentage of dividend on share(s).
 - (b) The Equity Shareholder(s) who wish to waive/forgo the right to receive the dividend shall inform the Company in the form prescribed by the Board of Directors of the Company.
 - (c) In case of joint holders holding the Equity Shares of the Company, all the joint holders are required to intimate to the Company in the prescribed form their decision of waiving/forgoing their right to receive the dividend from the Company.
 - (d) The Shareholder, who wishes to waive/forgo the right to receive the dividend for any year shall send his irrevocable instruction waiving/forgoing dividend so as to reach the Company before the Record Date /Book Closure Date fixed for the payment of such dividend. Under no circumstances, any instruction received for waiver/forgoing of the right to receive the dividend for any year after the Record Date /Book Closure Date fixed for the payment of such dividend for that year shall be given effect to.
 - (e) The instruction once given by a Shareholder intimating his waiver/forgoing of the right to receive the dividend for any year for interim, final or both shall be irrevocable and cannot be withdrawn for that particular year for such waived/forgone the right to receive the dividend. But in case, the relevant Shares are sold by the same Shareholder before the Record Date/Book Closure Date fixed for the payment of such dividend, the instruction once exercised by such earlier Shareholder intimating his waiver/forgoing the right to receive dividend will be invalid for the next succeeding Shareholder(s) unless such next succeeding Shareholder(s) intimates separately in the prescribed form, about his waiving/forgoing of the right to receive the dividend for the particular year.
 - (f) The Equity Shareholder who wish to waive/forgo their right to receive the dividend for any year can inform the Company in the prescribed form only after the beginning of the relevant financial year for which the right to receive the dividend is being waived/forgone by him. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Shareholders who have waived/forgone his/their right to receive the dividend (interim or final) by him/ them under this Article.
 - (g) The instruction by a Shareholder to the Company for waiving/ forgoing the right to receive dividend for any year is purely voluntary on the part of the Shareholder. There is no interference with a Shareholder's Right to receive the dividend, if he does not wish to waive/forgo his right to receive the dividend. No action is required on the part of Shareholder who wishes to receive dividends as usual. Such Shareholder will automatically receive dividend as and when declared.
 - (h) The decision of the Board of Directors of the Company or such person(s) as may be authorised by Board of Directors of the Company shall be final and binding on the concerned Shareholders on issues arising out of the interpretation and/or implementation of these Rules."

INDEPENDENT AUDITOR'S REPORT

To the Members of Commercial Syn Bags Limited.

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Commercial Syn Bags Limited ("the Company"), which comprise the balance sheet as at March 31, 2019, and the statement of Profit and Loss and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019 and its profit and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters are addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We do not determine any audit matter which in our professional judgement, should be communicated as key audit matter.

Management's responsibilities for the Audit of the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has not realistic alternative to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the SAs will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of the users taken on the basis of these standalone financial statements.

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the statement of Profit and Loss and the statements of Cash Flow dealt with by this report are in agreement with relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure A”. Our report express an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There has been no amount required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor’s Report) Order, 2016 (“the order”) issued by the Central Government in terms of section 143 (11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraph 3 and 4 of the order.

Indore
Date: 20-05-2019

For Gupta and Ashok
Chartered Accountants
(FR No. 002254C)

(CA Ashok Agrawal)
(Membership No. 071274)
Partner

ANNEXURE –A TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE

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

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of M/S Commercial Syn Bags Limited (“the Company”) as of 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Indore
Date: 20-05-2019

For Gupta and Ashok
Chartered Accountants
(FR No. 002254C)

(CA Ashok Agrawal)
(Membership No. 071274)
Partner

ANNEXURE –B TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE

The Annexure referred to in paragraph 2 under “ Report on Other Legal and Regulatory Requirement’s section of our Independent Auditors’ Report to the members of Commercial Syn-Bags Limited on the financial statements for the year ended 31 March 2019, we report that:

- (I(a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All these fixed assets have been physically verified by the management at reasonable intervals during the year. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on our examination of the Conveyance deed/ registered sale deeds provided to us, the title deeds of immovable properties are held in the name of the company.
- (ii) Physical verification of inventory, at all locations, except in transit (if any) and lying with third parties has been conducted at reasonable intervals by the management. No material discrepancy was noticed during such verifications.
- (iii) The company did not give any loan, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act. Therefore, sub-clause (a), (b) and (c) of clause (iii) of paragraph 3 of the Order are not applicable.
- (iv) In our opinion and according to explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and making investments and providing guarantees ad securities, as applicable.
- (v) According to the information and explanations given to us and on the basis of our checking during the course of audit, the company has not accepted any deposits.
- (vi) The Central Government has not specified maintenance of the cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the company..
- (vii) (a) According to the information and explanation given to us, the company is regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, Goods and Service Tax, duty of custom, cess and other material statutory dues applicable to it with the appropriate authorities. There was no such outstanding as at the last day of the financial year concerned for a period of more than six months from the date, they became payable, except the followings :-

Name of the Statute	Nature of Amount Due	Amount	Period to which the amount relates
Income Tax Act	Interest on TDS and Fee u/s 234E	4670	Financial Year 2018-2019
Income Tax Act	Interest on TDS and Fee u/s 234E	56000	Financial Year 2017-2018
Income Tax Act	Interest on TDS and Fee u/s 234E	420	Financial Year 2016-2017

- (b) According to information and explanations given to us, there are no dues of income tax, wealth tax, service tax, custom duty, excise duty and cess which have not been deposited on account of any dispute except demand under central sales tax, value added tax are as follows:-

Name of the Statute	Nature of Amount Due	Amount	Amount paid in dispute	Period to which the amount relates	Forum where the dispute is pending
M.P. VAT Act, 2002	Central Sales Tax	405827	40585	Financial Year 2015-2016	Assistant Commissioner, Commercial Tax, Indore
M.P. VAT Act, 2002	Value Added Tax	130633	33000	Financial Year 2015-2016	Deputy Commissioner, Commercial Tax, Indore

- (viii) In our opinion and according to information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to a financial institution, bank, Government or dues of debenture holders.
- (ix) The Company has not raised money by way of initial public offer. The Company has raised money by way of term loans. The moneys raised by the Company has been applied for the purpose for which they are raised.
- (x) Based upon audit procedures performed and according to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- (xiv) According to information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause 3(xiv) of the order is not applicable to the Company.
- (xv) According to information and explanations given to us and based on our examination of the records of the Company, the company has not entered into non-cash transactions with directors or persons connected with them. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Indore
Date: 20-05-2019

For Gupta and Ashok
Chartered Accountants
(FR No. 002254C)

(CA Ashok Agrawal)
Partner
M.No. 071274

BALANCE SHEET AS AT 31st MARCH, 2019

CIN : L25202MP1984PLC002669

Particulars	Note No.	As at	As at
		31.03.2019	31.03.2018
		₹	₹
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	3	11,81,74,000	11,81,74,000
(b) Reserves & Surplus	4	46,78,63,651	36,06,03,106
		58,60,37,651	47,87,77,106
(2) Non-current liabilities			
(a) Long-term borrowings	5	20,59,72,425	14,84,78,898
(b) Deferred tax liabilities(Net)	6	3,08,70,632	2,86,36,011
		23,68,43,057	17,71,14,909
(3) Current liabilities			
(a) Short-term borrowings	7	28,66,08,789	22,17,57,222
(b) Trade Payables	8	13,85,26,688	9,78,63,329
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises			
(c) Other current liabilities	9	9,45,48,599	13,02,15,445
(d) Short term provisions	10	1,42,70,579	1,36,25,186
		53,39,54,655	46,34,61,183
TOTAL		1,35,68,35,362	1,11,93,53,198
II ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	11		
(i) Tangible assets		58,46,31,020	31,48,36,802
(ii) Capital work-in-progress		1,74,36,492	15,65,64,585
(b) Long-term loans and advances	12	1,09,47,777	1,21,11,888
(c) Other non-current assets	13	2,15,074	2,15,074
		61,32,30,364	48,37,28,349
(2) Current assets			
(a) Inventories	14	19,23,49,584	20,48,73,103
(b) Trade Receivables	15	35,97,11,602	23,07,36,258
(c) Cash and cash equivalents	16	3,36,96,383	5,42,02,001
(d) Short-term loans and advances	17	15,59,10,806	14,21,28,258
(e) Other current assets	18	19,36,623	36,85,229
		74,36,04,998	63,56,24,849
TOTAL		1,35,68,35,362	1,11,93,53,198

The accompanying notes are an integral part of the financial statements.
 For and on behalf of the Board of Directors of the Company.

As per our report of even date
 For **Gupta & Ashok**
 Chartered Accountants
 Firm Reg. No. 002254C

Anil Choudhary
 Managing Director
 DIN 00017913

Ranjana Choudhary
 Whole Time Director
 DIN 03349699

Ravindra Choudhary
 Chief Executive Officer

Abhishek Jain
 Chief Financial Officer

Anamika Gupta
 Company Secretary
 M. No. - ACS 48148

Place: Indore
 20.05.2019

CA Ashok Agrawal
 Partner
 M.No. 071274

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st MARCH, 2019

CIN : L25202MP1984PLC002669

PARTICULARS	Note No.	for the year ended	for the year ended
		on 31.03.2019	on 31.03.2018
		₹	₹
Continuing Operations			
I. Revenue from operations (Gross)	19	2,17,38,96,182	1,68,82,84,623
Less: Excise Duty		-	81,87,265
Less: GST		10,71,29,664	7,03,72,568
Revenue from operations (Net)		2,06,67,66,518	1,60,97,24,790
II. Other Income	20	1,07,54,822	59,37,430
III. Total Revenue (I + II)		2,07,75,21,339	1,61,56,62,220
IV. Expenses			
Cost of material consumed	21	1,15,35,89,946	83,79,00,820
Purchase of traded goods	22	5,11,07,450	13,03,09,849
Changes in inventories of finished goods, work in progress and stock in trade	23	28,07,703	3,67,04,402
Employees benefit expenses	24	24,03,05,897	16,15,74,006
Finance cost	25	5,49,69,148	2,64,53,116
Depreciation and amortisation expenses	26	6,11,07,694	4,00,84,721
Other expenses	27	36,49,88,021	29,28,15,269
Total Expenses		1,92,88,75,860	1,52,58,42,182
V. Profit(Loss) before tax (III - IV)		14,86,45,480	8,98,20,039
VI. Tax expense:			
(1) Current tax		(3,43,32,232)	(2,52,17,003)
(2) Deferred tax		(22,34,621)	(29,78,341)
Profit (Loss) for the period from continuing operations (V - VI)		11,20,78,626	6,16,24,694
Profit (Loss) for the period		11,20,78,626	6,16,24,694
VII. Earning per equity share :	28		
Basic		9.48	5.21
Diluted		9.48	5.21

The accompanying notes are an integral part of the financial statements.
 For and on behalf of the Board of Directors of the Company.

As per our report of even date
 For **Gupta & Ashok**
 Chartered Accountants
 Firm Reg. No. 002254C

Anil Choudhary
 Managing Director
 DIN 00017913

Ranjana Choudhary
 Whole Time Director
 DIN 03349699

Ravindra Choudhary
 Chief Executive Officer

Abhishek Jain
 Chief Financial Officer

Anamika Gupta
 Company Secretary
 M. No. - ACS 48148

Place: Indore
 20.05.2019

CA Ashok Agrawal
 Partner
 M.No. 071274

Cash Flow Statement for the year ended on 31st MARCH, 2019

PARTICULARS	As at 31.03.2019	As at 31.03.2018
	₹	₹
Cash Flow from Operating activities		
Profit before tax from continuing operations	14,86,45,480	8,98,20,039
Profit before tax from discontinuing operations		
Profit before tax	14,86,45,480	8,98,20,039
<i>Non cash adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation/amortisation on continuing operations	6,11,07,694	4,00,84,721
Loss (Profit) on sale of fixed assets	(4,23,223)	43,58,776
Interest expenses	5,49,69,148	2,64,53,116
Interest income	(83,32,386)	(44,22,894)
Operating profit before changes in working capital	25,59,66,714	15,62,93,757
<i>Movements in working capital:</i>		
Increase(decrease) in trade payable	4,06,63,358	89,35,271
Increase(decrease) in short term provisions	6,45,393	69,39,365
Increase(decrease) in other current liabilities	(4,89,71,218)	(3,46,81,400)
Decrease(increase) in trade receivables	(12,89,75,344)	(7,57,73,537)
Decrease(increase) in inventories	1,25,23,519	1,44,92,773
Decrease(increase) in long term loans and advances	11,64,111	(16,03,610)
Decrease(increase) in short term loans and advances	(1,37,82,548)	(93,64,017)
Decrease(increase) in other current assets	17,48,606	85,24,415
Decrease(increase) in bank balances(other than cash equivalents)	(24,85,835)	2,29,63,168
Cash generated from(used in) operations	11,84,96,756	9,67,26,185
Direct taxes paid (net)	(3,43,85,482)	(2,52,48,895)
Cash flows from operating activities	8,41,11,274	7,14,77,290
Cash Flow from investing activities		
Purchase of fixed assets, CWIP and capital advances	(19,26,87,708)	(16,18,51,023)
Proceeds from sale of fixed assets	13,37,110	36,21,967
Interest received	83,32,386	44,22,894
Cash flows from investing activities	(18,30,18,213)	(15,38,06,162)
Cash Flow from financing activities		
Proceeds of issuance of share capital	-	-
Proceeds of securities premium on issuance of share capital	-	-
Proceeds of capital subsidy received	-	3,000,000
Proceeds from Long term borrowings	7,07,97,899	10,13,75,871
Proceeds from short term borrowings	64,851,567	28,170,298
Repayment of short term borrowings	-	-
Interest paid	(5,49,69,148)	(2,64,53,116)
Stamp Duty paid on increase in Authorized Capital	-	-
Share issue expenses	-	-
Interim Dividend paid (including Dividend Distribution Tax)	(47,64,832)	-
Cash flow from financing activities	7,59,15,486	10,60,93,053
Components of cash and cash equivalents		
NET INCREASE/DECREASE IN CASH & CASH EQUIVALENT	(2,29,91,453)	2,37,64,182
Opening Cash Equivalents	2,69,72,602	32,08,420
Cash on hand	17,86,809	23,15,413
in current accounts	2,194,340	24,657,189
Total cash and cash equivalents	39,81,149	2,69,72,602

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board of Directors of the Company.

Anil Choudhary
 Managing Director
 DIN 00017913

Ranjana Choudhary
 Whole Time Director
 DIN 03349699

Ravindra Choudhary
 Chief Executive Officer

Abhishek Jain
 Chief Financial Officer

Anamika Gupta
 Company Secretary
 M. No. - ACS 48148

Place: Indore
 20.05.2019

As per our report of even date

For **Gupta & Ashok**
 Chartered Accountants
 Firm Reg. No. 002254C

CA Ashok Agrawal
 Partner
 M.No. 071274

COMMERCIAL SYN BAGS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019
1 Corporate Information

Commercial Syn Bags Limited (the "Company") was incorporated in India on 10th December, 1984. The company is BSE SME listed company and subsequently migrated to BSE Main Board w.e.f. 13th May 2019. The company is the manufacturer and exporters of FIBC, Bulk Bags, Poly Tarpaulin, Pond Liner, Geomembrane, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric, Liner and Flexible Packaging. The company has installed the solar power generating system at Village Galihara, Dharakhedi, Tehsil Sitamau and Dist Mandsaur for generation of electricity for captive consumption in its own manufacturing unit.

2 Summary of significant accounting policies forming part of financial statements
Basis of Preparation

Financial statements are prepared under historical cost convention on accrual basis, except in case of Leave encashment which is accounted for on cash basis.

Employee Benefits
1. Provident Fund & ESIC.

Periodical Contributions are charged as expenses.

2. Gratuity

The Company is under the Group Gratuity Scheme of Life Insurance Corporation of India. The company accounts on cash basis for gratuity equivalent to the contribution paid to fund and gratuity is directly paid to any employee from that fund. Provision is made for any shortfall in the contribution to fund or gratuity payable to any employee at the Balance-Sheet Date.

3. Leave Encashment

Leave encashment is accounted for on payment basis. Company compulsorily pays for encashment of leave within 12 months. Hence all payments are short term in nature.

Export Benefits

Export benefit on export sales are accounted for on accrual basis.

Foreign Currencies Transaction

- a) Foreign Currency transactions of revenue nature are accounted at exchange rate prevailing on the date the transactions takes place. Monetary items denominated in foreign currency and outstanding at the Balance Sheet date are translated at the exchange rate ruling on that date.
- b) Foreign Exchange Fluctuation (Profit/Loss) arising in respect of foreign currency transactions relating to sales & purchases are adjusted in sales and purchases respectively

GST

Purchase of raw material and assets are considered after deducting the GST. Sales are also accounted for net of GST payable. No provision was made for GST on manufactured goods lying in stock.

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation/amortisation. The cost of fixed assets includes taxes, freight and other incidental expenses relating to the acquisition and installation of the respective assets. An appropriate charge of pre-operative expenses, interest and commitment charges incurred upto the date of installation of fixed assets is also capitalised.

Depreciation and amortisation

Depreciation on tangible assets has been calculated on straight line method taking life of the assets as given in the Schedule - II of Companies Act, 2013 on 95% of value of assets.

Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes necessary substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

Impairment of assets

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to Profit and Loss Account in the year in which an asset is identified as impaired.

Inventories

Inventories are valued taking FIFO method at the lower of cost and net realisable value except wastage which is valued at net realisable value. RM, WIP and finished goods include proportionate overheads.

Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and the estimates are recognised in the period in which the results are known/materialised.

Revenue recognition

Revenue are recognized to the extent that it is probable that economic benefit will flow to the company and revenue can be reliably measured. It is accounted for net of trade discounts and sales return. Interest and rent are recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

For revenue from services, performance is recognised under the proportionate completion method and performance is regarded as being achieved when no significant uncertainty exists regarding the amount of consideration that will be derived from rendering of services.

Income Taxes

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income - tax Act, 1961. Deferred tax is recognised, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Provisions

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be outflow of resources.

Contingent Liabilities and Contingent Assets

Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

Cash and cash equivalents. Cash comprises of cash on hand and demand deposits with banks. Cash equivalents are short term (three months or less from the date of acquisition) highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of change in value.

Government Grants

- Government grants are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them and (ii) the grants will be received.
- Government grants related to specific fixed assets are presented in the balance sheet by showing the grant as a deduction from the gross value of the asset concerned in arriving at their book value.
- Government grants related to revenue are recognized on a systematic basis in the profit and loss account over the periods necessary to match them with the related costs which they are intended to compensate by deducting from the related expense.
- Government grants in the nature of promoter's Contribution or to set up an industrial unit which are not related to specific fixed asset are credited to Capital reserve and treated as part of Shareholders fund.

3 Share Capital

The authorised, issued, subscribed and fully paid-up share capital comprises of equity shares having a par value of Rs. 10/- each as follows :-

	31.03.2019	31.03.2018
	₹	₹
(a) Authorised :- 13000000 Equity Shares of ₹10/- each (Previous year 13000000 Equity Shares of ₹10/-each)	13,00,00,000	13,00,00,000
	13,00,00,000	13,00,00,000
(b) Issued and Subscribed :- 11817400 equity shares of ₹10/- each (Previous year 11817400 Equity Shares)	11,81,74,000	11,81,74,000
	11,81,74,000	11,81,74,000
(c) Fully Paid up Capital :- 11817400 equity shares of ₹10/- each (Previous year 11817400 Equity Shares)	11,81,74,000	11,81,74,000
	11,81,74,000	11,81,74,000
Total paid up capital	11,81,74,000	11,81,74,000

(d) Shares held by shareholder holding more than 5% share in the company	31.03.2019		31.03.2018	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity				
Pradeep Kumar Agrawal	8,71,560	7.38	8,71,560	7.38
Super Sack Pvt Ltd	32,48,845	27.49	31,14,000	26.35

(e) Reconciliation of outstanding shares at the beginning and at the end of the reporting period	31.03.2019		31.03.2018	
	No. of shares	₹	No. of shares	₹
(i) at the beginning of the period	1,18,17,400	11,81,74,000	1,18,17,400	11,81,74,000
(ii) Shares allotted/issued	-	-	-	-
(iii) Outstanding at the end of the period	1,18,17,400	11,81,74,000	1,18,17,400	11,81,74,000

(f) Terms/rights attached to equity shares :

The company has only one class of equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

(g) Bonus Shares :

The company has allotted 6469050 fully paid up Equity Shares of face value of ₹10/- each during the financial year 2015-2016 pursuant to the bonus issue approved by the shareholders at their Extraordinary General Meeting held on 15th March, 2016 in the ratio of 3 equity shares for every 1 Equity Share held on record date. The record date fixed by the Board of Directors for issue of Bonus Shares is 15th March, 2016. Except this the Company has not made any allotment of shares as Bonus Shares during the period of five years immediately preceding the date as at which the Balance Sheet is prepared.

4. Reserves and surplus	31.03.2019	31.03.2018
	₹	₹
Capital reserve		
Opening Balance	1,48,80,700	1,18,80,700
Capital subsidy received during the year	-	30,00,000
Closing Balance	1,48,80,700	1,48,80,700
Security Premium		
Opening Balance	4,06,53,004	4,06,53,004
Closing balance	4,06,53,004	4,06,53,004
General Reserve		
Opening Balance	10,88,344	10,88,344
Closing balance	10,88,344	10,88,344
Surplus(deficit) in the statement of Profit & Loss		
Balance as per last financial statement	30,39,81,058	24,23,88,256
Profit(loss) during the year	11,20,78,626	6,16,24,694
Less: Appropriations		
Prior Period Taxations	53,250	31,892
Interim Dividend	39,52,404	-
Tax on Interim dividend	8,12,428	-
Net surplus in the statement of profit and loss	41,12,41,603	30,39,81,058
Total reserves and surplus	46,78,63,651	36,06,03,106

5. <u>Long-term borrowings</u>	Non-current portion		Current maturities	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	₹	₹	₹	₹
<u>Term loans</u>				
From Banks				
secured	18,80,73,416	12,86,50,708	3,79,62,258	2,46,57,886
<u>Loans and advances from related parties</u>				
unsecured	34,03,369	58,46,144	-	-
<u>Other loans and advances</u>				
unsecured	1,44,95,640	1,39,82,046	-	-
	20,59,72,425	14,84,78,898	3,79,62,258	2,46,57,886
The above amount includes:				
secured borrowings	18,80,73,416	12,86,50,708	3,79,62,258	2,46,57,886
unsecured borrowings	1,78,99,009	1,98,28,190-	-	-
Amount disclosed under the head current liabilities	-	-	3,79,62,258	2,46,57,886
Net Amount	20,59,72,425	14,84,78,898	-	-

Term loan from Kotak Mahindra Bank Limited ₹15,92,23,270/- (taken over from Bank of India, Previous year balance Rs 10,69,82,649/-) is primarily secured by First and Exclusive charge on all present and future current assets and movable fixed assets located at Unit I and SEZ, further it is collaterally secured by Equitable Mortgage of the properties situated at S-4/3, S-4/2, and S-4/3A, Sector - I, Pithampur Industrial Area, District Dhar (MP) 454775 land admeasuring 7567.3 sq mtrs, Plot No. 15,16,17 and B-18, Phase I, Special Economic Zone, Pithampur, District Dhar (MP) 454775 land measuring 15825.7 sq mtrs, Staff Quarters at Plot No. 40 to 45, Shalimar Residency, Gram Bhatkhedi, Mhow, Indore 453441 land admeasuring 4800 sq ft, Block A & B of office premises situated at First Floor, 3-4 Jaora Compound, Indore 452001 admeasuring 1680 sq ft and construction thereon all these properties. This facility is also secured by personal guarantee of Mr. Anil Choudhary, Mrs. Ranjana Choudhary, Directors of the Company, Mr. Shambhu Dayal Garg, Mr. Pradeep Agrawal and Mr. Ashok Agrawal and Corporate Guarantee of M/s Super Sack Pvt. Ltd

Term loan from Bank of Baroda ₹5,85,61,412/- (Previous balance ₹4,35,97,074/-) is secured by exclusive first charge by way of equitable mortgage of leasehold factory land admeasuring about 2247.75 meters and building thereon situated at plot No. S-3/1, Sector 1 Industrial Area, Pithampur, Dist. Dhar. It is further secured by exclusive first charge by way of equitable mortgage of leasehold factory land admeasuring about 929 sq mtrs & building thereon at Plot No. 309, Sector 1, Industrial Area, Pithampur, Dist. Dhar (M.P.). The loan is further secured by Equitable Mortgage of the lease hold factory land admeasuring about 7800 sq ft (724.91 sq m) and Building thereon at Plot No. S-2/1, Sector - 1, Pithampur Dist Dhar and hypothecation of entire machineries, electric installations, furniture and fixtures, office equipments and other movable fixed assets of the Company, situated at the above mentioned all factories, present and future. The loan exclusive 1st charge by way of hypothecation of entire machineries, electrical installations and other movable fixed assets of the company, situated at PH No. 36, village Galihara, Tehsil Sitamau, District Mandsaur present and future. The term loan is also guaranteed by Shri Anil Choudhary (MD), Smt. Ranjana Choudhary, Director of the company, Pradeep Kumar Agrawal and Ashok Kumar Agrawal and Corporate Guarantee of Super Sack Private Limited.

Bank of India Term Loan (Balance ₹1359324) is secured by hypothecation of one Skoda Octavia car. The principal amount is repayable in 84 monthly installments of varying amounts from ₹17263 to ₹34667. Last installment is payable in Feb 2023. There is no continuing default in repayment of loan or interest.

Bank of India Term Loan (Balance ₹160501) is secured by hypothecation of one Maruti Omni Ambulance. The principal amount is repayable in 60 monthly installments of varying amounts from ₹3795 to ₹6212. Last installment is payable in August 2021. There is no continuing default in repayment of loan or interest.

Bank of India Term Loan (Balance ₹291136) is secured by hypothecation of one Mahindra Bolero Maxi Truck Plus. The principal amount is repayable in 84 monthly installments of varying amounts from ₹ 3436 to ₹ 6882. Last installment is payable in August 2023. There is no continuing default in repayment of loan or interest.

Bank of India Term Loan (Balance ₹406423) is secured by hypothecation of one Maruti Vitara Brezza car. The principal amount is repayable in 60 monthly installments of varying amounts from ₹9185 to ₹14487. Last installment is payable in November 2021. There is no continuing default in repayment of loan or interest.

Yes Bank Limited Term Loan (Balance ₹ 1127215) is secured by hypothecation of one Eicher Vehicle. The loan amount is repayable in 36 equated monthly installments of ₹44745/- each commencing from July, 2018 to July, 2021. There is no continuing default in repayment of loan or interest.

Axis Bank Limited Term Loan (Balance ₹ 4905867) is secured by hypothecation of one Mercedes Car. The loan amount is repayable in 36 equated monthly installments of ₹ 161111/- each commencing from March, 2019 to February, 2022. There is no continuing default in repayment of loan or interest.

There is no continuing default in repayment of any loan and interest of any bank.

Particulars of Term Loan from Kotak Mahindra Bank Limited (Balance ₹. 159223270)

Term loan No. I from Kotak Mahindra Bank Limited (balance on 31-03-19 ₹ 1148790 is repayable in Five Quarterly EMI of ₹406019 each starting from December, 2018 to December, 2019. Term loan No. II from Kotak Mahindra Bank Limited (balance on 31-03-19 ₹84740619) is repayable in 25 quarterly installments comprising of 24 EMI of ₹4150000 starting from December, 2018 to September, 2024 and last EMI of ₹6525737 in December, 2024.

FCTL - I from Kotak Mahindra Bank Limited (balance Euro 479560.11 equivalent ₹ 36015082) is repayable in 17 EMI of Euro 23270 each starting from December, 2018 to September, 2022 and last EMI(Including Interest) of Euro 199283.74 in December, 2022.

FCTL - II from Kotak Mahindra Bank Limited (balance Euro 464218.47 equivalent ₹37318779) is repayable in 17 EMI of Euro 22552 each starting from December, 2018 to September, 2022 and last EMI(Including Interest) of Euro 192512.75 in December, 2022.

Particulars of Term Loan from Bank of Baroda (Balance ₹43597074)

Term Loan II from Bank of Baroda (Balance on 31-03-19 ₹ 8272952) is repayable in 28 quarterly installments being first 5 installments of ₹4.50 Lakhs each, 8 installments of ₹6.75 Lakhs each, 8 installments of ₹9.00 Lakhs each, 4 installments of ₹10.125 Lakhs each and last 3 quarterly installments of ₹12.00 Lakhs each commencing from 28th Feb, 2015. Term Loan III from Bank of Baroda (Balance on 31-03-19 ₹ 14920039) is repayable in 7 years including 15 months moratorium period with 23 graded quarterly installments commencing after initial moratorium of 15 months from the date of 1st disbursement. The repayment will be in 4 quarterly installments of ₹ 4.06 Lakhs each, 4 quarterly installments of ₹8.13 Lakhs each, 4 quarterly installments of ₹12.19 Lakhs each, 4 quarterly installments of ₹20.31 Lakhs each, 4 quarterly installments of ₹20.31 Lakhs each and 3 quarterly installments of ₹21.67 Lakhs each commencing from 31st December 2016).

Term Loan (Solar) from Bank of Baroda (Balance on 31-03-19 ₹35368421 is repayable in 10 years including 6 months moratorium period with 38 graded quarterly installments commencing from 31st July, 2017. The repayment will be in 3 quarterly installments of ₹5.60 Lakhs each, 4 quarterly installments of ₹6.30 Lakhs each, 4 quarterly installments of ₹7.35 Lakhs each, 4 quarterly installments of ₹ 8.93 Lakhs each, 4 quarterly installments of ₹ 10.50 Lakhs each, 4 quarterly installments of ₹ 12.08 Lakhs each, 4 quarterly installments of ₹. 13.65 Lakhs each, 4 quarterly installments of ₹ 14.70 Lakhs each, 4 quarterly installments of ₹ 14.70 Lakhs each and 3 quarterly installments of ₹16.80 Lakhs each, last installment is payable on 31st October, 2026.

In case of all unsecured loans, there is no repayment schedule. Therefore there is no continuing default in repayment of any loan or interest.

6. Deferred tax liabilities/assets (net)	31.03.2019	31.03.2018
	₹	₹
Deferred tax liability		
Timing difference on account of Depreciation	(2,97,66,455)	(2,86,36,011)
	(2,97,66,455)	(2,86,36,011)
Deferred tax asset		
Timing difference on account of Expenses allowable on payment basis	(11,04,177)	-
	(11,04,177)	-
Net Deferred Tax	(3,08,70,632)	(2,86,36,011)

7. Short term borrowings	31.03.2019	31.03.2018
	₹	₹
Loans repayable on demand		
Cash Credit Loan (Unit II)	3,73,11,109	3,14,82,190
Cash Credit Loans (Unit - I)	10,18,98,655	17,85,77,047
Cash Credit SBI (Trading Segment)	4,87,16,962	1,16,97,985
Cash Credit Loans (Unit - SEZ)	9,86,82,063	-
	28,66,08,789	22,17,57,222
The above amount includes:		
Secured borrowings	28,66,08,789	22,17,57,222
	28,66,08,789	22,17,57,222

Working Capital Loan from Kotak Mahindra Bank Limited ₹ 20,05,80,718/- (taken over from Bank of India, Previous year balance ₹ 17,85,77,047/-) is primarily secured by First and Exclusive charge on all present and future current assets and movable fixed assets located at Unit I and SEZ, further it is collaterally secured by Equitable Mortgage of the properties situated at S-4/3, S-4/2, and S-4/3A, Sector - I, Pithampur Industrial Area, District Dhar (MP) 454775 land admeasuring 7567.3 sq mtrs, Plot No. 15,16,17 and B-18, Phase I, Special Economic Zone, Pithampur, District Dhar (MP) 454775 land measuring 15825.7 sq mtrs, Staff Quarters at Plot No. 40 to 45, Shalimar Residency, Gram Bhatkhedi, Mhow, Indore 453441 land admeasuring 4800 sq ft, Block A & B of office premises situated at First Floor, 3-4 Jaora Compound, Indore 452001 admeasuring 1680 sq ft and construction thereon all these properties. This facility is also secured by personal guarantee of Mr. Anil Choudhary, Mrs. Ranjana Choudhary, Directors of the Company, Mr. Shambhu Dayal Garg, Mr. Pradeep Agrawal and Mr. Ashok Agrawal and Corporate Guarantee of M/s Super Sack Pvt. Ltd

Working Capital from from State Bank of India ₹ 4,87,16,962/- (taken over from HDFC Bank Limited Previous year balance ₹ 1,16,97,985/-) is primarily secured by first charge by way of hypothecation of Company's stock/receivables created out of bank finance and collaterally secured by Equitable Mortgage of Leasehold Factory Land admeasuring 3783.66 sq mtrs and building constructed thereon situated at plot no. S-4/1, Sector I, Industrial Area, Pithampur Dhar. The facility is further secured by personal guarantee of Shri Anil Choudhary and Smt. Ranjana Choudhary, Directors of the Company.

Working Capital from from Bank of Baroda ₹ 3,73,11,109/- (Previous year balance ₹ 3,14,82,190/-) is secured by exclusive hypothecation of entire raw materials, stock in process, stores and spares, packing materials, finished goods and book-debts of the company (Unit - II & Unit - III), both present and future. The working capital is also guaranteed by Shri Anil Choudhary (MD), Smt. Ranjana Choudhary, Director of the company, Pradeep Kumar Agrawal and Ashok Kumar Agrawal and Corporate Guarantee of Super Sack Private Limited.

8.	Trade Payables	31.03.2019	31.03.2018
		₹	₹
	Total outstanding dues of creditors other than micro enterprises and small enterprises	13,85,26,688	9,78,63,329
		13,85,26,688	9,78,63,329

9.	Other Current liabilities	31.03.2019	31.03.2018
		₹	₹
	Current maturities of long term debt	3,79,62,258	2,46,57,886
	Interest accrued but not due on borrowings	7,44,02	2,28,518
	Outstanding liability for payables	3,58,00,605	3,12,11,187
	T.D.S./T.C.S. Payable	10,88,730	10,36,447
	UPSKILL Development DDUGKY	92,199	2,46,47,631
	Creditors for Capital Goods	83,85,125	4,17,58,733
	Advances from Customers	1,05,44,655	61,08,469
	Employees Security Deposit	6,00,625	5,66,575
		9,45,48,599	13,02,15,445

10.	Short term provisions	31.03.2019	31.03.2018
		₹	₹
	Provision for employee benefits		
	for gratuity	69,57,512	32,40,098
	for loss on forward contracts in foreign exchange	-	8,78,643
	Others:		
	for income tax (net of Advance Tax & TDS/TCS)	73,13,067	95,06,445
	[Advance Tax & TDS/TCS ₹. 2,70,19,165]		-
		1,42,70,579	1,36,25,186

11. PROPERTY, PLANT AND EQUIPMENT (Amount in ₹)

Particulars	Gross Block			Depreciation			Net Block	
	As at	Additions	Sales/ Adjustments	As at	Upto	for the	upto	As at
	01.04.2018			31.03.2019	01.04.2018	Year	31.03.2019	31.03.2019
Lease Hold Land	20,454,361	-	-	20,454,361	3,841,439	674,388	4,515,827	15,938,534
Freehold Land	2,333,369	-	-	2,333,369	-	-	-	2,333,369
Site Development	261,777	-	-	261,777	88,243	6,893	95,135	166,642
Factory Building	118,598,043	163,120,145	-	281,718,188	20,105,334	7,412,441	27,517,775	254,200,413
Office Building	403,029	-	-	403,029	172,515	6,215	178,730	224,299
Building [other than Factory Building]	14,962,816	-	-	14,962,816	572,481	236,911	809,393	14,153,423
Plant and Machinery	330,123,040	148,507,648	-	478,630,688	161,924,912	48,175,604	210,100,516	268,530,172
Plant and Machinery (sold during the year)	352,640	-	352,640	-	205,106	30,917	-	-
						-236,023		
Equipments	1,728,339	3,061,119	-	4,789,458	661,607	512,920	1,174,527	3,614,930
Furniture & Fixtures	8,251,482	7,252,132	-	15,503,614	2,948,197	1,065,506	4,013,702	11,489,911
Vehicles	10,524,997	7,718,889	-	18,243,886	4,803,484	1,867,797	6,671,280	11,572,606
Vehicles (sold during the year)	3,558,595	-	3,558,595	-	2,410,129	351,196	-	-
						-2,761,325		
Computer	4,843,696	2,155,867	-	6,999,564	3,825,935	766,906	4,592,841	2,406,722
Total	516,396,183	331,815,801	3,911,235	844,300,749	201,559,381	61,107,694	259,669,728	584,631,021
						-2,997,348		
Previous Year	510,105,274	15,695,438	9,404,529	516,396,183	162,898,446	40,084,721	201,559,381	314,836,802
Capital Work in Progress	156,564,585	25,899,684	165,027,777	17,436,492	-	-	-	17,436,492
Previous Year	10,409,000	147,370,590	1,215,005	156,564,585	-	-	-	156,564,585
								10,409,000

12.	Long Term Loans and advances	31.03.2019	31.03.2018
		₹	₹
	Balance with Govt. authorities	1,09,47,777	1,21,11,888
	Total	1,09,47,777	1,21,11,888
13.	Other non-current assets	31.03.2019	31.03.2018
		₹	₹
(i)	Other than long term trade receivable Income Tax Appeal(1994-95)	2,15,074	2,15,074
	Total	2,15,074	2,15,074
14.	Inventories	31.03.2019	31.03.2018
		₹	₹
	Valued at lower of cost and net realisable value except wastage which is valued at net realisable value		
	Raw Materials	5,83,85,187	6,97,16,139
	Work-in-progress	5,98,55,376	8,88,39,447
	Finished goods	5,80,46,243	3,18,51,550
	Stock in trade	4,886	23,211
	Stores and spares	1,60,57,892	1,44,42,756
	Total	19,23,49,584	20,48,73,103

Details of inventory**Raw Materials**

Plastic Granules	3,22,46,450	3,74,82,739
Master Batch	62,27,427	1,06,85,254
Fabric	1,05,50,732	1,29,08,619
Bopp Film	35,37,920	33,62,106
Belt	-	5,18,498
Thread / Crimpt yarn / Filler Cord	43,02,672	46,26,372
Liner	11,00,196	1,10,676
Filler Cord	4,19,790	21,875
	5,83,85,187	6,97,16,139

Work in Progress/Semi Finished Goods

Fabric (at Jobwork)	1,12,89,327	61,87,172
Fabrilated Thread	44,65,393	51,36,618
Re Process Granules	3,40,938	7,38,959
Goods in Process	2,28,26,696	5,41,14,103
U L F/LF/BSLF/BSLF-II/BELT	2,09,33,021	2,26,62,595
Goods in Process	5,98,55,376	8,88,39,447

Finished Goods

HDPE Bags (FIBC)	5,20,32,171	2,92,30,177
HDPE Bags	27,89,479	4,58,214
Tarpauline(In SQF)	22,02,994	19,38,363
HDPE Wastage	16,15,98	68,714
Liner	8,60,002	1,56,082
	5,80,46,243	3,18,51,550

Stock in trade

Fabric (HO)	1,000	5,538
Bags	788	788
Fabrics (as such)	3,098	16,885
	4,886	23,211

Stores and Spares

Printing Ink	16,93,274	15,21,329
Thinner	1,92,143	1,46,856
M.I.B.K	14,520	-
Ethyl Acetate	83,160	74,566
Toluene Duty Paid	21,404	11,228
Oil	90,207	1,05,579
Diesel	2,97,914	2,97,914
Box Strips	4,481	3,797
HDPE/PP Rope	-	1,242
Butanol	8,928	18,796
Plant Maintenance (Spare Parts)	1,36,51,860	1,22,61,448
	1,60,57,892	1,44,42,756

15. Trade Receivables	31.03.2019	31.03.2018
	₹	₹
<u>Trade receivables outstanding for a period exceeding six months from they were due for payment</u>		
(a) Unsecured, considered good	1,58,89,485	1,25,21,209
	1,58,89,485	1,25,21,209
<u>Other Trade receivables</u>		
(a) Unsecured, considered good	34,38,22,117	21,82,15,049
	34,38,22,117	21,82,15,049
Total	35,97,11,602	23,07,36,258

16. Cash and cash equivalents	31.03.2019	31.03.2018
	₹	₹
Cash on hand	17,86,809	23,15,413
Balances with banks		
in current accounts	21,94,340	2,46,57,189
Balances with bank held as margin money	2,87,70,310	2,33,52,707
Interest accrued on term deposits	9,44,924	38,76,692
	3,36,96,383	5,42,02,001

Out of above balance of R NIL (P.Y. R NIL) are with more than twelve months maturity.

17.	Short term loans and advances	31.03.2019	31.03.2018
		₹	₹
	<u>Loans and advances to employees</u>		
	Unsecured, considered good	5,45,861	2,22,745
		5,45,861	2,22,745
	<u>Other loans and advances, considered good</u>		
	Income Tax Refund	5,14,527	20,36,060
	Export Benefits Receivable	2,39,71,836	2,15,49,532
	VAT Refund Claim	11,84,851	41,32,262
	VAT Trading	48,329	48,329
	VAT receivable	8,94,350	8,20,750
	Advance duty Deposit	2,86,385	38,819
	Service Tax Recoverable (Appeal)	42,578	-
	PF Recoverable	7,77,621	-
	GST / Excise Duty Recoverable	8,82,64,745	4,63,85,444
	IGST Refund	-	88,64,252
	SGST Refund	-	13,39,417
	Prepaid Expenses	27,56,186	17,35,851
	<u>Others</u>		
	Unsecured, considered good	3,66,23,538	5,49,54,797
		15,53,64,945	14,19,05,513
	Total	15,59,10,806	14,21,28,258

18.	Other Current Assets	31.03.2019	31.03.2018
		₹	₹
	Sales Tax Subsidy	-	3,685,229
	Gain on Forward Contracts	19,36,623	0
		19,36,623	36,85,229

19.	Revenue from Operation	31.03.2019	31.03.2018
		₹	₹
	Finished goods	2,06,65,90,719	1,53,13,49,389
	Traded good	9,36,80,275	1,468,70,122
	Commission Received	90,23,475	63,65,187
	Other Operating Revenues	46,01,713	36,99,925
	Total	2,17,38,96,182	1,68,82,84,623
	Less: Excise Duty	-	81,87,265
	Less: GST	10,71,29,664	7,03,72,568
		2,06,67,66,518	1,60,97,24,790

Details of Products sold and services rendered
A. List of Manufacturing Sales (Domestic)

Sale of HDPE/PP Tarpauline	In Sqft	12,58,05,696	9,43,46,602
Sale of HDPE/PP Bags	In Nos	9,28,12,190	7,13,84,838
Sale of ULF/LF/BSLF/BSLF-II/BELT	In Nos	97,68,337	7,46,40,475
Sale of HDPE/PP Bags (FIBC)	In Nos	9,90,65,699	1,13,24,773
Sale of HDPE/PP Wastage	In Kgs	25,92,577	22,52,234
Sale of Liner/Film	In Kgs	62,87,431	1,36,48,603
Sale of Fabrilated Thread	In Kgs	14,13,453	14,10,888
Sale of RP Granules	In Kgs	40,73,450	36,49,993
Sale o Rope	In Kgs	63,900	-
Sale of Flexible Pouch	In Kgs	8,01,313	15,04,604
		34,26,84,046	27,41,63,010
Add : Freight on Local Sales/Rope Charges/Other Exp		3,191,868	25,71,743
		34,58,75,914	27,67,34,753

B. Manufacturing Sales (Export) (Net of excise under Rebate Claim)

under rebate claim			
Fabric	In Kgs	3,36,66,775	91,91,300
F I B C Bags	In Nos	1,43,26,70,129	1,04,43,59,264
Bags	In Nos	9,35,14,424	7,86,90,332
Tarpauline	In Sqft	-	12,67,972
Belt	In Kgs	33,28,481	-
Liner/Film	In Kgs	11,78,229	-
		1,56,43,58,038	1,13,35,08,868
Add : Foreign Exchange Rate Difference/Freight on exp/other exp		5,20,31,011	4,30,46,331
Export Sales		1,61,63,89,049	1,17,65,55,199

C. Trading Sales

PP Granules	In Kgs	4,55,29,871	3,05,32,485
HD Granules	In Kgs	31,91,578	5,68,25,744
LD Granules	In Kgs	52,20,747	4,29,61,703
Master Batch	In Kgs	16,54,330	531,146
Export License		3,80,83,749	1,60,19,044
Trading Sales		9,36,80,275	14,68,70,122

D. Sales Return Manufacturing (D-3)

Bags	-	2,60,595
Tarpauline	-	94,722
Liner	-	1,45,079
	-	5,00,396
Total Sales	2,05,59,45,238	1,59,96,59,678

GST on sales has been reduced from sales.

20. Other Income	31.03.2019	31.03.2018
	₹	₹
Interest Received	83,32,386	44,22,894
Export Benefit Received	24,22,436	15,14,536
	1,07,54,822	59,37,430

21. Cost of material consumed	31.03.2019	31.03.2018
	₹	₹
Raw Materials and components Consumed		
Opening Stock	6,97,16,139	4,84,54,261
Add : Purchases	1,14,22,58,993	85,91,62,698
	1,21,19,75,133	90,76,16,959
Less : Closing Stock	5,83,85,187	6,97,16,139
Consumption during the year	1,15,35,89,946	83,79,00,820

A. Purchases Of Raw Material

PP Granules (All)	76,22,15,326	51,71,65,443
HDPE Granules (All)	3,09,08,880	2,18,98,272
LD Granules (All)	12,43,23,352	10,04,11,266
Master Batch (All)	9,74,48,461	6,11,80,331
BOPP Film/Tape	85,20,501	86,04,773
Purchase of Tarpauline	8,24,178	18,72,881
Wastage	56,519	3,80,130
RP Granules	71,876	26,70,300
Liner	3,08,175	-
Jute Rope	1,17,384	-
Fabric (All)	5,41,51,708	9,57,72,408
Crimpt yarn	1,63,75,433	44,29,115
Fabrilated Thread	3,96,60,457	3,16,71,409
HDPE/PP Belt/Tie	86,003	19,73,409
Filler Cord	35,99,554	32,00,672
TOTAL PURCHASE (MFG.)	1,13,86,67,808	85,12,30,409
Add : CST/Custom Duty/Entry Tax/Freight on purchase	43,12,205	79,32,289
Add : Foreign Exchange Rate Difference	(7,21,020)	-
	1,14,22,58,993	85,91,62,698

22. Purchases of traded goods	31.03.2019	31.03.2018
	₹	₹
Trading Purchase	3,01,87,161	10,24,72,804
Master Batch	22,42,320	3,53,166
PP/HD/LD/LLD Granules	1,86,77,969	2,74,83,879
	5,11,07,450	13,03,09,849

23. Changes in inventories of finished goods, work in progress and traded goods	31.03.2019	31.03.2018
	₹	₹
<u>Inventories at the end of the year</u>		
Work in Process	5,98,55,376	8,88,39,447
Finished Goods	5,78,84,645	3,17,82,836
Goods in Trade	4,886	23,211
Wastage	1,61,598	68,714
Total (A)	11,79,06,505	12,07,14,208
<u>Inventories at the beginning of the year</u>		
Work in Process	8,88,39,447	13,29,29,831
Finished Goods	3,17,82,836	2,41,72,029
Goods in Trade	23,211	23,211
Wastage	68,714	2,93,540
Total (B)	12,07,14,208	15,74,18,610
Net increase/decrease	Total (A-B)	
	(28,07,703)	(3,67,04,402)

24. Employees benefit expenses	31.03.2019	31.03.2018
	₹	₹
Salaries And Wages	13,08,43,699	8,44,36,316
Salaries And Wages (Office)	45,00,000	39,00,000
Salaries And Wages (Director)	45,19,211	39,65,842
Security Services	17,62,287	-
Bonus	96,89,816	76,45,560
House Rent Allowance	2,61,72,682	1,89,95,693
Education Allowance	1,30,22,142	94,79,328
Medical Allowance	46,27,160	36,35,720
Gratuity	45,17,414	5,89,237
E.S.I.C.	71,47,369	50,77,459
Staff Welfare	27,81,273	11,93,448
Leave Encashment	6,12,134	4,40,683
Provident Fund	64,14,925	57,22,197
Conveyance Allowance	1,31,95,646	95,70,760
Other Allowances	-	2,91,305
Washing Allowance	58,18,473	44,58,275
Other Allowances	8,02,034	1,23,109
Attendance Bonus	36,82,533	20,20,948
Recruitment Expenses	39,600	28,126
Stipend to Trainee	1,23,900	-
House Rent (Rent of employees quarter)	33,600	-
	24,03,05,897	16,15,74,006

The company makes provident fund Contributions, a defined contribution plan, for qualifying employees. It also contributes to Employees State Insurance Corporation, which is also defined contribution plan. The company recognised ₹6414925/- and ₹7147369/- respectively for PF and ESI contributions in Statement of Profit and Loss.

The company makes annual contribution to the Employee's Group Gratuity Cum Life Assurance Scheme of the Life Insurance Corporation of India, a funded benefit plan for qualifying employees. The Scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The figures of present value of the defined benefit obligation and the related current service cost were as measured and provided to us by Life Insurance Corporation Of India.

The following table sets out the funded status of the gratuity plan and the amounts recognised in the Company's financial statements as at March, 31 2019.

	31.03.2019	31.03.2018
	₹	₹
i. Change in benefits obligations:		
Project benefit obligation at the beginning of the year	58,21,291	57,55,535
Service cost	24,69,800	25,35,246
Interest cost	4,65,704	4,60,443
Actuarial (Gain) Loss	23,05,982	(26,95,932)
Benefits paid	(9,02,539)	(2,34,001)
Project benefit obligation at the end of the year	1,01,60,238	58,21,291
ii. Change in plan assets:		
Fair value of plan assets at the beginning of the year	25,81,193	11,04,675
Expected returns on the plan assets	(3,55,172)	1,33,410
Employer's contributions	18,79,242	15,77,110
Benefits paid	(9,02,539)	(2,34,001)
Fair value of the plan assets at the end of the year	32,02,725	25,81,193
iii. Net gratuity and other cost:		
Service cost	24,69,800	25,35,246
Interest on defined benefit obligation	4,65,704	4,60,443
Expected return on plan assets	3,55,172	(1,33,410)
Net Actuarial (gain)/ losses recognised in the year	23,05,982	(26,95,932)
Net gratuity and other cost	55,96,658	1,66,347
Actual return on plan assets	(3,55,172)	1,33,410
iv. Category of assets:		
Insurer managed funds	Not disclosed by the insurer	
v. Assumptions used in accounting for gratuity plan:		
Discount rate	7.50%	8.00%
Salary Escalation Rate	7.00%	7.00%
Expected rate of return on plan assets	Not disclosed by the insurer	

25. Finance Cost	31.03.2019	31.03.2018
	₹	₹
Interest to Bank	2,73,09,613	1,18,81,295
Bank Charges	1,47,16,112	60,71,106
Interest on Term Loan	99,35,630	29,07,533
Interest on FBP	-	33,60,904
Interest on Buyer's Credit	6,26,523	7,46,412
Interest on unsecured loan	12,77,223	11,76,535
Interest to Others	11,04,047	3,09,331
	5,49,69,148	2,64,53,116

26. Depreciation and amortisation	31.03.2019	31.03.2018
	₹	₹
On tangible assets	6,11,07,694	4,00,84,721
	6,11,07,694	4,00,84,721

27. Other Expenses	31.03.2019	31.03.2018
	₹	₹
Advertisement & Publicity	-	31,750
Conveyance Expenses	19,41,865	9,80,621
Cleaning services	17,11,773	-
Director's Sitting Fees	70,000	44,000
Advance License Fees	8,52,287	8,43,106
CSR Expenditure	5,36,083	2,89,179
State Taxes	(2,59,524)	25,11,466
Factory Licence Expenses	1,49,678	1,29,956
Freight Expenses	9,19,40,365	7,93,09,858
Weaving Charges	1,56,74,052	2,11,30,682
GST Paid / Service tax / Excise Expenses	2,58,721	7,92,687
Insurance Expenses	47,63,591	54,18,392
Internet Expenses	4,18,587	3,30,000
Legal & Professional Charges	83,11,197	29,73,934
Loss/ (Profit) on sale of vehicle	(2,09,240)	(1,46,381)
Loss/ (Profit) on sale of Plant and Machinery	(2,13,983)	85,728
Membership Fees & Subscription	63,562	3,16,880
Miscellaneous Expenses	52,41,805	42,93,311
Penalty	-	47,609
Newspaper & Periodicals	10,724	6,480
Postage & Courier	21,89,250	22,61,787
Power & Fuel	6,84,90,135	5,29,94,609
Bags Making Charges	9,27,50,696	7,01,01,807
Tarpaulin Making Charges	7,29,315	10,96,077
Repairs & Maintainance		
Plant & Machinery	3,10,32,520	2,66,08,903
Computer	4,51,193	2,17,945
Others	12,57,942	8,53,553
Rebate, Shortage & Rate Diff.	(20,90,981)	13,32,236
Loss on Factory Building Demolition	-	44,19,429
Rent, Rates & Taxes	28,85,693	20,92,119
Cash Discount	-	(36,436)
Packing & Forwarding Expenses	1,03,98,787	79,55,348
Sales Promotion & Entertainment	12,18,677	16,36,994
Commission	18,16,664	5,70,460
Stationary & Printing	15,22,157	11,85,694
Swachh bharat Cess	-	4,836
Telephone & Communication Expenses	4,59,649	5,57,820
Travelling by Directors	3,27,286	16,70,850
Travelling by Others	45,63,221	28,50,490
Vehicle Running & Maintainance	12,47,090	10,46,515
Foreign Exchange Hedging Loss/(Gain)	80,34,698	(61,79,146)
Operation and Maintainance charges	-	-
Water & Light Charges	6,167,486	13,51,280
Warehousing Charges (Rent)	1,00,000	11,85,000
Excise Duty on Inventory(Net)	-	(24,38,661)
Payment to auditors:		
As auditors		
Audit fee	1,75,000	85,000
Certification fees	-	1,500
	36,49,88,021	29,28,15,269

28.	Earning per share	31.03.2019	31.03.2018
		₹	₹
Calculation of Basic and Diluted EPS:			
	Profit(loss) after tax	11,20,78,626	6,16,24,694
	Net Profit (loss) for calculation of basic EPS	11,20,78,626	6,16,24,694
	Weighted average number of equity shares	1,18,17,400	1,18,17,400
	Basic EPS	9.48	5.21
Calculation of Diluted EPS:			
	Profit(loss) after tax	11,20,78,626	6,16,24,694
		11,20,78,626	6,16,24,694
	Weighted average number of equity shares	1,18,17,400	1,18,17,400
	Diluted EPS	9.48	5.21

29. Previous year figures have been regrouped or rearranged wherever necessary to confirm to current year's classification and make them comparable.

30.	Contingent Liabilities	31.03.2019	31.03.2018
		₹	₹
	Claim against Company not acknowledged as debts.	-	-
	Guarantees	5,16,12,565	1,07,82,594
	other money for which the company is contingently liable		
	(I) In respect of Income Tax/TDS	61,090	1,99,220
	(II) In respect of Sales Tax	4,62,875	-
	(III) In respect of Customs/Excise Matters	-	-
		5,21,36,530	1,09,81,814

31. Commitments to the extent not provided for ₹166.73 Lakhs (Previous Year ₹588.34 Lakhs)

32.	CIF Value of Import	31.03.2019	31.03.2018
		₹	₹
	Raw Materials	10,40,18,718	5,83,95,976
	Components and spare parts	5,48,099	3,24,364
	Capital Goods	1,78,66,095	83,61,010
		12,24,32,912	6,70,81,350

33.	Expenditure in foreign currency	31.03.2019	31.03.2018
		₹	₹
	Commission	16,81,094	70,210
	Testing Charges	5,78,971	8,80,270
		22,60,065	9,50,480

34.	The value of consumption of directly imported & indigenously obtained Raw Materials, Spare parts and components and the percentage of each to the total consumption :-	31.03.2019		31.03.2018	
		₹	%	₹	%
	Raw Materials				
	A. Directly imported	10,40,18,718	9.02%	5,83,95,976	6.97%
	B. Indigenously obtained	1,04,95,71,228	90.98%	77,95,04,844	93.03%
	Total	1,15,35,89,946	100%	83,79,00,820	100%
	Spare parts and components				
	A. Directly imported	5,48,099	1.80%	3,24,364	1.22%
	B. Indigenously obtained	2,98,84,421	98.20%	2,62,84,539	98.78%
	Total	3,04,32,520	100%	2,66,08,903	100%

35. Remittance in Foreign currencies for dividends R NIL (Previous Year R NIL)

36.	Earning in foreign exchange	31.03.2019	31.03.2018
		₹	₹
(a)	Export of goods calculated on FOB basis	1,61,63,89,049	1,17,65,55,199
		1,61,63,89,049	1,17,65,55,199

37. In the opinion of the board, all Current Assets, Loans & Advances have a value on realisation in the ordinary course of business at least equal to the amount at which these are stated.

38. The balances of Trade Receivables, Trade Payables, Advances and Liabilities are subject to confirmation and consequential adjustment, if any.

39. Intimation have not been received from any "Supplier" regarding their status under the Micro, Small and Medium Enterprises Act 2006 and hence following information is treated as NIL.

- the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.
- the amount of interest paid by the buyer in terms of section 16 of The Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.
- the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act 2006.
- the amount of interest accrued and remaining unpaid at the end of each accounting year; and
- the amount of further interest, remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

40 Segment Reporting

a) Primary Segment (by Business Segment):

Based on the guiding principles given in Accounting Standards on Segment Reporting (AS - 17) the company is primarily in the business of manufacture and sale of FIBC, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric, Liner and Flexible Packaging which mainly have similar risk and returns. The Company has undertaken Trading of Granules (DCA cum Consignment Stockiest) during the year 2018-2019 under review. The Company has identified following segments as primary Responsible Business Segments:

01. Manufacture and sale of FIBC, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric, Liner and Flexible Packaging and;

02. Trading of Granule

(₹ in Lakhs)

Particulars	Manufacturing Segment	Trading of Granules Segment	Consolidated Total
	Current Year ended on 31.03.2019	Current Year ended on 31.03.2019	Current Year ended on 31.03.2019
REVENUE			
Sales	20523.36	144.31	20667.67
RESULT			
Segment result	1919.18	116.96	2036.14
Unallocated corporate expenses	0.00	0.00	0.00
Operating Profit	1919.18	116.96	2036.14
Interest Expense	510.87	38.82	549.69
Interest Income	0.00	0.00	0.00
Income Taxes	365.67	21.27	386.94
Profit from ordinary activities	1042.64	56.87	1099.51
Net Profit	1042.64	56.87	1099.51
OTHER INFORMATION			
Segment Assets	12649.03	919.33	13568.35
Unallocated corporate assets	0.00	0.00	0.00
Total Assets	12649.03	919.33	13568.35
Segment Liabilities	7153.93	554.05	7707.98
Unallocated Corporate liabilities	0.00	0.00	0.00
Total Liabilities	7153.93	554.05	7707.98
Capital Expenditure (Carrying Amount)	8616.15	1.22	8617.37
Depreciation (Carrying Amount)	2596.13	0.57	2596.70
Capital Expenditure (Additions during the year)	3577.15	0.00	3577.15
Depreciation (For the year)	610.75	0.33	611.08
Non cash expenses other than depreciation	0.00	0.00	0.00

b) Secondary Segment (by Geographical demarcation)

i) The secondary segment is based on geographical demarcation i.e. sales in India and outside India.

ii) Information about secondary segment are as follows:

Particulars	2018-2019		2017-2018	
	In India	Outside India	In India	Outside India
Segment Revenue (Net)	4,503.78	16,163.89	4,331.70	11,765.55
Total Revenue	20667.67		16097.25	

41. As per Accounting standard 18, the disclosures of transactions with the related parties as defined in the Accounting standard are given below:-

(i) List of related parties where control exists and related parties with whom transaction have taken place and relationship:-

Name of the Related Parties

Relation	Name
Key Management Personnel	Mr. Anil Choudhary Mrs. Ranjana Choudhary Mr. Virendra Singh Pamecha Mr. Hitesh Mehta Mr. Chintan Singhvi Mr. Neetesh Gupta (resigned w.e.f. 10th May, 2017) Mr. Milind Mahajan (appointed w.e.f 10th May, 2017) Mr. Ravindra Choudhary Mr. Abhishek Jain Ms. Megha Parmar (resigned w.e.f. 03rd October, 2018) Ms. Anamika Gupta (appointed w.e.f. 04th October, 2018)
Relatives of Key Management Personnel with whom there was transaction during the year	Mr. Pramal Choudhary Mrs. Shruti Choudhary Mrs. Parul Choudhary Mrs. Vidhya Choudhary
Enterprises over which Key Management personnel or their relatives are able to exercise significant influence	M/s Choudhary Highway Services M/s Mohra Seeds M/s Page Paper Mart M/s Gangotri Enterprises M/s Pooranmal Laxminarayan
Investing Party in respect of which the reporting enterprise is an associate	M/s Super Sack Pvt Ltd

Disclosures of transactions between the company and related parties and status of outstanding balances as on 31st March, 2019

Nature of Transactions	31.03.2019	31.03.2018
Key Managerial Personnel		
Remuneration		
Mr. Anil Choudhary	24,00,000	21,00,000
Mrs. Ranjana Choudhary	10,50,000	9,00,000
Mr. Virendra Singh Pamecha	10,69,211	9,65,842
Mr. Hitesh Mehta	38,000	24,000
Mr. Chintan Singhvi	12,000	2,000
Mr. Neetesh Gupta	-	2,000
Mr. Milind Mahajan	20,000	16,000
Mr. Ravindra Choudhary	15,00,000	12,00,000
Mr. Abhishek Jain	10,41,856	10,41,852
Ms. Megha Parmar	1,69,695	2,90,084
Ms. Anamika Gupta	1,39,210	-
Rent		
Mr. Ravindra Choudhary	3,07,548	2,08,320
Unsecured Loan as at reporting date		
Mr. Anil Choudhary	25,92,063	44,24,137
Mrs. Ranjana Choudhary	8,11,306	14,22,007
Relatives of Key Management Personnel with whom there was transaction during the year		
Remuneration		
Mr. Pramal Choudhary	18,00,000	15,00,000
Mrs. Shruti Choudhary	6,00,000	6,00,000
Mrs. Parul Choudhary	6,00,000	6,00,000
Rent		
Mrs. Vidhya Choudhary	9,26,250	4,50,000
Enterprises over which Key Management personnel or their relatives are able to exercise significant influence		
Purchase during the year		
M/s Choudhary Highway Services	27,26,636	26,52,597
M/s Page Paper Mart	1,32,780	68,254
M/s Pooranmal Laxminarayan	18,29,005	-
Sales during the year		
M/s Mohra Seeds	18,67,564	20,07,786
M/s Pooranmal Laxminarayan	40,408	-
M/s Gangotri Enterprises	-	2,40,950
Investing party in respect of which the reporting enterprise in an associate		
Unsecured loan taken		
M/s Super Sack Pvt Ltd	-	57,45,000
Interest paid during the year		
M/s Super Sack Pvt Ltd	4,34,340	3,57,595

42. As regards gratuity, the Company is under the Employee Group Gratuity Scheme of the Life Insurance Corporation of India ("LIC"). However, the Company does not have a certificate either from "LIC" or any other source to the effect that the contribution so made has been worked out by a qualified actuary in accordance with AS-15 (Revised 2005). The actuarial assumption in respect of discount rate for above working used at the balance sheet date is 7.50%. As regards compensated absences, the Company has policy for encashment of leaves (which is compulsorily paid within one year from the end of the financial year) standing to the credit of the employees on cash basis.

43. The Company has entered into Forward Exchange Contracts, being derivatives instruments for hedge purpose and not intended for trading or speculation purpose, to establish the amount of currency in Indian Rupees required or available at the settlement date of certain payables and receivables. The following are the outstanding Forward Exchange Contracts entered into by the Company:

Currency	Buy or Sell	Cross Currency	As on March 31, 2019		As on March 31, 2018	
			Expiry Date	Amt USD/EURO/GBP	Expiry Date	Amt USD/EURO /GBP
US \$	Sell	Indian Rupees	April-19	7,371	April-18	40,000
US \$	Sell	Indian Rupees	April-19	6,887	April-18	50,000
US \$	Sell	Indian Rupees	April-19	75,000		
US \$	Sell	Indian Rupees	April-19	50,000		
US \$	Sell	Indian Rupees	May-19	50,000	May-18	50,000
US \$	Sell	Indian Rupees	May-19	50,000	May-18	30,000
US \$	Sell	Indian Rupees	May-19	50,000	May-18	40,000
US \$	Sell	Indian Rupees			May-18	40,000
US \$	Sell	Indian Rupees			May-18	60,000
US \$	Sell	Indian Rupees			May-18	50,000
US \$	Sell	Indian Rupees	June-19	75,000	June-18	40,000
US \$	Sell	Indian Rupees			June-18	50,000
US \$	Sell	Indian Rupees			June-18	60,000
US \$	Sell	Indian Rupees			June-18	50,000
US \$	Sell	Indian Rupees			June-18	150,000
US \$	Sell	Indian Rupees	July-19	75,000		
US \$	Sell	Indian Rupees	July-19	50,000		
US \$	Buy	Indian Rupees	May-19	19,493		
EURO	Sell	Indian Rupees	April-19	47	April-18	50,000
EURO	Sell	Indian Rupees	April-19	836	April-18	50,000
EURO	Sell	Indian Rupees			April-18	50,000
EURO	Sell	Indian Rupees			April-18	30,000
EURO	Sell	Indian Rupees			April-18	50,000
EURO	Sell	Indian Rupees	May-19	14,650	May-18	50,000
EURO	Sell	Indian Rupees			May-18	50,000
EURO	Sell	Indian Rupees			May-18	50,000
EURO	Sell	Indian Rupees			June-18	50,000
EURO	Sell	Indian Rupees			April-18	50,000
EURO	Sell	Indian Rupees			April-18	50,000
EURO	Sell	Indian Rupees	July-19	40,000		
EURO	Sell	Indian Rupees	July-19	40,000		
GBP	Sell	Indian Rupees	April-19	50,000	April-18	30,000
GBP	Sell	Indian Rupees	April-19	30,000	April-18	25,000
GBP	Sell	Indian Rupees	April-19	30,000	April-18	35,000
GBP	Sell	Indian Rupees	May-19	20,000	May-18	25,000
GBP	Sell	Indian Rupees	May-19	30,000	May-18	35,000
GBP	Sell	Indian Rupees	May-19	30,000	May-18	30,000
GBP	Sell	Indian Rupees	May-19	20,000	June-18	30,000
GBP	Sell	Indian Rupees	May-19	20,000		
BP	Sell	Indian Rupees	May-19	50,000		
BP	Sell	Indian Rupees	April-19	16,375		
GBP	Sell	Indian Rupees	May-19	40,000		
GBP	Sell	Indian Rupees	May-19	25,000		

44. Corporate Social Responsibility (CSR)

- (a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year is ₹ 16.47 Lakhs (Previous Year ₹ 15.40 Lakhs). The company is having unspent amount of ₹ 42.00 Lakhs upto Previous Year 2017-2018.
- (b) Expenditure related to Corporate Social Responsibility is ₹ 5.36 Lakhs (Previous Year ₹ 2.89 Lakhs) Details of Amount spent towards CSR given below:

Particulars	2018-2019	2017-2018
Promotion of Education	0.65	0.21
Animal Welfare	0.27	0.53
Environmental Sustainability	0.23	0.25
Fund set up by Central Government (PMNRF)	1.05	0.11
Eradicating Hunger and Malnutrition	0.02	0.02
Reduction of inequalities by socially and economically backward groups and upliftment of deprived underprivileged	2.83	1.51
Care of disadvantaged elderly Senior Citizens	0	0.15
Setting up and running of Orphanage Homes	0.31	0.11
Total Amount	5.36	2.89

45. Research & Development

The company conducts its R&D initiatives within the broad framework of innovation initiatives. The company purchased technologically upgraded Circular Loom, Stitching Machine, Ultrasonic Cutting and Sealing Machine, for its units.

As per our report of even date attached

For Gupta & Ashok

Chartered Accountants

Firm Reg. No. 002254C

Anil Choudhary
 Managing Director
 DIN 00017913

Ranjana Choudhary
 Whole Time Director
 DIN 03349699

Ravindra Choudhary
 Chief Executive Officer

CA Ashok Agrawal
 Partner

Place: Indore
 Date: 20.05.2019

Abhishek Jain
 Chief Financial Officer

Anamika Gupta
 Company Secretary
 M.No. ACS 48148

PROXY FORM FORM MGT- 11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name : COMMERCIAL SYN BAGS LIMITED
 CIN : L25202MP1984PLC002669
 Regd office : Commercial House, 3-4, Jaora Compound M. Y.H. Road Indore MP 452001
 Name of the member (s) :
 Registered address :
 E-mail Id :
 Folio No/ Client Id/ DPID :

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name :
 Address : E-mail Id :
 Sign. : or failing him:
2. Name :
 Address : E-mail Id :
 Sign. : or failing him:
3. Name :
 Address : E-mail Id :
 Sign. : or failing him:

as my/our proxy to attend and vote on a poll for me/us and on my/our behalf at the 35th Annual General Meeting of the company, to be held on **Wednesday, the 18th September, 2019** at 12.15 P.M. at Hotel Shreemaya Residency, A.B. Road, Near Press Complex, Indore, (M.P.) 452008, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions		Nature of Resolution
No.	Ordinary Business	
1.	Adoption of Audited Financial Statements of the Company including the Audited Balance Sheet as at March 31, 2019, the Statement of Profit & Loss and Cash Flow for the year ended March 31st, 2019 and the Reports of the Board and Auditors thereon.	Ordinary
2.	To declare dividend on equity shares of ₹. 10/- each of the Company for the financial year ended 31st March, 2019	Ordinary
3.	Re-appointment of Mrs. Ranjana Choudhary (DIN: 03349699), who is liable to retire by rotation and being eligible, offers herself for re-appointment.	Ordinary
4.	To consider and approve appointment of M/s. Avinash Agrawal & Co., Chartered Accountants (F.R. No. 022666C), as the Statutory Auditors of the Company for a term of five years and to fix their remuneration	Ordinary
	Special Business	
5.	To increase borrowing powers of the board under section 180(1)(c) and of the Companies, Act, 2013	Special
6.	To authorize the Board for creation of charge on the assets of the company to secure the borrowings under section 180(1)(a) of the Companies, Act, 2013	Special
7.	To consider and approve the remuneration payable to Mr. Ravindra Choudhary, Chief Executive Officer pursuant to section 188(1)(f) of the Companies Act, 2013	Ordinary
8.	To consider and approve the remuneration payable to Mr. Pramal Choudhary, Chief Operating Officer pursuant to section 188(1)(f) of the Companies Act, 2013	Ordinary
9.	To consider and approve the appointment of Shri Hitesh Mehta as the Independent Director of the company for a further period of 5 (Five) Consecutive years w.e.f. 20th June, 2020 as a director not liable to retire by rotation	Special

Signed this day of 2019

Signature of Proxy holder(s)

Signature of shareholder

Affix
Revenue
Stamp

Note: 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as a proxy and such person cannot act as a proxy for any other person or shareholder.

COMMERCIAL SYN BAGS LIMITED

CIN- L25202MP1984PLC002669

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

ATTENDANCE SLIP

**35th Annual General Meeting of Commercial Syn Bags Limited held on Wednesday, 18th September, 2019
at Hotel Shreemaya Residency, A.B. Road, Near Press Complex, Indore, (M.P.) 452008**

R.F. No. _____

Mr./Mrs./Miss _____

(Shareholders' name in block letters)

I/We certify that I/We am/are registered shareholder / proxy for the registered shareholder of the company.

I/We hereby record my/our presence at the 35th Annual General meeting of the Company on Wednesday, 18th September, 2019 at Hotel Shreemaya Residency, A.B. Road, Near Press Complex, Indore, (M.P.) 452008 at 12.15 P.M. (If signed by proxy, his name should be written in block letters)

.....
(Shareholders/proxy's Signature)

Note:

1. Shareholders/proxy holders are requested to bring the attendance slips with them when they come to the meeting and hand over them at the entrance after affixing their signatures on them.
2. If it is intended to appoint a proxy, the form of proxy should be completed and deposited at the Registered Office of the Company at least 48 hours before the Meeting.

Note: The Map of Venue of AGM is given at the last page of Annual Report.

Route Map to the Venue Of the AGM
Hotel Shreemaya Residency
A.B. Road, Near Prees Complex, Indore 452008 (M.P.)



Devi Ahilyabai Holkar International Airport to Hotel Shreemaya Residency



Indore Railway Station to Hotel Shreemaya Residency



IS 15351



CM/L-8200007799
(GEO MEMBRANE)

IS 7903



CM/L-3289570
(HDPE TARPAULIN)

Mission

"To be a customer focused, globally competitive company in polypropylene woven products and in other chosen areas of plastic industry, through quality, technology and innovation"

"Weaving Excellence"

If undelivered please return to :

Commercial Syn Bags Limited

CIN : L25202MP1984PLC002669

Registered Office : Commercial House,

3-4, Jaora Compound, M.Y.H. Road, Indore-452001
(Madhya Pradesh), INDIA

Tel.: 91 731 - 4279525 / 26

Email : investors@comsyn.com

Website : www.comsyn.com