



COMSYN/SE/2024-25

Date: 8th September, 2024

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

To, BSE Limited PhirozeJeejeebhoy Tower, Dalal Street, Mumbai (M.H.) 400 001 BSE CODE:539986	To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, BandraKurla Complex, Bandra (E), Mumbai- 400051 NSE SYMBOL: COMSYN
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Sub: Submission of 40th Annual Report along with the Notice of Annual General Meeting to be held on 30th September, 2024 through Video Conferencing (VC)/ Other Audio Visual Means (OVAM) at 1:00 P.M. pursuant to Regulation 34(1) of SEBI (LODR) Regulations, 2015.

Dear Sir,

Pursuant to provisions of regulation 34(1) of the SEBI (LODR) Regulations, 2015 related submission of 40th Annual General Meeting of the Company to be held on Monday, 30th September, 2024 at 1:00 P.M through Video Conferencing or Other Audio Visual Means (VC/OAVM).

We are pleased to submit the 40th Annual Report for the year 2023-24 of the Company containing the Standalone and Consolidated Balance Sheet as at 31st March, 2024, Profit and Loss, Cash Flow and Statement of Changes in Equity for the year ended 31st March, 2024 and the Boards' Report along with Corporate Governance Report and the Auditors' Report for the year ended 31st March, 2024 along with the annexures.

Further, we would like to intimate that, the company shall dispatch its Annual Report on 8th September, 2024.

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

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

Thanking you
Yours faithfully

FOR, COMMERCIAL SYN BAGS LIMITED

CS POOJA CHOUKSE
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl:a/a

Commercial Syn Bags Limited

CIN : L25202MP1984PLC002669

Registered Office : Commercial House, 3-4, Jaora Compound, M.Y.H. Road, Indore – 452001, M.P. INDIA

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

COMSYN

COMMERCIAL SYN BAGS LIMITED

"Weaving strength thread by thread for better world"

**40th ANNUAL
REPORT
2023-24**

**OUR
COMMITMENT
TO NURTURING PROGRESS AND CULTIVATING
SUCCESS**





CHAIRMAN'S MESSAGE

Dear valued Shareholders,

It is my privilege to present to you the Annual Report for the financial year 2023-24.

India stands tall as an oasis of opportunity amidst global turmoil and supply chain disruptions. The Government's continuous efforts towards strengthening the domestic economy through enhanced annual outlays for capital spending, policy shifts towards improving the ease of doing business and creation of a world-class digital infrastructure and payments platform have all contributed towards fuelling an annual GDP growth rate of minimum 7% for the last three years, and over 8% in the year under review.

The motif of 'Aatmanirbharta' (self-reliance) pursued through innovative schemes like the Production Linked Incentive (PLI) scheme to provide an impetus to manufacturing, the Start-Up India scheme to create an ecosystem for entrepreneurship in digital and technology ventures and the creation of the National Infrastructure Pipeline have set a strong foundation to propel the realisation of a Viksit Bharat.

FY24 was indeed a test of our collective resilience and adaptability. The financial performance of the year was marked by significant challenges that rippled across the industry. We faced unprecedented volatility in raw material prices, increased competition and the Red Sea crisis in view of the ongoing geopolitical tensions in the world, which not only delayed shipments but also led to an escalation in transit times and ocean freights, thus directly impacting our exports. Moreover, the European region's lower off-take and demand, influenced by a variety of geopolitical reasons and reduced economic output, further compounded our challenges.

In the year that went by, your Company achieved a revenue of Rs. 28555.64 Lakhs and Rs. 28843.47 Lakhs against Rs. 29147.45 Lakhs and Rs. 29016.66 Lakhs in FY 23 on standalone and consolidated basis. There is a marginal decline in revenue, but the EBIDTA and PBT has increased on year on year basis. The profit before tax on consolidated basis is increased by contribution from wholly owned subsidiary and share of profit from Smartlift Bulk Packaging Limited, UK as an associate.

Your Company has entered into a Tri-partie Share Purchase and Share Holder Agreement for acquisition of initial 490 i.e. 49% share and future 10 i.e. of 1% share of Smartlift Bulk Packaging Limited United Kingdom.

Your Company has already commenced commercial production of its new manufacturing unit Techtex (A unit of Commercial Syn Bags Limited) situated at Plot No. A-12 and A-13, Indore Special Economic Zone, Pithampur Phase – II, Dhar, M.P. with the additional capacity of 3900 MTPA. The results for this year under review is mainly affected due to depreciation and operational expenses of this unit. We are anticipating that it will contribute to overall profits in the next financial year.

In order to conserve resources, your Board of Directors do not recommend any dividend for the Financial Year 2023-24 and proposes to retain the profits for future requirements of the Company. (P.Y. Nil).

The equity shares of the Company is being listed on the main board of National Stock Exchange of India w.e.f 23rd January, 2024. The Company has received the trading permission of 3,99,52,200 shares under the symbol 'COMSYN' on 19th January, 2024.

Your Company always focuses on operational efficiency and reduction in cost for which it has also taken some initiatives in previous years. During the year under review 17.02 Lakhs units of Electricity were generated through 1.0 MW (1.2 MW peak (p) Solar Power Generating System at Ujaas Solar Park, Sitamau (MP) and used as captive consumption at Company's manufacturing units at Pithampur and 3.08 Lakhs unit were generated from the installed roof top solar plant at Unit – II.

During the year under review your Company has achieved turnover of 35059.00 MT as compared to 44029.93 MT in the last financial year under trading operations as DCA cum CS of ONGC Petro additions Limited (OPAL), and strengthened its presence in domestic market.

We adapted swiftly to the shifting market conditions, demonstrating our ability to stay ahead of the curve. This period of introspection has reinforced our commitment to resilience and adaptability, turning challenges into stepping stones for future success.

As we look ahead, we are excited about the opportunities that lie before us. By capitalizing on our strengths and staying true to our strategic vision, we are poised to shape a brighter future for our Company and all our stakeholders

In closing, I extend my heartfelt gratitude to all our stakeholders, including the shareholders, banks, stock exchange, customers, business associates and employees. Your unwavering support and collaboration have been instrumental in our journey of growth and value creation. My sincere appreciation, to all members of the Board for guiding the organisation with their invaluable expertise, which has been pivotal to our on-going achievements.

As we strive for sustained growth and prosperity, we earnestly seek the continued collaboration and support of all stakeholders. Together, let us innovate, lead with integrity, and build a sustainable future that benefits everyone. Thank you for the continuous support to Commercial Syn Bags Limited.

Warm Regards

Anil Choudhary
Chairman & Managing Director

CORPORATE INFORMATION

Board of Directors

Name	Designation
Shri Anil Choudhary	Chairman & Managing Director
Smt Ranjana Choudhary	Whole Time Director
Shri Virendra Singh Pamecha	Whole Time Director
Shri Hitesh Mehta	Independent Director
Shri Milind Mahajan	Independent Director
Shri Vijay Kumar Bansal	Independent Director

Other Managerial Personnel

Name	Designation
Shri Ravindra Choudhary	Chief Executive Officer
Shri Pramal Choudhary	Chief Operating Officer
Shri Abhishek Jain	Chief Financial Officer
CS Pooja Choukse	Company Secretary & Compliance Officer

Committees of the Board

Audit Committee

Name	Status	Position in the Committee
Shri Hitesh Mehta	Independent Director	Chairman
Shri Milind Mahajan	Independent Director	Member
Shri Virendra Singh Pamecha	Whole Time Director	Member

Stakeholders' Relationship Committee

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

Nomination and Remuneration Committee

Name	Status	Position in the Committee
Shri Hitesh Mehta	Independent Director	Chairman
Shri Milind Mahajan	Independent Director	Member
Shri Vijay Kumar Bansal	Independent Director	Member

Corporate Social Responsibility Committee

Name	Status	Position in the Committee
Shri Anil Choudhary	Chairman and Managing Director	Chairman
Smt Ranjana Choudhary	Whole Time Director	Member
Shri Hitesh Mehta	Independent Director	Member

Statutory Auditor: M/s Avinash Agrawal & Co., Chartered Accountants Indore (M.P.)	Secretarial Auditor: M/s Ishan Jain & Co., Company Secretaries Indore
Internal Auditor: M/s Dilip Rathor & Co., Chartered Accountants Indore (M.P.)	Name of Stock Exchange, Scrip Code & ISIN No.: BSE Limited: Scrip Code: 539986 National Stock Exchange of India Limited : COMSYN 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 (M.P.) - 452001 CIN: L25202MP1984PLC002669 Email: investors@comsyn.com, Website: www.comsyn.com Tel : +91 731- 4279525/26,
Share Transfer Agent: Bigshare Services Private Limited Office No. S6-2, 6th Floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (E), Mumbai - 400093, India Tel : + 91-22-6263 8200 Email: investor@bigshareonline.com Website:www.bigshareonline.com	Works : Unit I: Plot No.S-4/1, S-4/2, S-4/3, S-4/3A, Sector 1,Pithampur (M.P.) Unit II: Plot No. S-2/1, S-3/1, S-3/2, Sector-1, Pithampur (M.P.) Unit III: Plot No. 309, Sector-1, Pithampur (M.P.) Unit SEZ: Indore Special Economic Zone, Plot No. 15 to 18, Phase-1, Sector-III, Pithampur (M.P.) Unit Techtex: Plot No. A-12 & A-13, Indore Special Economic Zone, Pithampur Phase 2, Pithampur (M.P.) Solar Power Division: PH No. 36, Village Galihara, Tehsil, Sitamau, District Mandsaur (M.P.) Trading Division Warehouse: 61/2, Sector F, Sanwer Road, Indore (M.P.)

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NOTICE

Notice is hereby given that 40th Annual General Meeting of the members of **COMMERCIAL SYN BAGS LIMITED** will be held on **Monday, the 30th day of September, 2024 at 1:00 P.M.** through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) at registered office of the company situated at Commercial House, 3-4, Jaora Compound, M.Y.H. Road, Indore-452001 (M.P.) which shall be deemed as the venue for the Meeting and the proceedings to be made thereat to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Standalone and Consolidated Audited Financial Statements containing the Balance Sheet as at 31st March 2024, the Statement of Profit & Loss, Cash Flow, Changes in Equity and notes thereto of the Company for the financial year ended 31st March 2024 and the Report of the Board’s and Auditors thereon.
2. To appoint a director in place of **Shri Virendra Singh Pamecha (DIN: 07456367)** who liable to retire by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.
3. 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 provision 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 Ashok Kumar Agrawal & Associates, Chartered Accountants** (Firm Registration No. 022522C) be and is hereby appointed as the Statutory Auditors of the Company in place of the retiring auditors M/s Avinash Agrawal & Co., Chartered Accountants, (whose term will be completed on the conclusion of the this 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 45th Annual General Meeting of the Company to be held in the calendar year 2029 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:

4. **To consider and approve the increased limits for providing Loans, advances, Guarantee and Security etc. to other Body Corporate u/s 185 of the Companies Act, 2013.**

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

“**RESOLVED THAT** pursuant to provisions of section 185 read with section 186 and 188 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 (including any amendment, modification or re-enactment thereof), and the applicable provisions of the SEBI (LODR) Regulations, 2015 consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for providing any advance(s), loan(s) including any loan represented by book debts, and/or to give guarantee or to provide any security on the assets of the Company in connection with loan taken by such other companies/body corporates in which any director of the Company is directly or indirectly concerned and/or interested from time to time subject to the maximum amount of Loans/Advances and or guarantee and securities not exceeding Rs.50.00 Crores (Rupees Fifty Crores only) at any point of time.”

Date: 7th September, 2024

Place: Indore

Commercial Syn Bags Limited

CIN: L25202MP1984PLC002669

Registered Office: Commercial House,

3-4, Jaora Compound

M.Y.H. Road Indore (M.P.) - 452001

By Orders of the Board of Director

Pooja Choukse

Company Secretary

ACS 66179

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by “COVID-19”, General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to “Clarification on holding of Annual General Meeting (“AGM”) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. Pursuant to the MCA Circular, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Therefore, the Proxy Form and Attendance Sheet for the 40th AGM is not annexed to the notice.
3. The Members can join the 40th AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. However, this number does not include the large Shareholders holding 2% or more share capital, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Secretarial Auditors, Scrutinizers, etc. who are allowed to attend the AGM without any restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013 (“the Act”). Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board Resolution / authorization letter to the Scrutinizer by email through its registered email address to ishan1619@yahoo.co.in with a copy of the same marked to the Company at investors@comsyn.com.
5. Pursuant to the provisions of section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (LODR) Regulations, 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the 40th AGM. For this purpose, the Company has arranged with **Central Depository Services (India) Limited (CDSL)** for facilitating voting through electronic means, and independent agency for providing necessary platform for VC/OAVM and necessary technical support as may be required. Therefore, the facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by CDSL.
6. The Notice calling the AGM along with complete Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories and has also been uploaded on the website of the Company. In line with the MCA Circular, the Notice along with Annual Report has been uploaded on the website of the Company at www.comsyn.com. The Notice and Annual Report can also be accessed from the websites of the Stock Exchanges BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. (www.evotingindia.com). However, if any specific request is received from the members demanding of the physical copy of the Annual Report will be provided by the Company.
7. This 40th AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular.

8. The recorded transcript of the forthcoming 40th AGM shall also be made available on the website of the Company www.comsyn.com. as soon as possible after the Meeting is over.
9. Members joining the meeting through VC/OAVM, who have not casted their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have casted their vote by remote e-voting prior to the 40th AGM may also join the AGM through VC/OAVM but shall not be entitled to cast their vote again.
10. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013, which sets out details relating to special business at the meeting is annexed and forms part of the Notice.
11. The company has notified closure of **Register of Members and Share Transfer Books from Tuesday, 24th September, 2024 to Monday, 30th September, 2024, (both days inclusive)** for the purpose of the Annual General Meeting.
12. The Report on the Corporate Governance and Management Discussion and Analysis also form part to the report of the Board.
13. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **cut-off date on Monday, the 23rd September, 2024.**
14. CS Ishan Jain, Practicing Company Secretary (M. No. FCS 9978 & C.P. No. 13032) Proprietor of M/s Ishan Jain & Co., Company Secretaries, Indore (F.R. No. S2021MP802300) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the e-voting at the 40th AGM and remote e-voting process in a fair and transparent manner.
15. Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting at its email ID investors@comsyn.com so that the information required may be made available at the Meeting.
16. The Members are requested to:
 - Intimate changes, if any, in their registered addresses immediately.
 - Quote their ledger folio number in all their correspondence.
 - Send their Email address to us for prompt communication and update the same with their D.P to receive softcopy of the Annual Report of the Company
17. Members are requested to notify immediately any change in their address and also intimate their active E-Mail ID to their respective Depository Participants (DPs) in case the shares are held in demat form and in respect of shares held in physical form to the Registrar and Share Transfer Agent Bigshare Services Pvt. Ltd., Office No S6-2, 6th Floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (E) Mumbai - 400093 having email Id investor@bigshareonline.com, to receive the soft copy of all communication and notice of the meetings etc., of the Company.
18. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Act will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of 40th AGM i.e. 30th September, 2024. Members seeking to inspect such documents may send an email to investors@comsyn.com.
19. As per SEBI Circular dated 20th April, 2018 shareholders holding shares of the company in the physical form are required to provide details of the Income Tax Permanent Account No. (PAN) and Bank Account Details to the RTA of the Company.
20. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their depository participants. Members holding shares in physical form are requested to submit their PAN details to the company's RTA.

21. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
- For shares held in electronic form:** to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.
22. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Standard documents for Investors available on the Company's website www.comsyn.com and is also available on the website of the RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.
23. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members may contact the Company or RTA, for assistance in this regard.
24. Pursuant to the Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), the Company is in process to transfer the equity shares in respect of which (Dividend year 2016-17) dividend has not been claimed/encashed for 7 or more consecutive years to the Investor Education and Protection Fund Authority (IEPF) of the Central Government. The Company has sent letters to the concerning shareholders whose dividend has not been claimed/encashed for 7 or more consecutive years. The details of such shareholders are posted on the website of the Company at www.comsyn.com. Please note that the shares so transferred to the IEPF can be claimed from the IEPF Authority as per the procedure prescribed under the Rules.
25. Dispute Resolution Mechanism at Stock Exchanges-SEBI, vide its circular no. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its Registrar and Transfer Agent on delay or default in processing any investor services related request. In compliance with SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form.
26. Due dates for transfer of unclaimed/ unpaid dividends as at 31st March, 2024 and due date for transfer to IEPF are as under:

F. Y. Ended	Declaration Date	Due Date for transfer to IEPF	Amount remains unpaid/ unclaimed as at 31.03.2024 (Rs.)
2019-20	29/09/2020	04/11/2027	40.00
2020-21	30/09/2021	05/11/2028	9363.00
2021-22	30/09/2022	05/11/2029	45971.00

The details of shares transferred/unpaid dividend to the IEPF Authority are posted on the website of the Company at www.comsyn.com. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: <http://www.iepf.gov.in/>. Members may note that the shares as well as the unclaimed dividend so transferred to the IEPF authority can be claimed back from the IEPF Authority as per the procedure prescribed under the Rules.

27. Voting through electronic means:

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

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

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

- i. **The voting period shall begin on 27th September, 2024 (Friday) at 9.00 AM (IST) and ends on 29th September, 2024 (Sunday) at 5.00 P.M (IST).** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **23rd September, 2024 (Monday)** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- iii. Pursuant to Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 issued by SEBI and Regulation 44 of SEBI (LODR) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

- iv. In terms of Master Circular No. SEBI/HO/SFD/PoD/CIR/P/2023/120 dated 11th July, 2023 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> a. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. b. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided

	<p>to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>c. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>d. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>a. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>b. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>c. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No.: 1800 22 55 33

Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000
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Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
1. The shareholders should log on to the e-voting website www.evotingindia.com.
 2. Click on “Shareholders” module.
 3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DPID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 4. Next enter the Image Verification as displayed and Click on Login.
 5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 6. If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
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.

7. After entering these details appropriately, click on “SUBMIT” tab.
8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
9. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN for the relevant <Commercial Syn Bags Limited> on which you choose to vote.

11. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
12. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
13. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
14. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
16. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
17. There is also an option provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
18. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically and be delink in case of any wrong mapping.
 - It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@comsyn.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE 40TH AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the 40th AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the 40th AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@comsyn.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@comsyn.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending 40th AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.

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

28. Members can also update their mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
29. Any person, who acquires shares of the Company and become member of the Company after mailing of the notice and holding shares as on the **cut-off date i.e. 23rd September, 2024 (Monday)**, may obtain the login ID and password by sending a request at investor@bigshareonline.com
30. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the **cut-off date i.e. 23rd September, 2024 (Monday)**, **only shall be entitled to avail the facility of remote e-voting as well as e- voting at the AGM.**
31. The Chairman shall, at the 40th AGM at the end of discussion on the resolutions on which voting is to be held, allow e-voting to all those members who are present/logged-in at the AGM but have not casted their votes by availing the remote e-voting facility.
32. The Results of the voting on the resolutions along with the report of the Scrutinizer shall be declared and placed on the website of the Company www.comsyn.com and on the website of CDSL immediately after the declaration of result by the Chairman or

a person authorized by him in writing. The results shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited.

33. For any other queries relating to the shares of the Company, you may contact the Share Transfer Agents (STA) at the following address:
 M/s. Bigshare Services Private Limited
 Office No S6-2, 6th Floor Pinnacle Business Park,
 Next to Ahura Centre, Mahakali Caves Road,
 Andheri (E) Mumbai - 400093, India
 Tel: +91-22-62638200
 E-mail: investor@bigshareonline.com
34. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN) mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to STA in case the shares are held by them in physical form.
35. As per the provisions of section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to STA, in case the shares are held in physical form.
36. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
37. Members may also note that the Annual Report for year 2023-24 is also available on Company's website www.comsyn.com
38. As the 40th AGM is being held through VC/OAVM, the route map is not annexed to this Notice.
39. The Brief profile of the director seeking Appointment/re-appointment at the ensuing annual general meeting is annexed to the Notice.

Details of the Director Seeking Re-Appointment in the Ensuing Annual General Meeting.

Name of Directors	Shri Virendra Singh Pamecha
Designation	Whole Time Director
DIN	07456367
Date of Birth	01/07/1969
Date of Appointment (previous Appointment)	Re-appointed as Whole Time Director w.e.f. 26.03.2021 to 25.03.2026 for a further term of five years at the 37th AGM and his tenure will be completed on 25th March, 2026 he is subject to liable by retire by rotation.
Expertise/Experience in specific area	Having more than three decades of working experience in manufacturing industries; he acts as an occupier and is entrusted with control of affairs of the company's factories situated at Pithampur (M.P.)
Qualification	B. Com
List of Outside Directorship held	Comsyn India Private Limited
Chairman / Member of the Committees of the Board of Directors of the Company	Member of Audit Committee
No. & % of Equity Shares held	Nil
Disclosures of relationships between directors and KMPs inter-se.	Nil/Not Applicable

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

Item No. 4

Your Board inform that pursuant to section 185 of the Companies Act, 2013 Company may give advances, loans including any loan represented by book debts or give any guarantee or provide any security in connection with any loan taken by any Company and/or body corporate in whom any or all the Director(s) of the Company are considered as concerned or interested subject to the approval of members by way of Special Resolution.

Therefore in view of the requirements of other companies or the body corporates in which one/or more directors may be concerned or interested, may be required to provide its financial support by way of providing short term or long term loans, advances and/or to provide guarantee or security on the assets of the Company on behalf of such Companies/Body Corporate to such other bank/financial institution which provides loans and advances whether fund based or non-fund based credit facilities as the case may be from time to time in view of the business requirements of such companies to support them.

The Board considered that it may need to provide the advances, loans or to provide guarantee or security on their behalf as under:

Sr. No.	Name of the Company /Body Corporate in which directors are interested	Name of the interested directors/KMPs	Maximum amount upto which loan/ guarantee/ security may be provided by the company.
1.	C K Associates Realty LLP	1. Anil Choudhary - CMD	In all the proposed 4 (Four) body corporates upto Rs. 50.00 Crores aggregating at any point of time as may be provided to all or any of them as may be considered by the Board.
2.	Super Sack Private Limited	2. Ranjana Choudhary -WTD	
3	Comsyn Foundation	3. Ravindra Choudhary - CEO	
4	Pravi Investment LLP	4. Pramal Choudhary - COO	

However, before providing aforesaid loans, advances or guarantee and securities the Board shall ensure that: -

- 1) The said loan will be used by entities in their normal course of business.
- 2) The same is in compliance under section 186 and 188 of the Companies Act, 2013.
- 3) The related entity will check their limit as prescribed under section 180 of the Companies Act, 2013 if applicable

Shri Anil Choudhary, Chairman and Managing Director, Smt. Ranjana Choudhary Whole Time Director, Shri Ravindra Choudhary, Chief Executive Officer along with their relatives may be deemed to be concerned or financially interested to the extent of the loans, advances, guarantee, or securities furnished by the Company.

The Board recommends the **Special Resolution** as mentioned at Item No.4 of this Notice for your approval.

Date: 7th September, 2024

Place: Indore

Commercial Syn Bags Limited

CIN: L25202MP1984PLC002669

Registered Office: Commercial House,
3-4, Jaora Compound

M.Y.H. Road Indore (M.P.) - 452001

By Orders of the Board of Director

Pooja Choukse

Company Secretary

ACS 66179

BOARDS' REPORT

To,
 The Members of,
Commercial Syn Bags Limited

Your directors take pleasure in presenting the **40th Annual Report** along with the Audited Standalone and Consolidated Financial Statements for the year ended 31st March, 2024.

HIGHLIGHTS OF FINANCIAL PERFORMANCE ON STANDALONE BASIS

- Total Income for the year was Rs. 28,875.73 Lakhs as compared to Rs. 29,421.76 Lakhs in the previous year.
- Revenue from operations for the year was Rs. 28,555.64 Lakhs as compared to Rs. 29,147.45 Lakhs in the previous year.
- Profit before tax for the year was Rs. 988.15 Lakhs as compared to Rs. 946.65 Lakhs in the previous year.
- Profit after tax for the year was Rs. 724.61 Lakhs as compared to Rs. 808.70 Lakhs in previous year.

SUMMARISED PROFIT AND LOSS ACCOUNT

(Rs. In Lakhs except EPS)

Particulars	STANDALONE		CONSOLIDATED	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Revenue from Operations (Net)	28,555.64	29,147.45	28,843.47	29,016.66
Other Income	320.09	274.31	334.08	162.21
Total Income	28,875.73	29,421.76	29,177.55	29,178.87
Profit before Interest, Depreciation & Tax (EBIDTA)	2,634.16	2,315.13	3,007.72	2,522.44
Less: Interest	680.37	533.00	840.85	614.40
Less: Depreciation	965.64	835.48	1,093.25	962.18
Profit before Tax	988.15	946.65	1,073.62	945.86
Less: (a) Current Tax	163.28	160.81	190.72	167.15
(b) Deferred Tax	100.26	(22.86)	97.08	(29.96)
Net Profit for the Year	724.61	808.70	785.82	808.67
EPS (Equity Shares of Rs. 10/- each)				
Basic	1.81	2.08	1.97	2.08
Diluted	1.81	2.08	1.97	2.08

COMPANY'S AFFAIRS & REVIEW OF OPERATIONS

Your company is carrying on the 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, Technical Textiles and Flexible

Packaging etc. from its various Plants located at Pithampur, District Dhar, (M.P). Your company is also having Solar Power Plant at Sitamau, District Mandsaur (M.P.) for its captive consumption. The company is working in 2 (Two) Segments i.e., Manufacturing Segment and Trading Segment. In addition to that Company is also having solar plant for captive Consumption.

CREDIT RATING

We would like to inform the members that after due consideration of the financial results for the quarter/nine months ended 31st December, 2022 the ICRA Limited has revised our credit rating vide their letter ICRA/ Commercial Syn Bags Limited/20022023/1 dated 20th February 2023 for Rs.141.00 crore Bank Lines availed by the Company. The comparative analysis of the credit rating of the company is as follows:

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

DIVIDEND

In order to conserve resources, your directors do not recommend any dividend for the Financial Year 2023-24 and proposes to retain the profits for future requirements of the Company. (P.Y.: Rs. Nil)

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:

- In the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards have been followed;
- Appropriate accounting policies have been selected, applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2024 and of the profit of the company for the year ended on that date;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The annual financial statements have been prepared on a going concern basis;
- Proper internal financial controls were in place and the financial controls were adequate and operating effectively; and
- Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

CAPITAL STRUCTURE AND LISTING AT STOCK EXCHANGE

The Authorized Equity Share Capital of the Company as on 31st March 2024 was Rs. 4,000.00 Lakhs divided into 400.00 Lakhs equity shares of Rs. 10/- each. The paid-up Equity Share Capital of the Company as on 31st March, 2024 was Rs.3995.22 Lakhs divided into 399.522 Lakhs Equity shares of Rs.10/- each.

The entire equity shares of the company continue to remain listed on BSE Ltd. (Scrip Code: 539986) and your Board further pleased to inform that the equity shares of the company is also listed on National Stock Exchange of India Limited (NSE Symbol: COMSYN) w.e.f. 19th January, 2024.

The Company has paid the Annual Listing Fees to BSE Ltd and NSE Ltd for the year 2024-25 and the Custodian fee to the CDSL and NSDL for the financial year 2024-25 on time.

The shares of the Company are frequently traded at BSE Ltd. and NSE.

CHANGES IN RESERVES

During the period under review, the company has not transferred any amount to the general reserves or any other reserves. However, in previous year the company has transferred and utilized the following amount from the reserves:-

- 1) Security premium amount of Rs.1098.00 Lakhs received pursuant to conversion of 9,15,000 warrants into 9,15,000 equity shares of Rs. 10/- each which has been credited to the Security Premium Account being the part of the Capital Reserve;
- 2) The company has utilized Rs.10.88 Lakhs from General Reserve, Rs. 1108.53 Lakhs from Security Premium and Rs.1544.07 Lakhs from Retained Earnings for capitalization of profits towards issuance of Bonus Shares.

FINANCE

Cash and cash equivalent of the Company as at 31st March, 2024 is Rs. 44.72 Lakhs (Previous year Rs. 6.16 Lakhs). Your Company continues to focus on management of its working capital. Further, receivables, inventories and other working capital parameters are kept under continuous monitoring. Your company has availed the various credit facilities from the Bankers of the Company for short term and long-term financial requirements from time to time.

DEPOSITS

Your Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and there were no remaining unclaimed deposits as on 31st March, 2024. Further, the Company has not accepted any deposit or loans in contravention of the provisions of Chapter V of the Companies Act, 2013 and the Rules made there under.

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

CSR INITIATIVES

In view of the profits, your Company is required to undertake “Corporate Social Responsibility” (CSR) activities during the year 2023-24 as required under the provisions of section 135 of the Companies Act, 2013 and the rules made there under. As part of its initiatives under CSR, the Company has carried various activities, which are in accordance with CSR Policy of the Company read with the Schedule VII of the Companies Act, 2013. The Annual Report on CSR activities is annexed herewith as “Annexure A”.

OCCUPATIONAL HEALTH & SAFETY (OH&S)

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

- Facility Management for the contractors' employees

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

- Equipment, Tools & Material Management

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

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

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

The Internal Complaints Committee comprises of the following:

Smt Ranjana Choudhary	:	Chairperson
Smt Rajitha Nair	:	Member
Ms Ritu Singh	:	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. 2023-24	No. of complaints filed Field during the F.Y. 2023-24	No. of complaints disposed off during the F.Y. 20223-24	No. of complaints Pending as at the end of F.Y. 2023-24
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

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

INTERNAL FINANCIAL CONTROL & ITS EFFECTIVENESS

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company has appointed Internal Auditors and the scope and authority of the Internal Audit (IA) function is defined in the procedure and

appointment letter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

PERFORMANCE OF SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES

Your company is having only one Wholly Owned Subsidiary (WOS) “Comsyn India Private Limited” which is in the business of manufacturing of Fabric and other related products with the installation of Extrusion Plant and Circular Looms. Apart from this there is no other associate or joint venture. Pursuant to provisions of section 129(3) of the Companies Act, 2013 and a statement containing salient features of the financial statements of the Company’s subsidiary in **Form AOC-1** is annexed herewith as “Annexure-C.”

Your Board would like to draw your kind attention to the fact that the company has made an investment in the equity shares of Smartlift Bulk Packaging Limited (Foreign Company) aggregating about 49% of the total equity shares. However, section 2(6) of the Companies Act, 2013, Foreign company is not covered under the definition of the Associate concern.

BOARD OF DIRECTORS, THEIR MEETINGS & KMPs

Constitution of the Board

The Board of directors are comprising of total **6 (Six)** Directors, which includes **3(Three)** Independent and **1 (One)** Women director. The Chairman of the Board is a Promoter and Managing Director of the Company. The Board members are highly qualified with the varied experience in the relevant field of the business activities of the Company, which plays significant roles 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 or Regulation is derived from Regulation 16 of SEBI (LODR) Regulations, 2015 and section 149(6) of the Companies Act, 2013. The Company is having total **6 (Six)** Directors in the Board out of them the following **3 (Three)** directors are Independent Directors during the period under review:

1. Mr. Hitesh Mehta (DIN: 00427646)
2. Mr. Milind Mahajan (DIN:00155762)
3. Mr. Vijay Kumar Bansal (DIN:09002441)

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

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

The company has not appointed/re-appointed any Independent Director during the period under review.

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 and the SEBI (LODR) Regulations, 2015. Your Board of directors is of

the opinion that all the Independent Directors fulfill the criteria as laid down under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 during the year 2023-24. All the Independent Directors are continuing their registration with the Independent Directors' Databank maintained by IICA.

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

Director liable to retire by rotation seeking re-appointment:

Shri Virendra Singh Pamecha (DIN: 07456367) the Whole Time Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible offers himself for re-appointment. Your directors recommend passing a necessary resolution as set out in notice of Annual General Meeting.

Executive Directors and Key Managerial Personnel and their changes

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

During the Financial Year 2023-24, there were no changes in the Directors and Key Managerial Personnel.

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 are circulated at least a week prior to the date of the meeting. However, in case of urgent business needs, notice and agenda of Board/Committee Meetings were circulated on shorter notice period with consent and presence of Independent Directors at the Meeting. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The Board met **6 (Six)** times in the Financial Year 2023-24 viz. 29th May, 2023, 14th August, 2023, 28th August, 2023, 9th November, 2023, 21st December, 2023 and 13th February, 2024. The maximum interval between any two meetings did not exceed 120 days.

Details of attendance are provided in Corporate Governance Report as attached in the Annual Report of this year.

Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013; a separate meeting of the Independent Directors of the Company was held on 9th November, 2023 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 and independence of a Director and other matters provided under section 178(3), is uploaded on company's website, <https://comsyn.com/wp-content/uploads/2021/12/RevisedNOMINATION-AND-REMUNERATION-POLICY-2-1.pdf>

ANNUAL EVALUATION BY THE BOARD

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

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

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

COMMITTEES OF THE BOARD

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

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee;
- (c) Stakeholders' Relationship Committee;
- (d) Corporate Social Responsibility Committee (CSR); and
- (e) Corporate Compliance Committee.

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

RELATED PARTY TRANSACTIONS

All Related Party Transactions (RPT) that were entered into during the Financial Year 2023-24 were on Arm's Length Basis and were in the Ordinary Course of business. There were certain material RPT as specified in section 188(1)(f) of the Companies Act, 2013 for which prior approval of members in the Annual General Meeting held on 30th September, 2021 was obtained. **Form AOC-2** is enclosed as "**Annexure D**" in this Board Report.

All the Related Party Transactions were approved by the Audit Committee on omnibus basis or otherwise and by the Board and for certain items the company has taken specific approval of members in the respective meetings. The Company has Related Party Transactions Policy, Standard Operating Procedures for purpose of identification and monitoring of such transactions. The company is not having any material Related Party Transactions as defined under Regulation 23 of the SEBI (LODR) Regulations.

SIGNIFICANT AND MATERIAL 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 & Their Report

M/s Avinash Agrawal & Co., Chartered Accountants, (ICAI Firm Registration No. 022666C), the Statutory Auditors were appointed for a First term of consecutive 5 (Five) years at 35th Annual General Meeting of the Company held on 18th September, 2019 till the conclusion of 40th Annual General Meeting of the company to be held in the calendar year 2024 as per the provisions of section 139 of

the Companies Act, 2013, read with Regulation 33(d) of the SEBI (LODR) Regulation, 2015, the auditor has confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI).

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

M/s Ashok Kumar Agrawal & Associates, Chartered Accountants (Firm Registration No. 022522C), are recommended by the Board and Audit committee for appointment as the Statutory Auditor for a First term of 5 consecutive years i.e. commencing from the conclusion of this 40th Annual General Meeting until the conclusion of 45th Annual General Meeting to be held in the year 2029 in place of the existing retiring auditor M/s Avinash Agrawal & Co., Chartered Accountants, whose tenure shall expire on the conclusion of this Annual General Meeting,

Secretarial Auditors & Their Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Ishan Jain & Co., Practicing Company Secretaries (Firm Reg. No. S2021MP802300; FCS 9978; CP 13032) to undertake the Secretarial Audit for the year, 2023-24. The Report of the Secretarial Auditors in **Form MR-3** is annexed herewith as “**Annexure E**” of this report.

Your Board is pleased to submit the management clarification on the observation made by the Secretarial Auditors:

Secretarial Auditor Observation	Management Response
(1) <i>The company is having 1 (One) existing litigation with CGST and Penalty of Rs. 182.18 Lakhs by order which was committed to the Company on 08.10.2021 has been imposed which is subject to further appeal before the CGST Tribunal which has not been disclosed within the stipulated time pursuant to Schedule III Part B Clause 8 related to ongoing material litigation as per the new materiality limit effective from 15.07.2023.</i>	The Company has submitted necessary disclosure as required under Schedule III Part B Clause 8 on 9th May, 2024 related to existing material litigation for the penalty imposed under CGST for Rs. 182.18 Lakhs by order dated on 30.08.2021. Since the Company has made an appeal before the Appropriate Forum, no such disclosure was required as such.
(2) <i>The company has not submitted financial results for the period ended 30th June 2023, 30th September, 2023 and 31st March, 2024 in Machine Readable Form/Legible copy.</i>	Due to technical reasons, while scanning the documents for filing before the Stock Exchanges, the option for Machine Readable Form/Legible copy was not active.

The Board of Directors at their Meeting held on 30th May, 2024, have re-appointed M/s Ishan Jain & Co., Practicing Company Secretaries (Firm Reg. No. S2021MP802300; FCS 9978; CP 13032) to undertake the Secretarial Audit for the Financial Year 2024-25.

Cost Auditors and Records

Your Company was not required to appoint a Cost Auditor and maintain the cost records as per the Companies (Cost Records and Audit) Rules, 2014 for the year 2023-2024.

DISCLOSURE FOR FRAUDS REPORTED BY THE AUDITORS

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

CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS

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

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

Management and Discussion and Analysis Report is also enclosed alongwith this Report.

CODE OF CONDUCT

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

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder read with Ind (AS), specified under the Companies (Indian Accounting Standards) Rules, 2015, the consolidated financial statements of the Company as at and for the year ended 31st March, 2024, Forms part of the Annual Report and is also available on the website of the company www.comsyn.com.

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

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

ANNUAL RETURN

In compliance with the provisions of Section 92 of the Companies Act, 2013, the Annual Return of the Company for the financial year ended 31st March, 2024 has been uploaded on the website of the Company and the web link of the same is: <https://comsyn.com/announcements/>

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

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

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

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

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

Particulars	Shri Pramal Choudhary	Shri Ravindra Choudhary
Designation	Chief Operating Officer	Chief Executive Officer
Remuneration Received	Rs. 51,00,000	Rs. 36,50,000
Nature of Employment	Permanent	Permanent
Qualification and Experience	MBA and Experience of 12 years	B.Com., Diploma in Finance and Tax Management and Diploma in Import Export Management GMCS (IIM Indore) and Experience of 11 years
Date of Commencement of Employment	01.03.2010	01.07.2011
Age	35 years	48 years
Last Employment held by such employee before joining the company	-	-
% of Equity Shares held by employee alongwith their spouse and dependent children	3.06	2.89
Relationship with Directors	Son of Shri Anil Choudhary, CMD	Relative of Smt. Ranjana Choudhary WTD

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

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the financial year ended on 31st March, 2024, to which the financial statements relate and the date of this report.

INDUSTRIAL RELATIONS

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

CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

BUSINESS TRANSFER

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

PREVENTION OF INSIDER TRADING

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

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

FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS.

The Company has in place a Familiarization Program for Independent Directors to provide insights into the company to enable the Independent Directors to understand its business in depth and contribute significantly to the company's success. The Company has

devised and adopted a policy on Familiarization Program for Independent Directors and is also available at the company's website at <https://comsyn.com/wp-content/uploads/2021/12/Familiarization-Programe-for-website-and-AR.pdf>

PROVISION OF VOTING BY ELECTRONIC MEANS THROUGH REMOTE EVOTING AND EVOTING AT THE AGM.

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

CAUTIONARY STATEMENT

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

GENERAL

Your Directors state that during the year under review:

- a. The company has not filed any application or there is no application or proceeding pending against the company under the Insolvency and Bankruptcy Code, 2016;
- b. There is no requirement to conduct the valuation by the bank and no Valuation done at the time of one-time Settlement.
- c. Neither the Managing Director nor Whole-time Directors receives any remuneration or commission from its subsidiary.
- d. The Company has complied with the applicable Secretarial Standards as prescribed under the Companies Act, 2013.
- e. Your Company has not declared and approved any buy back of securities, mergers and de-mergers, split of any securities, dividends and has not failed to implement or complete the Corporate Action within prescribed timelines;
- f. There were no revisions in the Financial Statement and Board's Report.
- g. The Company has not issued shares (including sweat equity shares) to employees of the Company under any scheme.
- h. Details of unclaimed dividends have been provided as part of the Corporate Governance report.
- i. There are no voting rights exercised by any employee of the Company pursuant to the Section 67(3) read with the Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014

ACKNOWLEDGEMENTS

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

Place : Indore

Date: 7th September, 2024

For and on behalf of the Board

Anil Choudhary
Chairman & Managing Director
DIN : 00017913

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE YEAR 2023-24

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

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

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

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

2. Composition of CSR Committee:

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

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

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

5. (a) Average net profit of the company as per section 135(5) : Rs.1498.40 Lakhs
 (b) 2% of average net profit of the company as per section 135(5) : Rs. 29.968 Lakhs
 (c) Surplus arising out of the CSR projects or programmes or activities of the : previous financial years. : Nil
 (d) Amount required to be set off for the financial year, if any : Rs. 1.32 Lakhs
 (e) Total CSR obligation for the financial year (5b+5c-5d) : Rs. 28.648 Lakhs
6. (a) Amount spent on CSR Projects
 (Both Ongoing Projects and Other than Ongoing Project) : Rs. 11.42 Lakhs
 (b) Amount spent in Administrative Overheads. : Nil
 (c) Amount spent on Impact Assessment, if applicable. : NA
 (d) Total amount spent for the Financial Year (a+b+c) : Rs. 11.42 Lakhs
 (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (Rs. in Lakhs)	Amount Unspent (in Rs. In Lakhs): Rs.18.548 Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
11.42	18.548	30.04.2024	NA	NA	NA

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

Sl. No.	Particular	Amount (Rs. in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	28.648
(ii)	Total amount spent for the Financial Year (Including transferred/credited to the Specific fund)	11.42
(iii)	Excess amount spent for the financial year [(ii) -(i)]	00.0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii) -(iv)]	00.0

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

S No.	Preceding Financial Year	Amount transferred to Unspent CSR account u/s 135(6)	Balance amount in Unspent CSR Account u/s 135(6)	Amount Spent in the Financial Year	Amount transferred to any fund specified under schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years	Deficiencies if any
					Amount (in Rs.)	Date of Transfer		
1.	2020-21	76.38	76.38	76.38	-	-	0	-
2.	2021-22	11.38	11.38	8.85	-	-	2.53	-
3.	2022-23	-	-	-	-	-	-	-
	Total	87.76	87.76	85.23	-	-	2.53	

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

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

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

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

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

For and on behalf of the Board

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

Place : Indore

Date : 07/09/2024

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 Rules under Companies Act, 2013, among others, a company which has borrowed money from banks and public financial institutions in excess of Rs.50 crores need to have a vigil mechanism.
- 1.3. Under these circumstances, **COMMERCIAL SYNBAGS 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 behavior, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

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

4. SCOPE OF THE POLICY

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

5. ELIGIBILITY

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

6. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES.

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

Chairman of the Audit Committee

Shri Hitesh Mehta

Email: hitesh1950@gmail.com

Commercial House, 3-4, Jaora Compound, M.Y.H. Road, Indore (M.P.) - 452 001

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

Chairman & Managing Director

Shri Anil Choudhary

Email: anil@comsyn.com

Chief Executive Officer (CEO)

Shri Ravindra Choudhary

Email: ravi@comsyn.com

Chairman of the Audit Committee

Shri 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:
- a) Brief facts;
 - b) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
 - c) Whether the same Protected Disclosure was raised previously on the same subject;
 - d) Details of actions taken by Vigilance and Ethics Officer / Chairman/ CEO for processing the complaint
 - e) Findings of the Audit Committee
 - f) The recommendations of the Audit Committee/ other action(s).
- 6.8. The Audit Committee, if deems fit, may call for further information or particulars from the complainant.

7. INVESTIGATION

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

- 7.8. Subject(s) have a right to be informed of the outcome of the investigations. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.
- 7.9. The investigation shall be completed normally within 90 days of the receipt of the protected disclosure and is extendable by such period as the Audit Committee deems fit.

8. DECISION AND REPORTING

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

9. SECRECY / CONFIDENTIALITY

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

10. PROTECTION

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

- 10.3. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. The identity of the complainant will not be revealed unless he himself has made either his details public or disclosed his identity to any other office or authority. In the event of the identity of the complainant being disclosed, the Audit Committee is authorized to initiate appropriate action as per extant regulations against the person or agency making such disclosure. The identity of the 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 AOC-1*(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)*
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures as on 31.03.2024
Part “A”: Subsidiaries

S. No.	Name of Subsidiary	Comsyn India Private Limited
1	The date since when subsidiary was acquired (Incorporated)	26.08.2020
2	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	Not Applicable
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR
4	Paid up share capital	15.00
5	Reserves & surplus	100.97
6	Total Assets	2663.53
7	Total Liabilities	2547.56
8	Investments	NIL
9	Turnover including other income	2855.99
10	Profit/(Loss) before taxation	104.84
11	Provision for taxation	24.26
12	Profit/(Loss) after taxation	80.58
13	Proposed Dividend	0.00
14	Extent of shareholding (in percentage)	100%

- Names of subsidiaries which are yet to commence operations: **Not Applicable**
- Names of subsidiaries which have been liquidated or sold during the year: **Not Applicable**

Part “B”: Associates and Joint Ventures*Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures***NOT APPLICABLE -**

The Company have an Associate Company named as Smartlift Bulk Packing Limited, company incorporated under the provisions of the Companies Act of England and Wales after acquisition of 490 fully paid-up shares acquire against the consideration of £2,131,500 paid in cash (i.e. 49% of shares of the Associate Company) after execution of the share purchase agreement on 21.12.2023 and the Company does not have any Joint Ventures as on 31st March, 2024.

Anil Choudhary
 Chairman & Managing Director
 DIN 00017913

Ranjana Choudhary
 Whole Time Director
 DIN 03349699

Ravindra Choudhary
 Chief Executive Officer

Abhishek Jain
 Chief Financial Officer

CS Pooja Choukse
 Company Secretary
 ACS : 66179

Place: Indore
Date : 30/05/2024

“Annexure-D”

Form AOC-2

Particulars of contracts/arrangements entered into by the Company with related parties -

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form For disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013

1. Details of contracts or arrangements or transactions not at arm's length basis

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188 (h)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
			NIL				

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
(a)	(b)	(c)	(d)	(e)	(f)
Shri Pramal Choudhary COO - Relative of Shri Anil Choudhary, CMD	Remuneration by way of salary & perquisites Rs. 51.00 Lakhs to COO .	Long Term	Remuneration upto Rs. 72.00 Lakhs p. a.	By Board on 04.09.2021 and Members on 30 th 30.09.2021	0.00
Shri Ravindra Choudhary CEO (KMP) Relative of Smt. Ranjana Choudhary, WTD	Remuneration by way of salary & perquisites Rs. 36.50 Lakhs to CEO.	Long Term	Remuneration upto Rs. 72.00 Lakhs p.a.	By Board on 04.09.2021 and Members on 30 th 30.09.2021	0.00

For and on behalf of the Board

Anil Choudhary

Chairman & Managing Director

DIN : 00017913

Place : Indore

Date : 7th September, 2024

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

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

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

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

Based on our verification of the Company’s Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and representations made by the management, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial year ended 31st March, 2024 (“1st April, 2023 to 31st March, 2024”)** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31st March, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and By-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) (i) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) as amended from time to time: —
 - (a) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011;
 - (b) The SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
 - (c) The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (ii) Provisions of the following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) were **not applicable** to the Company under the financial year under report: -
 - (a) The SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (b) The SEBI (Issue and Listing of Debt Securities) Regulations, 2008;
 - (c) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - (d) The SEBI (Delisting of Equity Shares) Regulations, 2009; and
 - (e) The SEBI (Buyback of Securities) Regulations, 1998.
- (vi) The Company is having business activities for manufacturing of FIBC, PP Fabric, Woven sacks & Tarpaulin, Geo Textile, etc., Trading Activities and Generation of the Solar Energy (for Captive consumption) therefore, as such no specific law relating to its

manufacturing and business activities are applicable to the Company.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and
- (ii) The SEBI (LODR) Regulations, 2015 as amended from time to time.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to following observation:-

- (1) *The company is having 1 (One) existing litigation with CGST and Penalty of Rs. 182.18 Lakhs by order which was communicated to the Company on 08.10.2021 has been imposed which is subject to further appeal before the CGST Tribunal which has not been disclosed within the stipulated time pursuant to Schedule III Part B Clause 8 related to ongoing material litigation as per the new materiality limit effective from 15.07.2023.*
- (2) *The company has not submitted financial results for the period ended 30th June 2023, 30th September, 2023 and 31st March, 2024 in Machine Readable Form/Legible copy.*

We further report that

The Board of directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. There were no changes in the Directors of the company except re-appointment of Shri Anil Choudhary as the Chairman and Managing Director of the company w.e.f. 20th February, 2024 for a period of three years.

Adequate notice was given to all the directors to schedule the Board Meetings and agenda were also sent at least seven days in advance and the consent was taken where required for meeting held shorter notice, if required 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.

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

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

Matter of Emphasis:

- 1) The company is having accounting software and also has Audit Trail in int. However, the said feature was not enabled to log any direct data changes related to payroll information and quantitative records of inventory and further said software does not provide the details of user who made the changes;
- 2) The register of property, plant and equipment is maintained in the spreadsheet file. The Controls and security measures in the register of property, plant and equipment are such that once finalized, it can be altered without proper audit trail

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

UDIN: F009978F001085184
Place: Indore
Date: : 30th August, 2024

CS Ishan Jain
Proprietor
FCS:9978: CP :13032
Peer Review: 842/2020

Annexure - I to the Secretarial Audit Report

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

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

1. Maintenance of secretarial and other relevant records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit and we do not keep any record in our custody, the preservation of the records is the responsibility of the management of the Company.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for forming our opinion.
3. We have not verified the correctness and appropriateness of treatment of various tax liabilities and payment thereof, compliance of the applicable accounting standards, financial records, Cost Records and Books of Accounts of the company as the same is subject to the statutory/cost audit being performed by other professionals and independent auditors.
4. Wherever required, we have obtained the Management representation and relied on the same as well as the relevant records produced before us for 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.
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 taking any commercial, financial or investment decision based on our secretarial audit report as aforesaid, and they need to take independent advice or decision as per their own satisfaction.

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

UDIN: F009978F001085184
Place: Indore
Date: 30th August, 2024

CS Ishan Jain
Proprietor
FCS:9978: CP :13032
Peer Review: 842/2020

“Annexure-F”

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

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

(A) CONSERVATION OF ENERGY									
(I)	the steps taken or impact on conservation of energy	The Company is making continuous efforts on ongoing basis for energy conservation by adopting innovative measures to reduce wastage and optimize consumption. The Company is utilizing latest machinery to save the power consumption. It is using the Air Ventilators for reducing the temperature naturally at the workplace. The Company is captively using wastage generated from its manufacturing process by reprocessing the same and thereby contributing to the environment							
(II)	the steps taken by the company for utilizing alternate sources of energy;	The Company is having Solar Power Generating System and the electricity generated at the Solar Power Plant is captively used by the Company at its manufacturing unit. It results in reduction of power cost and increase in efficiency. During this year 17.02 Lakhs units of electricity were generated from this plant. The Company has also installed roof top Solar Power Generating System at the expansion project of Unit-II for captive consumption. During this year 3.08 Lakhs units of electricity were generated from this plant.							
(III)	the capital investment on energy conservation equipment's	Nil							
(B) TECHNOLOGY ABSORPTION									
(I)	the efforts made towards technology absorption	The Company always adopts the latest technology while purchasing the plant and machinery. The Company is making continuous efforts for the technological advancement.							
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	It has reduced the cost of production and helped in improvement in quality to sustain in the competitive market.							
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year	N.A.							
	(a) the details of technology imported	N.A.							
	(b) the year of import	N.A.							
	(c) whether the technology been fully absorbed	N.A.							
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.							
(iv)	the expenditure incurred on Research and Development		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;"></th> <th style="width: 25%; text-align: center;">2023-24</th> <th style="width: 25%; text-align: center;">2022-23</th> </tr> </thead> <tbody> <tr> <td></td> <td style="text-align: center;">NiL</td> <td style="text-align: center;">NiL</td> </tr> </tbody> </table>		2023-24	2022-23		NiL	NiL
	2023-24	2022-23							
	NiL	NiL							
(D) FOREIGN EXCHANGE EARNINGS AND OUTGO			2022-23						
			Rs. in Lakhs						
			2021-22						
			Rs. in Lakhs						
(I)	The Foreign Exchange earned in terms of actual inflows during the year;		19288.60						
(ii)	And the Foreign Exchange outgo during the year in terms of actual outflows.		1738.27						

For and on behalf of the Board

Anil Choudhary

Chairman & Managing Director

DIN : 00017913

Place : Indore

Date : 7th September, 2024

“Annexure-G”

Particulars of Remuneration of Directors and KMPs

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

i. Ratio and remuneration of Directors & KMPs

S.No.	Name	Designation	Remuneration for the year 2023-24 (Rs.)	Remuneration for the year 2022-23 (Rs.)	% Increase in Remuneration	Ratio Between Director or KMP and Median Employee
1.	Shri Anil Choudhary	CMD	63,00,000	63,00,000	0.00	41.75.1
2.	Smt. Ranjana Choudhary	WTD	18,00,000	18,00,000	0.00	11.92.1
3.	Shri Virendra Singh Pamecha	WTD	16,87,000	15,22,000	10.84%	11.18.1
4.	Shri Hitesh Mehta	ID	44,000	50,000	NA	NA
5.	Shri Milind Mahajan	ID	36,000	34,000	NA	NA
6.	Shri Vijay Kumar Bansal	ID	14,000	46,000	NA	NA
7.	Shri Ravindra Choudhary	CEO	36,50,000	38,00,000	(3.95%)	NA
8.	Shri Abhishek Jain	CFO	24,53,000	21,19,682	15.72%	NA
9.	CS Pooja Choukse	CS	4,81,000	*41,271	NA	NA

**Part of the year*

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

As stated above in item no. (i).

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

The remuneration of Median employee was Rs.1,50,888 p.a. during the year 2023-24 as compared to Rs.1,37,952 p.a. in the previous year. The increase in the remuneration of Median Employee was 8.57% during financial year under review.

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

As on 31st March, 2024 the total number of employees on roll was: 2,437.

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

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

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

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

vii. Particulars of the top 10 employee in respect of the remuneration drawn during the year 2023-24 are as under.

vii. Particulars of the top 10 employee in respect of the remuneration drawn during the year 2022-23 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.	Shri Anil Choudhary	Chairman & Managing Director	63,00,000	On contractual basis	B.Sc., M.A., Diploma in Marketing Management (DMM) 39 Years	Since Incorporation of the Company	65 Years	-	-	-
2.	ShriPramal Choudhary	Chief Operating Officer	51,00,000	Permanent	MBA, 12 years	01.03.2010	36 Years	-	Relative of Shri Anil Choudhary, CMD;	-
3.	Shri Ravindra Choudhary	Chief Executive Officer	36,50,000	Permanent	B.Com., Diploma in Finance & Tax Management and Diploma in Import Export Management, GMCS (IIM Indore) 11 Years	01.07.2011	49 Years	-	-	-
4.	Shri Ashok Gupta	HOD-Technical	27,07,000	Permanent	B.E., 38Years	01.01.2016	62 Years	Neo Corp International Limited	-	-
5.	Shri Abhishek Jain	CFO	24,53,000	Permanent	CS, LLB (Hons.), LL.M, MBA (Finance), M.Com.		44 Years	-	No	-
6.	Shri Gauri Shankar Agrawal	General Manager	19,15,246	Permanent	Chartered Accountant, 38 years	01.06.2018	62 Years	Bhatiya coal Chennai	-	-
7.	Shri Hemant Baid	General Manager-Marketing	18,98,056	Permanent	MBA, 16 Years	03.11.2009	40 Years	Flexituff International Ltd.,	No	-
8.	Smt. Ranjana Choudhary	Whole Time Director	18,00,000	On contractual basis	B. Com, Master's Degree in Computer Management 11 Years	05.06.2011	42 Years	-	-	-
9.	Smt. Kavita Gupta	GM – Administration	18,00,000	Permanent	M.Sc (Zoology), 18 Years	01.01.2016	57 Years	Neo Corp International Limited,	No	-
10.	Shri Virendra Singh Pamecha	Whole Time Director	16,87,000	On contractual basis	B.Com.31 Years	21.09.2009	54 Years	India Nets, Pithampur	No	-

For and on behalf of the Board

Anil Choudhary
 Chairman & Managing Director
 DIN : 00017913

Place : Indore

Date : 7th September, 2024

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(a) World Economic Outlook – The Global Economy in a Sticky Spot

Global growth is projected to be at 3.2 percent in 2024 and 3.3 percent in 2025. However, varied momentum in activity at the turn of the year has somewhat narrowed the output divergence across economies as cyclical factors wane and activity becomes better aligned with its potential. Services price inflation is holding up progress on disinflation, which is complicating monetary policy normalization. Upside risks to inflation have thus increased, raising the prospect of higher-for-even-longer interest rates, in the context of escalating trade tensions and increased policy uncertainty.

Global activity and world trade firmed up at the turn of the year, with trade spurred by strong exports from Asia, particularly in the technology sector. First quarter growth surprised on the upside in many countries, although downside surprises in Japan and the United States were notable. In the United States, after a sustained period of strong out performance, a sharper-than-expected slowdown in growth reflected moderating consumption and a negative contribution from net trade. In Japan, the negative growth surprise stemmed from temporary supply disruptions linked to the shutdown of a major automobile plant in the first quarter. In contrast, shoots of economic recovery materialized in Europe, led by an improvement in services activity. In China, resurgent domestic consumption propelled the positive upside in the first quarter, aided by what looked to be a temporary surge in exports belatedly reconnecting with last year's rise in global demand. These developments have narrowed the output divergences somewhat across economies, as cyclical factors wane and activity becomes better aligned with its potential.

Nominal wage growth remains brisk, above price inflation in some countries, partly reflecting the outcome of wage negotiations earlier this year and short-term inflation expectations that remain above target. The uptick in sequential inflation in the United States during the first quarter has delayed policy normalization. This has put other advanced economies, such as the euro area and Canada, where underlying inflation is cooling more in line with expectations, ahead of the United States in the easing cycle. At the same time, a number of central banks in emerging market economies remain cautious in regard to cutting rates owing to external risks triggered by changes in interest rate differentials and associated depreciation of those economies' currencies against the dollar.

The forecast for growth in emerging market and developing economies is revised upward; the projected increase is powered by stronger activity in Asia, particularly China and India. For China, the growth forecast is revised upward to 5 percent in 2024, primarily on account of a rebound in private consumption and strong exports in the first quarter. In 2025, GDP is projected to slow to 4.5 percent, and to continue to decelerate over the medium term to 3.3 percent by 2029, because of headwinds from aging and slowing productivity growth. The forecast for growth in India has also been revised upward, to 7.0 percent, this year, with the change reflecting carryover from upward revisions to growth in 2023 and improved prospects for private consumption, particularly in rural areas.

(Source – IMF World Economic Outlook update July 2024)

(b) Indian Economy Overview

The Indian economy has sustained its momentum in the first four months of FY25. GST collections in the first four months of FY25 underwent a level shift pushed up by the widening of the tax base and heightened economic activity. The double-digit growth in e-way bill generation reflects sustained economic activity. This is expected to result in higher GST collections in the coming months.

The resilience of domestic activity is also reflected in the strong performance of the manufacturing and services sector purchasing managers' indices. The manufacturing growth has been driven by expansion in demand conditions, a rise in new export orders and growth in output prices. RBI's Order Books, Inventories, and Capacity Utilisation Survey (OBICUS) highlights expansion in capacity utilisation in the manufacturing sector. Expansion in sales and increase in new order uptakes have led to the robust performance of the services sector. The contact-intensive services sector has been a major performer driven by an upswing in the tourism and hotel industry. Going forward, the measures announced in the Union Budget FY25 for the MSMEs, manufacturing and services sectors are expected to give a big boost to the sectors.

On the fiscal front, the Union Budget FY25 has laid out a glide path of fiscal consolidation. Supported by strong revenue collection, discipline in revenue expenditure, and robust economic performance, the fiscal deficit is projected to decline. At the same time, capital expenditure is maintained at high levels, supporting the fledgling private investment cycle.

As far as the external sector is concerned, there is evidence of trend reversal in FY25, with merchandise exports and imports surpassing their previous year's level. Recovery in global demand across India's major exporting partners has given a boost to exports, while a strong domestic demand has encouraged imports. A greater increase in imports compared to exports has resulted in a widening of the merchandise trade deficit. Services exports have been on a rising trajectory, resulting in a rise in net services receipts.

With respect to capital flows, Foreign Portfolio Investors (FPIs) reversed their trend from June 2024 onwards, becoming net buyers. Net Foreign Direct Investment (FDI) inflows also increased in the first three months of FY25 due to a rise in gross inflows. Supported by robust capital flows, foreign exchange reserves reached a historical high of USD 675 billion as of 2 August 2024, sufficient to cover 11.6 months of imports.

Retail inflation decreased to 3.5 per cent in July 2024, the lowest since September 2019, driven by moderation in food inflation. The labour market indicators exhibited positive signs in recent months, barring two perception surveys by RBI showing weakening sentiments. The quarterly urban unemployment rate remained stable at 6.6 per cent in Q1 FY25 vis-à-vis Q1 FY24. Year-on-year growth in net EPFO payroll additions in Q1 FY25 was followed by expansionary tendencies in the PMI employment sub-indices in July.

On balance, India's economic momentum remains intact. Despite a somewhat erratic monsoon, reservoirs have been replenished. Manufacturing and services sectors are expanding, according to the Purchasing Managers' indices. Tax collections, especially indirect taxes, which reflect transactions, are growing healthily, and so is bank credit. Inflation is moderating, and exports of both goods and services are doing better than they did last year. Stock markets are holding on to their levels. Foreign direct investment is looking up as gross inflows are rising. As of now, the projection of real GDP growth of 6.5-7.0 per cent for FY25, made in the Economic Survey for 2023-24, seems appropriate.

(Source – Department of Economic Affairs, Monthly Economic Review, July 2024)

(c) Industry Overview

The Plastic Industry in India is Segmented by Type (traditional Plastics, Engineering Plastics, And Bioplastics), Technology (blow Molding, Extrusion, Injection Molding, And Other Technologies), And Application (packaging, Electrical and Electronics, Building, And Construction, Automotive and Transportation, Housewares, Furniture, And Bedding, And Other Applications).

The Market size of Plastic Industry In India is estimated at USD 46.48 billion in 2024, and is expected to reach USD 52.72 billion by 2029, growing at a CAGR of greater than 6.5% during the forecast period (2024-2029).

The plastic industry in India is one of the most important industries in the country's economy. The plastic industry traces its roots back to 1957 when polystyrene was first produced in India. Plastic consumption in India grew by 23-fold since then, reaching about 22 million tons. Per capita plastic consumption also grew from 1 kg per capita to 15 kg per inhabitant. India accounts for about 6% of global plastic use and is the third largest consumer of the material after China and the US. Economic growth and a growing population are expected to continue to drive plastic use in India over the coming decades.

According to estimates, India's plastic consumption could reach over 160 million metric tons (MT) by 2060, which would be more than double its current share in global plastic consumption. About 40 lakh workers are employed in the Indian plastics industry. The processing units and the exporters are about 30,000 and 2,000, respectively. Of these, 85 to 90% are small and medium enterprises (SMEs). The Indian plastics industry produces a wide range of products, such as plastic and linoleum, house ware products, cordage, fishnets, and floor coverings. It also creates medical items, packaging items, plastic films, pipes, and raw materials, among others. The country mainly exports plastic raw materials, films, sheets, woven sacks, fabrics, tarpaulin, etc. According to the source report, there are 4,953 registered plastic manufacturing/recycling units engaged in plastic activities in 30 states/Union territories of India and 823 non-registered plastic manufacturing/recycling units in 9 states/UTs. These plastic products are exported to more than 150 nations, mostly in Europe, Africa, & Asia.

India's plastic industry is expected to grow in the coming years as the demand for plastic products in packaging, automotive and construction, consumer goods, and other sectors continues to grow. Technological developments and a growing emphasis on sustainability through the development of environmentally friendly plastics are also contributing to the industry's growth. Government initiatives promoting manufacturing and a growing middle class are further contributing to the growth of plastic consumption in India.

Packaging Segment Holds the Highest Share in the Market

Packaging accounts for the largest proportion of the plastics market in India. The packaging segment in India is thriving in second-tier cities because of the need for plastic packaging for the launch of new products. Both domestic and foreign companies are adopting strategies like joint ventures and partnerships with a positive effect on the growth of the market. The growth of the packaging industry is mainly due to the low cost and flexibility of resins with a low carbon footprint. The Indian plastic packaging segment is growing at a rapid pace due to the increasing consumption of packaged goods, increasing disposable income, and e-commerce growth. Moreover, several key players are offering a wide variety of plastic packaging options. Technological developments are also taking place in the industry, resulting in the development of new and innovative packaging solutions.

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

Global FIBC market

The global FIBC market size is expected to top a valuation of US\$ 12.6 billion by the end of 2033, with a CAGR of 5.4% during the forecast period. In the year 2023, the market generated a revenue of US\$ 7.5 billion. The global FIBC market has approximately 1/3rd value share of the global IBC market.

Flexible intermediate bulk containers (FIBC) that carry at least 750 kg are the most preferred type, estimated by Future Market Insights (FMI). As per the study, the FIBC industry is projected to grow steadily as manufacturers introduce lightweight containers.

The expansion of the food and pharmaceutical industries as well as the growing requirement to lower the total weight of bulk packaging is one of the key factors driving the demand for FIBC. Industries are projected to use FIBCs to transport grains, rice, and liquid chemicals used in biological products.

FIBCs are primarily consumed in the chemical industry, however, demand for these bulk bags is significantly increasing in food companies. The food grade FIBCs are becoming an ideal choice for the commercial food industries.

Attributes such as their load-carrying capacity, versatility, reusability, cost-effectiveness, and eco-friendly material are increasing the demand. FIBCs have dust-proof seams and laminated fabric sides that ensure optimum protection of the inside products from moisture.

Bulk bags with a combination of polyethylene, foil, and another type of linings are gaining immense popularity to keep food products safe from harsh environments, spillage, and damage. Easy customisation and quality printing of FIBCs are aiding end users with brand establishment and product promotions.

The growing preference for safe products that are sanitary and eco-friendly is supporting the growth of the market as FIBCs are 100% FDA-approved elastomers. FIBC manufacturers are introducing food-safe products adhering to the regulations to capitalise on this trend.

(Source - FIBC Market Outlook (2023 to 2033))

Indian FIBC market

The Indian Flexible Intermediate Bulk Container Association states that the FIBC market in India has increased by almost 38% in the last 10 years. The food-grade FIBC is gaining immense traction, registering prominent growth rates - the production was nearly 28% of the total production of FIBC in India.

As per the association, FIBC production in India is recorded as 3,06,996 MT in 2021. In 2023, India produced around 4,00,000 tons of FIBC, and is the biggest player in the FIBC export market.

It is already a dominant player in exports to US and European markets. It has a 75% share in European FIBC imports and 72% in the US import market. The export has experienced a notable increase, particularly in shipments to the United Arab Emirates (UAE) and Australia. It may be noted, India recently signed trade agreements with the UAE and Australia. The Indian FIBC industry is now looking eastward too, towards the Japanese and South Korean market to drive the next leg of growth.

Several industries, including food products & agriculture, pharmaceuticals products, and chemicals & fertilisers, have experienced substantial industrialisation. This is due to the increased international commerce and several favourable measures by the Indian government.

Make-in-India initiatives and industry-specific incentives are boosting the establishment of numerous manufacturing enterprises in India. Hence, the demand for FIBC for effective storage and transportation of goods is surging with the rise of such end-user industries.

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

(d) Company Overview

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

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

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

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

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

The Company has already commenced commercial production of its new manufacturing unit Techtex (A unit of Commercial Syn Bags Limited) situated at Plot No. A-12 and A-13, Indore Special Economic Zone, Pithampur Phase – II, Dhar, M.P. with the additional capacity of 3900 MTPA. The results for this year under review is mainly affected due to depreciation and operational expenses of this unit. We are anticipating that it will contribute to overall profits in the next financial year.

The Company has been granted a new Trade Mark for its Technical Textile Business.

The Company has entered into a Tri-partie Share Purchase and Share Holder Agreement with Smartlift Bulk Packaging Limited being the target company and Trevor William Bland and Rebecca Lucy Bland being the selling shareholder on 21st December, 2023 to acquire 500 share of GBP 1.00 each constituting in aggregate 50% of Share Capital of Smart lift Bulk Packaging Limited for an aggregate total consideration of GBP 21,75,000. The agreement entered is for acquisition of initial 490 i.e. 49% share of the target company and future shares of 1% i.e. 10 shares will be acquired on or after 1 year from the date of completion of acquisition of 49% stake as per the Share Purchase Agreement.

The equity shares of the Company is being listed on the main board of National Stock Exchange of India w.e.f 23rd January,

2024. The Company has received the trading permission of 3,99,52,200 shares under the symbol 'COMSYN' on 19th January, 2024.

Year 2023-24 was a tough year for us marked with a subdued performance, but was the year which truly showcased our resilience and innovative spirit. The performance of the Company was affected due to volatility in the global market, increased competition from within the country and an affected geopolitical environment. Despite this, it is heartening to note that the operational performance of the Company has improved in production and sales both. Although, the margins were under pressure.

(e) Strength, Weakness, Opportunities and Threats

The Company has wide range of products in its basket which caters to the customers across the globe. The product portfolio comprises of about 15 different products like FIBC, Woven Sack Bags, Tarpaulin, Liners, Garbage Bags, Mulch Film, Pond Liner, Vermi Beds, and flexible pipes and the newly added product Geotextiles, Ground Covers, Nets and other technical textiles products. Product diversification helps in catering to different markets as per their demands. Your Company is having BIS Certification for separate clean room facilities and the Company's fully integrated food grade manufacturing facility for FIBC is one of the best in India. The Company supplies to various industries like agriculture, construction, food, bulk packaging, chemical, cement and food grade bags. The strong Industry relation is a core strength of the Company. The Company focuses on quality and customer satisfaction to maintain long term relationship and to procure repeat orders. There is increased competition due to industry wise capacity addition. The Company's total capacity is 27630 MTPA (on consolidated basis including the capacity of wholly owned subsidiary) and your company has adequate production capacity to meet the increased demand of the Customers.

Volatility of Oil and currency are some major threats. The full capacity utilization of the new manufacturing unit may further take some time. Increased operational expenses in particular of the new unit is cause of concern. Being a labour oriented industry with high requirement of skilled labour, shortage of labour is a major risk associated with the sector, however the Company has put in place adequate system to monitor labour requirement and have already implemented skilled development training program. Competition from new players within and outside the country is also posing the threat for the company and with the experience of more than three decades in this industry and strong customer relationship your company is able to meet this threat. Unforeseen geopolitical uncertainties may impact commodity prices and the supply chain in the short-term Potential challenges arising from escalated interest rates and higher borrowing costs may adversely affect working capital management. As the Company has acquired stake in overseas entity based at United Kingdom, the economy at macro level and perse performance of the acquired entity at micro level may also affect our results.

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

(f) Segment-wise or product-wise performance

The Company operates in three segments i.e.

- (a) Manufacture and sale of Flexible Intermediate Bulk Container (FIBC), Woven sacks/Bags, HDPE/PP Fabric, Pond Liners, Mulch Films, Tarpaulin, Vermi Beds, Flexible Pipes, Flexible Packaging, Geo Textiles and other technical textiles products and
- (b) Trading of Granules
- (c) Solar Power generation.

The segment for Manufacture and sale of Flexible Intermediate Bulk Container (FIBC), Woven sacks/Bags, HDPE/PP Fabric,

Pond Liners, Mulch Films, Tarpaulin, Vermi Beds, Flexible Pipes, Flexible Packaging, Geo Textiles and other technical textiles products meets the quantitative thresholds and is considered as reportable segment. Financial information of all other segments have been shown in 'All other Segments'.

(g) Future Outlook

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

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

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

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

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

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

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

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

As on March 31, 2024 we have 2,437 employees on payroll. Company is committed to provide necessary training / conducts development programmes to imbibe necessary skills required within the employees. The management of the Company enjoys cordial relations with its employees at all levels.

(k) Details of Significant Changes in Key Financial Ratios

Ratios	Numerator	Denominator	FY 23-24	FY 22-23	Deviation by >25%	Reasons
Current Ratio	Current Assets	Current Liabilities	1.42	1.95	-27.61	Increase in current liabilities (particularly bank borrowings) is more than that of current assets, hence the current ratio declines.
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.77	0.54	41.89	Increase in current borrowings with less profit leads to increase in debt equity ratio.
Debt Service Coverage Ratio	Earnings available for debt service	Debt service = Interest & Lease Payments + Principal Repayments	1.25	1.59	-21.40	NA
Return on Equity Ratio	Net Profits after taxes Preference Dividend	Average Shareholder's Equity	0.06	0.07	-16.61	NA
Inventory Turnover ratio	Sales	Average Inventory	4.65	5.23	-11.05	NA
Trade Receivables turnover ratio	Total Sales	Avg. Accounts Receivable	8.29	9.29	-10.79	NA
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	15.47	13.79	12.22	NA
Net capital turnover ratio	Net Sales	Average Working Capital	6.34	5.39	17.69	NA
Net profit ratio	Net Profits after taxes	Sales	2.54	2.77	-8.39	NA
Return on Capital employed	Earnings before interest and taxes	Capital Employed	0.07	0.08	-4.03	NA
Return on investment	Return on Investment	Average Investment	0.09	0.08	9.54	NA

(l) Compliance with Indian Accounting Standards

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

(m) Cautionary Statement

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

For and on behalf of the Board

Place : Indore
Date : 7th September, 2024

Anil Choudhary
Chairman & Managing Director
DIN : 00017913

CORPORATE GOVERNANCE REPORT

(Forming Part of the 40th Board's Report, for the year ended 31st March, 2024)

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 Companies Act, 2013 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.

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 behavior 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 under review the Board comprised of **6 (Six)** Directors of whom **3 (Three)** are Executive Directors out of which **1 (One)** being Women Director and **3 (Three)** are Non-executive/ Independent Directors.

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

Directors' Profile:

The Board of directors comprises highly renowned professionals drawn from diverse fields. They bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision-making process. The brief profile of the Company's Board of Directors as on 31st March, 2024 is as under:

Name of Directors	Shri Anil Choudhary	Smt. Ranjana Choudhary	Shri Virendra Singh Pamecha	Shri Hitesh Mehta	Shri Milind Mahajan	Shri Vijay Kumar Bansal
Designation	Chairman and Managing Director	Whole Time Director	Whole Time Director	Independent Director	Independent Director	Independent Director
Date of Birth	03-12-1958	04-05-1981	01-07-1969	09-09-1950	12-10-1966	14-06-1962
Date of Appointment in the current term	20-02-2021	01-06-2022	26-03-2021	20-06-2020	10-05-2022	14-02-2021
Expertise / Experience in specific functional areas	More than three decades in Plastic Packaging Industry	More than 10 years of experience in the field, of administration, management and plastic packaging industry	About 32 years of experience in handling of overall manufacturing activities of the company	49 years of experience in Administration and Finance areas	Vast experience in the field of business management, e-governance and IT-enabled services	Vast experience of 34 years in Petrochemical Industry (IPCL/ RIL) with multiple areas of functioning. Leadership role in Sales, Marketing Agriculture, Sales and also Worked across the country in Polymer market.
Qualification	B.Sc, M.A. Diploma in Marketing Management	B.Com, Masters in Computer Management	Bachelor in Commerce	Bachelor in Commerce	B.E. Electronics, MBA	PGDM, B.E. (Agri. Engg.)
No. & % of Equity Shares held	1797825 4.50%	664800 1.66 %	-	-	-	-
List of outside Company's directorship held	1. Indian Plast Pack Forum 2. ABA Realbuild Pvt. Ltd. 2. Comsyn foundation	NIL	1. Comsyn India 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. Aero Entertainment Pvt. Ltd.	1. Midwest Autosales Pvt. Ltd. 2. Mirash Infotech Pvt. Ltd. 3. The Madhya Pradesh Flying Club Ltd. 4. Aero Club of India 5. Waman Motors Pvt. Ltd. 6. Midwest Automobile Pvt. Ltd.	NIL
Chairman / Member of the Committees of the Board of Directors of the Company	Chairman of: 1. CSR Committee Member of: 1. Stakeholder Relationship Committee- Member	Member of: CSR Committee	Member of: Audit Committee-	Chairman of : 1. Audit Committee; 2. Nomination and Remuneration Committee; 3. Corporate Compliance Committee. 4. Independent Directors Committee Member of: 1. Stakeholder Relationship Committee 2. CSR Committee	Chairman of: 1. Stakeholder Relationship Committee Member of: 1. Nomination & Remuneration Committee 2. Audit Committee 3. Independent Directors Committee	Member of: 1. Nomination & Remuneration Committee 2. Independent Director Committee

Chairman/ Member of the Committees of the Board, of other Listed Companies in which he is director alongwith the name	NA	NA	NA	NA	NA	NA
Directors Inter se relations	NA	NA	NA	NA	NA	NA

A. During the financial year 2023-24; the Board of directors met **6 (Six)** times on **29th May, 2023, 14th August, 2023, 28th August, 2023, 09th November, 2023, 21st December, 2023, 13th February, 2024**. 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 20 th , September, 2023
Shri Anil Choudhary	Promoter Chairman and MD	6	6	Yes
Smt. Ranjana Choudhary	Executive Director/WTD	6	6	Yes
Shri Virendra Singh Pamecha	Executive Director/WTD	6	6	Yes
Shri Hitesh Mehta	Independent/NED	6	5	Yes
Shri Milind Mahajan	Independent/NED	6	6	Yes
Shri Vijay Kumar Bansal	Independent/NED	6	4	Yes

The Statutory Auditors, Internal Auditors, CEO, COO, and CFO are the permanent invitee in the Board Meeting. Further that CS Pooja Choukse, the Company Secretary and Compliance office functioned as the Secretary for the Board Meetings under review.

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.

Matrix Setting out Skills / Expertise / Competencies:

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

D. Independent Directors' Meeting:

During the year a separate meeting of the Independent Directors was held on 9th November, 2023 inter-alia to review the performance of Non-Independent Directors and the Board as whole. All the Independent Directors were present at the meeting.

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

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

G. Resignation tendered by the Independent Director:

As on reporting period no independent director has resigned from the company

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

During the year 2023-24, there were no outstanding GDRs/ADRs/warrants or any outstanding convertible warrants.

I. Foreign exchange risk and hedging activities

The Company had foreign exchange exposures, for which hedging/forwarding contract is done wherever required.

In addition to normal foreign exposure, the company has undertaken a Capital Account Transaction by acquiring 490 fully paid-up equity shares (i.e. 49% of the total paid-up equity shares of foreign company) of Smartlift Bulk Packing Limited (foreign company), company incorporated under the provisions of the Companies Act of England and Wales at a consideration of £2,131,500 paid through normal banking channel after taking approval of the Reserve Bank of India.

COMMITTEES OF THE BOARD

(a) Audit Committee:

The Committee presently comprises members as stated below. The Committee met **6 (Six)** times during the financial year 2023-24 on 29th May, 2023, 14th August, 2023, 28th August, 2023, 09th November, 2023, 21st December, 2023, 13th February, 2024..

Details of meetings attended by the members are as follows:

Name of the Director	Category	Designation	Numbers of meeting held & attended
Shri Hitesh Mehta	Independent Director	Chairman	5 of 6
Shri Milind Mahajan	Independent Director	Member	6 of 6
Shri Virendra Singh Pamecha	Whole Time Director	Member	6 of 6

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

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

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

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

Review of information by Audit Committee

The Audit Committee reviews the following information:

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

7. The Audit Committee is also responsible for giving guidance and directions under the SEBI (Prohibition of Insider Trading) Regulations, 2015.
8. Utilization of loan and advances, if any.

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

The Chairman and other members of the Audit Committee were present at the 39th Annual General Meeting of the Company held on September 20th 2023.

(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, 2024, had **1 (One)** meetings on 28th April, 2023. The attendance of the members was as under.

Name of the Director	Category	Designation	Numbers of meeting held & attended
Shri Hitesh Mehta	Independent Director	Chairman	1 of 1
Shri Milind Mahajan	Independent Director	Member	1 of 1
Shri Vijay Kumar Bansal	Independent Director	Member	0 of 1

The Company Secretary is also functioning as the secretary to the Committee. The constitution of the Nomination and Remuneration Committee meets with the requirement of section 178 of the Companies Act, 2013 and Listing Regulations.

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

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

1. To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to appointment and remuneration for Directors, KMPs and other senior employees;
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/ WTD and KMPs including pension rights and any other compensation payment;

7. To determine, peruse and finalize terms and conditions including remuneration payable to Executive/ WTD and KMPs from time to time;
8. To review, amend or ratify the existing terms and conditions including remuneration payable to Executive/WTD, Senior Management Personnel and KMPs;
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:- <https://comsyn.com/wp-content/uploads/2021/12/RevisedNOMINATION-AND-REMUNERATION-POLICY-2-1.pdf>).

The Chairman and other Members of the Nomination and Remuneration Committee were present at the 39th Annual General Meeting of the Company held on September 20th, 2023.

Performance Evaluation:

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

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

(c) Stakeholders' Relationship Committee:
Composition, Meetings and Attendance, if any:

The Committee comprises of the Members as stated below. The Committee during the year ended March 31, 2024, **1 (one)** meeting on 13th February, 2024. The attendance of the members was as under.

Name of the Director	Category	Designation	Numbers of meeting held & attended
Shri Milind Mahajan	Chairman	Chairman	1 of 1
Shri Hitesh Mehta	Independent Director	Member	1 of 1
Shri Anil Choudhary	Managing Director	Member	1 of 1

CS Pooja Choukse the Company Secretary and Compliance officer is also functioning as the secretary to the Committee. The constitution of the Stakeholders' Relationship Committee meets with the requirement of section 178 of the Companies Act, 2013 and Listing Regulations.

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

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

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

ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(d) Corporate Social Responsibility (CSR) Committee:

CSR Committee was constituted pursuant to section 135 of the Companies Act, 2013. The Composition of the Committee and attendance of the members of the Committee at the meetings held is as below. The CSR Committee met **2 (Two)** times on 29th May, 2023 and 13th February, 2024 during the year ended March 31st, 2024:

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

The Company Secretary is also functioning as the secretary to the Committee. The constitution of the CSR Committee meets with the requirement of section 135 of the Companies Act, 2013.

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

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

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

(e) Other Committee:

i. Corporate Compliance Committee:

During the period under reporting **4 (Four)** meetings of the Corporate Compliance Committee were held on 29h May 2023; 14th August 2023; 09th November, 2023 and 13th February, 2024 which were attended by all the members.

Name of the Director	Category	Designation	Numbers of meeting
Shri Hitesh Mehta	Independent Director	Chairman	4 of 4
Shri Anil Choudhary	Chairman & Managing Director	Member	4 of 4
Shri Abhishek Jain	Chief Financial Officer	Member	4 of 4

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

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

TERMS OF APPOINTMENT & REMUNERATION - WTD & MD

Particulars	Shri Anil Choudhary, Chairman & Managing Director	Smt. Ranjana Choudhary Whole Time Director	Shri Virendra Singh Pamecha Whole Time Director
Period of Appointment/ Reappointment	20.02.2021 to 19.02.2026	01.06.2022 to 30.05.2027	26.03.2021 to 25.03.2026
Salary Grade	Upto Rs. 10,00,000/- per month	Upto Rs. 3,00,000/- per month	Upto Rs. 1,75,000 per month
Category: A (Allowances)	NIL	NIL	NIL
Category: B (Perquisites)	Commission@ 2% of the net profits of the Company, Contribution to PF, Gratuity, Earned Privilege Leave, Commission, Mediclaim and accidental insurance annual premium of which shall not exceed Rs. 1,00,000, Leave Travel Concession once in a year upto Rs. 10,00,000.	Contribution to PF, Gratuity, Leave Encashment as per Rules	Contribution to PF, Gratuity, Earned Privilege Leave as per Rules
Category: C	Car, Telephone, Internet & Cell	Car, Telephone, Internet & Cell	Car, Telephone, Internet & Cell
Minimum Remuneration	As per provisions of Companies Act, 2013 read with Schedule V of the Act	As per provisions of Companies Act, 2013 read with Schedule V of the Act	As per provisions of Companies Act, 2013 read with Schedule V of the Act
Notice Period and fees	6 months from either side	6 months from either side.	6 months from either side

DETAILS OF SITTING FEES PAID TO NON-EXECUTIVE DIRECTORS:

S. No.	Name of Director	Designation	Amount Paid
1	Shri Hitesh Mehta	Independent Director	50,000
2	Shri Milind Mahajan	Independent Director	34,000
3	Shri Vijay Kumar Bansal	Independent Director	46,000

GENERAL BODY MEETINGS:
A. Annual General Meetings:

Date of AGM	Venue	Time	No. of Special Resolutions passed
30/09/2021	Video Conference VC/OAVM and the deemed venue for the meeting is at registered office of the company situated at Commercial House, 3-4, Jaora Compound, M.Y.H. Road, Indore (M.P.) 452001 .	2:00 P.M.	9
30/09/2022	Video Conference VC/OAVM and the deemed venue for the meeting is at registered office of the company situated at Commercial House, 3-4, Jaora Compound, M.Y.H. Road, Indore (M.P.) 452001 .	2:00 P.M.	4
20/09/2023	Video Conference VC/OAVM and the deemed venue for the meeting is at registered office of the company situated at Commercial House, 3-4, Jaora Compound, M.Y.H. Road, Indore (M.P.) 452001 .	1:00 P.M.	1

B. Extraordinary General Meeting (EGM):

During the year 2023-24 no any Extraordinary General Meeting held by the Company.

C. POSTAL BALLOT: No Resolution passed by postal ballot during period under the year 2023-24.
DISCLOSURES:

- (a) Subsidiary Companies
- (b) Related Party Transactions Policy
- (c) Vigil Mechanism/Whistle Blower Policy
- (d) Prevention of Insider Trading
- (e) Code of Conduct
- (f) Credit Rating

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

D. Providing voting by Electronic Means.

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

E. Strictures and Penalties

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

BSE Ltd has imposed fine of Rs. **18,000 plus GST** i.e. Rs. 21,240 under Reg. 34 of the SEBI (LODR) Regulations, 2015. However, the Company has already made the compliances of the same on due time and the BSE Ltd has withdrawn the fine imposed on the company.

F. Compliance with Indian Accounting Standards

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

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

The Company had not allotted any shares either by public issue, right issue, preferential issues, etc in the Financial Year 2023-24. However, in previous years, the company has raised Rs. 1950.00 Lakhs by way of issue of 15,00,000 Convertible Warrants ('Warrants'), each carrying a right to subscribe to One Equity Share per Warrant, at a price of Rs. 130/- Per Warrant ('Warrant Price'), aggregating Rs.1950.00 Lakhs on a preferential basis to Promoter, Promoter Group and other Specified Persons (Non-Promoter).

Your board would like to inform that, the total amount was utilized as per the object of the issue and there is no deviation in the project.

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:

No Independent Director resign during the year 2023-24.

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, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year. The Company has engaged the services of CS Ishan Jain & Co. (CP No. 13032), Practicing Company Secretary and Secretarial Auditor of the Company for providing this certification.

L. Certificate from Practicing Company Secretary:

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

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

In compliance with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February 2019 read with Regulation 24(A) of the SEBI (LODR) Regulation, 2015, company has filed Annual Secretarial Compliance Report for the year ended 31st March, 2023 in terms of Regulation 15 (2) of SEBI (LODR) Regulation, 2015.

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

The Company in place has an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2023-24 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

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

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

S. No.	Name of company	Status	Total Audit Fees payable
1	Commercial Syn Bags Limited	Holding Company	2,25,000
2	Comsyn India Private Limited	Subsidiary Company	25,000

The company is not having any material subsidiary company.

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

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

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

The company has advanced loans to Comsyn India Pvt. Ltd. (Wholly Owned Subsidiary) having Outstanding Balance of Rs. 961.37 Lakhs and to C K Associates Realty LLP amount to Rs. 246.97 Lakhs in which Directors are interested:

MEANS OF COMMUNICATION:

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

MD/CFO CERTIFICATION:

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

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

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

A. The Board:

The Company is having Executive Chairman.

B. Shareholder's Rights:

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

C. Audit Qualification:

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

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

The Company has appointed Shri Anil Choudhary as the Chairperson and Managing Director and Shri Ravindra Choudhary at

the post of Chief Executive Officer of the company.

E. Reporting of Internal Auditor:

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

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

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

G. Disclosure of non-compliance by the Company

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

H. Senior Management

Sr. No.	Name of the Senior Management	Particulars/Designation in the Company	Change during the year	Date of such change
1.	Shri Pramal Choudhary	Chief Operating Officer	-	-
2.	Shri Ravindra Kumar Choudhary	Chief Executive Officer	-	-
3.	CS Pooja Choukse	CS & Compliance Officer	-	-
4.	Shri Abhishek Jain	CFO	-	-
5.	Shri Ashok Gupta	HoD – Technical	-	-
6.	Shri Gauri Shankar Agrawal	General Manager	-	-
7.	Shri Hemant Baid	GM – Marketing	-	-
8.	Smt Kavita Gupta	GM – Administration	-	-

GENERAL SHAREHOLDER INFORMATION:

Date, Time and Venue of Annual General Meeting	On 30 th September, 2024 at 1:00 P.M. through Video Conferencing/VC or other audio-visual mode (OAVM) for which purposes the registered office of the company at Commercial House, 3-4 Jaora Compound M.Y.H. Road, Indore (M.P.) - 452001 shall be deemed as the venue for the meeting
E-voting period	From Friday, 27.09.2024 on 9:00 A.M. [IST] To Sunday, 29.09.2024 on 5:00 P.M. [IST]
Financial Calendar Results for the quarter ending 30 th June 2024 for the quarter ending 30 th Sept 2024 for the quarter ending 31 st Dec. 2024 for the quarter ending 31 st March, 2025	14 th August, 2024 On or Before 14 th November, 2024 On or Before 14 th February, 2024 On or Before 30 th May, 2025
Board Meeting for consideration of Annual Accounts for the financial year 2023-24	30 th May, 2024
Book Closure	24 th September 2024 to 30 th September, 2024 (Both days inclusive) for the purpose of AGM
Cutoff date for E-voting	23 rd September, 2024
Posting/ mailing of Annual Report	On or Before 8 th September, 2024
Last date for receipt of Proxy Form	Not Applicable (AGM will be held through “VC and OAVM”)
Listing on Stock Exchange	The equity shares of the company are listed at BSE Ltd. and National Stock Exchange of India Ltd., and the listing fees has been paid for 2024-2025.
Registered Office (Address for Correspondence)	Commercial House , 3-4 Jaora Compound M.Y.H. Road, Indore (M.P.) - 452001

Compliance Officer and Company Secretary	CS Pooja Choukse
Dividend	The company is not recommending any dividend.
Registrars and Share Transfer Agents	Bigshare Services Private Limited Office No. S6-2, 6th Floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (E), Mumbai - 400093, India Tel : + 91-22-6263 8200 Email: investor@bigshareonline.com Website:www.bigshareonline.com
Scrutinizer for E-voting	CS Ishan Jain, Practicing Company Secretary
Scrip Code of BSE Ltd.	539986
Symbol of National Stock Exchange of India Ltd	COMSYN
ISIN NO	INE073V01015
The financial year covered by this Annual Report	April 1 st 2023 to March 31 st 2024
Share Transfer System	Due to amendment in SEBI (LODR) Regulation, 2015 from 1 st April 2019 no physical transfer of shares allowed.
Commodity price risk or foreign exchange risk and hedging activity	The export transactions or covered by the Forward cover as per policy of the company to minimize the exchange fluctuation risk
Plant Location	<u>Unit I:</u> Plot No. S-4/1, S-4/2, S-4/3, S-4/3A Sector 1, Pithampur (M.P.) <u>Unit II:</u> Plot No. S-2/1, S-3/1, S-3/2 Sector-1, Pithampur (M.P.) <u>Unit III:</u> Plot No. 309, Sector-1, Pithampur (M.P.) <u>Unit SEZ:</u> Indore Special Economic Zone Plot No.15-18, Phase-1, Sector-III, Pithampur (M.P.) <u>Unit TECHTEX :</u> Plot Nos. A -12 & A -13, Indore Special Economic Zone, Pithampur Phase 2, Pithampur (M.P.) <u>SOLAR POWER DIVISION:</u> PH No. 36, Village Galihara, Tehsil Sitamau, District Mandsaur (M.P.) <u>TRADING DIVISION WAREHOUSE:</u> 61/2, Sector F, Sanwer Road, Indore (M.P.)

MARKET INFORMATION:
Stock Market Price Data:

Data on the closing share prices of the Company on Stock Exchanges during the year under review is as follows:

Month/Year	At BSE		BSE Sensex		At NSE		NIFTY	
	Price (Rs.)		High	Low	Price (Rs.)		High	Low
	High	Low			High	Low		
Apr 2023	105.80	77.00	61209.46	58793.08	NA	NA	-	-
May 2023	85.50	72.99	63036.12	61002.17	NA	NA	-	-
June 2023	82.10	67.05	64768.58	62359.14	NA	NA	-	-
July 2023	72.00	56.00	67619.17	64836.16	NA	NA	-	-
Aug 2023	62.85	52.00	66658.12	64723.63	NA	NA	-	-
Sep 2023	65.80	55.00	67927.23	64818.37	NA	NA	-	-
Oct 2023	69.90	50.55	66592.16	63092.98	NA	NA	-	-
Nov 2023	80.05	63.00	67069.89	63550.46	NA	NA	-	-
Dec 2023	77.00	67.01	72484.34	67149.07	NA	NA	-	-
Jan 2024	112.00	70.00	73427.59	70001.60	111.80	70.05	22124.15	21137.20
Feb 2024	101.00	75.60	73413.93	70809.84	102.80	76.80	22297.50	21530.20
Mar 2024	84.90	62.25	74245.17	71674.42	82.00	62.00	22526.60	21793.10

Note:- (1) the Equity Shares of the company was listed on NSE on 19th January, 2024;

(2) Source website of BSE Limited and National Stock Exchange of India Limited

Distribution of Shareholding as on March 31, 2024:

Share Holding of Nominal Value (Slab)	Share Holders Number	% of Share Holders	Share Amount In RS.	% to Total
1-5000	3756	78.2500	399780	1.0006
5001-10000	356	7.4792	283475	0.7095
10001-20000	232	4.8333	351918	0.8808
20001-30000	100	2.0833	257402	0.6443
30001-40000	35	0.7292	123793	0.3099
40001-50000	54	1.1250	251916	0.6305
50001-100000	93	1.9375	686794	1.7190
100001-above	171	3.5625	37597123	94.1053
Total	4800	100.00	39952200	100.00

As per the shareholding Pattern for the quarter ended 31.03.2024, Number of shareholder is 4711 due to consolidation of multiple folio on the basis of PAN of shareholders.

Dematerialization of Shares as at March 31, 2024:

Category	No. of Shares	% to Total
Total number of dematerialized shares with NSDL	30383852	76.05
Total number of dematerialized shares with CDSL	9568348	23.94
Total number of Physical shares	-	-
TOTAL	39952200	100.0

REDRESSAL OF INVESTOR GRIEVANCES THROUGH SEBI SCORES MECHANISM:

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

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

Unclaimed Dividends:

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

Financial Year	Date of Declaration	Type of Dividend	Rate of Dividend per Share Rs.	Due date for transfer to IEPF	Amount of unpaid dividend as on 31.03.2024 Rs.
2019-20	29.09.2020	Final	Rs. 1.50(15%)	04.11.2027	40.00
2020-21	30.09.2021	Final	Rs. 2.00(20%)	05.11.2028	9,363.00
2021-22	30.09.2022	Final	Rs. 2.10(21%)	05.11.2029	45,971.00

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

RECONCILIATION OF SHARE CAPITAL AUDIT:

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

For and on behalf of the Board

Place : Indore

Date : 7th September, 2024

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, 2024.

For and on behalf of the Board

Place : Indore

Date : 7th September, 2024

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 2023-24 and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
1. Significant changes in internal control over financial reporting during the Financial Year 2023-24.
 2. significant changes in accounting policies during the period and that the same have been disclosed in the notes of the financial statements; and
 3. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For, Commercial Syn Bags Limited

Anil Choudhary
Chairman & Managing Director
DIN : 00017913
Place : Indore
Date : 7th September, 2024

For, Commercial Syn Bags Limited

Abhishek Jain
Chief Financial Officer

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Commercial Syn Bags Limited

1. This certificate is issued in accordance with the terms of our engagement.
2. We, **Avinash Agrawal & Co., 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, 2024, 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, 2023.
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, Avinash Agrawal & Co.
Chartered Accountants
ICAI Reg. No.: 022666C

Avinash Agrawal
Proprietor
M.NO. 410875
UDIN : 24410875BKFPY8974

Place : Indore
Dated : 7th September, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

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

We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 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	Shri Anil Choudhary*	00017913	10/12/1984
2	Smt. Ranjana Choudhary	03349699	05/06/2011
3	Shri Virendra Singh Pamecha	07456367	26/03/2016
4	Shri Hitesh Mehta	00427646	20/06/2015
5	Shri Milind Mahajan	00155762	10/05/2017
6	Shri Vijay Kumar Bansal	09002441	14/02/2021

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

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

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

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

Date : 3rd August, 2024
Place: Indore
Peer Review No. :842/2020
FCS: 9978, C.P. 13032

CS Ishan Jain
Proprietor
UDIN: F009978F000888207

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 (herein referred to as “the Company”), which comprise the balance sheet as at March 31, 2024, and the standalone statement of Profit and Loss (including other Comprehensive Income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profits and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

The key audit matter	How the matter was addressed in our audit
<p>I. Acquisition of shares in Smartlift Bulk Packaging Limited (registered in England) (See note 4 to the standalone financial statements)</p> <p>Capitalization of costs of acquisition which was completed during the year.</p> <p>We have decided this item as a key audit matter because of–</p> <p>i. substantial capital outlay, and</p> <p>ii. a substantial increase in borrowed funds</p> <p>iii. complexity in application of recognition and measurement principles</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ● Understanding the Company's process and procedures for recognition and measurement of financial instruments (equity shares) acquired. ● Evaluating the design, implementation and testing the operating effectiveness of Company's key internal related to the Company's process relating to the recognition and measurement of the financial instrument. ● Read minutes of meetings to verify the approvals by the board of directors. ● Assessing the methods used to value the financial instruments and ensuring ourselves of the consistency of accounting methods.

	<ul style="list-style-type: none"> ● Performed necessary procedures to verify the accuracy of amounts disclosed in the financial statements (equity shares) for compliance with applicable Indian Accounting Standards and accounting principles generally accepted in India. ● Assessing the adequacy of disclosures provided in the standalone financial statements in respect of its acquisition of financial instrument (equity shares).
<p>II. Revenues from operations have reduced from Rs 29147.45 lakhs to Rs. 28555.64 lakhs (Refer note 26 to the standalone financial statements)</p> <p>The Company has made revenue of Rs 28555.64 lakhs during the year.</p> <p>We have decided this item as a key audit matter because –</p> <ol style="list-style-type: none"> Revenue is one of the key profit drivers and it is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cutoff can result in material misstatement of results for the year. 	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ● Understanding the Company’s processes and procedures for recognition of revenue ● Evaluating the design, implementation and testing the operating effectiveness of Company’s general IT controls, key manual and application controls over the Company’s IT systems. They cover control over dispatches and recording of revenue. ● Inspecting on sample basis, key customer contracts, and assessing the company’s policy for recognition of revenue with reference to the requirements of the applicable accounting standards. ● Assessing the methods used to recognize and measure revenue and ensuring ourselves of the consistency of accounting methods. ● Testing of cutoffs and performing analytical review procedures. ● Checking completeness and accuracy of the data used by the Company for recognition and measurement of revenue ● Assessing the adequacy of disclosures provided in the financial statements.

Other Information

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

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

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

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

The Company’s management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit / loss, other comprehensive

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books, *except for certain matters in respect of audit trail as stated in paragraph 2(vi) below.*
 - c) The standalone balance sheet, the standalone statement of Profit and Loss (including Other Comprehensive Income), the standalone statement of changes in equity and the standalone statements of Cash Flow dealt with by this report are in agreement with relevant books of account,
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014,
 - e) On the basis of written representations received from the directors as on April 1, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act.
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in paragraph 1(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(vi) below on reporting under rule 11(g) of the Companies (Audit and auditors) Rules, 2014
 - g) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. (Refer Note 34 to the standalone financial statements.)
 - ii. The Company did not have any long-term contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 5 and 12 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall :
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate beneficiary")

or

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

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 5 and 12 to the standalone financial statements, no funds have been received by the company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”)

or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

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

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

vi. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, *except for the instances mentioned below*, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

- The feature of recording audit trail (edit log) facility was not enabled to log any direct data changes for the accounting software used for recording and maintaining payroll information and quantitative records of inventory.*
- The feature of recording audit trail (edit log) facility to log any direct data changes for the accounting software used for recording and maintaining master data does not provide the details of user who made the changes.*

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

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

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

4. As required by the Companies (Auditor’s Report) Order, 2020 (“the order”) issued by the Central Government in terms of section 143 (11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.

For, Avinash Agrawal & Co.
Chartered Accountants
(FR No. 022666C)

(CA Avinash Agrawal)
(Membership No. 410875)

Proprietor

UDIN: 24410875BKFPHS9201

Place : Indore

Dated : 30-05-2024

**ANNEXURE –A TO THE INDEPENDENT AUDITOR’S REPORT ON THE STANDALONE
FINANCIAL STATEMENTS OF COMMERCIAL SYN BAGS LIMITED
FOR THE YEAR ENDED 31ST MARCH 2024**

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

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

Opinion

We have audited the internal financial controls over financial reporting of Commercial Syn Bags Limited (“the Company”) as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. (“the Guidance Note”)

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

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Place : Indore
Dated : 30-05-2024

For, Avinash Agrawal & Co.
Chartered Accountants
(FR No. 022666C)

(CA Avinash Agrawal)
(Membership No. 410875)
Proprietor
UDIN: 24410875BKFPHS9201

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
 STANDALONE FINANCIAL STATEMENTS OF COMMERCIAL SYN BAGS LIMITED
 FOR THE YEAR ENDED 31 MARCH 2024**

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

- (i) (a) (A) *The company has maintained proper records showing full particulars, including quantitative details of property, plant and equipment (hereinafter referred to as PPE) except for sufficient description of the PPE to make identification possible and its situation in the current year. The register for property, plant and equipment is maintained in the spreadsheet file. The controls and security measures in the register for property, plant and equipment are such that once finalised, it can be altered without proper audit trail.*
- (B) The company has maintained proper records showing full particulars of intangible assets.
- (b) The company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use asset) of Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreements with the books of account of the Company, except as disclosed in note 36(vii) of the financial statements.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has provided guarantee and security to other parties, granted unsecured loans to companies and limited liability partnership, made investments in companies and limited liability partnerships, in respect of which the requisite information is as below-
- (a) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has provided loans, stood guarantee and provided security to other entities during the year as follows –

Particulars	Loans	Guarantee	Security
Aggregate amount granted / provided during the year ended 31st March 2024			
- Subsidiaries	16.08	-	-
- others	3.15	1053.00	1053.00
Balance outstanding as at balance sheet date- 31st March 2024			
- Subsidiaries	961.37	1053.00	1053.00
- others	942.14	-	-

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided and the terms and conditions of the grant of all loans and guarantee provided are not prejudicial to the company's interest.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans for which schedule of repayment of principal and payment of interest has been stipulated. Therefore, sub-clauses (d) and (e) of clause (iii) are not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans without specifying any terms or period of repayment.

Particulars	Related Parties
Aggregate amount of loans	
- Repayable on demand	-
- Agreement does not specify any terms or period of repayment	1903.50
Total	1903.50
Percentage of loans/advances in the nature of loans to the total loans	99.20%

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any security as specified under sections 185 and 186 of the act. In respect of the loans given, investments made and guarantee provided by the Company, in our opinion the provisions of section 185 and 186 of the act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the order is not applicable.
- (vi) The Central Government has not specified maintenance of the cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products manufactured by it and/or services provided by it. Accordingly, clause 3(vi) of the order is not applicable.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it.

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

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

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

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

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions as income, previously unrecorded as income in the books of account, in the tax assessments under the Income tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on overall examination of the balance sheet of the Company, we report that no funds have been raised on short term basis by the Company, which have been used for long term purposes. Accordingly, clause 3(ix)(d) of the order is not applicable.
- (e) According to the information and explanations given to us and on overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries or associates as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on pledge of securities held in its subsidiaries or associate companies as

defined under the Companies Act, 2013.

- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during course of the audit.
- (b) No report under sub-section 12 of section 143 of the Companies Act, 2013 has been filed by the auditors in form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to information and explanations given to us and based on the examination of records of the company, the company did not receive any complaint from any whistle blower.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the standalone Financial Statements, as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to information and explanations given to us and based on our examination of the records of the Company, the company has not entered into non-cash transactions with directors or persons connected with them. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the order is not applicable.
- (d) According to information and explanations provided to us during the course of our audit, the group does not have any CIC. Accordingly, clause 3(xvi)(d) of the order is not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.
- (xix) According to information and explanations given to us and on basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements,

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

- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

Place : Indore
Dated : 30-05-2024

For, Avinash Agrawal & Co.
Chartered Accountants
(FR No. 022666C)

(CA Avinash Agrawal)
(Membership No. 410875)
Proprietor
UDIN: 24410875BKFPHS9201

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

(Rupees In Lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
1 NON CURRENT ASSETS			
(a) Property, Plant and Equipment	3	8,960.32	7,899.08
(b) Capital Work in Progress	3	0.00	1,287.76
(c) Other Intangible Assets	3	0.17	0.19
(d) Financial Assets			
(i) Investments	4	2,221.77	(0.91)
(ii) Loans	5	942.14	633.52
(iii) Others Financial Assets	6	579.01	540.15
(e) Other Non Current Assets	7	59.54	299.89
		12,762.95	10,659.68
2 CURRENT ASSETS			
(a) Inventories	8	6,708.75	5,567.37
(b) Financial Assets			
(i) Trade Receivables	9	4,126.06	2,765.08
(ii) Cash and Cash Equivalents	10	44.72	6.16
(iii) Other Bank Balances	11	405.49	474.32
(iv) Loans	12	977.09	1,024.24
(c) Current Tax Assets (Net)		105.78	94.93
(d) Other Current Assets	13	492.56	869.93
		12,860.45	10,802.04
		25,623.40	21,461.72
TOTAL ASSETS			
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	14	3,995.22	3,995.22
(b) Other Equity	15	8,796.58	8,040.99
		12,791.80	12,036.21
LIABILITIES			
1 NON CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	16	2,879.52	3,242.99
(ii) Lease Liabilities	17	225.45	115.36
(b) Provisions	18	327.02	283.64
(c) Deferred Tax Liabilities (Net)	19	312.03	211.77
		3,744.02	3,853.76
2 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	20	6,692.44	3,148.09
(ii) Lease Liabilities	17	3.85	2.45
(iii) Trade Payables			
(A) Total outstanding dues of creditors micro and small enterprises; and	21	115.75	235.73
(B) Total outstanding dues of creditors other than micro and small enterprises	21	1,122.95	1,164.17
(iv) Other Financial Liabilities	22	42.99	164.68
(b) Other Current Liabilities	23	1,063.35	822.46
(c) Provisions	24	46.27	34.17
(d) Current Tax Liabilities (Net)			
		9,087.59	5,571.75
		25,623.40	21,461.72
TOTAL EQUITY AND LIABILITIES			
Basis of Preparation, Measurement and Material Significant Accounting Policies.	2		
Contingent Liabilities and Commitments.	34		

The accompanying notes 1 to 43 are an integral part of these Financial Statement
 For and on Behalf of Board of Directors

As per our report of even date attached
 For **Avinash Agrawal & Co**
 Chartered Accountants
 FRN :022666C

Anil Choudhary
 Managing Director
 DIN 00017913

Ranjana Choudhary
 Whole Time Director
 DIN 03349699

Ravindra Choudhary
 Chief Executive Officer

Abhishek Jain
 Chief Financial Officer

Pooja Choukse
 Company Secretary
 M No. - ACS 66179

Place: Indore
 Date : 30.05.2024

(CA Avinash Agrawal)
 Proprietor
 M.No. 410875

STANDALONE PROFIT & LOSS STATEMENT FOR YEAR ENDED ON 31ST MARCH, 2024

(Rupees In Lakhs)

PARTICULARS	Note No.	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
INCOME:			
I Revenue From Operations	25	28,555.64	29,147.45
II Other Income	26	320.09	305.59
III Total Income (I+II)		28,875.73	29,453.03
EXPENSES:			
Cost of Materials Consumed	27	16,255.18	15,876.64
Purchase of Stock in Trade	28	1,300.57	1,155.20
Changes in Inventories of Finished Goods, Stock in Trade & Work in Progress	29	(1,129.04)	17.47
Employee Benefit Expense	30	4,859.23	4,242.26
Finance Costs	31	680.37	533.00
Depreciation and Amortization Expenses	3	965.64	835.48
Other Expenses	32	4,955.64	5,846.35
IV Total Expenses		27,887.58	28,506.38
V Profit/ (Loss) before Tax (III-IV)		988.15	946.65
VI Tax Expense			
(1) Current Tax		163.28	160.81
(2) Deferred Tax Credit / (Charge)		100.26	(22.86)
Total Tax (VI)		263.54	137.96
VII Profit/(Loss) for the period(V-VI)		724.61	808.70
VIII Other Comprehensive Income			
A (i) Items that will not be re-classified to Profit or Loss	33	37.12	75.79
Re-measurments of the net Defined Benefit Plans			
(ii) Income tax relating to items that will not be re-classified to Profit or Loss		(6.13)	(12.68)
Re-measurments of the net Defined Benefit Plans			
Total Other Comprehensive Income		30.98	63.12
Total Comprehensive Income for the period		755.59	871.81
IX Earnings per Equity Share (for continuing operation):			
Basic	14	1.81	2.08
Diluted		1.81	2.08
Basis of Preparation, Measurement and Significant Accounting Policies.	2		
Contingent Liabilities and Commitments.	34		

The accompanying notes 1 to 43 are an integral part of these Financial Statement
 For and on Behalf of Board of Directors

As per our report of even date attached
 For **Avinash Agrawal & Co**
 Chartered Accountants
 FRN :022666C

Anil Choudhary
 Managing Director
 DIN 00017913

Ranjana Choudhary
 Whole Time Director
 DIN 03349699

Ravindra Choudhary
 Chief Executive Officer

Abhishek Jain
 Chief Financial Officer

Pooja Choukse
 Company Secretary
 M No. - ACS 66179

Place: Indore
 Date : 30.05.2024

(CA Avinash Agrawal)
 Proprietor
 M.No. 410875

BALANCE SHEET AS AT 31ST MARCH, 2024
Consolidated Statement of Changes in Equity for the year ended 31st March, 2024
(A) EQUITY SHARE CAPITAL
(1) Current Reporting Period
(Rs. in Lakhs)

Balance at the beginning of the reporting period i.e.1st April 2023	Changes in equity share capital during the year 2023-24	Balance at the end of the reporting period i.e.31st March 2024
3,995.22	-	3,995.22

(2) Previous Reporting Period
(Rs. in Lakhs)

Balance at the beginning of the reporting period i.e.1st April 2022	Changes in equity share capital during the year 2022-23	Balance at the end of the reporting period i.e.31st March 2023
1,240.24	2,754.98	3,995.22

(B) OTHER EQUITY
(1) Current Reporting Period
(Rs. in Lakhs)

	Reserves and Surplus					Money received against Share Warrants	Total
	Capital Reserve	General Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings		
AS ON 31st MARCH 2024							
Balance at the beginning of the reporting period i.e. 1st April 2023	9.23	-	1,098.00	-	6,933.76	-	8,040.99
(Add): Profit for the year	-	-	-	-	724.61	-	724.61
Other comprehensive Income for the year	-	-	-	-	30.98	-	30.98
Total Comprehensive Income for the year	-	-	-	-	755.59	-	755.59
Dividend Paid	-	-	-	-	-	-	-
Amount received during the year	-	-	-	-	-	-	-
Conversion of Share warrant into Equity Share	-	-	-	-	-	-	-
Utilised for Issuance of Bonus Shares	-	-	-	-	-	-	-
Balance at the end of the reporting period i.e.31st March 2024	9.23	-	1,098.00	-	7,689.35	-	8,796.58

(2) Previous Reporting Period
(Rs. in Lakhs)

	Reserves and Surplus					Money received against Share Warrants	Total
	Capital Reserve	General Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings		
AS ON 31st MARCH 2023							
Balance at the beginning of the reporting period i.e. 1st April 2022	9.23	10.88	1,108.53	-	7,885.69	297.38	9,311.71
(Add): Profit for the year	-	-	-	-	808.70	-	808.70
Other comprehensive Income for the year	-	-	-	-	63.12	-	63.12
Total Comprehensive Income for the year	-	-	-	-	871.81	-	871.81
Dividend Paid	-	-	-	-	-279.67	-	-279.67
Amount received during the year	-	-	-	-	-	892.13	892.13
Conversion of Share warrant into Equity Share	-	-	1,098.00	-	-	-1,189.50	-91.50
Utilised for Issuance of Bonus Shares	-	-10.88	-1,108.53	-	-1,544.07	-	-2,663.48
Balance at the end of the reporting period i.e.31st March 2023	9.23	-	1,098.00	-	6,933.76	-	8,040.99

a) Nature and Purpose of Reserves.
1) Capital Reserve

Capital reserve represents amount of share partly paid up share forfeited.

2) General Reserves

The general reserve is a free reserve which is used from time to time to transfer profits from/to retained earnings for appropriation purposes. The entire balance of general reserve (Rs. 10.88 lakhs) is been used for the purpose of issue of Bonus Share in financial year 2022-23.

3) Securities Premium

The company recognised securities premium for recording the premium on issue of shares. It is used mainly for writing off share issue expenses. The Securities Premium is used also for issuance of Bonus Shares.

4) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

5) Other Comprehensive Income

Items of Other Comprehensive Income

Remeasurements of Net Defined Benefit Plans -

Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income.

6) Other Information
Dividends Paid

Dividends paid during the year ended March 31, 2024 is Rs. Nil per equity share which is towards final dividend for the year ended March 31, 2023.

Dividends paid during the year ended March 31, 2023 is Rs. 2.10 per equity share which is towards final dividend for the year ended March 31, 2022.

(Rs. in Lakhs)

	Final Dividend for FY 2022-23	Final Dividend for FY 2021-22
Declaration Date	NA	30.09.2022
Dividend per Equity Share	NA	Rs. 2.10/- per equity share (@ 21%) of 10/- each
Total Dividend	NA	279.67
Total Outflow	NA	279.67

The accompanying notes 1 to 43 are an integral part of these Financial Statement
For and on Behalf of Board of Directors

As per our report of even date attached
Avinash Agrawal & Co.
Chartered Accountant
FRN :022666C

Anil Choudhary
Managing Director
DIN 00017913

Ranjana Choudhary
Whole Time Director
DIN 03349699

Ravindra Choudhary
Chief Executive Officer

Abhishek Jain
Chief Financial Officer

Pooja Choukse
Company Secretary
M No. - ACS 66179

Place: Indore
Date: 30.05.2024

(CA Avinash Agrawal)
Proprietor
M.No. 410875

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2024

(Rupees In Lakhs)

PARTICULARS	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	988.15	946.65
Adjusted for:		
Depreciation and amortization expenses	965.64	835.48
Finance costs	664.36	525.04
Finance costs (Interest on lease liabilities)	16.01	7.96
Interest Income	(312.66)	(245.63)
Share in Profit / (Losses) in Investments	12.30	11.94
Profit/ (Loss) on sale of property, plant and equipment – Net	29.58	4.79
Loss Allowances	24.92	30.11
Other Comprehensive income - defined benefit obligations	37.12	75.79
Operating Profit before Working Capital Changes	2,425.41	2,192.13
Adjusted for:		
Decrease / (Increase) in inventories	(1,141.38)	17.62
Decrease/ (Increase) in other financial assets (non-current)	(38.86)	(19.45)
Decrease/ (Increase) in other non-current assets	240.35	(256.16)
Decrease/ (Increase) in trade receivables	(1,362.97)	721.39
Decrease/ (Increase) in loans given (current)	47.15	452.30
Decrease/ (Increase) in other bank balances	68.83	(25.03)
Decrease/ (Increase) in other financial assets (current)	-	17.80
Decrease/ (Increase) in other current assets	377.36	833.15
Increase/ (Decrease) in trade payable	(161.20)	(51.09)
Increase/ (Decrease) in other financial liabilities (current)	(121.69)	73.89
Increase/ (Decrease) in other current liabilities	240.89	(83.51)
Increase/ (Decrease) in provisions (non current)	43.38	53.12
Increase/ (Decrease) in provisions (current)	12.09	(27.60)
Cash generated from operations	629.38	3,898.56
Taxes paid (Net)	(190.90)	(272.18)
Net Cash Flow from Operating Activities	438.48	3,626.38
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment, intangibles etc,	(1,227.60)	(4,279.74)
Proceeds from disposal / Subsidy received of tangible and intangible assets	607.55	1,400.29
Investment in associate	(2,234.88)	
Changes in non-current investments including share in profits / losses	(12.40)	(11.94)
Loans to Subsidiary/Others	(308.62)	(355.00)
Interest Income	312.66	245.63
Net Cash flow from Investing Activities	(2,863.28)	(3,000.76)

C. Cash Flow From Financing Activities		
Proceeds from issue of share capital and securites premium net of conversion of warrants	-	892.13
Repayment of non current borrowings	(363.47)	828.15
Proceeds from current borrowings	3,544.35	(1,585.62)
Principal/Repayment of lease liabilities	(53.17)	(11.57)
Dividend paid (including Dividend Distribution Tax)	-	(279.67)
Interest paid	(664.36)	(525.04)
Net Cash flow from Financing Activities	2,463.35	(681.62)
Net (Decrease) in Cash and Cash Equivalents	38.55	(56.00)
Opening Balance of Cash and Cash Equivalents	6.16	62.16
Closing Balance of Cash and Cash Equivalents	44.72	6.16
Note- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in IND AS 7, ' Statement of Cash Flows'		

The accompanying notes 1 to 43 are an integral part of these Financial Statement
 For and on Behalf of Board of Directors

As per our report of even date attached
 For **Avinash Agrawal & Co**
 Chartered Accountants
 FRN :022666C

Anil Choudhary
 Managing Director
 DIN 00017913

Ranjana Choudhary
 Whole Time Director
 DIN 03349699

Ravindra Choudhary
 Chief Executive Officer

Abhishek Jain
 Chief Financial Officer

Pooja Choukse
 Company Secretary
 M No. - ACS 66179

Place: Indore
 Date : 30.05.2024

(CA Avinash Agrawal)
 Proprietor
 M.No. 410875

Other Information
i. Details of Changes in Paid Up Share Capital and Sources of Changes in Share Capital (Rupees In Lakhs)

Particulars		For F.Y. 2023-24 Amount
Paid Up Share Capital as on 31st March, 2024		3,995.22
Share Allotment (Tranche 1)		
Preferential Share Application Money		
No. of Shares	-	
Face Value - Rs. 10	-	
Total Value of Shares	-	-
Share Allotment (Tranche 2)		
Preferential Share Application Money		
No. of Shares	-	
Face Value - Rs. 10	-	
Total Value of Shares	-	-
Share Allotment		
Bonus Shares Issued		
No. of Shares	-	
Face Value - Rs. 10	-	
Total Value of Shares	-	-
Paid Up Share Capital as on 31st March, 2024		3,995.22

ii. Details of Changes in Paid Up Share Capital and Sources of Changes in Share Capital (Rupees In Lakhs)

Particulars		For F.Y. 2022-23 Amount
Paid Up Share Capital as on 31st March, 2022		1,240.24
Share Allotment (Tranche 1)		
Preferential Share Application Money		
No. of Shares	307,500	
Face Value -	Rs. 10	Rs. 10
Total Value of Shares	Rs. 30,75,000	30.75
Share Allotment (Tranche 2)		
Preferential Share Application Money		
No. of Shares	607,500	
Face Value -	Rs. 10	Rs. 10
Total Value of Shares	Rs. 60,75,000	60.75
Share Allotment		
Bonus Shares Issued		
No. of Shares	26,634,800	
Face Value -	Rs. 10	Rs. 10
Total Value of Shares	Rs. 26,63,48,000	2,663.48
Paid Up Share Capital as on 31st March, 2023		3,995.22
Add: Securities Premium in Tranche 1 of Share Allotment	Rs. 3,69,00,000	
Add: Securities Premium in Tranche 2 of Share Allotment	Rs. 7,29,00,000	
Less: Share Warrants Converted	Rs. 2,97,37,500	
Proceeds from issue of share capital and securities premium net of conversion of warrants	Rs. 8,92,12,500	892.13

iii. Foreign Exchange Difference amount on Foreign Currency Term Loan (F.C.T.L) (Rupees In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Foreign Exchange Difference (F.C.T.L. - Mark to Market)	42.71	31.03

COMMERCIALSYN BAGS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024.
1. Corporate information

Commercial Syn Bags Limited (“COMSYN” or The "Company") is domiciled in India and incorporated on 10th December, 1984 under the provisions of the Companies Act, 1956 and has its registered office at ‘Commercial House’, 3-4 Jaora Compound, M. Y.H. Road, Indore, Madhya Pradesh – 452001, India. The company is BSE SME listed company and subsequently migrated to BSE Main Board w.e.f. 13th May 2019. The Equity Shares of the company is also listed on National Stock Exchange of India Ltd. The company is the manufacturer and exporters of FIBC, HDPE/PP Tarpaulin, HDPE/PP, Bags, Ground Cover, Pond Liners, Mulch Film, HDPE/PP Fabric, Laminates, Vermi Beds and Geotextiles, Ground Cover, Nets and other technical textiles products. The Company is Del-credere Agent cum Consignment Stockiest of ONGC Petro additions Limited (OPaL) and owns and operates solar power generation plant at Village Galihara, Dharakhedi, Tehsil Sitamau and Dist. Mandsaur for generation of electricity and its captive consumption.

2. Basis of preparation, presentation and material accounting policies
2.1 Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act, 2013, (the ‘Act’) and other relevant provisions of the Act.

The Board of Directors approved the financial statements for the year ended 31st March 2024 and authorised for issue on 30th May 2024.

2.2 Basis of preparation and presentation
a. Basis of Preparation

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value, recoverable amount or net realisable value in accordance with Indian Accounting Standards. The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards (‘Ind AS’), including the rules notified under the relevant provisions of the Companies Act, 2013.

b. Basis of Presentation

- i. The Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (“the Act”). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 “Statement of Cash Flows” by use of Indirect method. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.
- ii. The Company’s Financial Statements are presented in Indian Rupees (INR), which is also its functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated, as permitted by Schedule III to the Companies Act, 2013. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as “0” in the relevant notes to these financial statements.
- iii. Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when: -

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

2.3 Key Accounting Estimates and Judgements

The preparation of these standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The Company uses the following critical accounting estimates in preparation of its financial statements:

Key sources of estimation of uncertainty at the reporting date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives and carrying amounts of property, plant and equipment, fair value measurements of financial instruments, revenue recognition, employee benefits, valuation of deferred tax assets and leases, these are discussed below.

Outcomes within the next financial year that are different from the assumption could require a material adjustment to the carrying amount of the asset or liability.

(a) Property, Plant and Equipment

Judgement is required in applying the recognition criteria as to what constitutes an item of property, plant and equipment. The Company uses judgement to assess the degree of certainty attached to the flow of future economic benefits that are attributable to the use of the asset on the basis of the evidence available at the time of initial recognition. The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The Company reviews its carrying value of Property, Plant and Equipment carried at cost (net of impairment, if any) annually, when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss. It involves, among other techniques, estimations in respect of expected future cash flows and discount rates to arrive at present value of expected cash flows.

The carrying amount of Property, Plant and Equipment is given at note no. 3

(b) Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted price in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The carrying value of fair value of financial instruments is given at note no. 4, 5, 6, 9 to 12, 16, 17, and 20 to 22.

(c) Revenue Recognition

The Company derives its revenue primarily from sale of merchandise and commission from DCA cum CS business.

The Company's contract with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgment is also required to determine the transaction price for the contract and to Prescribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component.

The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer etc.

The Company uses judgement to estimate the value of the goods or services to the customer transferred to date relative to the remaining goods or services promised under contract which is used to determine the degree of completion of the performance obligation.

The amount of revenue recognised is given in note no. 25.

(d) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

The carrying value of employee benefit plans in the nature of defined benefits is given in note no. 18, 24 and 30.

(e) Deferred Tax Asset

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(f) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

The carrying value of lease obligations and Right of use assets is given at note numbers 17 and 3 respectively.

2.4 Recent accounting developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards

2.5 Summary of Material Accounting Policies

(a) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost after deducting trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost, non-refundable purchase taxes, any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

The Company has opted cost model as its accounting policy for measurement after recognition.

Depreciation on Property, Plant and Equipment is provided using Straight Line Method taking life of the assets as given in the Schedule -II of Companies Act, 2013 on 95% of value of assets.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Property, Plant and Equipment are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

(b) Intangible Assets

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

The Company has opted cost model as its accounting policy for measurement after recognition.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

The Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life.

Intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss

(c) Inventories

Inventories consists of raw materials, Work in progress, finished goods and stores and spares. Inventories are valued at the lower of cost and net realisable value except wastage which is valued at net realisable value. The cost of inventories shall comprise all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present, location and condition. The costs of inventories are assigned using the first in, first out (FIFO) formula. When inventories are sold, the carrying amount of those inventories shall be recognised as an expense in the period in which the related revenue is recognised.

(d) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(e) Financial Instruments**Financial Assets****Initial Recognition and Measurement**

The company recognises a financial asset when it becomes party to the contractual provisions of the instrument. All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value through Profit or Loss, are adjusted to the fair value on initial recognition

Where the fair value of the financial asset at initial recognition differs from the transaction price an entity account for the difference as follows:

- As a gain or loss, if that fair value is evidenced by a quoted price in an active market for an identical asset or liability,
- Is deferred in other cases. The deferred difference is recognised as a gain or loss only to the extent it arises from a change in factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent Measurement**Financial Assets measured at Amortised Cost**

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured at Fair Value through Other Comprehensive Income

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured at Fair Value through Profit or Loss

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

Investment in subsidiary is measured at cost

Investments in associates are measured at cost.**Impairment of Financial Assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Reclassification of Financial Assets

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

Financial Liabilities

Initial Recognition and Measurement

The company recognises a financial liability when it becomes party to the contractual provisions of the instrument. All Financial Liabilities are recognised at fair value and in case of financial liabilities classified as ‘subsequently measured at amortised cost’ are shown net of directly attributable cost.

Where the fair value of the financial liability at initial recognition differs from the transaction price an entity account for the difference as follows:

- As a gain or loss, if that fair value is evidenced by a quoted price in an active market for an identical asset or liability,
- Is deferred in other cases. The deferred difference is recognised as a gain or loss only to the extent it arises from a change in factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent Measurement

Financial Liabilities which are classified as ‘subsequently measured at amortised cost’ are carried at amortised cost using the effective interest method.

Hedge Accounting

The Company uses derivative financial instruments such as forward contracts to mitigate the risk of changes in exchange rates. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

Fair Value Hedge

The Company designates derivative contracts as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in foreign exchange rates. The gain or loss on the hedging instrument is recognised in profit or loss. The hedging gain or loss on the hedged item adjusts the carrying amount of the hedged item and is recognised in profit or loss.

Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognised when the obligation specified in the contract is discharged or cancelled or expires.

(f) Provisions and Contingent Liabilities

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(g) Revenue Recognition

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Sale of Goods

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Commission income

The Company is also Del-credere Agent cum Consignment Stockiest of ONGC Petro additions Limited (OPaL) to deal in granules. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Principal has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Job work and other services

Revenue from rendering of other services is recognised over time by measuring the progress towards complete satisfaction of performance obligations by using output method at the reporting period.

Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method.

Export Licences

The revenue from transfer of export licences has been recognised when control over licences are transferred.

(h) Contract Balances
Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(i) Government Grants

Government grants, including non-monetary grants at fair value, are recognised when there is reasonable assurance that:

- (a) The entity will comply with the conditions attaching to them; and
- (b) The grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

Presentation of Government grants

Grant related to specific fixed assets are presented in the balance sheet by showing the grant as deduction from the gross value of asset concerned in arriving at their book value.

Grants related to income are presented as part of profit or loss.

(j) Employee Benefits Expense
Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

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

Post-Employment Benefits
Defined Contribution Plans

The Company recognises contribution payable to the Provident Fund and ESIC scheme as an expense, when an employee renders the related service.

Defined Benefit Plans

The Company has opted Group Gratuity Scheme of Life Insurance Corporation of India. The Company makes contribution to the fund under that scheme. Provision for obligations is made for any shortfall in contribution to the fund as against the present value of defined benefit obligations towards gratuity at the reporting date.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

(k) Borrowing Costs

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

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(l) Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

(m) Income Taxes
Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current taxes

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the Income Tax authorities, based on tax rates and laws that are enacted at the reporting date.

Deferred taxes

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

(n) Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

(o) Foreign Currencies Transactions and Translation

Initial Recognition and Measurement

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction i.e. spot exchange rate between the functional currency and the foreign currency.

Subsequent recognition and Measurement

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency at closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

(p) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share.

Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

NON CURRENT ASSETS
3. PROPERTY, PLANT AND EQUIPMENT

(Rupees In Lakhs)

Particulars	Useful life (In Years)	As at 1st April, 2023		Cost		Disposal / Subsidy Received	As at 31st March, 2024	As at 1st April, 2023	Accumulated depreciation		Net carrying amount as at 31st March, 2024	Net carrying amount as at 31st March, 2023
		Addition		Addition					Depreciation for the period	Disposal		
PROPERTY, PLANT AND EQUIPMENT												
I. Freehold Land												
Freehold Land	NA	81.28	65.98	-	147.26	-	-	-	-	-	147.26	81.28
II. Buildings												
Factory Building	30	4,027.29	592.24	284.14	4,335.39	284.14	4,335.39	499.26	125.95	625.21	3,710.19	3,528.04
Office Building	60	2.31	-	-	2.31	-	2.31	0.31	0.04	0.35	1.96	1.99
Building (Other than Factory Building)	60	216.48	-	-	216.48	-	216.48	11.86	2.38	14.24	202.25	204.62
Site Development	30	1.24	-	-	1.24	-	1.24	0.24	0.05	0.29	0.95	1.00
III. Plant & Equipments												
Plants & Equipments	15	6,152.01	1,793.17	3,52.99	7,592.20	3,52.99	7,592.20	2,693.28	729.43	3,422.71	4,169.49	3,458.73
Plants & Equipments (Sold During the Year)		-0.00	-	-	-0.00	-	-	-	-	-	-0.00	-0.00
Computer Equipments	3	78.63	9.34	-	87.97	-	87.97	58.62	10.29	68.91	19.06	20.01
IV. Furniture & Fittings												
Furniture and Fixture	10	148.99	-	-	148.99	-	148.99	71.40	14.05	85.45	63.53	77.59
V. Vehicles												
Vehicles	8	405.67	45.53	-	451.20	-	451.20	149.43	51.46	200.89	249.09	255.03
VI. Office Equipments												
Office Equipments	5	73.87	9.07	-	82.93	-	82.93	56.31	12.28	68.59	14.34	17.56
Total (A)		11,187.76	2,515.33	637.13	13,065.96	637.13	13,065.96	3,540.71	945.92	4,486.63	8,578.11	7,645.85
Previous Year Figure		9,598.86	2,993.98	1,405.08	11,187.76	1,405.08	11,187.76	2,718.84	821.86	3,540.71	7,645.85	6,878.81
RIGHT OF USE ASSETS												
Leasehold Land / Assets	Years	314.90	148.64	-	463.54	-	463.54	61.67	19.66	81.33	382.21	253.23
Total (B)		314.90	148.64	-	463.54	-	463.54	48.15	19.66	81.33	382.21	253.23
Previous Year Figure		314.90	-	-	314.90	-	314.90	48.15	13.52	61.67	253.23	266.75
CAPITAL WORK IN PROGRESS												
Factory Building												
Capital expenditure on factory building		-	-	-	-	-	-	-	-	-	-	-
Furniture and Fixture												
Capital expenditure on building (Other than Factory Building)		1,287.76	383.22	1,670.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,287.76
Interest to be capitalised in Factory Building		-	-	-	-	-	-	-	-	-	-	-
Interest to be capitalised in Plant & Machinery		-	-	-	-	-	-	-	-	-	-	-
Total (C)		1,287.76	383.22	1,670.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,287.76
Previous Year Figure		0.00	4,365.56	3,077.80	1,287.76	-	1,287.76	-	-	-	1,287.76	0.00
OTHER INTANGIBLE ASSETS												
Computer Software	3	1.15	0.03	-	1.18	-	1.18	0.96	0.05	1.01	0.17	0.19
Total (D)		1.15	0.03	-	1.18	-	1.18	0.96	0.05	1.01	0.17	0.19
Previous Year Figure		1.00	-	-	1.15	-	1.15	0.87	0.09	0.96	0.19	0.13
Total (A + B)		11,502.66	2,663.97	637.13	13,529.50	637.13	13,529.50	3,602.38	965.59	4,567.96	8,960.32	7,899.08
Previous Year Figure Total (A + B)		9,913.76	2,993.98	1,405.08	11,502.66	1,405.08	11,502.66	2,766.99	835.38	3,602.38	7,899.08	7,145.56
Grand Total of Assets (A + B + C + D)		12,791.57	3,047.19	2,308.11	13,530.68	3,603.34	13,530.68	3,603.34	965.64	4,568.97	8,960.49	9,187.03
Previous Year Figure Total (A + B + C + D)		9,914.76	7,359.55	4,482.88	12,791.57	2,767.86	12,791.57	2,767.86	835.48	3,603.34	9,187.03	7,145.69

(v) Subsidy amount included in Disposal / Subsidy Received as follows-

Particulars	2023-24		2022-23	
	ATUFS	DIC	ATUFS	DIC
UNIT-02				
Plant and Machinery	-	-	54.35	344.66
Factory Building	-	-	-	157.82
UNIT-SEZ PH-1				
Plant and Machinery	-	300.33	300.33	164.42
Factory Building	-	284.14	284.14	155.55
Total	-	584.47	584.47	822.45

(i) a. Borrowing Cost Rs. NIL Lakhs Capitalised during the year (previous year Rs. 5.206 Lakhs) added to Property, Plant and Equipment / Capital Work in Progress.

b. The capitalisation rate was the weighted average of the borrowing costs applicable to all borrowings that were outstanding during the period.
Borrowings costs were capitalised during the financial year against qualifying assets under construction using a capitalisation rate of 8.67%.

(ii) The details of Property, Plant and Equipment which have been pledged as security are given in Note no. 16 & 20.
(iii) Right of Use assets consists of lease contracts entered into by the Company pertains for lands taken on lease to conduct its business in the ordinary course.

(iv) Capital Commitments
Commitments to the extent not provided for are Rs. 40.00 Lakhs (Previous Year Rs. 1.90 Cr.)
(Refer note 2.5 (a) for accounting policy on Property Plant and Equipments and Note no.2.3 (a) for other information)

4 Investments

(Rupees In Lakhs)

NON CURRENT INVESTMENT	As at 31st March, 2024	As at 31st March, 2023
a. Investments in Equity Instruments		
(i) of subsidiaries (in unquoted instruments fully paid)	15.00	15.00
(ii) of associates (in unquoted instruments fully paid)	2,234.88	
(iii) Other entities (in unquoted instruments fully paid)	0.18	0.18
b. Other Investments		
(i) In LLP	(28.28)	(16.09)
Total	2,221.77	-0.91

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 43 for other information)

a) Information about investments in equity instruments-

(Rupees In Lakhs)

(i) Subsidiary	No. of Shares in (Lakhs)	Face Value Per Share in Rs.	As at 31st March, 2024	As at 31st March, 2023
Comsyn India Private Limited	1.50	10.00	15.00	15.00
Total	1.50	10.00	15.00	15.00

Comsyn India Private Limited is a Wholly Owned Indian Subsidiary of the Company.

(Rupees In Lakhs)

(ii) Associates	No. of Shares in (Lakhs)	Face Value Per Share in Rs.	As at 31st March, 2024	As at 31st March, 2023
Smartlift Bulk Packaging Ltd U.K.	0.005	GBP 1 (Rs. 105.2935)	2,234.88	-
Total	0.005		2,234.88	-

Smartlift Bulk Packaging Limited is a private limited company limited by shares incorporated in England and wales and domiciled at United Kingdom. Smartlift Bulk Pacaging (Ireland) Limited is a wholly owned subsidiary of Smartlift Bulk Packaging Limited is a company limited by shares incorporated and registered in the Republic of Ireland and domiciled at Ireland.

The Company holds 49% Shareholding in Smartlift Bulk Packaging Ltd U.K. (Previous Year - Nil)

(iii) Other entities	No. of Shares in (Lakhs)	Face Value Per Share in Rs.	As at 31st March, 2024	As at 31st March, 2023
Comsyn Foundation	0.018	10.00	0.18	0.18
Total	0.018	10.00	0.18	0.18

Comsyn Foundation is a company licenced under section 8 of the Companies Act, 2013 in India and is limited by shares.

The Company holds 18% Shareholding in Comsyn Foundation (Previous Year - 18%)

b) Other Investments

(Rupees In Lakhs)

Name of LLP	Profit Sharing Ratio as on 31.03.2024	Capital as at 31.03.2024	Capital as at 31.03.2023
(i) CK Associates Realty LLP	10%		-
Contribution (A)		0.10	0.10
Accumulated losses at the beginning of the year		(16.19)	(4.25)
Shares in losses for the year		(11.63)	(11.94)
Accumulated losses at the end of the year (B)		(27.82)	(16.19)
Total	0.10	(27.72)	(16.09)

CK Associates LLP is a Limited Liability Partnership incorporated in FY 2021-22

(Rupees In Lakhs)

Name of LLP	Profit Sharing Ratio as on 31.03.2024	Capital as at 31.03.2024	Capital as at 31.03.2023
(ii) Pravi Investments LLP	2%		-
Contribution (A)		0.10	-
Accumulated losses at the beginning of the year		-	-
Shares in losses for the year		(0.67)	-
Accumulated losses at the end of the year (B)		(0.67)	-
Total	0.02	(0.57)	-

Pravi Investments LLP is a Limited Liability Partnership in India incorporated in FY 2017-18

c) Other Information -

(Rupees In Lakhs)

Other Information	As at 31st March, 2024	As at 31st March, 2023
Aggregate amount of quoted investment	-	-
Aggregate amount of unquoted investment	2,221.77	(0.91)
Aggregate market value of quoted investments	Not Applicable	Not Applicable
Aggergate amount of impairment in value of investment	-	-

5 Loans

(Rupees In Lakhs)

Loan to Investee	As at 31st March, 2024	As at 31st March, 2023
Loans to Investee		
Loans Receivables considered good – Unsecured	942.14	633.52
Total	942.14	633.52

a) Other Information -

(Rupees In Lakhs)

Investee	As at 31st March, 2024	As at 31st March, 2023
CK Associates Realty LLP	942.14	633.52

(Rupees In Lakhs)

S.No.	Name of Party	As at 31st March, 2024		As at 31st March, 2023	
		Amount Outstanding	% of loans and Advances to total advances	Amount Outstanding	% of loans and Advances to total advances
1.	CK Associates Realty LLP	942.14	49.09	633.52	38.22

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 43 for other information)

6. Other Financial Assets

(Rupees In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Security and Earnest Money Deposits	579.01	540.15
Total	579.01	540.15

7. Other Non Current Assets

(Rupees In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
i. Capital Advances	42.17	289.80
ii. Advances other than the capital advances	-	-
a. Security Deposits		
Sales Tax Department	-	0.15
b. Other Advances		
Prepaid Lease Rent (Ind AS)	15.61	9.42
Prepaid Expenses (Ind AS)	1.75	0.52
Total	59.54	299.89

CURRENT ASSETS

8. Inventories

(Rupees In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Valued at lower of cost and net realisable value except wastage which is valued at net realisable value		
(i) Raw Materials		
(a) Material In Hand	1,152.43	1,132.79
(ii) Work-in-progress	3,137.34	2,106.09
(iii) Finished goods	2,113.21	2,015.42
(iv) Stores and spares	305.77	313.08
Total	6,708.75	5,567.37

(Refer note no 2.5 (c) for accounting policy on Inventories)

The carrying amount of inventory pledged as securities for borrowings is Rs. 6708.75 lakhs (Rs. 5567.37 lakhs as at 31st March 2023).

(Rupees In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Details of Inventory		
Raw Materials		
Plastic Granules	769.13	749.88
Master Batch	102.48	114.31
Fabric	145.00	158.08
Bopp Film	51.77	42.50
Thread / Crimpt yarn / Filler Cord/ Belt	69.47	53.02
Liner	14.58	15.00
Total	1,152.43	1,132.79

Work in Progress/Semi Finished Goods		
Fabric (at Jobwork)	630.44	186.39
Fabrilated Thread	52.55	60.98
Re Process Granules	3.28	7.01
Goods in Process	2,197.02	1,556.04
U L F/LF/BSLF/BSLF-II/Belt	254.05	295.67
Total	3,137.34	2,106.09
Finished Goods		
HDPE Bags (FIBC)	294.61	417.93
HDPE Bags	112.08	126.08
HDPE/PP Thread	13.91	36.20
Stock In Transit	1,482.89	1,319.03
Tarpauline	74.31	68.38
Re Process Granules	52.96	-
PP BELT	1.94	-
HDPE Wastage	15.15	4.54
Liner	21.62	5.74
Fabric	-	14.51
Vermi Beds and Meltblown Non Woven Fabric	43.74	23.01
Total	2,113.21	2,015.42
Stores and Spares		
Printing Ink	31.32	44.37
Thinner	5.22	3.68
M.I.B.K.	0.20	0.21
Ethyl Acetate	2.28	1.75
Toluene Duty Paid	1.22	1.72
Oil	8.92	3.69
Diesel	0.79	2.23
HDPE/PP Rope	0.13	0.30
Butanol	0.33	0.52
Reducer Duty Free	0.01	-
Solvent Base Hardener CAC-1500	0.04	-
Plant Maintenance (Spare Parts)	255.32	254.64
Total	305.77	313.08

9. Trade Receivables

(Rupees In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Trade Receivables		
Unsecured- considered good	4,143.64	2,776.54
Less: Loss Allowance	17.58	11.45
Total (a)	4,126.06	2,765.08
Credit Impaired	113.45	117.58
Less : Loss Allowance	113.45	117.58
Total (b)	-	-
Total (a+b)	4,126.06	2,765.08

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 43 for other information)

(Rupees In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Debts due by		
Officers	-	2.41
Total	-	2.41

Trade Receivables Ageing Schedule 31.03.2024

(Rupees In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 year	
(i) Undisputed Trade Receivables — considered good	4,134.01	1.47	5.29	(1.85)	4.72	4,143.64
(ii) Undisputed Trade Receivables — credit impaired	41.77	-	-	-	-	41.77
(iii) Disputed Trade Receivables — credit impaired	-	7.01	-	40.63	24.04	71.68
Total	4,175.78	8.48	5.29	38.78	28.76	4,257.09

Trade Receivables Ageing Schedule 31.03.2023

(Rupees In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 year	
(i) Undisputed Trade Receivables — considered good	2,801.92	(0.40)	(28.46)	(0.26)	3.74	2,776.54
(ii) Undisputed Trade Receivables — credit impaired	13.39	29.19	6.61	1.69	3.14	54.02
(iii) Disputed Trade Receivables — which have significant increase in credit risk	-	0.13	40.16	1.82	21.45	63.56
Total	2,815.31	28.93	18.31	3.25	28.32	2,894.12

10 Cash and Cash Equivalent

(Rupees In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
(a) Balance with banks	19.57	(7.74)
(b) Cash in hand	25.15	13.90
Total	44.72	6.16

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 43 for other information)

11 Other Bank Balances

(Rupees In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Balances with banks held as margin money or security against borrowings and guarantee.	405.49	474.32
Total	405.49	474.32

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 43 for other information)

12 Loans

(Rupees In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Loans to related parties	961.37	1,019.69
Others (Staff Loan)	15.72	4.55
Total	977.09	1,024.24

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 43 for other information)

Information about Loans -

(Rupees In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Loans Receivables considered good - Unsecured	977.09	1,024.24
Total	977.09	1,024.24

Loans to Related Parties
(Rupees In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Comsyn India Pvt Ltd	961.37	1,019.69
Total	961.37	1,019.69

Comsyn India Private Limited is a wholly owned subsidiary of the Company.

(Rupees In Lakhs)

S.No.	Name of Party	As at 31st March 2024		As at 31st March 2023	
		Amount Outstanding	% of loans and Advances to total advances	Amount Outstanding	% of loans and Advances to total advances
(i)	Comsyn India Pvt Ltd	961.37	50.09	1,019.69	61.51
(ii)	Staff Loans	15.72	0.82	4.55	0.27

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

13 Other Current Assets
(Rupees In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Advances other than capital advances		
Other Advances (includes advance for Raw Material)	42.39	299.22
Export Benefit Receivable	95.10	211.05
VAT Refund Claim	8.54	8.54
Service Tax Recoverable	0.43	0.43
Unreconciled Debtors	-	(0.85)
GST Appeal Deposit	18.22	18.22
Prepaid Expenses	27.05	19.01
Advance Duty Deposit	2.72	3.88
GST Recoverable	290.96	310.43
Gain on Forward Contract	7.07	
Other Receivable	0.09	-
Total	492.56	869.93

EQUITY AND LIABILITIES

14 Equity Share Capital

(Rupees In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Authorised Share Capital		
4,00,00,000 Equity Shares of Rs. 10/- each (Previous year 4,00,00,000 Equity Shares of Rs. 10/- each)	4,000.00	4,000.00
(b) Issued and Subscribed :-	3,995.22	3,995.22
3,99,52,200 Equity Shares of Rs. 10/- each (Previous year 3,99,52,200 Equity Shares)		
(c) Fully Paid Up Capital :-	3,995.22	3,995.22
3,99,52,200 Equity Shares of Rs. 10/- each (Previous year 3,99,52,200 Equity Shares)		
Total Paid-up Capital	3,995.22	3,995.22

a The Details of Shareholders holding more than 5% shares :-

(Equity Shares In Lakhs)

Shares held by Shareholder holding more than 5% share in the company	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares in (Lakhs)	% Held	No. of Shares in (Lakhs)	% Held
Super Sack Private Limited	106.06	26.55	106.06	26.55
Mohan Lal Choudhary	19.17	4.80	19.17	4.80

b Shares held by promoters at 31st March, 2024

(Equity Shares In Lakhs)

Shares held by promoters at the end of the year			
Promoter name	No. of Shares	% of total shares	% Change during the year
Anil Choudhary HUF	14.12	3.53	-
Mangilal Mohan Lal HUF	4.20	1.05	-
Ravindra Kumar Mohan Lal Choudhary HUF	8.07	2.02	-
Vidhya Choudhary	6.73	1.68	-
Mohan Lal Choudhary	19.17	4.80	-
Ravindra Kumar Choudhary	11.54	2.89	-
Hem Lata Choudhary	0.78	0.20	-
Munni Devi Choudhary	4.52	1.13	-
Anil Choudhary	17.98	4.50	-
Pramal Choudhary	12.23	3.06	-
Veenal Choudhary	15.62	3.91	-
Ashay Choudhary	1.26	0.32	0.13
Pramal Choudhary HUF	0.60	0.15	-
Super Sack Private Limited	106.07	26.55	-
Pravi Investments LLP	11.98	3.00	-
Total	234.87	58.79	

Shares held by promoters at 31st March, 2023

(Equity Shares In Lakhs)

Shares held by promoters at the end of the year			
Promoter name	No. of Shares	% of total shares	% Change during the year
Anil Choudhary HUF	14.12	3.53	0.45
Mangilal Mohan Lal HUF	4.20	1.05	0.13
Ravindra Kumar Mohan Lal Choudhary HUF	8.07	2.02	0.26
Vidhya Choudhary	6.73	1.68	0.22
Mohan Lal Choudhary	19.17	4.80	-
Ravindra Kumar Choudhary	11.54	2.89	-
Hem Lata Choudhary	0.78	0.20	0.02
Munni Devi Choudhary	4.52	1.13	0.14
Anil Choudhary	17.98	4.50	-
Pramal Choudhary	12.23	3.06	-
Veenal Choudhary	15.62	3.91	0.50
Ashay Choudhary	0.75	0.19	0.02
Pramal Choudhary HUF	0.60	0.15	0.02
Super Sack Private Limited	106.07	26.55	3.37
Pravi Investments LLP	11.98	3.00	0.38
Total	234.35	58.65	

c Reconciliation of number of shares

(Equity Shares In Lakhs)

Equity shares	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Rs.	No. of Shares	Rs.
Opening balance	399.52	3,995.22	124.02	1,240.24
Issued during the year by Preferential Issue	-	-	9.15	91.50
Issue during the year by issue of Bonus Shares on 29.11.2022	-	-	266.35	2,663.48
Closing balance	399.52	3,995.22	399.52	3,995.22

d Terms/ Rights attached to equity shares :

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

e Bonus issue

The Company has issued Bonus Shares in the proportion of 2 bonus share for every 1 equity share held of face value of Rs. 10.00 each. The Board of Directors at their board meeting held on 29th November, 2022 has approved the allotment of 2,66,34,800 equity shares as bonus of face value of Rs. 10.00 each. Post bonus the paid up share capital of the Company stood at 3,99,52,200 equity share of Rs. 10.00 each.

Bonus issue in a period of five year immediately preceding the date at which the balance sheet is prepared

Financial Year	No. of Shares issued
2022-2023	266.35 lakhs

f Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The management and the Board of Directors monitor the return on capital as well as the level of dividends to shareholders.

g Earnings Per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share.

Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

(Rupees In Lakhs except EPS)

Earning per share	As at 31st March, 2024	As at 31st March, 2023
Calculation of Basic and Diluted EPS:		
Calculation of Basic EPS:		
Total Profit or Loss attributable to shareholders	724.61	808.70
Net Profit (loss) for calculation of basic EPS	724.61	808.70
Weighted average number of equity shares (In Lakhs)	399.52	388.96
Basic EPS	1.81	2.08
Calculation of Diluted EPS:		
Profit(loss) after tax	724.61	808.70
Weighted average number of equity shares (In Lakhs)	399.52	388.96
Diluted EPS	1.81	2.08

15 Other Equity

(Rupees In Lakhs)

Other equity consist of following:	As at 31st March, 2024	As at 31st March, 2023
Capital Reserve		
Opening Balance	9.23	9.23
Closing Balance	9.23	9.23
General Reserve		
Opening Balance	0.00	10.88
Less: Utilised during the year for:		
Issuing bonus shares	-	10.88
Closing balance	0.00	0.00
Security Premium Reserve		
Opening Balance	1,098.00	1,108.53
Add: Premium on shares issued during the year	-	1,098.00
Less: Utilised during the year for:		
Issuing bonus shares	-	1,108.53
Closing balance	1,098.00	1,098.00
Retained Earnings		
<u>Surplus(deficit) in the statement of Profit & Loss</u>		
Balance as per last financial statement (Refer table below for details *)	6,933.76	7,885.69
Profit/ (Loss) during the year	724.61	808.70
Other Comprehensive Income for the year (Movement in re-measurment of defined benefits plans)	30.98	63.12
Less : Final Dividend FY 2020-21	-	-
Final Dividend FY 2021-22	-	279.67
Less: Utilised during the year for:		
Issuing bonus shares	-	1,544.07
Net surplus in the statement of profit and loss	7,689.35	6,933.76
Total	8,796.58	8,040.99
Total Other Equity	8,796.58	8,040.99

16 Borrowings

(Rupees In Lakhs)

	Non Current Portion	
	As at 31st March, 2024	As at 31st March, 2023
(a) Term loans		
From Banks		
Secured	2,879.52	3,242.99
Net Amount	2,879.52	3,242.99

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 43 for other information)

(Rupees In Lakhs)

Other Information	As at 31st March, 2024	As at 31st March, 2023
a Loans guaranteed by directors	2,879.52	3,242.99

b Terms of Repayment of Term Loans and other loans:**b1 "Term Loan from Kotak Mahindra Bank Limited**

Term loan from Kotak Mahindra Bank Limited Rs 2,911.09 Lakhs (Previous year balance Rs 2,621.71 Lakhs) is secured by first and exclusive hypothecation charge on all existing and future receivables/ current assets/ movable assets/ movable fixed assets of the Borrower (i.e. Company) (excluding assets (vehicles) financed by other banks/FIs) of Unit I, SEZ and Techtex. It is further secured by exclusive mortgage on following properties :-"

Nature of Security -

"(a) Property situated at S-4/3, S-4/2 & S-4/3A, Sector – I, Pithampur, District Dhar (M.P.) consisting of leasehold land and building thereon.

(b) Property situated at Plot No. 15, 16, 17 and 18 Special Economic Zone, Pithampur, District Dhar (M.P.) consisting of leasehold land and building thereon.

(c) Property situated at Plot No. 40-45, Shalimar Residency, Mhow, Indore consisting of freehold land and building thereon. (d) Property situated at Block A & B of office premises at 3-4 Jaora Compound, MYH Road, Indore.

(d) Property at Plot No. A-12 & A-13 at SEZ Pithampur Phase 2 Dhar, (M.P.) in the name of Commercial Syn Bags Limited (Techtext) Leasehold Land and Building thereon."

The Term Loan is further secured by Personal Guarantee(s) of Shri Anil Choudhary, Managing Director and Smt Ranjana Choudhary, Whole Time Director of the Company and by Corporate Guarantee of Super Sack Pvt Ltd (Corporate Promoter of the Company).

Term Loan from Kotak Mahindra Bank Limited consists of Rupee Term Loan of Rs. 2673.95 Lakhs (Previous year balance. 2059.82) and Foreign Currency Term Loan (FCTL in Euro) of Rs. 237.14 Lakhs (Previous year balance Rs. 561.89 Lakhs). There repayments are as –

- (i) FCTL – 5933FC0400000006 of Rs. 20.43 Lakhs having interest rate 3.25 % (Euro 22,643.24) (Previous year balance is Rs. 59.90 Lakhs , Interest rate 3.25% (Euro 66,848.93)) is repayable in Forty Six Equated Monthly Installment of Euro 3,814 each starting from June, 2020 to March, 2024 and balance of Euro 22,626.40 will be convert in INR in April, 2024.
- (ii) FCTL – 5933FC0400000007 of Rs. 78.72 Lakhs having interest rate 5.91 % (Euro 87,260.25) (Previous year balance Rs. 151.54 Lakhs having interest rate 5.00 % (Euro 1,69,118.47)) is repayable in Eight Equated Quarterly Installment of Euro 22,304 each starting from January, 2023 to October, 2024 and Balance of Euro 23,326.20 will be convert in INR in January, 2025.
- (iii) FCTL – 5933FC0400000008 of Rs. 81.49 Lakhs having interest rate 5.91 % (Euro 90,330.56) (Previous year balance Rs. 156.87 Lakhs having interest rate 5.00 % (Euro 1,75,062.12)) is repayable in Eight Equated Quarterly Installment of Euro 23,087 each starting from January, 2023 to October, 2024 and Balance of Euro 24,152.37 will be convert in INR in January, 2025.
- (iv) FCTL – 5933FC0400000009 of Rs. 56.50 Lakhs having interest rate 5.94 % (Euro 62,628.39) is repayable in Eight Equated Quarterly Installment of Euro 10,906 each starting from September, 2023 to June, 2025 and Balance of Euro 11,300.91 will be convert in INR in September, 2025.
- (v) Rupee Term Loan I (No. - 5933TL0100000177) of Rs. 46.52 Lakhs having interest rate 9.55 % (Previous year balance Rs.116.34 Lakhs, Interest rate 9.25%) is repayable in Eighteen Equated Quarterly Installment of Rs. 19.57 Lakhs each starting from June, 2020 to September, 2024 and last installment of Rs. 9.39 Lakhs in December, 2024.
- (vi) Rupee Term Loan II (No.-5933TL0100000216) of Rs. 11.55 Lakhs having interest rate 9.55 % (Previous year's balance Rs. 48.87 Lakhs, Interest rate 8.75%) is repayable in Forty Nine Equated Monthly Installment of Rs. 3.36 Lakhs each starting from June, 2020 to June, 2024 and last installment of Rs. 1.68 Lakhs in July, 2024.
- (vii) Rupee Term Loan III (No.-5933TL0100000225) of Rs. 3.86 Lakhs having interest rate 9.65 % (Previous year balance Rs. 12.37 Lakhs, Interest rate 9.10%) is repayable in Fifty One Equated Monthly Installment of Rs. 0.78 Lakhs starting from June, 2020 to August, 2024 and last installment of Rs. 0.072 Lakhs in September, 2024.
- (viii) Rupee Term Loan IV (No.-5933TL0100000392) of Rs. 2,612.02 having interest rate 8.95 % (Previous year balance Rs. 1,882.23 Lakhs having interest rate 8.95 %) is repayable in Seventy Three Equated Monthly Installment starting from June, 2023 to July, 2029 and last

installment of Rs. 40.40 Lakhs in August, 2029.

b2 "Term Loan from HDFC Bank Limited"

"Term Loan from HDFC Bank Limited consists of Rupee Term Loan of Rs. 896.13 Lakhs (Previous year balance Rs. 1192.64 Lakhs)."

Term loan from HDFC Bank Limited is secured by exclusive first charge by way of equitable mortgage of leasehold factory land admeasuring about 23,113 sq ft. situated at 3/2 Sector 1 Industrial Area, Pithampur, Dist. Dhar and Building measuring at 24,180 sq. ft. situated at 3/1 Sector 1 Industrial Area, Pithampur, Dist. Dhar It is further secured by exclusive first charge by way of equitable mortgage of leasehold factory land admeasuring about 4932 sq. ft. & building thereon at Plot No. 309, Sector 1, Industrial Area, Pithampur, Dist. Dhar (M.P.). The loan is further secured by Equitable Mortgage of the lease hold factory land admeasuring about 8745 sq. ft. and Building thereon at Plot No. S-2/1, Sector - 1, Pithampur Dist Dhar and hypothecation of entire machineries, electric installations, furniture and fixtures, office equipments and other movable fixed assets of the Company, situated at the above mentioned all factories, present and future. The loan also secured by exclusive 1st charge by way of hypothecation of entire machineries, electrical installations and other movable fixed assets of the company, situated at PH No. 36, village Galihara, Tehsil Sitamau, District Mandsaur present and future.

The Term Loan is further secured by Personal Guarantee(s) of Shri Anil Choudhary, Managing Director and Smt Ranjana Choudhary, Whole Time Director of the Company and by Corporate Guarantee of Super Sack Pvt Ltd (Corporate Promoter of the Company).

"There repayment is as – "

- (i) Rupee Term Loan I (No.-83511438) of Rs. 437.29 Lakhs having interest rate 9.09% (Previous year balance is Rs. 587.43 Lakhs, interest rate 9.25%) is repayable in Eighty Eight Equated Monthly Installment of Rs. 16.42 Lakhs starting from June, 2020 to September, 2026 and last installment of Rs. 14.59 Lakhs in September, 2026.
- (ii) Rupee Term Loan II (No.-85084592/ Solar) of Rs. 109.94 Lakhs having interest rate 9.09% (Previous balance is Rs. 160.11 Lakhs interest rate 9.25%) is repayable in Sixty Two Equated Monthly Installment of Rs. 5.22 Lakhs starting from February, 2021 to March, 2026.
- (iii) Rupee Term Loan III (No.-85256245) of Rs. 273.08 Lakhs having interest rate 9.09% (Previous year balance is Rs. 323.23 Lakhs interest rate 9.25%) is repayable in Eighty Nine Equated Monthly Installment of Rs. 6.45 Lakhs starting from June, 2021 to July, 2028.
- (iv) Rupee Term Loan IV (No.-450555362) GECL- 01 of Rs. 75.82 Lakhs having interest rate 9.25% (Previous year balance is Rs. 121.87 Lakhs interest rate 9.25%) is repayable in Forty Nine Equated Monthly Installment of Rs. 4.62 Lakhs starting from September, 2022 to September, 2025.

b3 Term Loan from State Bank of India

- (i) "Loan under Guanteed Emergency Credit Line (GECL) by way of Working Capital Term Loan (WCTL) from State Bank of India Rs. 195.88 Lakhs having interest rate is 9.25%(Previous year balance is Rs. 334.93 Lakhs, Interest Rate 9.25%) is secured by extension of charge over the existing primary and collateral securities and receivable created out of bank finance, Fixed Deposit and collaterally secured by Equitable Mortgage of leasehold factory land and building constructed thereon situated at Plot No. S-4/1, Sector – I, Pithampur, Dhar (M.P.) and further secured by personal guarantee of Shri Anil Choudhary, Managing Director and Smt. Ranjana Choudhary, Director of the Company."

Rupee Term Loan GECL Unit-01 (No.- 0000040365831307) of Rs. 195.88 Lakhs having interest rate 9.25 %(Previous year balance is 334.93 Lakhs, Interest Rate 9.25 %) is repayable in Thirty Six Monthly Installment of Rs. 11.55 Lakhs starting from August, 2022 to July, 2025 (First Twelve Months Moratorium).

b4 "Other Term Loans

- (i) Term Loan (Car Loan-Tucson) from HDFC of Rs. 26.97 Lakhs having interest rate 7.90 %(Previous year balance Rs 33.07 Lakhs Interest rate 7.90%) is repayable in Sixty equated monthly instalment of Rs. 0.71 Lakhs each commencing from December, 2022 to November, 2027. Secured by hypothecation of Hundai Tucson.
- (ii) Term Loan (Car Loan- 1327) from Bank of Baroda of Rs. 28.35 Lakhs having interest rate 9.65 % (Previous year balance Rs. 34.42 Lakhs Interest rate 9.85%) is repayable in Eighty Three equated monthly instalment of Rs. 0.76 Lakhs each commencing from August, 2020 to June, 2027 and last installment of Rs. 4.17 Lakhs in July, 2027. The term loan is secured by hypothecation of vehicle Volvo S-90.
- (iii) Term Loan (Car Loan- 1756) from Bank of Baroda of Rs. 19.77 Lakhs having interest rate 9.85 % (Previous year balance is 22.61 Lakhs, Interest Rate 9.85%) is repayable in Eighty Three equated monthly instalment of Rs. 0.41 Lakhs each commencing from October, 2021 to August, 2028 and last installment of Rs. 3.29 Lakhs in September, 2028. The term loan is secured by hypothecation of Innova Car.
- (iv) Term Loan (Car Loan- 1952) from Bank of Baroda of Rs. 16.33 Lakhs having interest rate 9.60 % (Previous year balance is Rs. 18.34 interest rate 9.60%) is repayable in Eighty Three equated monthly instalment of Rs. 0.31 Lakhs each commencing from June, 2022 to April, 2029 and last installment of Rs. 2.58 Lakhs in May, 2029. The term loan is secured by hypothecation of XUV700 Car.

17 Lease Liabilities

(Rupees In Lakhs)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Lease Liability-Non Current	225.45	115.36
Lease Liability-Current	3.85	2.45
Total	229.29	117.81

Lease obligations

- a. Incremental Borrowing Rate applied to lease liabilities is 7.50 %
- b. The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Maturity Profile of Lease Liability

(Rupees In Lakhs)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Below 3 Months	2.28	1.55
3-6 Months	0.47	0.32
6-12 Months	0.87	0.59
1-3 Years	47.91	32.60
3-5 Years	32.56	22.15
Above 5 Years	145.20	60.61

18 Provisions

(Rupees In Lakhs)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Employee benefits (Non Current)		
Net defined benefit obligations for gratuity	327.02	283.64
Total	327.02	283.64

19 Deferred Tax Liabilities

(Rupees In Lakhs)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Deferred tax liabilities/assets (net)		
Deferred tax liability		
Timing difference on account of Depreciation	374.34	267.30
Deferred tax asset		
Timing difference on account of Expenses allowable on payment basis	(62.31)	(55.53)
Net Deferred Tax	312.03	211.77

(Refer note no 2.5 (m) for accounting policy)

CURRENT LIABILITIES
20 Borrowings
(Rupees In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
<u>Short term borrowings</u>		
(a) Loans repayable on demand		
(i) From banks		
Secured		
Cash Credit Loan (Unit II)	447.41	516.54
Cash Credit Loans (Unit - I)	2,455.86	363.68
Cash Credit SBI Ltd (Trading Segment)	329.43	154.33
Cash Credit Loans (Unit - SEZ)	2,244.74	1,007.10
Current Maturities of Long Term Debts	1,215.01	1,106.44
Total	6,692.44	3,148.09
The above amount includes:		
Secured borrowings	6,692.44	3,148.09
Total	6,692.44	3,148.09

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 43 for other information)

Other Information
Terms of Repayments of loan
"Kotak Mahindra Bank Limited

Working Capital Loan from Kotak Mahindra Bank Limited of Rs. 4,700.60 Lakhs having interest rate 8.45% (Previous balance Rs. 1,370.78 Lakhs, interest rate 8.45%) is secured by first and exclusive hypothecation charge on all existing and future receivables/ current assets/ movable assets/ movable fixed assets of the Borrower (excluding assets (vehicles) financed by other banks/FIs) of Unit I, SEZ and Techtext. It is further secured by exclusive mortgage on following properties-"

- (a) Property situated at S-4/3, S-4/2 & S-4/3A, Sector – I, Pithampur, District Dhar (M.P.) consisting of leasehold land and building thereon.
- (b) Property situated at Plot No. 15, 16, 17 and 18 Special Economic Zone, Pithampur, District Dhar (M.P.) consisting of leasehold land and building thereon.
- (c) Property situated at Plot No. 40-45, Shalimar Residency, Mhow, Indore consisting of freehold land and building thereon.
- (d) Property situated at Block A & B of office premises at 3-4 Jaora Compound, MYH Road, Indore.
- (e) Property at Plot No. A-12 & A-13 at SEZ Pithampur Phase 2 Dhar, (M.P.) in the name of Commercial Syn Bags Limited (Leasehold Land)."

The Working loan is also guaranteed by Shri Anil Choudhary Managing Director, Smt. Ranjana Choudhary, Whole Time Director of the Company and Corporate Guarantee of Super Sack Pvt Ltd (Corporate Promoter of the Company).

"HDFC Bank Limited

Working Capital Loan from HDFC Bank Limited of Rs. 447.41 Lakhs having interest rate 9.01% (Previous balance Rs.

516.54 Lakhs, Interest Rate 9.25%) is primarily secured by hypothecation of Plant and Machinery, Stock, Book Debts, FD of Unit – II and collaterally secured by Equitable Mortgage of property at Plot No. S-2/1, 3/1,3/2 Sector – I, Pithampur, Dhar (M.P.) consisting of leasehold land and building thereon. "

"State Bank of India

Working Capital Loan from State Bank of India of Rs. 329.43 Lakhs (Previous balance Rs. 154.33 Lakhs) is secured by first charge by way of hypothecation of company's stock/ receivable created out of bank finance, Fixed Deposit and collaterally secured by Equitable Mortgage of leasehold factory land and building constructed thereon situated at Plot No. S-4/1, Sector – I, Pithampur, Dhar (M.P.) and further secured by personal guarantee of Shri Anil Choudhary, Managing Director and Smt. Ranjana Choudhary, Whole-time Director of the Company. "

21 Trade Payables

(Rupees In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
(A) Total outstanding dues of creditors micro and small enterprises; and	115.75	235.73
(B) Total outstanding dues of creditors other than micro and small enterprises	1,122.95	1,164.17
Total	1,238.70	1,399.90
Disclosures under Micro, Small and Medium Enterprises Development Act, 2006		
a. The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	Principal Rs. 5.57 Interest Rs. 0.06	Principal Rs. 161.03 Interest Rs. 0.07
b. The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	0.07	0.10
c. The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
d. The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
e. The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	++	-

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 43 for other information)

Trade Payables ageing schedule as on 31.03.2024

(Rupees In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	115.73	0.02	-	-	115.75
(ii) Others	1,116.32	0.74	2.79	3.10	1,122.95
Total	1,232.05	0.76	2.79	3.10	1,238.70

Trade Payables ageing schedule as on 31.03.2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	235.08	0.66	-	-	235.73
(ii) Others	1,150.50	4.84	7.70	1.13	1,164.17
Total	1,385.58	5.50	7.70	1.13	1,399.90

22 Other Financial Liabilities

(Rupees In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Outstanding liability for payables	0.46	0.46
Upskill Development DDUGKY	(0.54)	(0.44)
Creditors for Capital Goods	24.77	14.20
Employees Security Deposit	11.66	6.74
Loss on Forward Contract	-	122.77
Firm Commitments	6.64	20.94
Total	42.99	164.68

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 43 for other information)

a. Information about Government Grant :

Information about government grant under Deen Dayal Upadhyaya Grameen Kaushalaya Yojna

1. Nature of Grant : The company has entered into MOU for execution of projects under Deen Dayal Upadhyaya Grameen Kaushalaya Yojna (DDU-GKY) Guidelines July 2016, (as may be amended from time to time the skill training and placement programme of the ministry of rural development (MoRD). Grants-in Aid is provided to the company for the execution of aforesaid purpose

Information about government grant under Mukhya Mantri Sheekho Kamao Yojna & Samarth Entry Level

2 Nature of Grant

1. The Company has entered into MOU for execution of projects under Mukhya Mantri Sheekho Kamao Yojna (MMSKY) &
2. MOU for Samarth Entry Level dated 11.03.2022 with Secretary MOT (GOI) , (as may be amended from time to time the scheme for capacity Building in Textile Sector, provided to the Company for the execution of aforesaid purpose

b. Extent of government grants recognized in the financial statements -

(Rupees In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Expenses incurred	53.41	32.51
Grant recognised to meet the expenses	(53.41)	(32.51)

23 Other Current Liabilities

(Rupees In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Contract Liability (Revenue received in advance)	320.24	142.13
T.D.S./T.C.S. /GST Payable	10.16	16.46
Other Employee Benefit Payables	711.87	630.30
CSR	21.08	33.57
Total	1,063.35	822.46

24 Provisions

(Rupees In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Employee benefits (Current)		
Net defined benefit obligations for gratuity	46.27	34.17
Total	46.27	34.17

(Refer note no 2.5 (j) for accounting policy on employee benefits and 2.3 (d) for other information)

25 Revenue From Operations

(Rupees In Lakhs)

	For the year ended on 31st March,2024	For the year ended on 31st March,2023
Revenue from contracts with customers		
(a) Sale of product		
Finished goods	27,326.02	27,808.36
Traded goods	1,024.24	1,082.29
(b) Sale of services		
Commission Received	150.09	193.71
Jobwork Charges	55.29	42.20
(c) Other Operating Revenues		
	-	20.89
Total	28,555.64	29,147.45

(Refer note no 2.5(g) for accounting policy on revenue and note no 2.3(c) for other information & Note 37(v) for segment information)

Other Information

- The invoicing schedules agreed with customers include periodic performance based payments and milestone based progress payments. Invoices are payable within contractually agreed credit period.
- Judgement made in evaluating when a customer obtains control** - Generally customer obtains control when the goods are delivered to the customer in case of C.I.F Sales and in case of F.O.B Sales when the cargo reaches the loading port.

	For the year ended on 31st March,2024	For the year ended on 31st March,2023
(i) List of Manufacturing Sales (Domestic) (Net of GST)		
Sale of HDPE/PP Tarpaulin	2,219.16	1,821.58
Sale of HDPE/PP Bags	2,563.80	2,205.14
Sale of ULF/LF/BSLF/BSLF-II/BELT	355.26	119.05
Sale of HDPE/PP Bags (FIBC)	1,958.02	2,020.32
Sale of HDPE/PP Wastage / Scrap	190.13	51.36
Sale of Vermi Beds	86.82	79.31
Sale of Liner/Film	52.22	358.29
Sale of Fabrilated Thread	0.94	0.08
Sale of Printing Ink	0.07	-
Sale of RP Granules	113.32	65.49
Sale of Rope	1.37	1.19

Sale of Filler Cord	0.47	5.22
Sale of Flexible Pouch	24.94	25.41
Sale of Other Consumables	24.84	15.25
Sale of HDPE Flexible Pipe	151.22	304.96
Sale of PP Multifilament Yarn	266.91	119.08
Sale Of Other Material	10.05	2.23
Sale of Fabric	22.92	66.53
Sale of Electricity	-	-
	8,042.47	7,260.49
Add : Freight on Local Sales/ Other Expenses	2.74	37.52
Total	8,045.21	7,298.00

	For the year ended on 31st March,2024	For the year ended on 31st March,2023
(ii) Manufacturing Sales (Export)		
F I B C Bags	16,827.85	17,001.03
Bags (Normal)	1,741.31	1,558.44
Tarpaulin	10.65	0.24
Filler Cord	-	1.51
	18,579.82	18,561.21
Add: Freight on Export Sales	351.17	1,505.81
Foreign Exchange Rate Differences	197.47	359.84
Other Charges on Sales	5.81	6.30
Total	19,134.27	20,433.15

(iii) Manufacturing Sales (SEZ Zone)		
Fabric	125.81	89.40
F I B C Bags	20.99	12.91
Bags	0.08	0.48
Belt	0.20	-
Filler Cord	0.85	1.34
Tape/Thread	-0.00	-
PP Yarn	0.00	-
Tarpaulin	1.39	0.09
SALE OF WASTAGE	-0.00	-
Other Consumables	5.01	-
Total	154.33	104.22

	For the year ended on 31st March,2024	For the year ended on 31st March,2023
(iv) Trading Sales		
PP Granules	765.17	602.95
HD Granules	90.20	202.09
LD Granules	54.56	257.64
Master Batch	13.45	6.25
Export License		
PVC Resin	100.85	13.36
Total	1,024.24	1,082.29

	For the year ended on 31st March,2024	For the year ended on 31st March,2023
(v) Sales Return Manufacturing		
FIBC	1.23	4.08
Bags	5.57	21.77
Tarpaulin	1.00	0.84
Liner	-	0.32
Total	7.79	27.01
Total Sales	28,350.26	28,890.65

iv. Revenue recognised in the reporting period that was included in the Contract Liability (Revenue Received in Advance) Balance at the beginning of the period.

	For the year ended on 31st March,2024	For the year ended on 31st March,2023
Revenue Recognised	(320.24)	(183.23)
Total	(320.24)	(183.23)

v. Revenue Recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods

	For the year ended on 31st March, 2024	For the year ended on 31st March,2023
Revenue Recognised	Nil	Nil
Total	Nil	Nil

26 Other Income

(Rupees In Lakhs)

	For the year ended on 31st March, 2024	For the year ended on 31st March,2023
Interest income	312.66	245.63
Early Payment Incentive	14.48	71.90
Share in Profit /(Losses) in Investment	(12.30)	(11.94)
Miscellaneous Income	5.25	-
Total	320.09	305.59

Other Information :

(Rupees In Lakhs)

a. Interest income comprises of	For the year ended on 31st March, 2024	For the year ended on 31st March,2023
(i) Interest income on financial assets that are measured at Amortised cost	42.73	39.74
(ii) Other interest	269.93	205.89
Total	312.66	245.63

b. Share in Profit/(Loss) in Investment in LLP

Name	(Rupees In Lakhs)
i. C. K. Associates Reality LLP	(11.63)
ii. Pravi Investments LLP	(0.67)
Total	(12.30)

27 Cost of material Consumed

(Rupees In Lakhs)

	For the year ended on 31st March, 2024	For the year ended on 31st March,2023
Raw Material Consumed		
Opening Stock	1,132.79	1,222.89
Add: Purchases	16,274.82	15,786.54
	17,407.60	17,009.43
Less: Closing Stock	1,152.43	1,132.79
Total Raw Material Consumed	16,255.18	15876.64

(Rupees In Lakhs)

	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Purchases Of Raw Material		
PP Granules (All)	10,207.33	9,368.40
HDPE Granules (All)	52.15	68.73
LD Granules (All)	1,861.30	1,965.96
Master Batch (All)	1,107.80	1,170.05
BOPP Film/Tape	316.04	311.07
Purchase of Tarpaulin	-	0.00
HDPE Bags	-	0.04
Wastage	24.80	14.51
RP Granules	27.18	60.57
Liner/ Tarpaulin	23.67	45.89
Fabric (All)	2,111.94	2,252.18
Crimpt yarn	106.46	81.32
PP Coated Bags	4.86	3.36
Fabrilated Thread	26.94	29.31
HDPE/PP Belt/Tie	10.94	5.82
FIBC	-	29.32
Purchase of Packing Material	0.18	-
Filler Cord	98.05	95.81
	-	-
Total	15,979.64	15,502.34
Add : Custom Duty/Freight on purchase	296.61	281.69
Add : Foreign Exchange Rate Difference	-1.43	2.51
Total	16,274.82	15,786.54

28 Purchase of Stock in Trade(Traded goods)

(Rupees In Lakhs)

	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Purchase of PVC Resin	89.47	60.19
Export License Purchase	-	-
Master Batch	29.91	7.50
PP/HD/LD/LLD Granules	1,181.20	1,087.51
Total	1,300.57	1,155.20

29 Changes in Inventory of Finished Goods, Work in Progress and Stock In Trade :-

(Rupees In Lakhs)

	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Inventories (at close)		
Work in Process	3,137.34	2,106.09
Finished Goods	2,098.06	2,010.88
Goods in Trade	-	-
Wastage	15.15	4.54
Inventories(at commencement)		
Work in Process	2,106.09	1,964.97
Finished Goods	2,010.88	2,164.02
Goods in Trade	-	-
Wastage	4.54	9.98
Net Increase/ (Decrease)	1,129.04	(17.47)

30 Employee Benefit Expenses

(Rupees In Lakhs)

	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Salaries And Wages		
Salaries And Wages	2,687.99	2,226.91
Salaries And Wages (Office)	551.97	493.73
Salaries And Wages (Director)	97.77	96.15
Bonus	223.28	355.55
House Rent Allowance	283.18	225.40
Education Allowance	82.03	62.67
Medical Allowance	82.14	63.32
Gratuity	137.59	116.57
Leave Encashment	28.62	27.49
Conveyance Allowance	82.94	65.12
Goodwork	87.47	45.08
Washing Allowance	102.35	106.61

Other Allowances	1.03	3.65
Attendance Bonus	91.28	79.41
Contribution To Provident and Other Funds		
Provident Fund	190.17	168.25
E.S.I.C.	91.77	78.46
Staff Welfare Expenses		
Staff Welfare	37.64	27.88
Total	4,859.23	4,242.26
Out of above		
Manufacturing related	3,477.75	3,061.78
Others	1,381.48	1,180.48
Total	4,859.23	4,242.26

(Refer note no 2.5 (j) for accounting policy on employee benefits and 2.3 (d) for other information)

a. Defined Contribution Plans :

All eligible employees of the Company in India are entitled to receive benefits under the provident fund plan. The Company makes provident fund contribution, a defined contribution plan, for qualifying employees. It also contributes to employee state insurance corporation, which is also defined contribution plan. The Company recognised Rs. 190.17 lakhs (Previous Year : 168.25 lakhs) and Rs. 91.77 lakhs (Previous Year : Rs. 78.46 lakhs) respectively for PF and ESIC contribution in statement of profit and loss. Provident fund and ESIC are managed through government administered funds.

b. Defined benefit obligations and plans

Details of defined benefit obligations and plan assets:

(Rupees In Lakhs)

	For the year ended on 31st March,2024	For the year ended on 31st March,2023
Gratuity		
Change in defined benefit obligations:		
Present Value of Benefit Obligation at beginning of the year	328.92	302.16
Current service cost	112.67	92.85
Interest cost	23.35	22.36
Accrual (gain)/loss	(24.69)	(77.53)
Benefits paid	(37.50)	(10.92)
Obligation at the end of the year	402.75	328.92

(Rupees In Lakhs)

	For the year ended on 31st March,2024	For the year ended on 31st March,2023
Change in plan assets:		
Fair value of plan assets at the beginning of the year	11.10	9.87
Expected Return on Plan Assets	1.40	0.81
Employers' contribution	42.03	13.08
Actuarial (losses) / gains	(0.38)	(1.73)
Benefits paid	(24.69)	(10.92)
Fair value of plan assets at the end of the year	29.46	11.10

(Rupees In Lakhs)

	For the year ended on 31st March,2024	For the year ended on 31st March,2023
Amounts recognised in the balance sheet consist of:		
Present value of obligations at the end of the year	(402.75)	(328.92)
Fair value of plan assets at the end of year	29.46	11.10
Net Liability / (Asset) recognised in Balance Sheet	(373.29)	(317.82)

(Rupees In Lakhs)

	For the year ended on 31st March,2024	For the year ended on 31st March,2023
Expense/ (Gain) recognised in the statement of profit and loss consists of:		
Employee benefits expense:		
Current service cost	112.67	92.85
Net Interest on Net Defined Liability / (Asset)	21.95	21.55
Others	42.03	13.08
Other comprehensive income:		
Return on Plan Assets excluding amount included in "Net Interest on Defined Liability/ (Asset)"	0.38	1.73
Actuarial (Gains) / Losses on Liability	(37.50)	(77.53)
Expense/ (Gain) recognised in the statement of profit and loss	139.53	51.68

(Rupees In Lakhs)

	For the year ended on 31st March,2024	For the year ended on 31st March,2023
Key assumptions used in the measurement of gratuity is as below:		
Discount rate	7.10%	7.40%
Rate of escalation in salary	6.00%	6.00%

(Rupees In Lakhs)

Bifurcation of Actuarial (Gains)/ Losses figures in changes in Defined Benefit Obligations	For the year ended on 31st March,2024	For the year ended on 31st March,2023
Actuarial Losses (Gains) arising from changes in financial assumptions	14.17	(25.22)
Actuarial Losses (Gains) arising from changes in demographic assumptions	-	-
Actuarial Losses (Gains) arising from changes in demographic adjustments	(51.67)	(52.31)
Actuarial Losses (Gains) - Total	(37.50)	(77.53)

Expected Benefit Payments in Future years
(Projections are for current members and their currently accumulated benefits)
(Rupees In Lakhs)

	For the year ended on 31st March,2024	For the year ended on 31st March,2023
Year-1	46.27	34.17
Year-2	22.50	16.37
Year-3	19.64	18.62
Year-4	20.23	16.23
Year-5	24.12	17.34
Year 6 to Year 10	124.52	116.62

Description of Plans and risks

Defined benefit plans of the Company comprises Gratuity.

The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment.

The Company has opted the Employee Group Gratuity Scheme of the insurance service provider Life Insurance Corporation of India ("LIC"). Payments for Gratuity are funded through investments with Life Insurance Corporation of India.

The Company's investment strategy in respect of its funded plans is implemented within the framework of the applicable statutory requirements. The plans expose the Company to a number of actuarial risks such as investment risk, interest rate risk, longevity risk and inflation risk. The Company has developed policy guidelines for the allocation of assets to different classes with the objective of controlling risk and maintaining the right balance between risk and long-term returns in order to limit the cost to the Company of the benefits provided.

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

The figures of present value of the defined benefit obligation and the related current service cost were as measured and provided to us by a consulting actuary.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2023-24.

Sensitivity analysis
(Rupees In Lakhs)

	For the year ended on 31st March,2024	For the year ended on 31st March,2023
Effects of Key Assumptions on Defined Benefit Obligations		
1 % Increase in Discount Rate/ Resulting decrease in Liability	358.52	292.85
1 % Decrease in Discount Rate / Resulting increase in Liability	456.54	372.69
1 % Increase in Salary Escalation Rate /Resulting increase in Liability	456.60	372.87
1 % Decrease in Salary Escalation Rate / Resulting decrease in Liability	357.72	292.10
1 % Increase Withdrawal Rate / Resulting decrease in Liability	408.06	334.51
1 % Decrease in Withdrawal Rate/ Resulting increase in Liability	396.58	322.43

c. Compensated Absences

As regards compensated absences, the Company has policy for encashment of leaves (which is compulsorily paid within one year from the end of the financial year) standing to the credit of the employees on cash basis.

31 Finance cost
(Rupees In Lakhs)

	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Interest to Bank	181.40	249.08
Interest on Term Loan	392.92	231.16
Interest on Leased Liabilities (Ind AS)	16.01	7.96
Interest to Others	39.63	2.37
Exchange Difference Regarded as an adjustment to borrowing cost	21.84	10.07
Bank Charges	28.56	32.36
Total	680.37	533.00

Other Information
(Rupees In Lakhs)

	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
i. Finance cost comprises of		
a. Interest expenses on financial liabilities that are measured at amortised cost	574.33	480.24
b. Interest on Lease liabilities	16.01	7.96
c. Other finance costs	68.19	34.73
d. Exchange Difference Regarded as an adjustment to borrowing cost	21.84	10.07
Total	680.37	533.00

(Rupees In Lakhs)

	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
(ii) Finance Cost includes Interest Subvention & Other Government Grant		
Interest Subvention that have been reduced from Finance Cost	83.66	148.56
Total	83.66	148.56

32 Other Expenses
(Rupees In Lakhs)

	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
(a) Manufacturing Expenses		
Weaving Charges	213.90	331.62
Lamination Charges	-	0.06
Power & Fuel	1,114.54	1,042.54

Bags Making Charges		889.53	822.68
Tarpaulin Making Charges		5.47	5.31
Repairs & Maintenance			
Plant & Machinery		617.24	508.98
(b) Selling and Distribution Expense			
Advertisement & Publicity		0.70	1.12
Freight Expenses		1,003.36	1,972.64
Packing & Forwarding Expenses		196.94	170.65
Sales Promotion & Entertainment		34.52	26.91
Commission		13.00	8.29
Loss Allowances		24.92	30.11
Travelling by Directors		9.52	15.26
Travelling by Others		70.35	47.14
(c) Administration & Other Expenses			
Conveyance Expenses		66.91	64.19
Cleaning Services		11.52	35.28
Director's Sitting Fees		0.94	1.30
Advance License Fees		0.62	5.49
State Taxes		0.15	3.74
Factory Licence Expenses		-	13.95
GST Paid / Service tax / Excise Expenses		7.13	6.72
Insurance Expenses		104.09	101.00
Internet Expenses		3.70	3.36
Legal & Professional Charges		148.99	139.81
Loss/ (Profit) on sale of Plant and Machinery		29.58	(4.79)
Membership Fees & Subscription		22.24	4.93
Miscellaneous Expenses		108.62	98.34
Prepaid Expense on EMD		0.79	0.50
Postage & Courier		15.10	37.48
Repairs of Computer		8.35	5.43
Repairs (Others)		27.56	29.50
Rebate, Shortage & Rate Difference		(4.33)	29.92
Rent, Rates & Taxes		42.02	43.89
Stationary & Printing		45.20	17.39
Telephone & Communication Expenses		6.33	8.03
Vehicle Running & Maintainance		26.57	21.42
Foreign Exchange Difference Loss/(Gain)		(171.13)	109.58
Water & Light Charges		27.30	15.96
Export Benefit Received (Loss)		115.95	31.28
(d) Auditor's Remuneration		2.25	2.25
(e) Corporate Social Responsibility		115.22	37.11
Total		4,955.64	5,846.35

The above schedule on 'other Expenses' includes the following nature of expenses -

a. Short Term Lease Payment recognised as an expense on straight line basis over the lease term :

(Rupees In Lakhs)

	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Sanwer Road Godown	4.32	8.04
Dhamnod Shed	17.92	16.99
Pithampur Hostel	10.08	8.96
Short Term Leases	32.32	34.00

33 Other Comprehensive Income

(Rupees In Lakhs)

	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
(a) Items will not be reclassified to profit and loss a/c		
(i) Remeasurements of the defined benefit plans	37.12	75.79
(ii) Income tax relating to items that will not be re-classified to profit or loss	(6.13)	(12.68)
Total Other Comprehensive Income	30.98	63.12

34 Contingent Liabilities and Commitments (to the extent not provided for)

(Rupees In Lakhs)

Particulars	31st March, 2024	31st March, 2023
(i) Contingent liabilities		
(a) Claims against the company not acknowledged as debt	186.69	186.69
(b) Guarantees excluding financial guarantees	1,053	1,053
(c) Other money for which the company is contingently liable	-	-
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Refer note no. 3 for capital commitments)	40.0	190.48
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other commitments	-	-

In respect of Sales Tax

Demands amounting to Rs. 186.69 lakhs (Previous Year 182.19 Lakhs) have been raised by the Indirect Tax Authorities which is contested by the company based on management evaluation and legal advice of tax consultants. Based on legal advice that these amounts would get deleted or substantially reduced, the Company has not recognised these as liabilities.

35 Additional Regulatory Information-

- (i) Immovable Properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company and where such immovable property is jointly held with others, details are given to the extent of company's share. - The Company has no such immovable properties

(ii) The company has not revalued its property, plant and equipments.

(iii) There is no Capital Work in progress.

(a) **For Capital Work in Progress, Ageing Schedule is as follows**

CWIP Aging Schedule

(Rs. in Lakhs)

CWIP	Amount in CWIP for period of 2022-23				
	Less than 1 Year	1-2 year	2-3 year	More than 3 years	Total
Projects in Progress	1,287.76	-	-	-	1,287.76

(iv) There is no Intangible assets under development.

(v) No proceedings have been initiated or pending against the company, under Prohibition of Banami Property Transaction Act.

(vi) The company has borrowings from the bank or financial institutions on the basis of security of current assets.

(vii) Quarterly returns or assessments of current assets filed by the company with banks or financial institutions are not in agreement with books of accounts. Following are the summary of reconciliation and reasons of material discrepancies-

F. Y. 2023-24

Quarter	Particulars	Particulars of Security Provided	Amount as per Books of Accounts	Amount as reported in the Quarterly Returns/ Statements	Amount of Difference
I	Summary of All Banks	Stock in Trade	5,190.44	3,279.60	1,910.84
		Trade Receivables	3,175.75	4,836.65	(1,660.90)
II	Summary of All Banks	Stock in Trade	6,544.20	3,497.36	3,046.84
		Trade Receivables	3,184.87	4,643.58	(1,458.71)
III	Summary of All Banks	Stock in Trade	6,122.26	4,392.40	1,729.86
		Trade Receivables	4,156.94	4,835.99	(679.05)
IV	Summary of All Banks	Stock in Trade	6,708.75	4,769.81	1,938.94
		Trade Receivables	4,126.06	5,266.96	(1,140.90)

Reason for Differences:

Inventory : Inventory is valued as per companies accounting policy, at the time of finalisation of financial statements whereas the same is taken on estimated basis for submission before bank.

Trade Receivables :

Difference in trade receivables is due to following reasons -

- Recognition of revenue and trade receivables is made as per principles of Ind AS 115 at the time of finalisation of financial statements. Whereas trade receivables are reported to banks without applying principles of Ind AS 115.
- Making of adhoc loss allowance when submitting statements to the bank while loss allowance as per Ind AS 109 is made while finalising financial statements.

F. Y. 2022-23

Quarter	Particulars	Particulars of Security Provided	Amount as per Books of Accounts	Amount as reported in the Quarterly Returns/ Statements	Amount of Difference
I	Summary of All Banks	Stock in Trade	4,968.82	3,474.36	1,494.46
		Trade Receivables	3,626.05	5,129.42	(1,503.37)
II	Summary of All Banks	Stock in Trade	4,973.28	3,527.54	1,445.74
		Trade Receivables	3,810.62	4,914.54	(1,103.92)
III	Summary of All Banks	Stock in Trade	5,084.71	2,438.15	2,646.56
		Trade Receivables	4,333.52	5,700.49	(1,366.97)
IV	Summary of All Banks	Stock in Trade	5,503.81	3,168.30	2,335.51
		Trade Receivables	2,765.07	4,432.50	(1,667.43)

(viii) The company was not declared wilful defaulter by any Bank/Financial Institution/other lender.

(ix) Relationship with struck off Companies- Nil/None

(x) Registration of charges or satisfaction with Registrar of Companies- No charge registration or satisfaction was pending on the date of balance-sheet.

(xi) Compliance with number of layers of companies- The Company has complied with laws in respect of number of layers of companies.

(xii) Details of Crypto Currency or virtual currency- Nil

Details of items of exceptional and extraordinary nature- Nil

(xiii) The company has not surrendered or disclosed any amount as income during the year in the tax assessment under the Income Tax Act, 1961.

36 Income Taxes

a. Tax expense recognised in Profit and Loss :-

Tax Expenses recognised in profit and loss

(Rupees In Lakhs)

Particulars	31st March, 2024	31st March, 2023
Current Tax		
Current tax expense for current year	163.28	160.81
Current tax expense/ (benefit) pertaining to prior years	-	-
Total current tax expenses	163.28	160.81
Deferred Tax		
Deferred tax expense for current year	100.26	(22.86)
Deferred tax benefit pertaining to prior years	-	-
Total income tax expense recognised in current year	263.54	137.96

(Refer note no 2.5 (m) for accounting policy on Income Taxes)

Tax Expenses recognised in other comprehensive Income**(Rupees In Lakhs)**

	31st March, 2024	31st March, 2023
(Gain)/Loss on remeasurement of the net defined benefit plans	(6.13)	(12.68)
	(6.13)	(12.68)

- b. The reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

(Rupees In Lakhs)

	31st March, 2024	31st March, 2023
Profit before tax	988.15	946.65
Indian statutory income tax rate	17.47%	17.47%
Expected income tax expense	172.63	165.38
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Others (net)	-3.21	-14.75
Total income tax expense	169.42	150.63

The Company has estimated that the Indian statutory income tax rate applicable to the Company would be 17.47% under sec 115JB for year ended 31st March 2024.

c. Reconciliation between the average effective tax rate and the applicable tax rate**(Rupees In Lakhs)**

	31st March, 2024	31st March, 2023
	Tax Rate %	Tax Rate %
Statutory Income tax rate	17.47	17.47
Difference due to tax of previous year	-	-
Other reasons	(0.33)	(1.56)
Average effective tax rate	17.14	15.91

37 Segment Information

- i. The Company has determined following reporting segments based on the information reviewed by the Company's Chief Operating Decision Maker ('CODM'):
- Manufacturing segment - Business of manufacture and sale of FIBC, HDPE/PP Tarpaulin, HDPE/PP, Bags, Ground Cover, Pond Liners, Mulch Film, HDPE/PP Fabric, Laminates, Vermi Beds and Geotextiles, Ground Cover, Nets and other technical textiles products which mainly have same risks and returns.
 - Trading segment - Trading of Granule (Del credere agent cum Consignment Stockiest)
Power generated from solar power is captively consumed. The solar power generation segment is integral part of manufacturing segment'.
- The above business segments have been identified considering :
- the nature of products and services
 - the differing risks and returns
 - the internal organisation and management structure, and
 - the internal financial reporting systems.
- ii. The Company's Chief operating Decision maker is Managing Director and Chief Executive Officer.
- iii. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.
- Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
 - Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

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

iv

(Rupees In Lakhs)

Particulars	Manufacturing Segment	Trading Segment	Consolidated Total
	Current Year Ended on 31.03.2024	Current Year Ended on 31.03.2024	Current Year Ended on 31.03.2024
"Revenue"			
Revenue from External Customers	28,403.40	152.24	28,555.64
Inter Segment Revenue	-	-	-
Other Operating Revenue	-	-	-
Interest & Other revenue	179.38	140.71	320.09
Segment Revenues	28,582.78	292.95	28,875.73
Less: Inter Segment Revenue	-	-	-
Other Income	-	-	-
Total Segment Revenue	28,582.78	292.95	28,875.73
Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)			
Results	2,427.40	206.75	2,634.15
Less: Finance Cost	(617.37)	(63.00)	(680.37)
Less: Depreciation	(961.41)	(4.23)	(965.64)
Profit Before Tax	848.63	139.52	988.15
Less : Current Tax (Unallocated)	-	-	(163.28)
Less : Deferred Tax (Unallocated)	-	-	(100.26)
Profit After Tax	848.63	139.52	724.61
Segment Assets			
(a) Property, Plant & Equipments	8,947.71	12.61	8,960.32
(b) Capital Work In Progress	0.00	-	0.00
(c) Other Assets	15,182.58	1,480.50	16,663.08
Total	24,130.28	1,493.11	25,623.40
(d) Unallocated	-	-	-
- Current Tax Assets	-	-	-
- Deffered Tax Assets	-	-	-
Total	24,130.28	1,493.11	25,623.40
Segment Liabilities			
(a) Borrowings	9,242.53	329.43	9,571.96
(b) Other Liabilities	2,374.34	573.28	2,947.62
Total	11,616.87	902.71	12,519.58
(c) Unallocated	-	-	-
-Deferred Tax Liabilites	-	-	312.03
Total	11,616.87	902.71	12,831.61
Equity Share Capital	-	-	3,995.22
Other Equity	-	-	8,796.56
Total Equity & Liability	-	-	25,623.40

**SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT
LIABILITIES FOR THE YEAR ENDED ON 31ST MARCH, 2023** (Rupees In Lakhs)

Particulars	Manufacturing Segment	Trading Segment	Consolidated Total
	Current Year Ended on 31.03.2023	Current Year Ended on 31.03.2023	Current Year Ended on 31.03.2023
Revenue			
Revenue from External Customers	28,889.56	257.89	29,147.45
Inter Segment Revenue	-	-	-
Other Operating Revenue	-	-	-
Interest & Other revenue	195.08	79.23	274.31
Segment Revenues	29,084.63	337.12	29,421.76
Less: Inter Segment Revenue	-	-	-
Other Income	-	-	-
Total Segment Revenue	29,084.63	337.12	29,421.76
Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)			
Results	2,136.41	178.71	2,315.12
Less: Finance Cost	(447.49)	(85.51)	(533.00)
Less: Depreciation	(835.35)	(0.13)	(835.48)
Profit Before Tax	853.58	93.07	946.65
Less : Current Tax (Unallocated)	-	-	(160.81)
Less : Deferred Tax (Unallocated)	-	-	22.86
Profit After Tax	853.58	93.07	808.70
Segment Assets			
(a) Property, Plant & Equipments	7,898.84	0.24	7,899.08
(b) Capital Work In Progress	1,287.76	-	1,287.76
(c) Other Assets	10,824.01	1,355.93	12,179.95
Total	20,010.61	1,356.17	21,366.79
(d) Unallocated	-	-	-
- Current Tax Assets	-	-	-
- Deffered Tax Assets	-	-	-
Total	20,010.61	1,356.17	21,366.79
Segment Liabilities			
(a) Borrowings	6,148.04	243.04	6,391.08
(b) Other Liabilities	2,186.25	636.41	2,822.66
Total	8,334.29	879.45	9,213.74
(c) Unallocated	-	-	-
-Current Tax Liabilities	-	-	(94.93)
-Deferred Tax Liabilities	-	-	211.77
Total	8,334.30	879.45	9,330.57
Equity Share Capital	-	-	3,995.22
Other Equity	-	-	8,040.99
Total Equity & Liability	-	-	21,366.80

Details of revenue based on geographical location of customers is as below:

(Rupees In Lakhs)

	31st March, 2024	31st March, 2023
India	9,741.46	8,759.94
Outside India	19,134.27	23,846.45

Information about major customers

No single customer represents 10% or more of the Company's total revenue during the year ended March 31, 2024 and March 31, 2023.

V. Relationship between disaggregated revenue and revenue information for each reportable segment

(Rupees In Lakhs)

Revenue from Contract with Customer	For the year ended as on 31st March, 2024		
	Manufacturing Segment	Trading Segment	Consolidated Total
(i) Sale of Product			
Finished Goods	27,326.02	0.00	27,326.02
Traded Goods	1,022.09	2.15	1,024.24
(ii) Sale of Services			
Commission Received	0.00	150.09	150.09
Jobwork Charges	55.29	0.00	55.29
(iii) Other Operating Revenue	0.00	0.00	0.00
Total	28,403.40	152.24	28,555.64

(Rupees In Lakhs)

Revenue from Contract with Customer	For the year ended as on 31st March, 2023		
	Manufacturing Segment	Trading Segment	Consolidated Total
(i) Sale of Product			
Finished Goods	27,808.36	0.00	27,808.36
Traded Goods	1,018.11	64.18	1,082.29
(ii) Sale of Services			
Commission Received	0.00	193.71	193.71
Jobwork Charges	42.20	0.00	42.20
(iii) Other Operating Revenue	20.89	0.00	20.89
Total	28,889.56	257.89	29,147.45

38 Related Party Disclosures :-

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

Name of the Related Parties

Relation	Name
Entities where control exists -Subsidiaries	Comsyn India Private Limited (a wholly owned subsidiary incorporated on 5th September 2020)
Key Management Personnel	Shri Anil Choudhary Smt Ranjana Choudhary Shri Virendra Singh Pamecha Shri Hitesh Mehta Shri Vijay Kumar Bansal Shri Milind Mahajan Shri Ravindra Choudhary Shri Abhishek Jain Ms. Pooja Choukse
Entities where significant influence exists Associate	Smartlift Bulk Packaging Limited, U.K.
Entities where associate exercise control	Smartlift Bulk Packaging (Ireland) Limited, Ireland
Relatives of Key Management Personnel with whom there was transaction during the year	Shri Pramal Choudhary Smt Shruti Choudhary Smt Parul Choudhary Smt Vidhya Choudhary Ms. Hemlata Choudhary Shri Ashay Choudhary
Enterprises over which Key Management personnel or their relatives are able to exercise significant influence	M/s Choudhary Highway Services M/s Mohra Seeds M/s Page Paper Mart M/s Gangotri Enterprises M/s Pooranmal Laxminarayan M/s C K Associates Realty LLP M/s Pravi Investments LLP M/s Carry
Investing Party in respect of which the reporting enterprise is an associate	M/s Super Sack Pvt Ltd

(ii) Transactions with related parties are as follows :-

(Rupees In Lakhs)

Name of Party	Amount 31st March, 2024	Outstanding balances as on 31st March, 2024	Amount 31st March, 2023	Outstanding balances as on 31st March, 2023
Subsidiaries				
Comsyn India Private Limited				
Loans given to Subsidiary	-	961.37	-	1,019.69
Loans repaid by Subsidiary	74.40		451.04	-
Sale Of Property, Plants & Equipments		-	0.91	-
Purchase Of Property, Plants & Equipments	-	-	1.96	-
Sale of Goods/ Job Work Income	274.11	-	140.56	-
Purchase of Goods/Job Work Expenses	2,287.79	-	2,673.13	-
Interest Income	86.91	-	113.77	-
Associates				
Smartlift Bulk Packaging Limited U.K			-	-
Acquisition of Shares	2,234.88	2,234.88	-	-
Sales	1,797.35	42.97	-	-
Subsidiary of Associates				
Smartlift Bulk Packaging (Ireland) Limited, Ireland				
Sales	372.78	-	-	-
Short Term Employee Benefits				
Key Managerial Person - Remuneration				
Shri Anil Choudhary	63.00	5.25	63.00	5.25
Smt Ranjana Choudhary	18.00	1.50	18.00	1.50
Shri Virendra Singh Pamecha	16.87	1.40	15.22	1.40
Shri Hitesh Mehta	0.44	0.34	0.50	0.39
Shri Milind Mahajan	0.36	0.27	0.46	0.36
Shri Vijay Kumar Bansal	0.14	0.07	0.34	0.25
Shri Ravindra Choudhary	36.50	0.00	38.00	0.00
Shri Abhishek Jain	24.53	0.00	21.20	0.00
Shri Sandeep Patel	0.00	0.00	3.51	0.00
Ms. Pooja Choukse	4.81	0.41	0.41	0.41
Shri Ravindra Choudhary (Rent)	9.29	0.00	8.64	0.00
Relatives of Key Managerial Person - Remuneration				
Shri Pramal Choudhary	51.00	4.25	51.00	4.25
Smt Parul Choudhary	12.00	1.00	12.00	1.00
Smt Shruti Choudhary	12.00	1.00	12.00	1.00
Ms. Hemlata Choudhary	6.00	0.50	6.00	0.50
Shri Ashay Choudhary	6.50	-	1.00	-
Enterprises over which KMP personnels or their relatives are able to exercise significance Influence				
Smt Vidhya Choudhary (Suprabhu) - Rent	17.92	-	16.99	-
Smt Vidhya Choudhary (Revera Farm House) - Rent	0.64	-	0.06	-

M/s Choudhary Highway Services - (Purchase)	29.09	0.82	42.45	-
M/s Page Paper Mart (Prop Mr. Pramod Jain) - (Purchase)	0.13	-	-	-
M/s Pooranmal Laxminarayan - (Purchase)	0.13	-	-	0.13
M/s Carry (Purchase)	0.74	-	0.61	-
M/s Mohra Seeds (Sales)	4.18	-	20.11	-
M/s Pooranmal Laxminarayan (Sales)	-	-0.96	-	-0.96
M/s Gangotri Enterprises - (Sales)	-	2.41	-	2.41
M/s C K Associates Realty LLP:-		942.14		633.52
(i) Loan Given	246.97		322.46	-
(ii) Interest Received	68.50		36.15	-
M/s Pravi Investments LLP				
(i) Loan Given	-		-	-
(ii) Interest Received	14.42		-	-

Other Information

1 Remuneration paid to Key Managerial Person

The above figures do not include provisions for gratuity as separate actuarial valuation are not available and the cost to develop it would be excessive.

"The contributions to defined contribution plans for key management personnel in respect of Provident fund is Rs. 0.86 lakhs (Previous Year : Rs. 0.86 lakhs)"

2 Terms and Conditions for Outstanding Balances:

The balances are unsecured and would be settled in money.

3 Guarantee Given or Received by or to any Related Party

The Loan of Rs. 9571.96 Lakhs (Previous Year Rs. 6391.08 Lakhs) is guaranteed by Shri Anil Choudhary (Managing Director) and Smt Ranjana Choudhary (Whole Time Director)

39 Corporate Social Responsibility (CSR)

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII there of by the company during the year is Rs. 29.97 Lakhs (Previous Year Rs. 33.28 Lakhs).

(b) Expenditure related to Corporate Social Responsibility is Rs. 11.42 Lakhs (Previous Year Rs. 34.60 Lakhs)

Details of Amount spent towards CSR and nature of CSR activities are given below:

(Rupees In Lakhs)

Particulars	31st March, 2024	31st March, 2023
Promotion of Education	0.36	2.63
Animal Welfare	6.60	14.46
Fund set up by Central Government	-	-
Reduction of inequalities by socially and economically backward groups and upliftment of deprived underprivileged	2.42	11.51
Gender Equality, Empowerment of Women	-	3.00
Health Care	-	3.00
Child Welfare	0.71	
Contribution to Comsyn Foundation (Own promoted Section 8 Company) for rural development work	1.12	
Rural Development Projects	0.21	
Total Amount	11.42	34.60

(Rupees In Lakhs)

Particulars	31st March, 2024	31st March, 2023
(c) Short fall at the end of Year	18.55	0
(d) Total of Previous years short fall	87.75	87.75
(e) The shortfall amount (i.e. Unspent amount), in respect of other than ongoing projects, transferred to a fundspecified in Schedule VII to the Act, as per section 135(5).	-	-
(f) The Shortfall amount (i.e. Unspent amount) pursuant to any ongoing projects, transferrd to special account as per section 135(6)	106.30	0
(g) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement is the provision during the year should be shown separately.	NA	NA
(h) Details of related party transactions, eg. Contribution to trust controlled by company in relation to CSR Expenditure as per relevant Accounting Standards	26.52	Nil

40 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.

41 Disclosures pursuant to Regulation 34 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

(a) Loans to Subsidiaries

(Rupees In Lakhs)

1. Comsyn India Private Limited	31st March, 2024	31st March, 2023
Balance as at the beginning of the year	1,019.69	1,470.73
Loans given	16.08	-
Loans repaid	74.40	451.04
Balance as at the end of the year	961.37	1,019.69
Maximum amount outstanding at any time during the year	1,019.69	1,019.69

(Comsyn India Private Limited has utilised the loan for working capital requirements and capital expenditure. It is repayable within a year and carries an average rate of interest at 8.50 % during the year)

b) Loan to

1. CK Associates Reality LLP (Rupees In Lakhs) (Rupees In Lakhs)

F. Y. 2023-24	F. Y. 2022-23
942.14	633.52

2. Pravi Investments LLP (Rupees In Lakhs)

F. Y. 2023-24	F. Y. 2022-23
-	-

- (c) Investment by the loanees in the shares of the Company
The loanees have not made any investments in the shares of the Company.
- (d) Refer Note 4 for details of Investments in subsidiaries, associates and other entities
- (e) Details of guarantees given
Corporate Guarantee given to Kotak Mahindra Bank Limited for credit facility availed by Comsyn India Private Limited outstanding Rs. 505.36 Lakhs (Previous Year 505.36 Lakhs)
- (f) The Company has not provided any security covered under Section 186 and accordingly, the disclosure requirements to that extent does not apply to the Company

42 (a) Ratios

	Numerator	Denominator	FY 23-24	FY 22-23	Deviation by >25%	Reasons
Current Ratio	Current Assets	Current Liabilities	1.42	1.95	-27.61	Increase in current liabilities (particularly bank borrowings) is more than that of current assets, hence the current ratio declines.
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.77	0.54	41.89	Increase in current borrowings with less profit leads to increase in debt equity ratio.
Debt Service Coverage Ratio	Earnings available for debt service	Debt service = Interest & Lease Payments + Principal Repayments	1.25	1.59	-21.40	
Return on Equity Ratio	Net Profits after taxes-Preference Dividend	Average Shareholder's Equity	0.06	0.07	-16.61	
Inventory Turnover ratio	Sales	Average Inventory	4.65	5.23	-11.05	
Trade Receivables turnover ratio	Total Sales	Avg. Accounts Receivable	8.29	9.29	-10.79	
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	15.47	13.79	12.22	
Net capital turnover ratio	Net Sales	Average Working Capital	6.34	5.39	17.69	
Net profit ratio	Net Profits after taxes	Sales	2.54	2.77	-8.39	
Return on Capital employed	Earnings before interest and taxes	Capital Employed	0.07	0.08	-4.03	
Return on investment	Return on Investment	Average Investment	0.09	0.08	9.54	

43 Financial Instruments

43 a. Financial instruments by category

The carrying value of financial instruments by categories as at March 31, 2024 is as follows:

(Rupees In Lakhs)

Particulars	Note No.	Fair value through profit or loss	Fair value through other comprehensive income	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortised cost	Total carrying value
Financial Assets							
Trade Recievables	9	-	-	-	-	4,126.06	4,126.06
Cash and cash equivalents	10	-	-	-	-	44.72	44.72
Bank Balances	11	-	-	-	-	405.49	405.49
Loan (Non-Current)	5	-	-	-	-	942.14	942.14
Loan (Current)	12	-	-	-	-	977.09	977.09
Investments	4	(28.10)	-	-	-	2,249.88	2,221.77
Other Financial Assets (Non Current)	6	113.54	-	-	-	465.47	579.01
Total		85.44	-	-	-	9,210.84	9,296.28
Financial Liabilites							
Borrowings (Current)	20	-	-	-	-	6,692.44	6,692.44
Borrowings (Non Current)	16	-	-	-	-	2,879.52	2,879.52
Lease Liability (Current)	17	-	-	-	-	3.85	3.85
Lease Liability (Non Current)	17	-	-	-	-	225.45	225.45
Trade Payables	21	-	-	-	-	1,238.70	1,238.70
Other Financial Liabilites	22	-	-	6.64	-	36.35	42.99
Total		-	-	6.64	-	11,076.30	11,082.94

Financial instruments by category

The carrying value of financial instruments by categories as at March 31, 2023 is as follows:

(Rupees In Lakhs)

Particulars	Note No.	Fair value through profit or loss	Fair value through other comprehensive income	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortised cost	Total carrying value
Financial Assets							
Trade Recievables	9	-	-	-	-	2,765.08	2,765.08
Cash and cash equivalents	10	-	-	-	-	6.16	6.16
Bank Balances	11	-	-	-	-	474.32	474.32
Loan (Non Current)	5	-	-	-	-	633.52	633.52
Loan (Current)	12	-	-	-	-	1,024.24	1,024.24
Investments	4	(15.91)	-	-	-	15.00	(0.91)
Other Financial Assets (Non Current)	6	71.19	-	-	-	468.96	540.15
Total		55.28	-	-	-	5,387.29	5,442.57

Financial Liabilities							
Borrowings (Current)	20	-	-	-	-	3,148.09	3,148.09
Borrowings (Non Current)	16	-	-	-	-	3,242.99	3,242.99
Lease Liability (Current)	17	-	-	-	-	2.45	2.45
Lease Liability (Non Current)	17	-	-	-	-	115.36	115.36
Trade Payables	21	-	-	-	-	1,399.90	1,399.90
Other Financial Liabilities	22	-	-	20.94	-	143.74	164.68
Total		-	-	20.94	-	8,052.52	8,073.46

Carrying amounts of trade receivables, Investments, cash and cash equivalents, bank balances, and trade payables as at March 31, 2024 and 2023, approximate the fair value.

Difference between carrying amount and fair value of Loans, Other financial assets, borrowings and other financial liabilities subsequently measured at amortised cost is not significant. Fair value measurement of lease liabilities is not required.

43 b. Financial Assets Pledged

(Rupees In Lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
Carrying amount of Financial assets pledged as collateral for liabilities	9 & 11	4531.55	3239.40
Carrying amount of Financial assets pledged as collateral for liabilities contingent	11	405.49	474.32
Total		4937.03	3713.72

Terms and conditions relating to pledge :-

Trade Receivables & Other Financial Assets: All existing/ future Trade Receivables & Other Financial Assets have been hypothecated to secure working capital loan. Fixed Deposit have been pledged to secure the Bank Guarantee issued in our favour.

43 c. Profit / Losses on Financial Assets / Liabilities

(Rupees In Lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
Net gains or net losses on financial assets measured as FVTPL upon initial recognition	31	0.00	1.08
financial assets measured at amortised cost	32	0.00	20.79

(Rupees In Lakhs)

Particulars	31st March, 2024	31st March, 2023
An analysis of gain / loss recognised in statement of profit and loss, arising from the derecognition of financial assets measured at amortised cost	0.00	20.79
These Financial Assets are considered by Management as irrecoverable and have been derecognised.		

43 d. Financial Risk Management

The Company is exposed primarily to market risks being fluctuations in foreign currency exchange rates and interest rate, and other risks namely credit and liquidity risks, which may adversely impact the fair value of its financial instruments. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company has a risk management policy which covers risks associated with financial assets and liabilities. The focus of risk management committee is to assess the unpredictability of the financial environment and to mitigate the potential adverse effects on the financial performance of the Company.

d1. Management of Market Risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

d2. Foreign Currency Exchange Rate Risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the company.

The Company as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange.

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 1% against the functional currency of the Company.

Foreign Currency Risk

(Rupees In Lakhs)

Particulars	As at 31 March, 2024			As at 31 March, 2023			Note No.
	USD	EUR	GBP	USD	EUR	GBP	
Borrowings (Rupees in Lakhs)	-	237.14	-	-	561.89	-	16
Trade and other receivables (Rupees in Lakhs)	1,372.69	308.60	103.70	1,504.41	886.52	387.77	9

Sensitivity analysis of 1% change in exchange rate at the end of reporting period net of hedges:

(Rupees In Lakhs)

Particulars	As at 31 March 2024			As at 31 March 2023		
	USD	EUR	GBP	USD	EUR	GBP
1% Depreciation in INR						
Impact on Equity / P&L (Rupees in Lakhs)	13.73	5.46	1.04	15.04	14.48	3.88
Total						
1% Appreciation in INR						
Impact on Equity / P&L (Rupees in Lakhs)	13.73	5.46	1.04	15.04	14.48	3.88
Total						

d3. Interest Rate Risk

The Company is also exposed to interest rate risk, changes in interest rates will affect future cash flows or the fair values of its financial instruments, principally debt. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company is subject to variable interest rates on some of its interest bearing liabilities.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(Rupees In Lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
Borrowings			
Non-Current – Floating (includes Current Maturities)	16 & 20	4,094.53	4,349.42
Current	20	5,477.43	2,041.65
Total		9,571.96	6,391.08

Sensitivity analysis of 0.75% change in Interest rate:

(Rupees In Lakhs)

Interest Rate Sensitivity				
Particulars	31st March, 2024		31st March, 2023	
	Up	Down	Up	Down
Impact on Equity / P&L	30.67	30.67	7.75	57.39
Total Impact	30.67	30.67	7.75	57.39

d4. Management Of Credit Risk

Credit risk is the risk that a customer or counter party to a financial instrument fails to perform or pay the amount according to the contractual terms or obligations causing financial loss to the Company

Credit risk encompasses of risk of default, risk of deterioration of creditworthiness as well as concentration of risks.

Credit risk is controlled by analysing credit limits and creditworthiness of customers of a continuous basis to whom the credit has been granted.

Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk is Rs 9,296.28 lakhs (Rs 5,442.57 lakhs in preceding year) being the total of carrying amount of trade receivables, balance with banks, bank deposits and other financial assets.

Trade receivables

Concentration of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis.

Other financial assets

The Company maintains exposure in bank balances and term deposits with banks. Considering insignificant amounts and short term nature, there is no significant risks pertaining to these assets.

d5. Management of Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date.

The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company have access to undrawn lines of committed and uncommitted borrowing/ facilities

The Company has maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2024 and 31st March, 2023. Cash flow from operating activities provides the funds to service and finance the financial liabilities on a day-to-day basis.

The following table shows a maturity analysis of the anticipated cash flows including interest obligations for the Company's non-derivative financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value.

(Rupees In Lakhs)

Maturity analysis for financial liabilities for the year ended 31/03/2024	Note No.	Carrying Value	Contractual Cash Flows	Less than one year	Between one to five years	More than five years
(a) a maturity analysis for non-derivative financial liabilities						
Borrowings (Current Liabilities)	20	6692.44	-	6692.44	-	-
Trade Payables	21	1238.70	-	1238.70	-	-
Borrowings (Non- Current Liabilities)	16	2879.52	-	-	2,671.64	207.87
Other Financial Liabilities	22	42.99	-	42.99	-	-
Lease Obligations (Current)	17	3.85	-	3.62	-	-
Lease Obligations (Non Current)	17	225.45	-	-	48.78	32.56

(Rupees In Lakhs)

Maturity analysis for financial liabilities for the year ended 31/03/2023	Note No.	Carrying Value	Contractual Cash Flows	Less than one year	Between one to five years	More than five years
(a) A maturity analysis for non-derivative financial liabilities						
Borrowings (Current Liabilities)	20	3148.09	-	3148.09	-	-
Trade Payables	21	1399.90	-	1399.90	-	-
Borrowings (Non- Current Liabilities)	16	3242.99	-	-	2,733.80	509.19
Other Financial Liabilities	22	164.68	-	164.68	-	-
Lease Obligations (Current)	17	2.45	-	2.45	-	-
Lease Obligations (Non Current)	17	115.36	-	-	54.75	179.85

43 e. Fair value measurement heirarchy as at 31st March 2024

The following table summarises financial assets and liabilities measured at fair value

(Rupees In Lakhs)

Particulars	Note No.	Carrying Amount	Level of inputs used			Total
			Level 1	Level 2	Level 3	
Financial Assets	-	-				
At Amortised Cost	-	-	-	-	-	
Trade Receivables	9	4,126.06	-	-	-	4,126.06
Cash and Cash Equivalents	10	44.72	-	-	-	44.72
Bank Balances	11	405.49	-	-	-	405.49
Loan (Non-Current)	5	942.14	-	-	-	942.14
Loan (Current)	12	977.09	-	-	-	977.09
Investments	4	2,249.88	-	-	-	2,249.88
Others Financial Assets (Non Current Portion)	6	465.47	-	-	-	465.47

At FVTPL						
Investments	4	-28.10	-	-	-28.10	-28.10
Other Financial Assets (Non Current Portion)	6	113.54			113.54	113.54
Total		9,296.28	-	-	85.44	9,296.28
Financial Liabilities						
At Amortised Cost						
Borrowings (Non- Current Liabilities)	16	2,879.52	-	-	-	2,879.52
Borrowings (Current)	20	6,692.44	-	-	-	6,692.44
Lease Liability (Current)	17	3.85	-	-	-	3.85
Lease Liability (Non Current)	17	225.45	-	-	-	225.45
Trade Payables	21	1,238.70	-	-	-	1,238.70
Other Financial Liabilities	22	36.35	-	-	-	36.35
At FVTPL						
Other Financial Liabilities	22	6.64	6.64	-	-	6.64
Total	-	11,082.94	6.64	-	-	11,082.94

Fair value measurement heirarchy as at 31st March 2023

The following table summarises financial assets and liabilities measured at fair value

(Rupees In Lakhs)

Particulars	Note No.	Carrying Amount	Level of inputs used			Total
			Level 1	Level 2	Level 3	
Financial Assets						
At Amortised Cost		-	-	-	-	-
Trade Receivables	9	2765.08	-	-	-	2765.08
Cash and Cash Equivalents	10	6.16	-	-	-	6.16
Bank Balances	11	474.32	-	-	-	474.32
Loan (Non-Current)	5	633.52	-	-	-	633.52
Loan (Current)	12	1024.24	-	-	-	1024.24
Investments	4	15.00	-	-	-	15.00
Others Financial Assets (Non Current Portion)	6	468.96	-	-	-	468.96
At FVTPL						
Investments	4	-15.91	-	-	-15.91	-15.91
Other Financial Assets (Non Current Portion)	6	71.19	-	-	71.19	71.19
Total		5442.57	-	-	55.28	5442.57
Financial Liabilities						
At Amortised Cost						
Borrowings (Non- Current Liabilities)	16	3242.99	-	-	-	3242.99
Borrowings (Current)	20	3148.09	-	-	-	3148.09
Lease Liability (Current)	17	2.45	-	-	-	2.45
Lease Liability (Non Current)	17	115.36	-	-	-	115.36

Trade Payables	21	1399.90	-	-	-	1399.90
Other Financial Liabilities	22	143.74	-	-	-	143.74
At FVTPL						
Forward Contract	22	122.77	122.77			122.77
Firm Commitments	22	20.94	20.94	-	-	20.94
Total		8196.23	143.71	0.00	0.00	8196.23

Reconciliation of fair value measurement of the investment categorised at level 3:

(Rupees In Lakhs)

	31st March, 2024 At FVTPL	31st March, 2023 At FVTPL
Opening Balance	55.28	61.54
Addition during the year	42.35	5.67
Sale/Reduction during the year	-	-
Total Gain/(loss)	(12.19)	(11.94)
Closing Balance	85.44	55.28

43 f. Derivative financial instruments and hedging activity

The company's revenue is denominated in various foreign currencies. Given the nature the business, a large portion of costs are denominated in Indian Rupees. This exposes the company to currency fluctuations.

The Board of Directors have constituted a Risk Management Committee to frame, implement and monitor the risk management plan of the company which inter alia covers risks arising out of exposure of foreign currency fluctuations.

The company uses various derivative instruments such as foreign exchange forward in which the counter party is generally the bank.

The following are outstanding foreign currency forward contracts, which have been designated as fair value hedges -

Hedging Instruments
A. Fair Value hedge
Hedging Instruments

Particulars	Note No.	No. of Contracts	Nominal Amount of Contracts	Carrying Amount Assets (Rs. In Lakhs)	Carrying Amount Liabilities (Rs. In lakhs)	Hedge Maturity
As at 31st March 2024						
Foreign currency risk						
Foreign currency - Forwards						
US Dollar	13	11	1,600,000	-	4.12	Jul-24
Euro	13	12	990,000	-	-8.56	Jul-24
Great Britain Pound	13	10	365,000	-	-2.63	Jul-24
As at 31st March 2023						
Foreign currency risk						
Foreign currency - Forwards						
US Dollar	13	11	1,450,000	-	0.76	Aug-23
Euro	13	16	1,600,000	-	73.94	Aug-23
Great Britain Pound	13	13	815,000	-	48.06	Aug-23

Line Item in balance sheet - Shown under Other Financial Liabilities (Current Assets) in FY 2023-24

Line Item in balance sheet - Shown under Other Financial Liabilities (Current Assets) in FY 2022-23

Hedged Item
A. Fair Value hedge

Hedged Item

Particulars	Note No.	Amount in Foreign Currency	Hedge Maturity
As at 31st March 2024			
Items			
Trade Receivables and firm commitment	21		
US Dollar		1,600,000	Jul-24
Euro		990,000	Jul-24
Great Britain Pound		365,000	Jul-24
As at 31st March 2023			
Items			
Trade Receivables and firm commitment	21		
US Dollar		1,450,000	Aug-23
Euro		1,600,000	Aug-23
Great Britain Pound		815,000	Aug-23

- 43 g.** In respect of some financial assets the Company does not recognise a gain or loss on initial recognition of a financial asset or financial liability because the fair value is neither evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) nor based on a valuation technique that uses only data from observable markets. The Company has so concluded because these financial assets are interest free deposits made by the company.

(Rupees In Lakhs)

	31st March, 2024	31st March, 2023
Aggregate difference yet to be recognised in profit or loss		
At the beginning	9.94	11.02
Reconciliation of changes	7.42	-1.08
At the end of the period	17.36	9.94

- 43 h.** A reconciliation by class of financial instrument from opening balance to closing balance of the loss allowance for the year ended 31/03/2024

(Rupees In Lakhs)

	Note No.	Balance The beginning of the year	Change during the year	Bad debts written off	Balance at the end of the year
The loss allowance measured at an amount equal to lifetime expected credit losses for					
Trade receivables, Contract assets or Lease receivables for which the loss allowances are measured in accordance with paragraph 109.5.5.15	8 & 33	129.03	2.00	-	131.03
Total		129.03	2.00	-	131.03

A reconciliation by class of financial instrument from opening balance to closing balance of the loss allowance for the year ended 31/03/2023
 (Rupees In Lakhs)

	Note No.	Balance The beginning of the year	Change during the year	Bad debts written off	Balance at the end of the year
The loss allowance measured at an amount equal to 12-month expected credit losses					
The loss allowance measured at an amount equal to lifetime expected credit losses for					
Trade receivables, Contract assets or Lease receivables for which the loss allowances are measured in accordance with paragraph 109.5.5.15	8 & 33	108.71	41.12	20.79	129.03
Total		108.71	41.12	20.79	129.03

The accompanying notes 1 to 43 are an integral part of these Financial Statement
 For and on Behalf of Board of Directors

As per our report of even date attached
Avinash Agrawal & Co.
 Chartered Accountant
 FRN :022666C

Anil Choudhary
 Managing Director
 DIN 00017913

Ranjana Choudhary
 Whole Time Director
 DIN 03349699

Ravindra Choudhary
 Chief Executive Officer

Abhishek Jain
 Chief Financial Officer

Pooja Choukse
 Company Secretary
 M. No. - ACS 66179

Place: Indore
 Date: 30.05.2024

(CA Avinash Agrawal)
 Proprietor
 M.No. 410875

INDEPENDENT AUDITOR'S REPORT

To the Members of Commercial Syn Bags Limited.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Commercial Syn Bags Limited (herein referred to as “the Holding Company”) and its subsidiary and associate (Holding company, subsidiary company and associate together referred to as “the Group”), which comprise the consolidated balance sheet as at March 31, 2024, and the consolidated statement of Profit and Loss (including other Comprehensive Income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of 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, 2024 and its consolidated profits and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

The key audit matter	How the matter was addressed in our audit
<p>I. Acquisition of shares in Smartlift Bulk Packaging Limited (registered in England) (See note 4 to the standalone financial statements)</p> <p>Capitalization of costs of acquisition which was completed during the year.</p> <p>We have decided this item as a key audit matter because of–</p> <p>i. substantial capital outlay, and</p> <p>ii. a substantial increase in borrowed funds</p> <p>iii. complexity in application of recognition and measurement principles</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ● Understanding the Company’s process and procedures for recognition and measurement of financial instruments (equity shares) acquired. ● Evaluating the design, implementation and testing the operating effectiveness of Company’s key internal related to the Company’s process relating to the recognition and measurement of the financial instrument. ● Read minutes of meetings to verify the approvals by the board of directors. ● Assessing the methods used to value the financial instruments and ensuring ourselves of the consistency of accounting methods.

	<ul style="list-style-type: none"> ● Performed necessary procedures to verify the accuracy of amounts disclosed in the financial statements (equity shares) for compliance with applicable Indian Accounting Standards and accounting principles generally accepted in India. ● Assessing the adequacy of disclosures provided in the standalone financial statements in respect of its acquisition of financial instrument (equity shares).
<p>II. Revenues from operations have reduced from Rs 29016.66 lakhs to 28843.48 lakhs (Refer note 26 to the consolidated financial statements)</p> <p>The Company has made revenue of Rs 28843.48 lakhs during the year.</p> <p>We have decided this item as a key audit matter because –</p> <p>i. Revenue is one of the key profit drivers and it is therefore susceptible to misstatement.</p> <p>ii. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cutoff can result in material misstatement of results for the year.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ● Understanding the Company’s processes and procedures for recognition of revenue ● Testing the design, implementation and operating effectiveness of Company’s general IT controls, key manual and application controls over the Company’s IT systems. They cover control over dispatches and recording of revenue. ● Inspecting on sample basis, key customer contracts, and assessing the company’s policy for recognition of revenue with reference to the requirements of the applicable accounting standards. ● Assessing the methods used to recognize and measure revenue and ensuring ourselves of the consistency of accounting methods. ● Testing of cutoffs and performing analytical review procedures. ● Checking completeness and accuracy of the data used by the Company for recognition and measurement of revenue ● Assessing of appropriateness of disclosures provided in the financial statements.

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management’s and Board of Directors’ responsibilities for the Audit of the Consolidated Financial Statements

The Holding Company’s management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with

respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of assets of the 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 consolidated financial statements that give a true and fair view and are free material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the holding company as aforesaid.

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

The respective Board of Directors are responsible for over viewing the Company's financial reporting process.

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

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

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

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

as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated 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 of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charge with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books *except for certain matters in respect of audit trail as stated in paragraph 2(vi) below.*;
 - c) The consolidated balance sheet, the consolidated statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated statements of Cash Flow dealt with by this report are in agreement with relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014,
 - e) On the basis of written representations received from the directors of the Holding Company as on April 01, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act.
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in paragraph 1(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(vi) below on reporting under rule 11(g) of the Companies (Audit and auditors) Rules, 2014

- g) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure A”.
2. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
- i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements. (Refer Note 35 to the consolidated financial statements.)
 - ii. The Group did not have any long-term contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in notes 5 and 12 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“intermediaries”) with the understanding, whether recorded in writing or otherwise, that the intermediary shall :
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate beneficiary”) by or on behalf of the company
 - or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in notes 5 and 12 to the standalone financial statements, no funds have been received by the company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party
 - or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused to us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material misstatement.
- v. The Companies in the Group have neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, except for the instances mentioned below, the Companies in the Group have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
- a. *The feature of recording audit trail (edit log) facility was not enabled to log any direct data changes for the accounting software used for recording and maintaining payroll information and quantitative records of inventory.*
 - b. *The feature of recording audit trail (edit log) facility to log any direct data changes for the accounting software used for recording and maintaining master data does not provide the details of user who made the changes.*

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

The back-up of audit trail (edit log) has been maintained on the servers physically located in India for financial year ended 31st March, 2024.

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

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

4. As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government in terms of section 143 (11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.

Place : Indore
Date: 30-05-2024

For, Avinash Agrawal & Co.
Chartered Accountants
(FR No. 022666C)

Avinash Agrawal
Proprietor
M.NO. 410875
UDIN: 24410875BKFPHT1011

**ANNEXURE –A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE
FINANCIAL STATEMENTS OF COMMERCIAL SYN BAGS LIMITED
FOR THE YEAR ENDED 31ST MARCH 2024**

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of M/S Commercial Syn Bags Limited (hereinafter referred to as “the Holding Company”) as of and for the year ended 31 March 2024, We have audited the internal financial controls over financial reporting with reference to consolidated financial statements of the Holding company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and such company incorporated in India which is its subsidiary company, have, in all material respects, an adequate internal financial controls system over financial reporting with reference to consolidated financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the such companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (‘the Guidance Note’).

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures

selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Place : Indore
Date: 30-05-2024

For, Avinash Agrawal & Co.
Chartered Accountants
(FR No. 022666C)

Avinash Agrawal
Proprietor
M.NO. 410875
UDIN: 24410875BKFPHT1011

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON
 THE CONSOLIDATED FINANCIAL STATEMENTS OF COMMERCIAL SYN BAGS LIMITED
 FOR THE YEAR ENDED 31 MARCH 2024**

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

(xxi) There are no qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements except for the following -

S. No.	Name	CIN	Holding / Subsidiary	Clause number of the CARO report which is qualified or adverse
I	Commercial Syn Bags Ltd	L25202MP1984PLC002669	Holding Company	(i)
ii	Comsyn India Private Ltd	U25209MP2020PTC052503	Subsidiary Company	(i)

In case of both the holding company and the subsidiary company –

- (i) *The company has maintained proper records showing full particulars, including quantitative details of property, plant and equipment (hereinafter referred to as PPE) except for sufficient description of the PPE to make identification possible and its situation in the current year. The register for property, plant and equipment is maintained in the spreadsheet file. The controls and security measures in the register for property, plant and equipment are such that once finalised, it can be altered without proper audit trail.*

**For, Avinash Agrawal & Co.
 Chartered Accountants
 (FR No. 022666C)**

**Avinash Agrawal
 Proprietor
 M.NO. 410875
 UDIN: 24410875BKFPHT1011**

**Place : Indore
 Date: 30-05-2024**

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

(Rupees In Lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
1 NON CURRENT ASSETS			
(a) Property, Plant and Equipment	3	10,805.60	9,863.40
(b) Capital Work in Progress	3	11.32	1,287.76
(c) Other Intangible Assets	3	0.17	0.19
(d) Financial Assets			
(i) Investments	4	2,218.46	(15.91)
(ii) Loans	5	942.14	633.52
(iii) Others Financial Assets	6	626.34	610.79
(e) Other Non Current Assets	7	94.27	300.60
		14,698.30	12,680.34
2 CURRENT ASSETS			
(a) Inventories	8	7,214.48	5,812.75
(b) Financial Assets			
(i) Trade Receivables	9	4,240.80	2,765.08
(ii) Cash and Cash Equivalents	10	46.38	6.20
(iii) Other Bank Balances	11	405.49	474.32
(iv) Loans	12	15.87	6.81
(c) Current Tax Assets (Net)		105.29	101.07
(d) Other Current Assets	13	564.79	859.29
		12,593.09	10,025.52
		27,291.40	22,705.86
TOTAL ASSETS			
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	14	3,995.22	3,995.22
(b) Other Equity	15	8,878.39	8,058.09
		12,873.61	12,053.31
LIABILITIES			
1 NON CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	16	3,089.73	3,452.81
(ii) Lease Liabilities	17	726.05	648.07
(iii) Other financial liabilities	18	2.00	-
(b) Provisions	19	342.25	294.50
(c) Deferred Tax Liabilities (Net)	20	314.14	217.07
		4,474.18	4,612.45
2 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	21	6,965.02	3,382.31
(ii) Lease Liabilities	17	73.63	70.24
(iii) Trade Payables			
(A) Total outstanding dues of creditors micro and small enterprises; and	22	122.96	237.90
(B) Total outstanding dues of creditors other than micro and small enterprises	22	1,586.26	1,285.33
(iv) Other Financial Liabilities	23	46.25	168.42
(b) Other Current Liabilities	24	1,103.23	861.74
(c) Provisions	25	46.27	34.17
		9,943.61	6,040.11
		27,291.40	22,705.86
TOTAL EQUITY AND LIABILITIES			
Basis of Preparation, Measurement and Significant Accounting Policies.	2		
Contingent Liabilities and Commitments.	35		

The accompanying notes 1 to 43 are an integral part of these Financial Statement
 For and on Behalf of Board of Directors

As per our report of even date attached
 For Avinash Agrawal & Co
 Chartered Accountants
 FRN :022666C

Anil Choudhary
 Managing Director
 DIN 00017913

Ranjana Choudhary
 Whole Time Director
 DIN 03349699

Ravindra Choudhary
 Chief Executive Officer

Abhishek Jain
 Chief Financial Officer

Pooja Choukse
 Company Secretary
 M No. - ACS 66179

Place: Indore
 Date : 30.05.2024

(CA Avinash Agrawal)
 Proprietor
 M.No. 410875

CONSOLIDATED PROFIT & LOSS STATEMENT FOR YEAR ENDED ON 31ST MARCH, 2024

(Rupees In Lakhs)

PARTICULARS	Note No.	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
INCOME:			
I Revenue From Operations	26	28,843.47	29,016.66
II Other Income	27	334.08	162.21
III Total Income (I+II)		29,177.55	29,178.87
EXPENSES:			
Cost of Materials Consumed	28	15,856.82	15,294.21
Purchase of Stock in Trade	29	1,497.44	1,097.72
Changes in Inventories of Finished Goods, Stock in Trade & Work in Progress	30	(1,298.81)	53.99
Employee Benefit Expense	31	5,115.52	4,478.78
Finance Costs	32	840.85	614.40
Depreciation and Amortization Expenses	3	1,093.25	962.18
Other Expenses	33	4,998.86	5,731.73
IV Total Expenses		28,103.93	28,233.01
V Profit/ (Loss) Before Tax (III-IV)		1,073.62	945.86
VI Tax Expense			
(1) Current Tax		190.73	167.15
(2) Deferred Tax Credit / (Charge)		97.08	(29.96)
Total Tax (VI)		287.80	137.18
VII Profit/ (Loss) for the year from continuing operations(V-VI)		785.82	808.67
VIII Other Comprehensive Income			
A (i) Items that will not be re-classified to Profit or Loss	34	40.62	79.13
Re-measurments of the net Defined Benefit Plans			
(ii) Income tax relating to items that will not be re-classified to Profit or Loss		(6.13)	(16.63)
Re-measurments of the net Defined Benefit Plans			
Total Other Comprehensive Income		34.48	62.50
Total Comprehensive Income for the period		820.30	871.18
IX Earnings per Equity Share (for continuing operation):	14		
Basic		1.97	2.08
Diluted		1.97	2.08
Basis of Preparation, Measurement and Significant Accounting Policies.	2		
Contingent Liabilities and Commitments.	35		

The accompanying notes 1 to 43 are an integral part of these Financial Statement
For and on Behalf of Board of Directors

As per our report of even date attached
For **Avinash Agrawal & Co**
Chartered Accountants
FRN :022666C

Anil Choudhary
Managing Director
DIN 00017913

Ranjana Choudhary
Whole Time Director
DIN 03349699

Ravindra Choudhary
Chief Executive Officer

Abhishek Jain
Chief Financial Officer

Pooja Choukse
Company Secretary
M No. - ACS 66179

Place: Indore
Date : 30.05.2024

(CA Avinash Agrawal)
Proprietor
M.No. 410875

BALANCE SHEET AS AT 31ST MARCH, 2024
Consolidated Statement of Changes in Equity for the year ended 31st March, 2024
(A) EQUITY SHARE CAPITAL
(1) Current Reporting Period
(Rs. in Lakhs)

Balance at the beginning of the reporting period i.e.1st April 2023	Changes in equity share capital during the year 2023-24	Balance at the end of the reporting period i.e.31st March 2024
3,995.22	-	3,995.22

(2) Previous Reporting Period
(Rs. in Lakhs)

Balance at the beginning of the reporting period i.e.1st April 2022	Changes in equity share capital during the year 2022-23	Balance at the end of the reporting period i.e.31st March 2023
1,240.24	2,754.98	3,995.22

(B) OTHER EQUITY
(1) Current Reporting Period
(Rs. in Lakhs)

	Reserves and Surplus					Money received against Share Warrants	Total
	Capital Reserve	General Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings		
AS ON 31st MARCH 2024							
Balance at the beginning of the reporting period i.e. 1st April 2023	9.23	-	1,098.00	-	6,950.86	-	8,058.09
(Add): Profit for the year	-	-	-	-	785.82	-	785.82
Other comprehensive Income for the year	-	-	-	-	34.48	-	34.48
Total Comprehensive Income for the year	-	-	-	-	820.30	-	820.30
Balance at the end of the reporting period i.e.31st March 2024	9.23	-	1,098.00	-	7,771.16	-	8,878.39

(2) Previous Reporting Period
(Rs. in Lakhs)

	Reserves and Surplus					Money received against Share Warrants	Total
	Capital Reserve	General Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings		
AS ON 31st MARCH 2023							
Balance at the beginning of the reporting period i.e. 1st April 2022	9.23	10.88	1,108.53	-	7,903.43	297.38	9,329.44
(Add): Profit for the year	-	-	-	-	808.67	-	808.67
Other comprehensive Income for the year	-	-	-	-	62.50	-	62.50
Total Comprehensive Income for the year	-	-	-	-	871.81	-	871.81
Dividend Paid	-	-	-	-	-279.67	-	-279.67
Amount received during the year	-	-	-	-	-	892.12	892.12
Conversion of Share warrant into Equity Share	-	-	1,098.00	-	-	-1,189.50	-91.50
Utilised for Issuance of Bonus Shares	-	-10.88	-1,108.53	-	-1,544.07	-	-2,663.48
Balance at the end of the reporting period i.e.31st March 2023	9.23	-	1,098.00	-	6,950.86	-	8,058.08

a) Nature and Purpose of Reserves.
1) Capital Reserve

Capital reserve represents amount of share partly paid up share forfeited.

2) General Reserves

The general reserve is a free reserve which is used from time to time to transfer profits from/to retained earnings for appropriation purposes. The entire balance of General Reserve (Rs. 10.88 Lakhs) is being used for the purpose of issue of Bonus Share in Financial Year 2022-2023.

3) Securities Premium

The company recognised securities premium for recording the premium on issue of shares. It is used mainly for writing off share issue expenses. The Securities Premium is used also for issuance of Bonus Shares.

4) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

5) Other Comprehensive Income

Items of Other Comprehensive Income

Remeasurements of Net Defined Benefit Plans -

Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income.

6) Other Information

Dividends Paid

"Dividends paid during the year ended March 31, 2024 is Rs. Nil per equity share which is towards final dividend for the year ended March 31, 2023. "

Dividends paid during the year ended March 31, 2023 is Rs. 2.10 per equity share which is towards final dividend for the year ended March 31, 2022.

(Rs. in Lakhs)

	Final Dividend for FY 2022-23	Final Dividend for FY 2021-22
Declaration Date	NA	30.09.2022
Dividend per Equity Share	NA	Rs. 2.10/- per equity share (@21%) of 10/- each
Total Dividend	NIL	279.67
Total Outflow	NIL	279.67

The accompanying notes 1 to 43 are an integral part of these Financial Statement
For and on Behalf of Board of Directors

As per our report of even date attached
For **Avinash Agrawal & Co**
Chartered Accountants
FRN :022666C

Anil Choudhary
Managing Director
DIN 00017913

Ranjana Choudhary
Whole Time Director
DIN 03349699

Ravindra Choudhary
Chief Executive Officer

Abhishek Jain
Chief Financial Officer

Pooja Choukse
Company Secretary
M No. - ACS 66179

Place: Indore
Date : 30.05.2024

(**CA Avinash Agrawal**)
Proprietor
M.No. 410875

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rupees In Lakhs)

PARTICULARS	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	1,073.62	945.86
Adjusted for:		
Depreciation and amortization expenses	1,093.25	962.18
Finance costs	783.80	563.55
Finance costs (Interest on lease liabilities)	57.05	50.85
Interest Income	(315.16)	(133.53)
Share in Profit /(Losses) in Investment (other than subsidiary and associates)	12.30	11.94
Share in profit of associate	(11.48)	
Profit/ (Loss) on sale of Property, Plant and Equipment – Net	29.58	4.79
Loss Allowances	25.00	31.65
Other Comprehensive income - defined benefit obligations	40.62	79.13
Operating Profit before Working Capital Changes	2,788.58	2,516.41
Adjusted for:		
Decrease / (Increase) in inventories	(1,401.73)	118.43
Decrease/ (Increase) in other financial assets (non-current)	(15.55)	(31.82)
Decrease/ (Increase) in other non-current assets	206.32	(254.67)
Decrease/ (Increase) in trade receivables	(1,477.71)	781.00
Decrease/ (Increase) in loans given (current)	(9.06)	(0.11)
Decrease/ (Increase) in other bank balances	68.83	(25.03)
Decrease/ (Increase) in other financial assets (current)	-	17.80
Decrease/ (Increase) in other current assets	294.50	930.50
Increase/ (Decrease) in trade payable	185.99	(27.25)
Increase/ (Decrease) in other financial liabilities (non-current)	2.00	
Increase/ (Decrease) in other financial liabilities (current)	(122.17)	73.84
Increase/ (Decrease) in other current liabilities	240.40	(87.70)
Increase/ (Decrease) in provisions (non current)	47.75	57.04
Increase/ (Decrease) in provisions (current)	13.18	(27.73)
Cash generated from operations	821.34	4,040.69
Taxes paid (Net)	(211.79)	(280.22)
Net Cash Flow from Operating Activities	609.55	3,760.47
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment, intangibles etc,	(1,247.49)	(4,282.38)
Proceeds from disposal of tangible and intangible assets	607.55	1,528.07
Investment in subsidiary	-	-
Purchase of non-current investments	(2,246.67)	(11.94)
Share in Profit /(Losses) in Investment (other than subsidiary and associates)	(12.30)	-
Share in profit of associate	11.48	-

Loans to Subsidiary/Others	(308.62)	(355.00)
Interest Income	315.16	133.53
Net Cash flow from Investing Activities	(2,880.87)	(2,987.72)
C. Cash Flow From Financing Activities		
Proceeds from issue of share capital on securities premium on conversion of warrants	-	892.13
Proceeds from issue of warrants	-	-
Proceeds/Repayment from non current borrowings	(363.07)	678.40
Proceeds from current borrowings	-	-
Repayment of current borrowings	3,582.72	(1,497.19)
Principal/Repayment of lease liabilities	(124.34)	(63.95)
Dividend paid (including Dividend Distribution Tax)	-	(279.67)
Interest paid	(783.80)	(563.55)
Net Cash flow from /(Used in) Financing Activities	2,311.51	(833.84)
Net (Decrease) in Cash and Cash Equivalents	40.18	(61.09)
Opening Balance of Cash and Cash Equivalents	6.20	67.30
Closing Balance of Cash and Cash Equivalents	46.38	6.20
Note- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in IND AS 7, 'Statement of Cash Flows'		

The accompanying notes 1 to 43 are an integral part of these Financial Statement
 For and on Behalf of Board of Directors

As per our report of even date attached
 For **Avinash Agrawal & Co**
 Chartered Accountants
 FRN :022666C

Anil Choudhary
 Managing Director
 DIN 00017913

Ranjana Choudhary
 Whole Time Director
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 Chief Executive Officer

Abhishek Jain
 Chief Financial Officer

Pooja Choukse
 Company Secretary
 M No. - ACS 66179

Place: Indore
 Date : 30.05.2024

(CA Avinash Agrawal)
 Proprietor
 M.No. 410875

Other Information
i. Details of Changes in Paid Up Share Capital and Sources of Changes in Share Capital (Rupees In Lakhs)

Particulars		For F.Y. 2023-24 Amount
Paid Up Share Capital as on 31st March, 2023		3,995.22
Share Allotment (Tranche 1)		
Preferential Share Application Money		
No. of Shares	-	
Face Value - Rs. 10	-	
Total Value of Shares	-	-
Share Allotment (Tranche 2)		
Preferential Share Application Money		
No. of Shares	-	
Face Value - Rs. 10	-	
Total Value of Shares	-	-
Share Allotment		
Bonus Shares Issued		
No. of Shares	-	
Face Value - Rs. 10	-	
Total Value of Shares	-	-
Paid Up Share Capital as on 31st March, 2024		3,995.22

ii. Details of Changes in Paid Up Share Capital and Sources of Changes in Share Capital (Rupees In Lakhs)

Particulars		For F.Y. 2022-23 Amount
Paid Up Share Capital as on 31st March, 2022		1,240.24
Share Allotment (Tranche 1)		
Preferential Share Application Money		
No. of Shares	307,500	
Face Value -	Rs. 10	Rs. 10
Total Value of Shares	Rs. 30,75,000	30.75
Share Allotment (Tranche 2)		
Preferential Share Application Money		
No. of Shares	607,500	
Face Value -	Rs. 10	Rs. 10
Total Value of Shares	Rs. 60,75,000	60.75
Share Allotment		
Bonus Shares Issued		
No. of Shares	26,634,800	
Face Value -	Rs. 10	Rs. 10
Total Value of Shares	Rs. 26,63,48,000	2,663.48
Paid Up Share Capital as on 31st March, 2023		3,995.22
Add: Securities Premium in Tranche 1 of Share Allotment	Rs. 3,69,00,000	
Add: Securities Premium in Tranche 2 of Share Allotment	Rs. 7,29,00,000	
Less: Share Warrants Converted	Rs. 2,97,37,500	
Proceeds from issue of share capital and securities premium net of conversion of warrants	Rs. 8,92,12,500	892.13

iii. Foreign Exchange Difference amount on Foreign Currency Term Loan (F.C.T.L) (Rupees In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Foreign Exchange Difference (F.C.T.L. - Mark to Market)	42.71	31.03

COMMERCIALSYN BAGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
1 Group Information

Commercial Syn Bags Limited (the 'Holding Company') is a public limited company domiciled in India and incorporated on 10th December, 1984 under the provisions of the Companies Act, 1956 and having its registered office at 'Commercial House', 3-4 Jaora Compound, M.Y.H. Road, Indore, Madhya Pradesh – 452001, India. The company is BSE SME listed company and subsequently migrated to BSE Main Board w.e.f. 13th May 2019. The company is the manufacturer and exporters of FIBC, HDPE/PP Tarpaulin, HDPE/PP, Bags, Ground Cover, Pond Liners, Mulch Film, HDPE/PP Fabric, Laminates and Vermi Beds. The Company is DCA cum Consignment Stockiest of ONGC Petro additions Limited (OPAL) and owns and operates solar power generation plant at Village Galihara, Dharakhedi, Tehsil Sitamau and Dist. Mandsaur for generation of electricity and its captive consumption.

The Holding Company and its subsidiaries (jointly referred to as the 'Group' hereinafter) considered in these Consolidated Financial statements are:

a. Subsidiaries

Name of the company	Proportion (%) of equity interest	
	As at 31st March, 2024	As at 31st March, 2023
Comsyn India Private Limited	100%	100%

b. Associates

Name of the company	Proportion (%) of equity interest	
	As at 31st March, 2024	As at 31st March, 2023
Smartlift Bulk Packaging Limited U.K.	49%	Nil

c. Subsidiary of Associates (Smartlift Bulk Packaging Limited, U.K.)
1. Smartlift Bulk Packaging (Ireland), Limited, Ireland

Smartlift Bulk Packaging Limited U.K Hold 100% Shares As at 31ST March, 2024 in Samarlift Bulk Packaging (Ireland), Limited, Ireland.

b. Share of Entities in Group

Name of the entity in the Group	Net Asset i.e. Total assets minus total outside liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Commercial Syn Bags Limited	99.36	12,791.80	92.21	724.61	89.85	30.98	92.11	755.59
Subsidiaries Indian								
1. Comsyn India Private Limited	0.90	115.97	10.25	80.58	9.54	3.29	10.22	83.87
Non-Controlling Interest in all subsidiaries	0.00	0	0.00	0	0.00	0.00	0.00	0.00
Associates								
Smartlift Bulk Packaging Limited U.K.	-	-	1.46	11.48	0.61	0.21	1.43	11.69
Increase in Assets on account of share in profit in Associate	0.09	11.69						0.00
Intercompany eliminations	-0.36	-45.85	-3.93	-30.85	0.00	0.00	-3.76	-30.85
Total	100.00	12,873.61	100.00	785.82	100.00	34.48	100.00	820.30

1. Comsyn India Private Limited is a wholly owned subsidiary and was incorporated on 13.08.2020
2. Smartlift Bulk Packaging Limited is a Private Limited Company Limited by shares incorporated in England and wales and domiciled at United Kingdom. Smartlift Bulk Packaging (Ireland) Limited is a wholly owned subsidiary of Smartlift Bulk Packaging Limited is a company limited by shares incorporated and registered in the Republic of Ireland and domiciled at Ireland.

2.1 Statement of Compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The Board of Directors approved the consolidated financial statements for the year ended 31st March 2024 and authorised for issue on 30th May, 2024.

2.2 Basis of preparation and presentation

a. Basis of Preparation

The Group maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value, recoverable amount or net realisable value in accordance with Indian Accounting Standards. The Financial Statements of the Group have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Subsidiaries are entities where the group exercise control or hold more than one-half of its total share capital. The net assets and results of acquired businesses are included in the consolidated financial statements from their respective dates of acquisition, being the date on which the Group obtains control.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The consolidated financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and the unrealised profits/losses.

b. Basis of Presentation

- i. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and Consolidated Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Consolidated Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows" by use of Indirect method. The disclosure requirements with respect to items in the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.
- ii. The Group's Financial Statements are presented in Indian Rupees (INR), which is also its functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated, as permitted by Schedule III to the Companies Act, 2013. Transactions and balances with values below the rounding off norm adopted by the Group have been reflected as "0" in the relevant notes to these financial statements.
- iii. Current and Non-Current Classification

The Group presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when: -

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;

- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

2.3 Key Accounting Estimates and Judgements

The preparation of these consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the group to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The Group uses the following critical accounting estimates in preparation of its financial statements:

Key sources of estimation of uncertainty at the reporting date of consolidated financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives and carrying amounts of property, plant and equipment, fair value measurements of financial instruments, revenue recognition, employee benefits, valuation of deferred tax assets and leases, these are discussed below.

Outcomes within the next financial year that are different from the assumption could require a material adjustment to the carrying amount of the asset or liability.

a) Property, Plant and Equipment

Judgement is required in applying the recognition criteria as to what constitutes an item of property, plant and equipment. The Group uses judgement to assess the degree of certainty attached to the flow of future economic benefits that are attributable to the use of the asset on the basis of the evidence available at the time of initial recognition. The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The Group reviews its carrying value of Property, plant and equipment carried at cost (net of impairment, if any) annually, when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the consolidated statement of profit and loss. It involves, among other techniques, estimations in respect of expected future cash flows and discount rates to arrive at present value of expected cash flows.

The carrying amount of Property, plant and Equipment is given at note no. 3

b) Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the consolidated balance sheet cannot be measured based on quoted price in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The carrying value of fair value of financial instruments is given at note no. 4 to 6, 9 to 13, 17, 18 and 21 to 23.

c) Revenue Recognition

The Group derives its revenue primarily from sale of merchandise and commission from DCA cum CS business.

The Group's contract with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgment is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, price concessions and incentives. The transaction price is also adjusted for the effects of the

time value of money if the contract includes a significant financing component.

The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Group exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

The Group uses judgement to estimate the value of the goods or services to the customer transferred to date relative to the remaining goods or services promised under contract which is used to determine the degree of completion of the performance obligation.

The amount of revenue recognised is given in note no. 26.

d) Employee Benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Group to use assumptions. These assumptions have been explained under employee benefits note.

The carrying value of employee benefit plans in the nature of defined benefits is given in note no. 19, 25 and 31.

e) Deferred Tax Assets

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

f) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

The carrying value of lease obligations and Right of use assets is given at note no. 18 and 3 respectively.

2.4 Recent accounting developments

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards

2.5 Summary of Significant Accounting Policies

a) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost after deducting trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost, non-refundable purchase taxes, any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

The Group has opted cost model as its accounting policy for measurement after recognition.

Depreciation on Property, Plant and Equipment is provided using Straight Line Method taking life of the assets as given in the Schedule -II of Companies Act, 2013 on 95% of value of assets.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from de-recognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

Property, plant and equipment are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the consolidated statement of profit and loss.

b) Intangible Assets

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

The Group has opted cost model as its accounting policy for measurement after recognition.

Gains or losses arising from de-recognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

The Group's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life.

Intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss

c) Inventories

Inventories consists of raw materials, work in progress, finished goods and stores and spares. Inventories are valued at the lower of cost and net realisable value except wastage which is valued at net realisable value. The cost of inventories shall comprise all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present, location and condition. The costs of inventories are assigned using the first in, first out (FIFO) formula. When inventories are sold, the carrying amount of those inventories shall be recognised as an expense in the period in which the related revenue is recognised.

d) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

e) Financial Instruments

Financial Assets

Initial Recognition and Measurement

The Group recognises a financial asset when it becomes party to the contractual provisions of the instrument. All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value through Profit or Loss, are adjusted to the fair value on initial recognition.

Where the fair value of the financial asset at initial recognition differs from the transaction price an entity account for the difference as follows:

- As a gain or loss, if that fair value is evidenced by a quoted price in an active market for an identical asset or liability,
- Is deferred in other cases. The deferred difference is recognised as a gain or loss only to the extent it arises from a change in factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent Measurement

Financial Assets measured at Amortised Cost

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured at Fair Value through Other Comprehensive Income

A Financial Asset is measured a FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured at Fair Value through Profit or Loss

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

Investments in subsidiaries are accounted in consolidated financial statements in the following manner –

- (a) By combining like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
- (b) By offsetting (eliminate) the carrying amount of the parent's investments in each subsidiary and the parent's portion of equity of each subsidiary.
- (c) By eliminating in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group

Investments in associates are accounted using equity method.

Impairment of Financial Assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables, the Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are

analysed.

For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Reclassification of Financial Assets

Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

Financial Liabilities

Initial Recognition and Measurement

The Group recognises a financial liability when it becomes party to the contractual provisions of the instrument. All Financial Liabilities are recognised at fair value and in case of financial liabilities classified as ‘subsequently measured at amortised cost’ are shown net of directly attributable cost.

Where the fair value of the financial liability at initial recognition differs from the transaction price an entity account for the difference as follows:

- As a gain or loss, if that fair value is evidenced by a quoted price in an active market for an identical asset or liability,
- Is deferred in other cases. The deferred difference is recognised as a gain or loss only to the extent it arises from a change in factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent Measurement

Financial Liabilities which are classified as ‘subsequently measured at amortised cost’ are carried at amortised cost using the effective interest method.

Hedge Accounting

The Group uses derivative financial instruments such as forward contracts to mitigate the risk of changes in exchange rates. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

Fair Value Hedge

The Group designates derivative contracts as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in foreign exchange rates. The gain or loss on the hedging instrument is recognised in profit or loss. The hedging gain or loss on the hedged item adjusts the carrying amount of the hedged item and is recognised in profit or loss.

De-recognition of Financial Instruments

The Group derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for de-recognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognised when the obligation specified in the contract is discharged or cancelled or expires.

f) Provisions and Contingent Liabilities

Provision

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

g) Revenue Recognition

Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Sale of Goods

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Commission income

The Group is also DCA cum Consignment Stockiest of ONGC Petro additions Limited (OPAL) to deal in granules. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Principal has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Job work and other services

Revenue from rendering of other services is recognised over time by measuring the progress towards complete satisfaction of performance obligations by using output method at the reporting period.

Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method.

Export Licences

The revenue from transfer of export licences has been recognised when control over licences are transferred.

h) Contract Balances**Trade Receivables**

A receivable represents the Group's right to an amount of consideration that is unconditional.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

i) Government Grants

Government grants, including non-monetary grants at fair value, are recognised when there is reasonable assurance that:

- (a) The entity will comply with the conditions attaching to them; and
- (b) The grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

Presentation of Government grants

Grant related to specific fixed assets are presented in the balance sheet by showing the grant as deduction from the gross value of asset concerned in arriving at their book value.

Grants related to income are presented as part of profit or loss.

j) Employees Benefits Expense

Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

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

Post-Employment Benefits

Defined Contribution Plans

The Group recognises contribution payable to the provident fund and ESIC scheme as an expense, when an employee renders the related service.

Defined Benefit Plans

The Group has opted Group Gratuity Scheme of Life Insurance Corporation of India. The Group makes contribution to the fund under that scheme. Provision for obligations is made for any shortfall in contribution to the fund as against the present value of defined benefit obligations towards gratuity at the reporting date.

Re-measurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

k) Borrowing Cost

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

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

l) Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets

The Group assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

m) Income Taxes

Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in consolidated statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current taxes

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the Income Tax authorities, based on tax rates and laws that are enacted at the reporting date.

Deferred taxes

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

n) Leases

The Group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the incremental borrowing rate.

For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

o) Foreign Currencies Transactions and Translation**Initial Recognition and Measurement**

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction i.e. spot exchange rate between the functional currency and the foreign currency.

Subsequent recognition and Measurement

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency at closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

p) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share.

Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

NON CURRENT ASSETS 3. PROPERTY, PLANT AND EQUIPMENT

(Rupees In Lakhs)

Particulars	Useful life (In Years)	Cost				Accumulated depreciation			Net carrying amount as at 31st March, 2024	Net carrying amount as at 31st March, 2023
		As at 1st April, 2023	Addition	Disposal / Subsidy Received	As at 31st March, 2024	As at 1st April, 2023	Depreciation for the period	Disposal		
PROPERTY, PLANT AND EQUIPMENT										
I. Freehold Land										
Freehold Land	NA	81.28	65.98	-	147.26	-	-	-	147.26	81.28
II. Buildings										
Factory Building	30	4,057.04	592.24	284.14	4,365.14	126.89	627.29	3,737.85	3,556.64	
Office Building	60	2.31	-	-	2.31	0.04	0.35	1.96	1.96	
Building (Other than Factory Building)	60	216.48	-	-	216.48	2.38	14.24	202.25	204.62	
Site Development	30	1.24	-	-	1.24	0.05	0.29	0.95	1.00	
III. Plants & Equipments										
Plants & Equipments	15	6,655.38	1,801.28	352.99	8,103.67	793.28	3,643.41	4,460.26	3,805.25	
Plants & Equipments (Sold During the Year)		-0.00	-	-	-0.00	-	-	-0.00	-0.00	
Computer Equipments	3	81.88	9.34	-	91.21	10.49	69.47	21.75	22.90	
IV. Furniture and Fittings										
Furniture and Fixture	10	150.39	-	-	150.39	14.14	85.71	64.68	78.82	
V. Vehicles										
Vehicles	8	405.67	45.53	-	451.20	51.46	200.89	249.10	255.03	
VI. Office Equipments										
Office Equipments	5	98.49	9.53	-	108.02	13.87	73.18	34.84	39.18	
Total (A)		11,750.15	2,523.90	637.13	13,636.91	1,702.22	4,714.82	8,920.89	8,046.73	
Previous Year Figure		10,287.92	2,995.08	1,532.86	11,750.15	2,799.33	3,702.22	8,046.73	7,487.40	
RIGHT OF USE ASSETS										
Leasehold Land / Assets	5 to 99	1,975.25	148.64	-	2,123.90	80.60	243.09	1,880.81	1,812.77	
Leasehold Building		5.61	-	-	5.61	-	1.71	3.90	3.90	
Total (B)		1,980.86	148.64	-	2,129.51	80.60	244.79	1,884.71	1,816.67	
Previous Year Figure		1,986.01	-	5.15	1,980.86	59.20	164.19	1,816.67	1,881.01	
CAPITAL WORK IN PROGRESS										
Capital expenditure on building (Other than Factory Building)		1,287.76	394.54	1,670.98	11.32	-	-	11.32	1,287.76	
Total (C)		1,287.76	394.54	1,670.98	11.32	-	-	11.32	1,287.76	
Previous Year Figure		-	4,365.56	3,077.80	1,287.76	-	-	1,287.76	0.00	
OTHER INTANGIBLE ASSETS										
Computer Software	3	1.15	0.03	-	1.18	0.05	1.01	0.17	0.19	
Total (D)		1.15	-	-	1.18	0.05	1.01	0.17	0.19	
Previous Year Figure		1.00	-	-	1.15	0.09	0.96	0.19	0.13	
Total (A + B)		13,731.01	2,672.54	637.13	15,766.42	1,093.20	4,959.61	10,805.60	9,863.40	
Previous Year Figure Total (A + B)		12,273.93	2,995.08	1,538.00	13,731.01	2,904.32	3,866.41	9,863.40	9,368.41	
Grand Total of Assets (A + B + C + D)		15,019.92	3,067.09	2,308.11	15,778.92	1,093.25	4,960.63	10,817.09	11,151.35	
Previous Year Figure Total (A + B + C + D)		12,274.93	7,360.65	4,615.81	15,019.92	2,905.19	3,867.37	11,151.35	9,368.54	

- (i) a. Borrowing Cost Rs. NIL Lakhs Capitalised during the year (previous year Rs. 52.06 Lakhs) added to Property, Plant and Equipment / Capital Work in Progress.
- b. The capitalisation rate was the weighted average of the borrowing costs applicable to all borrowings that were outstanding during the period.
- Borrowings costs were capitalised during the financial year against qualifying assets under construction using a capitalisation rate of 8.67%.
- (ii) The details of Property, Plant and Equipment which have been pledged as security are given in Note no. 16 & 21.
- (iii) Right of Use assets consists of lease contracts entered into by the Company pertains for lands taken on lease to conduct its business in the ordinary course.
- (iv) Capital Commitments
- Commitments to the extent not provided for are Rs. 40.00 Lakhs (Previous Year Rs. 1.90 Cr.)
- (Refer note 2.5 (a) for accounting policy on Property Plant and Equipments and Note no 2.3 (a) for other Information)

(v) Subsidy amount included in Disposal / Subsidy Received as follows-

Particulars	2023-24		2022-23	
	ATUFS	DIC	Total	Total
UNIT-02	-	-	-	-
Plant and Machinery	-	-	54.35	344.66
Factory Building	-	-	-	157.82
UNIT-SEZ PH-I	-	-	-	-
Plant and Machinery	-	-	301.65	53.01
Factory Building	-	-	284.14	155.55
UNIT-COMSYN INDIA	-	-	-	-
Plant and Machinery	-	-	36.03	92.66
Total	-	-	585.79	585.79
			143.38	915.12
				1,058.49

4 Investments

(Rupees In Lakhs)

NON CURRENT INVESTMENT	As at 31st March, 2024	As at 31st March, 2023
a. Investments in Equity Instruments		
(i) of other entities (not being subsidiary / associate) (in unquoted instruments fully paid)	0.18	0.18
(ii) In Associate		
Smartlift Bulk Packaging Ltd. U.K. 2,234.88 (Including goodwill of Rs 1,153.92)		
Add : Share in profits of associate 11.48		
Add : Share in OCI of associate 0.21	2,246.57	-
b. Other Investments		
(i) In LLP	(28.28)	(16.09)
Total	2,218.46	(15.91)

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 43 for other information)

a) Information about investments in equity instruments-

(Rupees In Lakhs)

(i) Other entities	No. of Shares in (Lakhs)	Face Value Per Share in Rs.	As at 31st March, 2024	As at 31st March, 2023
Comsyn Foundation	0.018	10.00	0.18	0.18
Total	0.018	10.00	0.18	0.18

Comsyn Foundation is a company licenced under section 8 of the Companies Act, 2013 in India and is limited by shares. The Company holds 18% Shareholding in Comsyn Foundation (Previous Year - 18%)

(Rupees In Lakhs)

(ii) Associates	No. of Shares in (Lakhs)	Face Value Per Share in Rs.	As at 31st March, 2024	As at 31st March, 2023
Smartlift Bulk Packaging Ltd U.K.	0.005	GBP 1 (Rs. 105.2935)	2,246.57	-
Total	0.005		2,246.57	-

Smartlift Bulk Packaging Limited is a private limited company limited by shares incorporated in England and wales and domiciled at United Kingdom. Smartlift Bulk Pacaging (Ireland) Limited is a wholly owned subsidiary of Smartlift Bulk Packaging Limited is a company limited by shares incorporated and registered in the Republic of Ireland and domiciled at Ireland.

The Company holds 49% Shareholding in Smartlift Bulk Packaging Ltd U.K. (Previous Year - Nil)

b) Other Investments

(Rupees In Lakhs)

Name of LLP	Profit Sharing Ratio as on 31.03.2024	Capital as at 31.03.2024	Capital as at 31.03.2023
(i).C K Associates Realty LLP	10.00%		
Contribution (A)		0.10	0.10
Accumulated losses at the beginning of the year		(16.19)	(4.25)
Shares in losses for the year		(11.63)	(11.94)
Accumulated losses at the end of the year (B)		(27.82)	(16.19)
Total	10.00%	(27.72)	(16.09)

CK Associates LLP is a Limited Liability Partnership incorporated in FY 2021-22

(Rupees In Lakhs)

Name of LLP	Profit Sharing Ratio as on 31.03.2024	Capital as at 31.03.2024	Capital as at 31.03.2023
(ii) Pravi Investments LLP	2%		
Contribution (A)		0.10	-
Accumulated losses at the beginning of the year		-	-
Shares in losses for the year		(0.67)	-
Accumulated losses at the end of the year (B)		(0.67)	-
Total	0.02	(0.57)	-

Pravi Investments LLP is a Limited Liability Partnership in India incorporated in FY 2017-18

c) Other Information -

(Rupees In Lakhs)

Other Information	As at 31st March, 2024	As at 31st March, 2023
Aggregate amount of quoted investment	-	-
Aggregate amount of unquoted investment	2218.46	(15.91)
Aggregate market value of quoted investments	Not Applicable	Not Applicable
Aggergate amount of impairment in value of investment	-	-

5 Loans

(Rupees In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Loans to Investee		
Loans Receivables considered good – Unsecured	942.14	633.52
Total	942.14	633.52

a) Other Information -

(Rupees In Lakhs)

Investee	As at 31st March, 2024	As at 31st March, 2023
CK Associates Realty LLP	942.14	633.52

(Rupees In Lakhs)

Name of Party	As at 31st March, 2024		As at 31st March, 2023	
	Amount Outstanding	% of loans and Advances to total advances	Amount Outstanding	% of loans and Advances to total advances
CK associates realty LLP	942.14	49.09	633.52	38.22

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 43 for other information)

6. Other Financial Assets

(Rupees In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Security and Earnest Money Deposits	626.34	610.79
Total	626.34	610.79

7. Other Non Current Assets

(Rupees In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
i. Capital Advances	46.58	289.79
ii. Advances other than the capital advances		
a. Security Deposits		
Sales Tax Department	-	0.15
b. Other Advances		
Prepaid Lease Rent (Ind AS)	45.94	10.13
Prepaid Expenses (Ind AS)	1.75	0.52
Total	94.27	300.60

CURRENT ASSETS

8. Inventories

(Rupees In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
<u>Valued at lower of cost and net realisable value except wastage which is valued at net realisable value</u>		
(i) Raw Materials		
(a) Material In Hand	1,326.86	1,216.63
(ii) Work-in-progress	3,197.83	2,209.93
(iii) Finished goods	2,372.96	2,062.05
(iv) Stores and spares	316.83	324.13
Total	7214.48	5,812.75

(Refer note no 2.5 (c) for accounting policy on Inventories)

The carrying amount of inventory pledged as securities for borrowings is Rs. 7,214.48 lakhs (Rs 5,812.75 lakhs as at 31st March 2023).

(Rupees In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
<u>Details of Inventory</u>		
<u>Raw Materials</u>		
Plastic Granules	949.74	829.23
Master Batch	120.06	118.81
Fabric	121.25	158.08
Bopp Film	51.77	42.50
Thread / Crimpt yarn / Filler Cord/ Belt	69.47	53.02
Liner	14.58	15.00
Total	1,326.86	1,216.63
<u>Work in Progress/Semi Finished Goods</u>		
Fabric (at Jobwork)	630.72	187.11
Fabrilated Thread	92.44	91.70
Re Process Granules	3.28	7.01
Goods in Process	2,217.34	1,628.44
U L F/LF/BSLF/BSLF-II/Belt	254.05	295.67
Total	3,197.83	2,209.93
<u>Finished Goods</u>		
HDPE Bags (FIBC)	294.61	417.93
HDPE Bags	112.08	126.08
HDPE/PP Thread	13.91	36.20
Fabric	189.32	46.61
Stock In Transit	1,482.89	1,319.03

Tarpauline	143.67	68.38
Re Process Granules	52.96	-
HDPE Wastage	16.22	4.57
PP BELT	1.94	-
Premery Carpet Baking	0.00	-
Liner	21.62	5.74
Fabric	-	14.51
Vermi Beds and Meltblown Non Woven Fabric	43.75	23.01
Total	2,372.96	2,062.05
Stores and Spares		
Printing Ink	31.32	44.37
Thinner	5.22	3.68
M.I.B.K.	0.20	0.21
Ethyl Acetate	2.28	1.75
Toluene Duty Paid	1.22	1.72
Oil	8.92	3.69
Diesel	0.98	2.23
HDPE/PP Rope	0.13	0.30
Butanol	0.33	0.52
Reducer Duty Free	0.01	-
Solvent Base Hardener CAC-1500	0.04	-
Plant Maintenance (Spare Parts)	266.18	265.69
Total	316.83	324.13

9. Trade Receivables
(Rupees In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Trade Receivables		
Secured considered good		
Unsecured- considered good	4,258.38	2,776.54
Less: Loss Allowance	17.58	11.45
Total (a)	4,240.80	2,765.08
Credit Impaired	113.45	117.58
Less : Loss Allowance	113.45	117.58
Total (b)	-	-
Total (a+b)	4,240.80	2,765.08

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 43 for other information)

(Rupees In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Debts due by		
Officers	-	2.41
Total	-	2.41

Trade Receivables Ageing Schedule 31.03.2024

(Rupees In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 year	
(i) Undisputed Trade Receivables — considered good	4,248.75	1.47	5.29	(1.85)	4.72	4,258.38
(ii) Undisputed Trade Receivables — credit impaired	41.77	-	-	-	-	41.77
(iii) Disputed Trade Receivables — credit impaired	-	7.01	-	40.63	24.04	71.68
Total	4,290.52	8.48	5.29	38.78	28.76	4,371.83

Trade Receivables Ageing Schedule 31.03.2023

(Rupees In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 year	
(i) Undisputed Trade Receivables — considered good	2,801.92	(0.40)	(28.46)	(0.26)	3.74	2,776.54
(ii) Undisputed Trade Receivables — credit impaired	13.39	29.19	6.61	1.69	3.14	54.02
(iii) Disputed Trade Receivables — credit impaired	-	0.13	40.16	1.82	21.45	63.56
Total	2,815.31	28.93	18.31	3.25	28.32	2,894.12

10 Cash and Cash Equivalent

(Rupees In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
(a) Balance with banks	19.57	-7.74
(b) Cash in hand	26.81	13.95
Total	46.38	6.20

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 43 for other information)

11 Other Bank Balances

(Rupees In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Earmarked balances with bank	-	-
Balances with banks held as margin money or security against borrowings and guarantee.	405.49	474.32
Repartition restrictions		
Total	405.49	474.32

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 43 for other information)

12 Loans**(Rupees In Lakhs)**

	As at 31st March, 2024	As at 31st March, 2023
Loans		
unsecured, considered good	0.15	2.26
Others (Staff Loan)	15.72	4.55
Total	15.87	6.81

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 43 for other information)

Information about Loans -**(Rupees In Lakhs)**

	As at 31st March, 2024	As at 31st March, 2023
Loans Receivables considered good - Unsecured	15.87	6.81
Total	15.87	6.81

(Rupees In Lakhs)

Name of Party	As at 31st March 2024		As at 31st March 2023	
	Amount Outstanding	% of loans and Advances to total advances	Amount Outstanding	% of loans and Advances to total advances
Staff Loans	15.87	1.66	6.81	1.06

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

13 Other Current Assets**(Rupees In Lakhs)**

	As at 31st March, 2024	As at 31st March, 2023
Other Advances (includes advance for Raw Material)	46.17	299.22
Export Benefit Receivable	95.10	211.05
VAT Refund Claim	8.54	8.54
Service Tax Recoverable	0.43	0.43
Unreconciled Debtors	-	(0.85)
GST Appeal Deposit	18.22	18.22
Prepaid Expenses	28.92	20.64
Advance Duty Deposit	2.72	3.88
GST Recoverable	357.55	298.16
Gain on Forward Contract	7.07	-
Other Receivable	0.09	-
Total	564.79	859.29

EQUITY AND LIABILITIES

14 Equity Share Capital

(Rupees In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Authorised Share Capital 4,00,00,000 Equity Shares of Rs. 10/- each (Previous year 4,00,00,000 Equity Shares of Rs. 10/- each)	4,000.00	4,000.00
(b) Issued and Subscribed :- 3,99,52,200 Equity Shares of Rs. 10/- each (Previous year 3,99,52,200 Equity Shares)	3,995.22	3,995.22
(c) Fully Paid Up Capital :- 3,99,52,200 Equity Shares of Rs. 10/- each (Previous year 3,99,52,200 Equity Shares)	3,995.22	3,995.22
Total Paid-up Capital	3,995.22	3,995.22

a The Details of Shareholders holding more than 5% shares :-

(Equity Shares In Lakhs)

Shares held by Shareholder holding more than 5% share in the company	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares in (Lakhs)	% Held	No. of Shares in (Lakhs)	% Held
Super Sack Private Limited	106.06	26.55	106.06	26.55
Mohan Lal Choudhary	19.17	4.80	19.17	4.80

b Shares held by promoters at 31st March, 2024

(Equity Shares In Lakhs)

Shares held by promoters at the end of the year			
Promoter name	No. of Shares	% of total shares	% Change during the year
Anil Choudhary HUF	14.12	3.53	-
Mangilal Mohan Lal HUF	4.20	1.05	-
Ravindra Kumar Mohan Lal Choudhary HUF	8.07	2.02	-
Vidhya Choudhary	6.73	1.68	-
Mohan Lal Choudhary	19.17	4.80	-
Ravindra Kumar Choudhary	11.54	2.89	-
Hem Lata Choudhary	0.78	0.20	-
Munni Devi Choudhary	4.52	1.13	-
Anil Choudhary	17.98	4.50	-
Pramal Choudhary	12.23	3.06	-
Veenal Choudhary	15.62	3.91	-
Ashay Choudhary	1.26	0.32	0.13
Pramal Choudhary HUF	0.60	0.15	-
Super Sack Private Limited	106.07	26.55	-
Pravi Investments LLP	11.98	3.00	-
Total	234.87	58.79	

Shares held by promoters at 31st March, 2023

(Equity Shares In Lakhs)

Shares held by promoters at the end of the year			
Promoter name	No. of Shares	% of total shares	% Change during the year
Anil Choudhary HUF	14.12	3.53	0.45
Mangilal Mohan Lal HUF	4.20	1.05	0.13
Ravindra Kumar Mohan Lal Choudhary HUF	8.07	2.02	0.26
Vidhya Choudhary	6.73	1.68	0.22
Mohan Lal Choudhary	19.17	4.80	-
Ravindra Kumar Choudhary	11.54	2.89	-
Hem Lata Choudhary	0.78	0.20	0.02
Munni Devi Choudhary	4.52	1.13	0.14
Anil Choudhary	17.98	4.50	-
Pramal Choudhary	12.23	3.06	-
Veenal Choudhary	15.62	3.91	0.50
Ashay Choudhary	0.75	0.19	0.02
Pramal Choudhary HUF	0.60	0.15	0.02
Super Sack Private Limited	106.07	26.55	3.37
Pravi Investments LLP	11.98	3.00	0.38
Total	234.35	58.65	

c Reconciliation of number of shares

(Rs. In Lakhs)

Equity shares	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Rs.	No. of Shares	Rs.
Opening balance	399.52	3,995.22	124.02	1,240.24
Issued during the year by Preferential Issue	-	-	9.15	91.50
Issue during the year by issue of Bonus Shares on 29.11.2022	-	-	266.35	2,663.48
Closing balance	399.52	3,995.22	399.52	3,995.22

d Terms/ Rights attached to equity shares :

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

e Bonus issue

The Company has issued Bonus Shares in the proportion of 2 bonus share for every 1 equity share held of face value of Rs. 10.00 each. The Board of Directors at their board meeting held on 29th November, 2022 has approved the allotment of 2,66,34,800 equity shares as bonus of face value of Rs. 10.00 each. Post bonus the paid up share capital of the Company stood at 3,99,52,200 equity share of Rs. 10.00 each.

Bonus issue in a period of five year immediately preceding the date at which the balance sheet is prepared

Financial Year	No. of Shares issued
2022-2023	266.35 lakhs

f Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The management and the Board of Directors monitor the return on capital as well as the level of dividends to shareholders.

g Earnings Per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share.

Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

(Rupees In Lakhs except EPS)

Earning per share	As at 31st March, 2024	As at 31st March, 2023
Calculation of Basic EPS:		
Total Profit or Loss attributable to shareholders	785.82	808.67
Net Profit (loss) for calculation of basic EPS	785.82	808.67
Weighted average number of equity shares (In Lakhs)	399.52	388.96
Basic EPS	1.97	2.08
Calculation of Diluted EPS:		
Profit(loss) after tax	785.82	808.67
Weighted average number of equity shares (In Lakhs)	399.52	388.96
Diluted EPS	1.97	2.08

15 Other Equity

(Rupees In Lakhs)

Other equity consist of following:	As at 31st March, 2024	As at 31st March, 2023
Capital Reserve		
Opening Balance	9.23	9.23
Closing Balance	9.23	9.23
General Reserve		
Opening Balance	-	10.88
Less: Utilised during the year for:		
Issuing bonus shares -	-	10.88
Closing balance	0.00	0.00
Security Premium Reserve		
Opening Balance	1,098.00	1,108.53
Add: Premium on shares issued during the year	-	1,098.00
Less: Utilised during the year for:		
Issuing bonus shares	-	1,108.53
Closing balance	1,098.00	1,098.00
Retained Earnings		
<u>Surplus(deficit) in the statement of Profit & Loss</u>		
Balance as per last financial statement	6,950.86	7,903.42
Profit/ (Loss) during the year	785.82	808.68
Other Comprehensive Income for the year (Movement in re-measurment of defined benefits plans)	34.48	62.50
Final Dividend FY 2021-22	-	279.67
Less: Utilised during the year for:		
Issuing bonus shares	-	1,544.07
Net surplus in the statement of profit and loss	7,771.16	6,950.86
Total Other Equity	8,878.39	8,058.09

16 Borrowings

(Rupees In Lakhs)

	Non Current Portion	
	As at 31st March, 2024	As at 31st March, 2023
(a) Term Loans		
From Banks		
Secured	3,015.33	3,452.81
(b) Loans from related party		
Unsecured	74.40	
Net Amount	3,089.73	3,452.81

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 43 for other information)

(Rupees In Lakhs)

Other Information	As at 31st March, 2024	As at 31st March, 2023
Loans guaranteed by directors	3,015.33	3,452.81

b Terms of Repayment of term loans and other loans:
b1 "Term Loan from Kotak Mahindra Bank Limited

Term loan from Kotak Mahindra Bank Limited Rs 3122.67 Lakhs (Previous year balance Rs 2907.28 Lakhs) is secured by first and exclusive hypothecation charge on all existing and future receivables/ current assets/ movable assets/ movable fixed assets of the Borrower (i.e. Company) (excluding assets (vehicles) financed by other banks/FIs) of Unit I, SEZ and Techtext. It is further secured by exclusive mortgage on following properties :-"

Nature of Security -

"(a) Property situated at S-4/3, S-4/2 & S-4/3A, Sector – I, Pithampur, District Dhar (M.P.) consisting of leasehold land and building thereon.

(b) Property situated at Plot No. 15, 16, 17 and 18 Special Economic Zone, Pithampur, District Dhar (M.P.) consisting of leasehold land and building thereon.

(c) Property situated at Plot No. 40-45, Shalimar Residency, Mhow, Indore consisting of freehold land and building thereon.

(d) Property situated at Block A & B of office premises at 3-4 Jaora Compound, MYH Road, Indore.(e) Property at Plot No. A-12 & A-13 at SEZ Pithampur Phase 2 Dhar, (M.P.) in the name of Commercial Syn Bags Limited (Techtext) (Leasehold Land)."

The Term Loan is further secured by Personal Guarantee(s) of Shri Anil Choudhary, Managing Director and Smt Ranjana Choudhary, Whole Time Director of the Company and by Corporate Guarantee of Super Sack Pvt Ltd (Corporate Promoter of the Company).

Term Loan from Kotak Mahindra Bank Limited consists of Rupee Term Loan of Rs. 2673.95 Lakhs (Previous year balance. 2059.82) and Foreign Currency Term Loan (FCTL in Euro) of Rs. 237.14 Lakhs (Previous year balance Rs. 561.89 Lakhs). There repayments are as –

- (i) FCTL – 5933FC0400000006 of Rs. 20.43 Lakhs having interest rate 3.25 % (Euro 22,643.24) (Previous year balance is Rs. 59.90 Lakhs , Interest rate 3.25% (Euro 66,848.93)) is repayable in Forty Six Equated Monthly Installment of Euro 3,814 each starting from June, 2020 to March, 2024 and balance of Euro 22,626.40 will be convert in INR in April, 2024.
- (ii) FCTL – 5933FC0400000007 of Rs. 78.72 Lakhs having interest rate 5.91 % (Euro 87,260.25) (Previous year balance Rs. 151.54

Lakhs having interest rate 5.00 % (Euro 1,69,118.47) is repayable in Eight Equated Quarterly Installment of Euro 22,304 each starting from January, 2023 to October, 2024 and Balance of Euro 23,326.20 will be convert in INR in January, 2025.

- (iii) FCTL – 5933FC0400000008 of Rs. 81.49 Lakhs having interest rate 5.91 % (Euro 90,330.56) (Previous year balance Rs. 156.87 Lakhs having interest rate 5.00 %(Euro 1,75,062.12)) is repayable in Eight Equated Quarterly Installment of Euro 23,087 each starting from January, 2023 to October, 2024 and Balance of Euro 24,152.37 will be convert in INR in January, 2025.
- (iv) FCTL – 5933FC0400000009 of Rs. 56.50 Lakhs having interest rate 5.94 % (Euro 62,628.39) is repayable in Eight Equated Quarterly Installment of Euro 10,906 each starting from September, 2023 to June, 2025 and Balance of Euro 11,300.91 will be convert in INR in September, 2025.
- (v) Rupee Term Loan I (No. - 5933TL0100000177) of Rs. 46.52 Lakhs having interest rate 9.55 % (Previous year balance Rs.116.34 Lakhs, Interest rate 9.25%) is repayable in Eighteen Equated Quarterly Installment of Rs. 19.57 Lakhs each starting from June, 2020 to September, 2024 and last installment of Rs. 9.39 Lakhs in December, 2024.
- (vi) Rupee Term Loan II (No.-5933TL0100000216) of Rs. 11.55 Lakhs having interest rate 9.55 % (Previous year's balance Rs. 48.87 Lakhs, Interest rate 8.75%) is repayable in Forty Nine Equated Monthly Installment of Rs. 3.36 Lakhs each starting from June, 2020 to June, 2024 and last installment of Rs. 1.68 Lakhs in July, 2024.
- (vii) Rupee Term Loan III (No.-5933TL0100000225) of Rs. 3.86 Lakhs having interest rate 9.65 %(Previous year balance Rs. 12.37 Lakhs, Interest rate 9.10%) is repayable in Fifty One Equated Monthly Installment of Rs. 0.78 Lakhs starting from June, 2020 to August, 2024 and last installment of Rs. 0.072 Lakhs in September, 2024.
- (viii) Rupee Term Loan IV (No.-5933TL0100000392) of Rs. 2612.02 having interest rate 8.95 % (Previous year balance Rs. 1,882.23 Lakhs having interest rate 8.95 %) is repayable in Seventy Three Equated Monthly Installment starting from June, 2023 to July, 2029 and last installment of Rs. 40.40 Lakhs in August, 2029.
- (ix) Nature of Security -

"(a) Property situated at S-4/3, S-4/2 & S-4/3A, Sector – I, Pithampur, District Dhar (M.P.) consisting of leasehold land and building thereon. (b) Property situated at Plot No. 15, 16, 17 and 18 Special Economic Zone, Pithampur, District Dhar (M.P.) consisting of leasehold land and building thereon. (c) Property situated at Plot No. 40-45, Shalimar Residency, Mhow, Indore consisting of freehold land and building thereon. (d) Property situated at Block A & B of office premises at 3-4 Jaora Compound, MYH Road, Indore."

Note:- All the above-mentioned properties are cross-collateralized for Comsyn India Pvt. Ltd. and Commercial Syn Bags Ltd. There will be cross-collateral & co-terminus clause for exposure in both the entities.

Rupee Term Loan No.-5933TL0100000291 of Rs. 211.57 Lakhs (Previous Year Rs. 285.57 Lakhs) is repayable in Seventy two Monthly Installments (Including Nine Months Moratorium) of starting from 15th November, 2021 to 15th January, 2027

b2 "Term Loan from HDFC Bank Limited"

"Term Loan from HDFC Bank Limited consists of Rupee Term Loan of Rs. 896.13 Lakhs (Previous year balance Rs. 1192.64 Lakhs)."

Term loan from HDFC Bank Limited is secured by exclusive first charge by way of equitable mortgage of leasehold factory land admeasuring about 23,113 sq ft. situated at 3/2 Sector 1 Industrial Area, Pithampur, Dist. Dhar and Building measuring at 24,180 sq. ft. situated at 3/1 Sector 1 Industrial Area, Pithampur, Dist. Dhar It is further secured by exclusive first charge by way of equitable mortgage of leasehold factory land admeasuring about 4932 sq. ft. & building thereon at Plot No. 309, Sector 1, Industrial Area, Pithampur, Dist. Dhar (M.P.). The loan is further secured by Equitable Mortgage of the lease hold factory land admeasuring about 8745 sq. ft. and Building thereon at Plot No. S-2/1, Sector - 1, Pithampur Dist Dhar and hypothecation of entire machineries, electric installations, furniture and fixtures, office equipments and other movable fixed assets of the Company, situated at the above mentioned all factories, present and future. The loan also secured by exclusive 1st charge by way of hypothecation of entire machineries, electrical installations and other movable fixed assets of the company, situated at PH No. 36, village Galihara, Tehsil Sitamau, District Mandsaur present and future.

The Term Loan is further secured by Personal Guarantee(s) of Shri Anil Choudhary, Managing Director and Smt Ranjana Choudhary, Whole Time Director of the Company and by Corporate Guarantee of Super Sack Pvt Ltd (Corporate Promoter of the Company).

"There repayment is as –"

- (i) Rupee Term Loan I (No.-83511438) of Rs. 437.29 Lakhs having interest rate 9.09% (Previous year balance is Rs. 587.43 Lakhs, interest rate 9.25%) is repayable in Eighty Eight Equated Monthly Installment of Rs. 16.42 Lakhs starting from June, 2020 to September, 2026 and last installment of Rs. 14.59 Lakhs in September, 2026.
- (ii) Rupee Term Loan II (No.-85084592/ Solar) of Rs. 109.94 Lakhs having interest rate 9.09% (Previous balance is Rs. 160.11 Lakhs interest rate 9.25%) is repayable in Sixty Two Equated Monthly Installment of Rs. 5.22 Lakhs starting from February, 2021 to March, 2026.
- (iii) Rupee Term Loan III (No.-85256245) of Rs. 273.08 Lakhs having interest rate 9.09% (Previous year balance is Rs. 323.23 Lakhs interest rate 9.25%) is repayable in Eighty Nine Equated Monthly Installment of Rs. 6.45 Lakhs starting from June, 2021 to July, 2028.
- (iv) Rupee Term Loan IV (No.-450555362) GECL- 01 of Rs. 75.82 Lakhs having interest rate 9.25% (Previous year balance is Rs. 121.87 Lakhs interest rate 9.25%) is repayable in Forty Nine Equated Monthly Installment of Rs. 4.62 Lakhs starting from September, 2022 to September, 2025.

b3 Term Loan from State Bank of India

- (i) Loan under Guanteed Emergency Credit Line (GECL) by way of Working Capital Term Loan (WCTL) from State Bank of India Rs. 195.88 Lakhs having interest rate is 9.25%(Previous year balance is Rs. 334.93 Lakhs, Interest Rate 9.25%) is secured by extension of charge over the existing primary and collateral securities and receivable created out of bank finance, Fixed Deposit and collaterally secured by Equitable Mortgage of leasehold factory land and building constructed thereon situated at Plot No. S-4/1, Sector – I, Pithampur, Dhar (M.P.) and further secured by personal guarantee of Shri Anil Choudhary, Managing Director and Smt. Ranjana Choudhary, Director of the Company.

Rupee Term Loan GECL Unit-01 (No.- 00000040365831307) of Rs. 195.88 Lakhs having interest rate 9.25 %(Previous year balance is 334.93 Lakhs, Interest Rate 9.25 %) is repayable in Thirty Six Monthly Installment of Rs. 11.55 Lakhs starting from August, 2022 to July, 2025 (First Twelve Months Moratorium).

b4 Other Term Loans

- (i) Term Loan (Car Loan-Tucson) from HDFC of Rs. 26.97 Lakhs having interest rate 7.90 %(Previous year balance Rs 33.07 Lakhs Interest rate 7.90%) is repayable in Sixty equated monthly instalment of Rs. 0.71 Lakhs each commencing from December, 2022 to November, 2027. Secured by hypothecation of Hundai Tucson.
- (ii) Term Loan (Car Loan- 1327) from Bank of Baroda of Rs. 28.35 Lakhs having interest rate 9.65 % (Previous year balance Rs. 34.42 Lakhs Interest rate 9.85%) is repayable in Eighty Three equated monthly instalment of Rs. 0.76 Lakhs each commencing from August, 2020 to June, 2027 and last installment of Rs. 4.17 Lakhs in July, 2027. The term loan is secured by hypothecation of vehicle Volvo S-90.
- (iii) Term Loan (Car Loan- 1756) from Bank of Baroda of Rs. 19.77 Lakhs having interest rate 9.85 % (Previous year balance is 22.61 Lakhs, Interest Rate 9.85%) is repayable in Eighty Three equated monthly instalment of Rs. 0.41 Lakhs each commencing from October, 2021 to August, 2028 and last installment of Rs. 3.29 Lakhs in September, 2028. The term loan is secured by hypothecation of Innova Car.
- (iv) Term Loan (Car Loan- 1952) from Bank of Baroda of Rs. 16.33 Lakhs having interest rate 9.60 % (Previous year balance is Rs. 18.34 interest rate 9.60%) is repayable in Eighty Three equated monthly instalment of Rs. 0.31 Lakhs each commencing from June, 2022 to April, 2029 and last installment of Rs. 2.58 Lakhs in May, 2029. The term loan is secured by hypothecation of XUV700 Car.

17 Lease Liabilities
(Rupees In Lakhs)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Lease Liability-Non Current	726.05	648.07
Lease Liability-Current	73.63	70.24
Total	799.68	718.32

Lease obligations

- a. Incremental Borrowing Rate applied to lease liabilities is 7.50 %
- b. The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Maturity Profile of Lease Liability
(Rupees In Lakhs)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Below 3 Months	14.37	18.17
3-6 Months	11.59	16.93
6-12 Months	19.68	35.14
1-3 Years	205.91	177.18
3-5 Years	194.30	179.81
Above 5 Years	353.83	291.09

18 Other financial liabilities
(Rupees In Lakhs)

	As at	As at
	31st March, 2024	31st March, 2023
Other (EMD)	2.00	
Total	2.00	-

19 Provisions
(Rupees In Lakhs)

	As at	As at
	31st March, 2024	31st March, 2023
Employee benefits (Non Current)		
Net defined benefit obligations for gratuity	342.25	294.50
Total	342.25	294.50

20 Deferred Tax Liabilities

(Rupees In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Deferred tax liabilities/assets (net)		
Deferred tax liability		
Timing difference on account of Depreciation	379.63	272.60
Deferred tax asset		
Timing difference on account of Expenses allowable on payment basis	(65.49)	(55.53)
Net Deferred Tax	314.14	217.07

(Refer note no 2.5 (m) for accounting policy)

CURRENT LIABILITIES
21 Borrowings

(Rupees In Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Short term borrowings		
(a) Loans repayable on demand		
(i) From banks		
Secured		
Comsyn (Kotak Mahindra Bank CC A/c)	196.84	158.46
Cash Credit Loan (Unit II)	447.41	516.54
Cash Credit Loans (Unit - I)	2,455.86	363.68
Cash Credit SBI Ltd (Trading Segment)	329.43	154.33
Cash Credit Loans (Unit - SEZ)	2,244.74	1,007.10
Current Maturities of Long Term Debts	1,290.76	1,182.19
Total	6,965.02	3,382.31
The above amount includes:		
Secured borrowings	6,965.02	3,382.31
Total	6,965.02	3,382.31

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 43 for other information)

Other Information
Terms of Repayments of loan
"Kotak Mahindra Bank Limited

Working Capital Loan from Kotak Mahindra Bank Limited of Rs. 4,700.60 Lakhs having interest rate 8.45% (Previous balance Rs. 1,370.78 Lakhs, interest rate 8.45%) is secured by first and exclusive hypothecation charge on all existing and future receivables/ current assets/ movable assets/ movable fixed assets of the Borrower (excluding assets (vehicles) financed by other banks/FIs) of Unit I, SEZ and Techtex. It is further secured by exclusive mortgage on following properties-

- (a) Property situated at S-4/3, S-4/2 & S-4/3A, Sector – I, Pithampur, District Dhar (M.P.) consisting of leasehold land and building thereon.
- (b) Property situated at Plot No. 15, 16, 17 and 18 Special Economic Zone, Pithampur, District Dhar (M.P.) consisting of leasehold land and building thereon.

- (c) Property situated at Plot No. 40-45, Shalimar Residency, Mhow, Indore consisting of freehold land and building thereon.
- (d) Property situated at Block A & B of office premises at 3-4 Jaora Compound, MYH Road, Indore.
- (e) Property at Plot No. A-12 & A-13 at SEZ Pithampur Phase 2 Dhar, MP in the name of Commercial Syn Bags Limited (Leasehold Land)."

The Working Capital loan is also guaranteed by Shri Anil Choudhary Managing Director, Smt. Ranjana Choudhary, Whole Time Director of the company, Corporate Guarantee of Super Sack Pvt Ltd (Corporate Promoter of the Company).

Working Capital Loan from KOTAK Bank Limited of Rs. 196.84 Lakhs having interest rate 10.00 % (Previous balance Rs. 158.47 Lakhs) is primarily secured by hypothecation of Stock, Book Debts collaterally secured by Equitable Mortgage of PPE at Plot No. S-5/1, Sector – I, Pithampur, Dhar (M.P.) and Corporate guarantee given by parent company Commercial Syn Bags Limited .

"HDFC Bank Limited

Working Capital Loan from HDFC Bank Limited of Rs. 447.41 Lakhs having interest rate 9.01% (Previous balance Rs. 516.54 Lakhs, Interest Rate 9.25%) is primarily secured by hypothecation of Plant and Machinery, Stock, Book Debts, FD of Unit – II and collaterally secured by Equitable Mortgage of property at Plot No. S-2/1, 3/1,3/2 Sector – I, Pithampur, Dhar (M.P.) consisting of leasehold land and building thereon. "

"State Bank of India

Working Capital Loan from State Bank of India of Rs. 329.43 Lakhs (Previous balance Rs. 154.33 Lakhs) is secured by first charge by way of hypothecation of company's stock/ receivable created out of bank finance, Fixed Deposit and collaterally secured by Equitable Mortgage of leasehold factory land and building constructed thereon situated at Plot No. S-4/1, Sector – I, Pithampur, Dhar (M.P.) and further secured by personal guarantee of Shri Anil Choudhary, Managing Director and Smt. Ranjana Choudhary, Whole-time Director of the Company. "

22 Trade Payables

(Rupees In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
(A) Total outstanding dues of creditors micro and small enterprises; and	122.96	237.90
(B) Total outstanding dues of creditors other than micro and small enterprises	1,586.26	1,285.33
Total	1,709.22	1,523.23
Disclosures under Micro, Small and Medium Enterprises Development Act, 2006		
a. The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	" Principal Rs 5.57 Interest Rs 0.06 "	Principal Rs 161.03 Interest Rs 0.07 "
b. The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	0.07	0.10
c. The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
d. The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
e. The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-
the purpose of the disallowance as a deductible expenditure	-	-

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 43 for other information)

Trade Payables ageing schedule as on 31.03.2024

(Rupees In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	122.94	0.02	-	-	122.96
(ii) Others	1,579.63	0.74	2.79	3.10	1,586.26
Total	1,702.57	0.76	2.79	3.10	1,709.22

Trade Payables ageing schedule as on 31.03.2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	237.25	0.66	-	-	237.91
(ii) Others	1,271.66	4.84	7.70	1.13	1,285.33
Total	1,508.91	5.50	7.70	1.13	1,523.23

23 Other Financial Liabilities

(Rupees In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Outstanding liability for payables	3.61	4.20
Upskill Development DDUGKY	(0.54)	(0.44)
Creditors for Capital Goods	24.77	14.20
Employees Security Deposit	11.78	6.74
Loss on Forward Contract	-	122.77
Firm Commitments	6.64	20.94
Total	46.25	168.42

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 43 for other information)

a) Information about Government Grants:

Information about government grant under Deen Dayal Upadhyaya Grameen Kaushalaya Yojna

1. **Nature of Grant** : The company has entered into MOU for execution of projects under Deen Dayal Upadhyaya Grameen Kaushalaya Yojna (DDU-GKY) Guidelines July 2016, (as may be amended from time to time the skill training and placement programme of the ministry of rural development (MoRD). Grants-in Aid is provided to the company for the execution of aforesaid purpose

Information about government grant under Mukhya Mantri Sheekho Kamao Yojna & Samarth Enrty Level

2 Nature of Grant

1. The Company has entered into MOU for execution of projects under Mukhya Mantri Sheekho Kamao Yojna (MMSKY) &
 2. MOU for Samarth Enrty Level dated 11.03.2022 with Secretary MOT (GOI) , (as may be amended from time to time the scheme for capacity Building in Textile Sector, provided to the Company for the execution of aforesaid purpose

b. Extent of government grants recognized in the financial statements -

(Rupees In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Expenses incurred	53.41	32.51
Grant recognised to meet the expenses	(53.41)	(32.51)

24 Other Current Liabilities

(Rupees In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Revenue received in advance	320.24	145.23
T.D.S./T.C.S. Payable	13.39	20.49
Other Employee Benefit Payables	747.44	662.45
CSR	21.08	33.57
Provision for interest	1.09	-
Total	1,103.23	861.74

25 Provisions

(Rupees In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Employee Benefits (Current)		
Net defined benefit obligations for gratuity	46.27	34.17
Total	46.27	34.17

(Refer note no 2.5 (j) for accounting policy on employee benefits and 2.3 (d) for other information)

26 Revenue From Operations

(Rupees In Lakhs)

	For the year ended on 31st March,2024	For the year ended on 31st March,2023
Revenue from contracts with customers		
(a) Sale of product		
Finished goods	27,604.43	27,750.77
Traded goods	1,037.41	1,020.43
(b) Sale of services		
Commission Received	150.09	193.71
Jobwork Charges	51.54	30.86
(c) Other Operating Revenues	-	20.89
Total	28,843.47	29,016.66

(Refer note no 2.5 (g) for accounting policy on revenue and note no 2.3 (c) for other information) & Note 38(v) for segment information)

Other Information

- i The invoicing schedules agreed with customers include periodic performance based payments and milestone based progress payments. Invoices are payable within contractually agreed credit period.
- ii **Judgement made in evaluating when a customer obtains control** - Generally customer obtains control when the goods are delivered to the customer in case of C.I.F Sales and in case of F.O.B Sales when the cargo reaches the loading port.

	For the year ended on 31st March,2024	For the year ended on 31st March,2023
(i) List of Manufacturing Sales (Domestic) (Net of GST)		
Sale of HDPE/PP Tarpaulin	2,149.80	1,820.73
Sale of HDPE/PP Bags	2,563.80	2,183.37

Sale of ULF/LF/BSLF/BSLF-II/BELT	342.85	119.25
Sale of HDPE/PP Bags (FIBC)	1,958.02	2,016.25
Sale of HDPE/PP Wastage / Scrap	189.48	51.25
Sale of Vermi Beds	86.82	79.31
Sale of Liner/Film	52.22	357.96
Sale of Fabrilated Thread	0.83	0.08
Sale of Printing Ink	0.07	-
Sale of RP Granules	24.80	13.10
Sale of Rope	0.98	0.90
Sale of Filler Cord	0.47	5.22
Sale of Flexible Pouch	24.94	25.41
Sale of Other Consumables	13.77	-2.08
Sale of HDPE Flexible Pipe	151.22	304.96
Sale of PP Multifilament Yarn	266.91	119.08
Sale of Other Material	1.16	2.23
Sale of Fabric	22.92	66.53
Sale of Primery Carpet Backing	464.50	-
	8,315.56	7,163.55
Add : Freight on Local Sales/ Other Expenses	2.74	37.52
Total	8,318.30	7,201.07

	For the year ended on 31st March,2024	For the year ended on 31st March,2023
(ii) Manufacturing Sales (Export)		
F I B C Bags	16,827.85	17,001.03
Bags (Normal)	1,741.31	1,558.44
Tarpaulin	10.65	0.24
Filler Cord	-	1.51
	18,579.82	18,561.21
Add: Freight on Export Sales	351.17	1,505.81
Foreign Exchange Rate Differences	197.47	359.84
Other Charges on Sales	5.81	6.30
Total	19,134.27	20,433.15

(iii) Manufacturing Sales (SEZ Zone)		
Fabric	125.81	89.40
F I B C Bags	12.39	12.91
Bags	0.08	0.48
Belt	0.20	-
RP Granules	0.80	-
Filler Cord	0.85	1.34
Tarpaulin	1.39	0.09
Other Consumables	10.33	12.33
Total	151.86	116.54

	For the year ended on 31st March,2024	For the year ended on 31st March,2023
(iv) Trading Sales		
PP Granules	830.04	603.88
HD Granules	78.42	156.71
LD Granules	41.52	244.37
Master Batch	13.94	2.12
PVC Resin	73.49	13.36
Total	1,037.41	1,020.43
Total Sales	28,641.85	28,771.20

**(v) Revenue recognised in the reporting period that was included in the Contract Liability (Revenue Received in Advance)
Balance at the beginning of the period**

	For the year ended on 31st March,2024	For the year ended on 31st March,2023
Revenue Recognised	(320.24)	(183.23)
Total	(320.24)	(183.23)

(vi) Revenue Recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods

	For the year ended on 31st March, 2024	For the year ended on 31st March,2023
Revenue Recognised	Nil	Nil
Total	-	-

27 Other Income

(Rupees In Lakhs)

	For the year ended on 31st March, 2024	For the year ended on 31st March,2023
Interest Income	315.16	133.53
Early Payment Incentive	14.48	71.90
Share in Profit /(Losses) in Investment	(12.30)	(11.94)
Export Benefit Received (Gain)	-	(31.28)
MISCELLANEOUS INCOME	5.25	-
Share in profit of associate	11.48	-
Total	334.08	162.21

(Rupees In Lakhs)

a. Interest income comprises of	For the year ended on 31st March, 2024	For the year ended on 31st March,2023
interest on bank balances and bank deposits		
(i) Interest income on financial assets that are measured at Amortised cost	41.04	40.73
(ii) Other interest	274.12	92.80
Total	315.16	133.53

28 Cost of material Consumed

(Rupees In Lakhs)

	For the year ended on 31st March, 2024	For the year ended on 31st March,2023
Raw Material Consumed		
Opening Stock	1,216.63	1,359.49
Add: Purchases	15,967.05	15,151.36
	17,183.68	16,510.85
Less: Closing Stock	1,326.86	1,216.63
Total Raw Material Consumed	15,856.82	15,294.21

(Rupees In Lakhs)

	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Purchases Of Raw Material		
PP Granules (All)	10,851.91	9,872.88
HDPE Granules (All)	948.45	943.49
LD Granules (All)	1,802.50	1,966.45
Master Batch (All)	1,294.44	1,293.50
BOPP Film/Tape	316.04	311.07
Purchase of Tarpaulin	-	0.00
HDPE Bags	-	0.04
Wastage	2.27	5.60
RP Granules	25.58	53.30
Liner/ Tarpaulin	23.67	45.89
Fabric (All)	148.47	123.21
Crimpt yarn	106.46	81.32
PP Coated Bags	4.86	3.36
Fabrilated Thread	26.94	29.31
HDPE/PP Belt/Tie	10.94	5.83
FIBC	-	29.32
Purchase of Packing Material	0.18	-
Filler Cord	98.05	95.81
Other Material	2.96	0.19
Total	15,663.73	14,860.59
Add : Custom Duty/Freight on purchase	304.74	288.26
Add : Foreign Exchange Rate Difference	(1.43)	2.51
Total	15,967.05	15,151.36

29 Purchase of Stock in Trade(Traded goods)

(Rupees In Lakhs)

	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Purchase of PVC Resin	89.47	60.19
Master Batch	32.12	4.08
PP/HD/LD/LLD Granules	1,375.85	1,033.45
Total	1,497.44	1,097.72

30 Changes in Inventory of Finished Goods, Work in Progress and Stock In Trade :-

(Rupees In Lakhs)

	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Inventories (at close)		
Work in Process	3,197.83	2,209.93
Finished Goods	2,356.74	2,057.49
Wastage	16.22	4.57
Inventories (at commencement)		
Work in Process	2,209.93	2,046.94
Finished Goods	2,057.49	2,268.93
Wastage	4.57	10.10
Net Increase/ (Decrease)	1,298.81	(53.99)

31 Employee Benefit Expenses

(Rupees In Lakhs)

	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Salaries And Wages		
Salaries And Wages	2,852.03	2,388.77
Salaries And Wages (Office)	567.94	509.66
Salaries And Wages (Director)	97.77	96.15
Bonus	248.69	366.49
House Rent Allowance	293.73	233.76
Education Allowance	85.38	66.06
Medical Allowance	85.49	66.70
Gratuity	145.26	123.70
Leave Encashment	29.76	28.64
Conveyance Allowance	86.29	68.50
Goodwork	93.19	50.00
Washing Allowance	105.22	109.87
Other Allowances	1.03	3.65
Attendance Bonus	95.17	83.55
Contribution To Provident And Other Funds		
Provident Fund	193.06	170.88
E.S.I.C.	97.11	83.68
Staff Welfare Expenses		
Staff Welfare	38.39	28.73
Total	5,115.52	4,478.78
Out of above		
Manufacturing related	3,672.60	3,250.76
Others	1,442.92	1,228.02
Total	5,115.52	4,478.78

(Refer note no 2.5 (j) for accounting policy on employee benefits and 2.3 (d) for other information)

a. Defined Contribution Plans :

All eligible employees of the Company in India are entitled to receive benefits under the provident fund plan. The Company makes provident fund contribution, a defined contribution plan, for qualifying employees. It also contributes to employee state insurance corporation, which is also defined contribution plan. The Company recognised Rs. 193.06 lakhs (Previous Year : 170.88 lakhs) and Rs. 97.11 lakhs (Previous Year : Rs. 83.68 lakhs) respectively for PF and ESIC contribution in statement of profit and loss. Provident fund and ESIC are managed through government administered funds.

b. Defined benefit obligations and plans

Details of defined benefit obligations and plan assets: (Rupees In Lakhs)

(Rupees In Lakhs)

	For the year ended on 31st March,2024	For the year ended on 31st March,2023
Gratuity		
Change in defined benefit obligations:		
Present Value of Benefit Obligation at beginning of the year	339.72	309.18
Current service cost	119.63	99.45
Interest cost	24.12	22.88
Accrual (gain)/loss	(27.99)	(80.86)
Benefits paid	(37.50)	(10.92)
Obligation at the end of the year	417.98	339.72

(Rupees In Lakhs)

	For the year ended on 31st March,2024	For the year ended on 31st March,2023
Change in plan assets:		
Fair value of plan assets at the beginning of the year	11.10	9.87
Expected Return on Plan Assets	1.40	0.81
Employers' contribution	42.03	13.08
Actuarial (losses) / gains	(0.38)	(1.73)
Benefits paid	(24.69)	(10.92)
Fair value of plan assets at the end of the year	29.46	11.10

(Rupees In Lakhs)

	For the year ended on 31st March,2024	For the year ended on 31st March,2023
Amounts recognised in the balance sheet consist of:		
Present value of obligations at the end of the year	(417.98)	(339.72)
Fair value of plan assets at the end of year	29.46	11.10
Net Liability / (Asset) recognised in Balance Sheet	(388.52)	(328.62)

(Rupees In Lakhs)

	For the year ended on 31st March,2024	For the year ended on 31st March,2023
Expense/ (Gain) recognised in the statement of profit and loss consists of:		
Employee benefits expense:		
Current service cost	119.63	99.45
Interest cost	22.72	21.55
Others	42.03	13.08
Other comprehensive income:		
Return on Plan Assets excluding amount included in Net Interest on Defined Liability/ (Asset)	0.38	1.73
Net actuarial losses (gains) recognised in the year	(40.79)	(77.53)
Expense/ (Gain) recognised in the statement of profit and loss	143.96	58.29

(Rupees In Lakhs)

Key assumptions used in the measurement of gratuity is as below:	For the year ended on 31st March,2024	For the year ended on 31st March,2023
Discount rate	7.10%	7.40%
Rate of escalation in salary	6.00%	6.00%

(Rupees In Lakhs)

Bifurcation of Actuarial (Gains)/ Losses figures in changes in Defined Benefit Obligations	For the year ended on 31st March,2024	For the year ended on 31st March,2023
Actuarial Losses (Gains) arising from changes in financial assumptions	14.77	(26.17)
Actuarial Losses (Gains) arising from changes in demographic assumptions	0.38	-
Actuarial Losses (Gains) arising from changes in demographic adjustments	(55.57)	(54.70)
Actuarial Losses (Gains) - Total	(40.41)	(80.86)

Expected Benefit Payments in Future years

(Projections are for current members and their currently accumulated benefits)

(Rupees In Lakhs)

	For the year ended on 31st March,2024	For the year ended on 31st March,2023
Year-1	46.92	34.63
Year-2	23.09	16.81
Year-3	20.21	19.04
Year-4	20.78	16.64
Year-5	24.73	17.74
Year 6 to Year 10	130.12	120.61

Description of Plans and risks

Defined benefit plans of the Company comprises Gratuity.

The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment.

The Company has opted the Employee Group Gratuity Scheme of the insurance service provider Life Insurance Corporation of India ("LIC"). Payments for Gratuity are funded through investments with Life Insurance Corporation of India.

The Company's investment strategy in respect of its funded plans is implemented within the framework of the applicable statutory requirements. The plans expose the Company to a number of actuarial risks such as investment risk, interest rate risk, longevity risk and inflation risk. The Company has developed policy guidelines for the allocation of assets to different classes with the objective of controlling risk and maintaining the right balance between risk and long-term returns in order to limit the cost to the Company of the benefits provided.

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

The figures of present value of the defined benefit obligation and the related current service cost were as measured and provided to us by a consulting actuary.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2023-24.

Sensitivity analysis

(Rupees In Lakhs)

	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Effects of Key Assumptions on Defined Benefit Obligations		
1 % increase in Discount Rate/ Resulting decrease in Liability	358.52	292.85
1 % decrease in Discount Rate / Resulting increase in Liability	456.54	372.69
1 % increase in Salary Escalation Rate /Resulting increase in Liability	456.60	372.87
1 % decrease in Salary Escalation Rate / Resulting decrease in Liability	357.72	292.10
1 % Increase Withdrawal Rate / Resulting decrease in Liability	408.06	334.51
1 % decrease in Withdrawal Rate/ Resulting increase in Liability	396.58	322.43

c. Compensated Absences

As regards compensated absences, the Company has policy for encashment of leaves (which is compulsorily paid within one year from the end of the financial year) standing to the credit of the employees on cash basis.

32 Finance cost

(Rupees In Lakhs)

	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Interest to Bank	185.76	257.49
Interest on Term Loan	420.00	260.81
Interest on Leased Liabilities (Ind AS)	57.05	50.85
Interest to Others	126.65	2.41
Exchange Difference Regarded as an adjustment to borrowing cost	21.84	10.07
Bank Charges	29.54	32.78
Total	840.85	614.40

	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
(i) Finance cost comprises of		
a. Interest expenses on financial liabilities that are measured at amortised cost	605.76	518.30
b. Interest on Lease liabilities	57.05	50.85
c. other finance costs	156.19	35.19
d. Exchange Difference Regarded as an adjustment to borrowing cost	21.84	10.07
Total	840.85	614.40

(Rupees In Lakhs)

	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
(ii) Finance Cost includes Interest Subvention & Other Government Grant		
Interest Subvention that have been reduced from Finance Cost	83.66	148.56
Total	83.66	148.56

33 Other Expenses

(Rupees In Lakhs)

	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
(a) Manufacturing Expenses		
Weaving Charges	16.23	12.62
Lamination Charges	-	0.06
Power & Fuel	1,311.06	1,221.68
Consumables	12.06	9.56
Bags Making Charges	889.53	809.23
Tarpaulin Making Charges	5.47	5.31
Repairs & Maintenance		
Plant & Machinery	632.88	548.41
(b) Selling and Distribution Expense		
Advertisement & Publicity	0.70	1.12
Freight Expenses	1,003.86	1,973.33
Packing & Forwarding Expenses	196.94	170.78
Sales Promotion & Entertainment	34.52	26.91
Commission	13.00	8.29
Loss Allowances	25.00	31.65
Travelling by Directors	9.52	15.26
Travelling by Others	70.82	47.45
(c) Administration & Other Expenses		
Conveyance Expenses	67.05	64.41
Cleaning Services	11.52	35.28
Director's Sitting Fees	0.94	1.30
Advance License Fees	0.62	5.49
State Taxes	0.18	3.77

Factory Licence Expenses	-	13.95
GST Paid / Service tax / Excise Expenses	7.13	6.74
Insurance Expenses	105.86	103.19
Internet Expenses	3.70	3.36
Legal & Professional Charges	158.04	140.14
Loss/ (Profit) on sale of Plant and Machinery	29.58	(4.79)
Membership Fees & Subscription	22.24	4.93
Miscellaneous Expenses	110.13	103.24
Prepaid Expense on EMD	0.79	0.50
Newspaper & Periodicals	0.01	-
Postage & Courier	15.10	37.48
Repairs of Computer	8.59	5.53
Repairs (Others)	27.04	29.56
Rebate, Shortage & Rate Difference	(3.68)	29.83
Rent,Rates & Taxes	42.73	51.19
Stationary & Printing	45.78	17.91
Telephone & Communication Expenses	6.33	8.03
Vehicle Running & Maintenance	26.57	21.42
Foreign Exchange Difference Loss/(Gain)	(171.13)	109.58
Water & Light Charges	28.22	18.16
Export Benefit Received (Loss)	115.95	-
(d) Auditors Remuneration	2.75	2.75
(e) Corporate Social Responsibility	115.22	37.11
Total	4,998.86	5,731.73

The above schedule on 'other Expenses' includes the following nature of expenses -

a. Short Term Lease Payment recognised as an expense on straight line basis over the lease term :

(Rupees In Lakhs)

	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Sanwer Road Godown	4.32	8.04
Dhamnod Shed	17.92	16.99
Pithampur Hostel	10.08	8.96
Short Term Leases	32.32	34.00

34 Other Comprehensive Income

(Rupees In Lakhs)

	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
(a) Items will not be reclassified to profit and loss a/c		
(i) Remeasurements of the defined benefit plans	40.41	79.13
(v) Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent not to be classified into profit or loss	0.21	
(ii) Income tax relating to items that will not be re-classified to profit or loss	(6.13)	(16.63)
Total	34.48	62.50

35 Contingent Liabilities and Commitments (to the extent not provided for)

(Rupees In Lakhs)

Particulars	31st March, 2024	31st March, 2023
(i) Contingent liabilities		
(a) Claims against the company not acknowledged as debt	186.69	186.69
(b) Guarantees excluding financial guarantees	1,053.00	1,053.00
(c) Other money for which the company is contingently liable	-	-
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Refer note no. 3 for capital commitments)	40.00	190.48
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other commitments	-	-

In respect of Sales Tax

Demands amounting to Rs. 186.69 lakhs (Previous Year Rs. 182.19 Lakhs) have been raised by the Indirect Tax Authorities which is contested by the company based on management evaluation and legal advice of tax consultants. Based on legal advice that these amounts would get deleted or substantially reduced, the Company has not recognised these as liabilities.

36 Additional Regulatory Information-

- (i) Immovable Properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company and where such immovable property is jointly held with others, details are given to the extent of company's share. - The Company has no such immovable properties
- (ii) The company has not revalued its property, plant and equipments.
- (iii) There is Capital Work in progress.
- (a) For Capital Work in Progress, Following Ageing Schedule shall be given (Rupees in Lakhs)

(Rs. in Lakhs)

CWIP	Amount in CWIP for period of 2023-24				
	Less than 1 Year	1-2 year	2-3 year	More than 3 years	Total
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

- (iv) There is no Intangible assets under development.
- (v) No proceedings have been initiated or pending against the company, under Prohibition of Banami Property Transaction Act.
- (vi) The company has borrowings from the bank or financial institutions on the basis of security of current assets.
- (vii) Quarterly returns or assessments of current assets filed by the company with banks or financial institutions are not in agreement with books of accounts. Following are the summary of reconciliation and reasons of material discrepancies-

F. Y. 2023-24

Quarter	Particulars	Particulars of Security Provided	Amount as per Books of Accounts	Amount as reported in the Quarterly Returns/ Statements	Amount of Difference
I	Summary of All Banks	Stock in Trade	5,190.44	3,279.60	1,910.84
		Trade Receivables	3,175.75	4,836.65	(1,660.90)
II	Summary of All Banks	Stock in Trade	6,544.20	3,497.36	3,046.84
		Trade Receivables	3,184.87	4,643.58	(1,458.71)
III	Summary of All Banks	Stock in Trade	6,122.26	4,392.40	1,729.86
		Trade Receivables	4,156.94	4,835.99	(679.05)
IV	Summary of All Banks	Stock in Trade	6,708.75	4,769.81	1,938.94
		Trade Receivables	4,126.06	5,266.96	(1,140.90)

Reason for Differences:

Inventory : Inventory is valued as per companies accounting policy, at the time of finalisation of financial statements whereas the same is taken on estimated basis for submission before bank.

Trade Receivables :

Difference in trade receivables is due to following reasons -

- a. Recognition of revenue and trade receivables is made as per principles of Ind AS 115 at the time of finalisation of financial statements. Whereas trade receivables are reported to banks without applying principles of Ind AS 115.
 - b. Making of adhoc loss allowance when submitting statements to the bank while loss allowance as per Ind AS 109 is made while finalising financial statements.
- (viii) The company was not declared wilful defaulter by any Bank/Financial Institution/other lender.
- (ix) Relationship with struck off Companies- Nil/None
- (x) Registration of charges or satisfaction with Registrar of Companies- No Charge registration or satisfaction was pending on the date of balance-sheet.
- (xi) Compliance with number of layers of companies- The Company has complied with laws in respect of number of layers of Companies.
- (xii) Details of Crypto Currency or virtual currency- Nil
 Details of items of exceptional and extraordinary nature- Nil"
- (xiii) The company has not surrendered or disclosed any amount as income during the year in the tax assessment under the Income Tax Act, 1961.

37 Income Taxes

a. a. Tax expense recognised in Profit and Loss :-

Tax Expenses recognised in profit and loss

(Rupees In Lakhs)

Particulars	31st March, 2024	31st March, 2023
Current Tax		
Current tax expense for current year	190.73	167.15
Current tax expense/ (benefit) pertaining to prior years	-	-
Total current tax expenses	190.73	167.15
Deferred Tax Deferred tax expense for current year	97.08	(29.96)
Deferred tax benefit pertaining to prior years	-	-
Total income tax expense recognised in current year	287.80	137.18

(Refer note no 2.5 (m) for accounting policy on Income Taxes)

Tax Expenses recognised in other comprehensive Income

(Rupees In Lakhs)

	31st March, 2024	31st March, 2023
(Gain) / loss on remeasurement of the net defined benefit plans	6.13	16.63
	6.13	16.63

(Refer note no 2.5 (m) for accounting policy on Income Taxes)

- b. The reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

(Rupees In Lakhs)

	31st March, 2024	31st March, 2023
Profit before tax	1,073.62	945.86
Indian statutory income tax rate	17.47%	17.47%
Expected income tax expense	187.56	165.24
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Others (net)	-3.46	-11.43
Total income tax expense	184.10	153.81

The Company has estimated that the Indian statutory income tax rate applicable to the Company would be 17.47% under sec 115JB for year ended 31st March 2024.

c. Reconciliation between the average effective tax rate and the applicable tax rate
(Rupees In Lakhs)

	31st March, 2024	31st March, 2023
	Tax Rate %	Tax Rate %
Statutory Income tax rate	17.47	17.47
Difference due to tax of previous year	-	-
other reasons	-0.32	-1.21
Average effective tax rate	17.15	16.26

38 Segment Information

- i. The Company has determined following reporting segments based on the information reviewed by the Company's Chief Operating Decision Maker ('CODM'):
- a. Manufacturing segment - Business of manufacture and sale of FIBC, HDPE/PP Tarpaulin, HDPE/PP, Bags, Ground Cover, Pond Liners, Mulch Film, HDPE/PP Fabric, Laminates, Vermi Beds and Geotextiles, Ground Cover, Nets and other technical textiles products which mainly have same risks and returns.
 - b. Trading segment - Trading of Granule (Del credere agent cum Consignment Stockiest)
- Power generated from solar power is captively consumed. The solar power generation segment is integral part of manufacturing segment'.
- The above business segments have been identified considering :
- a. the nature of products and services
 - b. the differing risks and returns
 - c. the internal organisation and management structure, and
 - d. the internal financial reporting systems.
- ii. The Company's Chief operating Decision maker is Managing Director and Chief Executive Officer.
- iii. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.
- (a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
 - (b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

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

iv

(Rupees In Lakhs)

Particulars	Manufacturing Segment	Trading Segment	Consolidated Total
	Current Year Ended on 31.03.2024	Current Year Ended on 31.03.2024	Current Year Ended on 31.03.2024
Revenue			
Revenue from External Customers	28,585.58	257.89	28,843.47
Interest & Other revenue	254.85	79.23	334.08
Segment Revenues	28,840.43	337.12	29,177.55
Total Segment Revenue	28,840.43	337.12	29,177.55
Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)			
Results	2,829.01	178.71	3,007.72
Less: Finance Cost	(755.34)	(85.51)	(840.85)
Less: Depreciation	(1,093.12)	(0.13)	(1,093.25)
Profit Before Tax	980.55	93.07	1,073.62
Less : Current Tax (Unallocated)	-	-	(190.73)
Less : Deferred Tax (Unallocated)	-	-	(97.08)
Profit After Tax	980.55	93.07	785.82
Segment Assets			
(a) Property, Plant & Equipments	10,805.36	0.24	10,805.60
(b) Capital Work In Progress	11.32	-	11.32
(c) Other Assets	15,013.31	1,355.88	16,369.19
(d) Unallocated	-	-	-
- Current Tax Assets	-	-	105.29
- Deffered Tax Assets	-	-	-
Total	25,829.99	1,356.12	27,291.40
Segment Liabilities			
(a) Borrowings	9,811.72	243.04	10,054.76
(b) Other Liabilities	3,412.48	636.41	4,048.89
(c) Unallocated	-	-	-
-Current Tax Liabilites	-	-	-
-Deferred Tax Liabilites	-	-	314.14
Total	13,224.20	879.45	14,417.79
Equity Share Capital	-	-	3,995.22
Other Equity	-	-	8,878.39
Total Equity & Liability	-	-	27,291.40

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

iv

(Rupees In Lakhs)

Particulars	Manufacturing Segment	Trading Segment	Consolidated Total
	Current Year Ended on 31.03.2023	Current Year Ended on 31.03.2023	Current Year Ended on 31.03.2023
Revenue			
Revenue from External Customers	28,758.77	257.89	29,016.66
Interest & Other revenue	82.98	79.23	162.21
Segment Revenues	28,841.75	337.12	29,178.87
Total Segment Revenue	28,841.75	337.12	29,178.87
Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)			
Results	2,343.73	178.71	2,522.44
Less: Finance Cost	(528.89)	(85.51)	(614.40)
Less: Depreciation	(962.05)	(0.13)	(962.18)
Profit Before Tax	852.79	93.07	945.86
Less : Current Tax (Unallocated)	-	-	(167.15)
Less : Deferred Tax (Unallocated)	-	-	29.96
Profit After Tax	852.79	93.07	808.67
Segment Assets			
(a) Property, Plant & Equipments	9,863.16	0.24	9,863.40
(a) Capital Work In Progress	1,287.76	-	1,287.76
(a) Other Assets	10,097.76	1,355.88	11,453.64
(d) Unallocated	-	-	-
- Current Tax Assets	-	-	101.07
- Deffered Tax Assets	-	-	-
Total	21,248.68	1,356.12	22,705.86
Segment Liabilities			
(a) Borrowings	6,592.07	243.04	6,835.11
(b) Other Liabilities	2,963.97	636.41	3,600.38
(c) Unallocated	-	-	-
-Current Tax Liabilites	-	-	-
-Deferred Tax Liabilites	-	-	217.07
Total	9,556.04	879.45	10,652.56
Equity Share Capital	-	-	3,995.22
Other Equity	-	-	8,058.09
Total Equity & Liability	-	-	22,705.86

Details of revenue based on geographical location of customers is as below:

(Rupees In Lakhs)

	31st March, 2024	31st March, 2023
India	10,043.28	8,629.18
Outside India	19,134.27	20,549.70

Information about major customers

No single customer represents 10% or more of the Company's total revenue during the year ended March 31, 2024 and March 31, 2023.

V. Relationship between disaggregated revenue and revenue information for each reportable segment

(Rupees In Lakhs)

Revenue from Contract with Customer	For the year ended as on 31st March, 2024		
	Manufacturing Segment	Trading Segment	Consolidated Total
(i) Sale of Product			
Finished Goods	27,604.43	-	27,604.43
Traded Goods	973.23	64.18	1,037.41
(ii) Sale of Services			
Commission Received	(43.62)	193.71	150.09
Jobwork Charges	51.54	-	51.54
(iii) Other Operating Revenue	-	-	-
Total	28,585.58	257.89	28,843.47

(Rupees In Lakhs)

Revenue from Contract with Customer	For the year ended as on 31st March, 2023		
	Manufacturing Segment	Trading Segment	Consolidated Total
(i) Sale of Product			
Finished Goods	27,750.77	-	27,750.77
Traded Goods	1,020.43	-	1,020.43
(ii) Sale of Services			
Commission Received	7.17	186.53	193.71
Jobwork Charges	30.86	-	30.86
(iii) Other Operating Revenue	20.89	-	20.89
Total	28,830.12	186.53	29,016.66

39 Related Party Disclosures :-

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

Name of the Related Parties

Relation	Name
Key Management Personnel	Shri Anil Choudhary Smt Ranjana Choudhary Shri Virendra Singh Pamecha Shri Hitesh Mehta Shri Vijay Kumar Bansal Shri Milind Mahajan Shri Ravindra Choudhary Shri Abhishek Jain Ms. Pooja Choukse
Entities where significant influence exists Associate	Smartlift Bulk Packaging Limited, U.K.
Entities where associate exercise control	Smartlift Bulk Packaging (Ireland) Limited, Ireland
Relatives of Key Management Personnel with whom there was transaction during the year	Shri Pramal Choudhary Smt Shruti Choudhary Smt Parul Choudhary Smt Vidhya Choudhary Ms. Hemlata Choudhary Shri Ashay Choudhary
Enterprises over which Key Management personnel or their relatives are able to exercise significant influence	M/s Choudhary Highway Services M/s Mohra Seeds M/s Page Paper Mart M/s Gangotri Enterprises M/s Pooranmal Laxminarayan M/s C K Associates Realty LLP M/s Pravi Investments LLP M/s Carry
Investing Party in respect of which the reporting enterprise is an associate	M/s Super Sack Pvt Ltd

(ii) Transactions with related parties are as follows :-

(Rupees In Lakhs)

Name of Party	Amount 31st March, 2024	Outstanding balances as on 31st March, 2024	Amount 31st March, 2023	Outstanding balances as on 31st March, 2023
Subsidiaries				
Comsyn India Private Limited				
Loans given to Subsidiary	-	961.37	-	1,019.69
Loans repaid by Subsidiary	74.40		451.04	-
Sale Of Property, Plants & Equipments		-	0.91	-
Purchase Of Property, Plants & Equipments	-	-	1.96	-
Sale of Goods/ Job Work Income	274.11	-	140.56	-
Purchase of Goods/Job Work Expenses	2,287.79	-	2,673.13	-
Interest Income	86.91	-	113.77	-
Associates				
Smartlift Bulk Packaging Limited U.K			-	-
Acquisition of Shares	2,234.88	2,234.88	-	-
Sales	1,797.35	42.97	-	-
Subsidiary of Associates				
Smartlift Bulk Packaging (Ireland) Limited, Ireland				
Sales	372.78	-	-	-
Short Term Employee Benefits				
Key Managerial Person - Remuneration				
Shri Anil Choudhary	63.00	5.25	63.00	5.25
Smt Ranjana Choudhary	18.00	1.50	18.00	1.50
Shri Virendra Singh Pamecha	16.87	1.40	15.22	1.40
Shri Hitesh Mehta	0.44	0.34	0.50	0.39
Shri Milind Mahajan	0.36	0.27	0.46	0.36
Shri Vijay Kumar Bansal	0.14	0.07	0.34	0.25
Shri Ravindra Choudhary	36.50	0.00	38.00	0.00
Shri Abhishek Jain	24.53	0.00	21.20	0.00
Shri Sandeep Patel	0.00	0.00	3.51	0.00
Ms. Pooja Choukse	4.81	0.41	0.41	0.41
Shri Ravindra Choudhary (Rent)	9.29	0.00	8.64	0.00
Relatives of Key Managerial Person - Remuneration				
Shri Pramal Choudhary	51.00	4.25	51.00	4.25
Smt Parul Choudhary	12.00	1.00	12.00	1.00
Smt Shruti Choudhary	12.00	1.00	12.00	1.00
Ms. Hemlata Choudhary	6.00	0.50	6.00	0.50
Shri Ashay Choudhary	6.50	-	1.00	-
Enterprises over which KMP personnels or their relatives are able to exercise significance Influence				
Smt Vidhya Choudhary (Suprabhu) - Rent	17.92	-	16.99	-
Smt Vidhya Choudhary (Revera Farm House) - Rent	0.64	-	0.06	-

M/s Choudhary Highway Services - (Purchase)	29.09	0.82	42.45	-
M/s Page Paper Mart (Prop Mr. Pramod Jain) - (Purchase)	0.13	-	-	-
M/s Pooranmal Laxminarayan - (Purchase)	0.13	-	-	0.13
M/s Carry (Purchase)	0.74	-	0.61	-
M/s Mohra Seeds (Sales)	4.18	-	20.11	-
M/s Pooranmal Laxminarayan (Sales)	-	-0.96	-	-0.96
M/s Gangotri Enterprises - (Sales)	-	2.41	-	2.41
M/s C K Associates Realty LLP:-		942.14		633.52
(i) Loan Given	246.97		322.46	-
(ii) Interest Received	68.50		36.15	-
M/s Pravi Investments LLP				
(i) Loan Given	-		-	-
(ii) Interest Received	14.42		-	-

Other Information

1 Remuneration paid to Key Managerial Person

The above figures do not include provisions for gratuity as separate actuarial valuation are not available and the cost to develop it would be excessive.

"The contributions to defined contribution plans for key management personnel in respect of Provident fund is Rs. 0.86 lakhs (Previous Year : Rs. 0.86 lakhs)"

2 Terms and Conditions for Outstanding Balances:

The balances are unsecured and would be settled in money.

3 Guarantee Given or Received by or to any Related Party

The Loan of Rs. 9571.96 Lakhs (Previous Year Rs. 6391.08 Lakhs) is guaranteed by Shri Anil Choudhary (Managing Director) and Smt Ranjana Choudhary (Whole Time Director)

40 Corporate Social Responsibility (CSR)

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII there of by the company during the year is Rs. 29.97 Lakhs (Previous Year Rs. 33.28 Lakhs).

(b) Expenditure related to Corporate Social Responsibility is Rs. 11.42 Lakhs (Previous Year Rs. 34.60 Lakhs)

Details of Amount spent towards CSR and nature of CSR activities are given below:

(Rupees In Lakhs)

Particulars	31st March, 2024	31st March, 2023
Promotion of Education	0.36	2.63
Animal Welfare	6.60	14.46
Fund set up by Central Government	-	-
Reduction of inequalities by socially and economically backward groups and upliftment of deprived underprivileged	2.42	11.51
Gender Equality, Empowerment of Women	-	3.00
Health Care	-	3.00
Child Welfare	0.71	-
Contribution to Comsyn Foundation (Own promoted Section 8 Company) for rural development work	1.12	-
Rural Development Projects	0.21	-
Total Amount	11.42	34.60

(Rupees In Lakhs)

Particulars	31st March, 2024	31st March, 2023
(c) Short fall at the end of Year	18.55	-
(d) Total of Previous years short fall	87.75	87.75
(e) The shortfall amount (i.e. Unspent amount), in respect of other than ongoing projects, transferred to a fundspecified in Schedule VII to the Act, as per section 135(5).	-	-
(f) The Shortfall amount (i.e. Unspent amount) pursuant to any ongoing projects, transferrd to special account as per section 135(6)	106.30	0
(g) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement is the provision during the year should be shown separately.	NA	NA
(h) Details of related party transactions, eg. Contribution to trust controlled by company in relation to CSR Expenditure as per relevant Accounting Standards	26.52	Nil

41 Research & Development

The company conducts its R&D initiatives within the broad framework of innovation initiatives.

The company purchased technologically upgraded Circular Loom, Stitching Machine, Ultrasonic Cutting and Sealing Machine, for its units.

42 Following Disclosures are not applicable for consolidated financial statements as per Schedule III-

- (a) Title deeds of immovable property
- (b) Registration of charges or satisfaction with Registrar of Companies
- (c) Analytical ratios

43 Financial Instruments

43 a. Financial instruments by category

The carrying value of financial instruments by categories as at March 31, 2024 is as follows:

(Rupees In Lakhs)

Particulars	Note No.	Fair value through profit or loss	Fair value through other comprehensive income	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortised cost	Total carrying value
Financial Assets							
Trade Recievables	9	-	-	-	-	4,240.80	4,240.80
Cash and cash equivalents	10	-	-	-	-	46.38	46.38
Bank Balances	11	-	-	-	-	405.49	405.49
Loan (Non-Current)	5	-	-	-	-	942.14	942.14
Loan (Current)	12	-	-	-	-	977.24	977.24
Investments	4	(28.10)	-	-	-	2,249.88	2,221.77
Other Financial Assets (Non Current)	6	130.87	-	-	-	495.47	626.34
Total		102.77	-	-	-	9,357.38	9,460.15
Financial Liabilities							
Borrowings (Current)	21	-	-	-	-	7,926.39	7,926.39
Borrowings (Non Current)	16	-	-	-	-	3,089.73	3,089.73
Lease Liability (Current)	17	-	-	-	-	73.63	73.63
Lease Liability (Non Current)	17	-	-	-	-	726.05	726.05
Trade Payables	22	-	-	-	-	1,709.22	1,709.22
Other Financial Liabilities	23	-	-	6.64	-	39.61	46.25
Total		-	-	6.64	-	13,564.64	13,571.28

The carrying value of financial instruments by categories as at March 31, 2023 is as follows:

(Rupees In Lakhs)

Particulars	Note No.	Fair value through profit or loss	Fair value through other comprehensive income	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortised cost	Total carrying value
Financial Assets							
Trade Receivables	9	-	-	-	-	2,765.08	2,765.08
Cash and cash equivalents	10	-	-	-	-	6.20	6.20
Bank Balances	11	-	-	-	-	474.32	474.32
Loan (Non Current)	5	-	-	-	-	633.52	633.52
Loan (Current)	12	-	-	-	-	1,026.50	1,026.50
Investments	4	(15.91)	-	-	-	15.00	(0.91)
Other Financial Assets (Non Current)	6	85.48	-	-	-	525.31	610.79
Total		69.57	-	-	-	5,445.94	5,515.50
Financial Liabilities							
Borrowings (Current)	21	-	-	-	-	4,401.99	4,401.99
Borrowings (Non Current)	16	-	-	-	-	3,452.81	3,452.81
Lease Liability (Current)	17	-	-	-	-	70.24	70.24
Lease Liability (Non Current)	17	-	-	-	-	648.07	648.07
Trade Payables	22	-	-	-	-	1,523.23	1,523.23
Other Financial Liabilities	23	-	-	20.94	-	147.48	168.42
Total		-	-	20.94	-	10,243.83	10,264.77

Carrying amounts of trade receivables, Investments, cash and cash equivalents, bank balances, and trade payables as at March 31, 2024 and 2023, approximate the fair value.

Difference between carrying amount and fair value of Loans, Other financial assets, borrowings and other financial liabilities subsequently measured at amortised cost is not significant. Fair value measurement of lease liabilities is not required.

43 b. Financial Assets Pledged

(Rupees In Lakhs)

Particulars	Note No.	31st March, 2024	31st March, 2023
Carrying amount of Financial assets pledged as collateral for liabilities	9 & 11	4646.28	3239.40
Carrying amount of Financial assets pledged as collateral for contingent liabilities	11	405.49	474.32
Total		5051.77	3713.72

Terms and conditions relating to pledge :-

Trade Receivables & Other Financial Assets: All existing/ future Trade Receivables & Other Financial Assets have been hypothicated to secure working capital loan. Fixed Deposit have been pledged to secure the Bank Gurantee issued in our favour.

43 c. Profit/ Losses on Financial Assets/ Liabilities

(Rupees In Lakhs)

Particulars	Note No.	31st March, 2024	31st March, 2023
Net gains or net losses on financial assets measured as FVTPL upon initial recognition	32	0.00	1.76
financial assets measured at amortised cost	33	0.00	20.79

(Rupees In Lakhs)

Particulars	31/03/2024	31/03/2023
An analysis of gain / loss recognised in statement of profit and loss, arising from the derecognition of financial assets measured at amortised cost	0.00	20.79

43 d. Financial Risk Management

The Company is exposed primarily to market risks being fluctuations in foreign currency exchange rates and interest rate, and other risks namely credit and liquidity risks, which may adversely impact the fair value of its financial instruments. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company has a risk management policy which covers risks associated with financial assets and liabilities. The focus of risk management committee is to assess the unpredictability of the financial environment and to mitigate the potential adverse effects on the financial performance of the Company.

d1. Management of Market Risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

d2. Foreign Currency Exchange Rate Risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the company.

The Company as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange.

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 1% against the functional currency of the Company.

Foreign Currency Risk

(Rupees In Lakhs)

Particulars	Note No.	As at 31 March, 2024			As at 31 March, 2023		
		USD	EUR	GBP	USD	EUR	GBP
Borrowings (Rupees in Lakhs)	16	-	237.14	-	-	561.89	-
Trade and other receivables (Rupees in Lakhs)	9	1,372.69	308.60	103.70	1,504.41	886.52	387.77

Sensitivity analysis of 1% change in exchange rate at the end of reporting period net of hedges:

(Rupees In Lakhs)

Particulars	As at 31 March 2024			As at 31 March, 2023		
	USD	EUR	GBP	USD	EUR	GBP
1% Depreciation in INR						
Impact on Equity / Profit and Loss	13.73	5.46	1.04	15.04	14.48	3.88
Total						
1% Appreciation in INR						
Impact on Equity / Profit and Loss	13.73	5.46	1.04	15.04	14.48	3.88
Total						

d3. Interest Rate Risk

The Company is also exposed to interest rate risk, changes in interest rates will affect future cash flows or the fair values of its financial instruments, principally debt. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company is subject to variable interest rates on some of its interest bearing liabilities.

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Interest Rate Exposure		(Rupees In Lakhs)	
Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
Borrowings			
Non-Current – Floating (includes Current Maturities)	16 & 21	4,304.75	4,559.24
Current	21	6,711.38	3,295.55
Total		11,016.13	7,854.80

Sensitivity analysis of 0.75% change in Interest rate:

(Rupees In Lakhs)

Interest Rate Sensitivity		31st March, 2024		31st March, 2023	
Particulars	Up Move	Down Move	Up Move	Down Move	
Impact on Equity / P&L	32.28	32.28	9.92	59.59	
Total Impact	32.28	32.28	9.92	59.59	

d4. Management Of Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amount according to the contractual terms or obligations causing financial loss to the Company

Credit risk encompasses of risk of default, risk of deterioration of creditworthiness as well as concentration of risks.

Credit risk is controlled by analysing credit limits and creditworthiness of customers of a continuous basis to whom the credit has been granted.

Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk is Rs 9,296.28 lakhs (Rs 5,442.57 lakhs in preceding year) being the total of carrying amount of trade receivables, balance with banks, bank deposits and other financial assets.

Trade receivables

Concentration of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis.

Other financial assets

The Company maintains exposure in bank balances and term deposits with banks. Considering insignificant amounts and short term nature, there is no significant risks pertaining to these assets.

d5. Management of Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date.

The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company have access to undrawn lines of committed and uncommitted borrowing/ facilities

The Company has maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2024 and 31st March, 2023. Cash flow from operating activities provides the funds to service and finance the financial liabilities on a day-to-day basis.

The following table shows a maturity analysis of the anticipated cash flows including interest obligations for the Company's non-derivative financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value.

(Rupees In Lakhs)

Maturity analysis for financial liabilities for the year ended 31/03/2024	Note No.	carrying value	contractual cash flows	less than one year	Between one to five years	more than five yearse
(a) a maturity analysis for non-derivative financial liabilities						
Borrowings (Current Liabilities)	21	7926.39	-	7926.39	-	-
Trade Payables	22	1709.22	-	1709.22	-	-
Borrowings (Non- Current Liabilities)	16	3089.73	-	-	2,881.86	207.87
Other Financial Liabilities	23	46.25	-	46.25	-	-
Lease Obligations (Current)	17	3.85	-	3.62	-	-
Lease Obligations (Non Current)	17	795.83	-	42.02	368.52	241.18

(Rupees In Lakhs)

Maturity analysis for financial liabilities for the year ended 31/03/2023	Note No.	carrying value	contractual cash flows	less than one year	Between one to five years	more than five yearse
(a) A maturity analysis for non-derivative financial liabilities						
Borrowings (Current Liabilities)	21	4401.99	-	4401.99	-	-
Trade Payables	22	1523.23	-	1523.23	-	-
Borrowings (Non- Current Liabilities)	16	3452.81	-	-	2,943.62	509.19
Other Financial Liabilities	23	168.42	-	168.42	-	-
Lease Obligations (Current)	17	2.45	-	2.45	-	-
Lease Obligations (Non Current)	17	715.86	-	67.79	356.99	410.33

43 e. Fair value measurement hierarchy as at 31st March 2024

The following table summarises financial assets and liabilities measured at fair value

(Rupees In Lakhs)

Particulars	Note No.	Carrying Amount	Level of inputs used			Total
			Level 1	Level 2	Level 3	
Financial Assets	-	-				
At Amortised Cost	-	-	-	-	-	-
Trade Receivables	9	4,240.80	-	-	-	4,240.80
Cash and Cash Equivalents	10	46.38	-	-	-	46.38
Bank Balances	11	405.49	-	-	-	405.49
Loan (Non-Current)	5	942.14	-	-	-	942.14
Loan (Current)	12	977.24	-	-	-	977.24
Investments	4	2,249.88	-	-	-	2,249.88
Others Financial Assets (Non Current Portion)	6	495.47	-	-	-	495.47
At FVTPL						
Investments	4	-28.10	-	-	-28.10	-28.10
Other Financial Assets (Non Current Portion)	6	130.87			130.87	130.87
Total		9,460.15	-	-	102.77	9,460.15
Financial Liabilities						
At Amortised Cost						
Borrowings (Non- Current Liabilities)	16	3,089.73	-	-	-	3,089.73
Borrowings (Current)	21	7,926.39	-	-	-	7,926.39
Lease Liability (Current)	17	73.63	-	-	-	73.63
Lease Liability (Non Current)	17	726.05	-	-	-	726.05
Trade Payables	22	1,709.22	-	-	-	1,709.22
Other Financial Liabilities	23	39.61	-	-	-	39.61
At FVTPL						
Other Financial Liabilities	23	6.64	6.64	-	-	6.64
Total	-	13,571.28	6.64	-	-	13,571.28

Fair value measurement hierarchy as at 31st March 2023

The following table summarises financial assets and liabilities measured at fair value

(Rupees In Lakhs)

Particulars	Note No.	Carrying Amount	Level of inputs used			Total
			Level 1	Level 2	Level 3	
Financial Assets						
At Amortised Cost		-	-	-	-	-
Trade Receivables	9	2765.08	-	-	-	2765.08
Cash and Cash Equivalents	10	6.20	-	-	-	6.20
Bank Balances	11	474.32	-	-	-	474.32
Loan (Non-Current)	5	633.52	-	-	-	633.52
Loan (Current)	12	1026.50	-	-	-	1026.50
Investments	4	15.00	-	-	-	15.00
Others Financial Assets (Non Current Portion)	6	525.31	-	-	-	525.31
At FVTPL						
Investments	4	-15.91	-	-	-15.91	-15.91
Other Financial Assets (Non Current Portion)	6	85.48	-	-	85.48	85.48
Total		5515.50	-	-	69.57	5515.50
Financial Liabilities						
At Amortised Cost						
Borrowings (Non- Current Liabilities)	16	3452.81	-	-	-	3452.81
Borrowings (Current)	21	4401.99	-	-	-	4401.99
Lease Liability (Current)	17	70.24	-	-	-	70.24
Lease Liability (Non Current)	17	648.07	-	-	-	648.07
Trade Payables	22	1523.23	-	-	-	1523.23
Other Financial Liabilities	23	147.48	-	-	-	147.48
At FVTPL						
Forward Contract	23	122.77	122.77	-	-	122.77
Firm Commitments	23	20.94	20.94	-	-	20.94
Total		10387.54	143.71	0.00	0.00	10387.54

Reconciliation of fair value measurement of the investment categorised at level 3:

(Rupees In Lakhs)

	31st March, 2024 At FVTPL	31st March, 2023 At FVTPL
Opening Balance	69.57	75.15
Addition during the year	45.39	5.67
Sale/Reduction during the year	-	-
Total Gain/(loss)	(12.19)	(11.26)
Closing Balance	102.77	69.57

43 f. Derivative financial instruments and hedging activity

The company's revenue is denominated in various foreign currencies. Given the nature the business, a large portion of costs are denominated in Indian Rupees. This exposes the company to currency fluctuations.

The Board of Directors have constituted a Risk Management Committee to frame, implement and monitor the risk management plan of the company which inter alia covers risks arising out of exposure of foreign currency fluctuations.

The company uses various derivative instruments such as foreign exchange forward in which the counter party is generally the bank.

The following are outstanding foreign currency forward contracts, which have been designated as fair value hedges -

Hedging Instruments

A. Fair Value hedge

Hedging Instruments

Particulars	Note No.	No. of Contracts	Nominal Amount of Contracts	Carrying Amount Assets (Rs.In Lakhs)	Carrying Amount Liabilities (Rs. In lakhs)	Hedge Maturity
As at 31st March 2024						
Foreign currency risk						
Foreign currency - Forwards						
US Dollar	13	11	1,600,000	-	4.12	Jul-24
Euro	13	12	990,000	-	-8.56	Jul-24
Great Britain Pound	13	10	365,000	-	-2.63	Jul-24
As at 31st March 2023						
Foreign currency risk						
Foreign currency - Forwards						
US Dollar	13	11	1,450,000	-	0.76	Aug-23
Euro	13	16	1,600,000	-	73.94	Aug-23
Great Britain Pound	13	13	815,000	-	48.06	Aug-23

Line Item in balance sheet - Shown under Other Financial Liabilities (Current Assets) in FY 2023-24

Line Item in balance sheet - Shown under Other Financial Liabilities (Current Assets) in FY 2022-23

Hedged Item

A. Fair Value hedge

Hedged Item

Particulars	Note No.	Amount in Foreign Currency	Hedge Maturity
As at 31st March 2024			
Items			
Trade Receivables and firm commitment	22		
US Dollar		1,600,000	Jul-24
Euro		990,000	Jul-24
Great Britain Pound		365,000	Jul-24
As at 31st March 2023			
Items			
Trade Receivables and firm commitment	22		
US Dollar		1,450,000	Aug-23
Euro		1,600,000	Aug-23
Great Britain Pound		815,000	Aug-23

- 43 g.** In respect of some financial assets the Company does not recognise a gain or loss on initial recognition of a financial asset or financial liability because the fair value is neither evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) nor based on a valuation technique that uses only data from observable markets. The Company has so concluded because these financial assets are interest free deposits made by the company. (Rupees In Lakhs)

	31st March, 2024	31st March, 2023
Aggregate difference yet to be recognised in profit or loss		
At the beginning	10.65	12.41
Reconciliation of changes	37.04	-1.76
At the end of the period	47.69	10.65

- 43 h.** A reconciliation by class of financial instrument from opening balance to closing balance of the loss allowance for the year ended 31st March, 2024 (Rupees In Lakhs)

	Note No.	Balance The beginning of the year	Change during the year	Bad debts written off	Balance at the end of the year
The loss allowance measured at an amount equal to lifetime expected credit losses for					
Trade receivables, Contract assets or Lease receivables for which the loss allowances are measured in accordance with paragraph 109.5.5.15	9 & 33	129.03	2.00	-	131.03
Total		129.03	2.00	-	131.03

- A reconciliation by class of financial instrument from opening balance to closing balance of the loss allowance for the year ended 31st March, 2023 (Rupees In Lakhs)

	Note No.	Balance The beginning of the year	Change during the year	Bad debts written off	Balance at the end of the year
The loss allowance measured at an amount equal to lifetime expected credit losses for					
trade receivables, contract assets or lease receivables for which the loss allowances are measured in accordance with paragraph 109.5.5.15	9 & 33	108.71	41.12	20.79	129.03
Total		108.71	41.12	20.79	129.03

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

As per our report of even date attached
 For **Avinash Agrawal & Co**
 Chartered Accountants
 FRN :022666C

Anil Choudhary
 Managing Director
 DIN 00017913

Ranjana Choudhary
 Whole Time Director
 DIN 03349699

Ravindra Choudhary
 Chief Executive Officer

Abhishek Jain
 Chief Financial Officer

Pooja Choukse
 Company Secretary
 M No. - ACS 66179

Place: Indore
 Date: 30.05.2024

(**CA Avinash Agrawal**)
 Proprietor
 M.No. 410875

COMSYN

COMMERCIAL SYN BAGS LIMITED



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"



IS 15351:2015



(GEO MEMBRANE)
CML-8200007799

IS 7903:2017



(HDPE TARPULIN)
CML-3289570

IS 15907:2010



(VERMI BED)
CML-8200101286

IS 16190 : 2014



(HDPE PIPE)
CML-8200116909

IS 14887 : 2014



(PP WOVEN SACK 50 KG)
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COMSYN

COMMERCIAL SYN BAGS LIMITED

"Weaving strength thread by thread for better world"

Commercial Syn Bags Limited

CIN : L25202MP1984PLC002669

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

Tel.: 91 731 - 4279525 / 26

Email : investors@comsyn.com

Website : www.comsyn.com