

COMSYN/SE/2025-26**Date: 30th May, 2025**

Online filing at: www.listing.bseindia.com and
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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 the outcome of 1/2025-26 Board Meeting along with Standalone and Consolidated Audited Financial Results along with Auditors' Report thereon for the Quarter/Year ended on 31st March, 2025 as per Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015.

Dear Sir/Madam,

This is in continuation of our earlier letter no. COMSYN/SE/2025-26 dated 23rd May, 2025 and regarding intimation of Board Meeting for consideration and approval of Standalone and Consolidated Audited Financial Results for the Quarter/ Year ended on 31st March, 2025.

Pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015, we are pleased to submit the Standalone and Consolidated Audited Financial Results along with Auditors' Report and Statement of Assets and Liabilities and Cash Flow for the Quarter/Year ended on 31st March, 2025, in PDF format which were also approved by the Audit Committee and Board of Directors at their meeting held on 30th May, 2025.

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

We are also in process of filing the aforesaid financial results in XBRL Integrated Financial Format within the stipulated time and same shall also be hosted on the website of Company www.comsyn.com.

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

The meeting of the Board of Directors commence at 5:00 P.M. and concluded at 9:35 P.M.

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

Thanking you

Yours faithfully

FOR, COMMERCIAL SYN BAGS LIMITED

SANDEEP PATEL

COMPANY SECRETARY

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

ASHOK KUMAR AGRAWAL & ASSOCIATES

Chartered Accountants

202, Sunrise Tower,

579, M. G. Road, Indore 452001

Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to Date Results ended on 31/03/2025 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
Commercial Syn Bags Limited

Opinion

We have audited the accompanying Statement of quarterly and year to date standalone Financial Statements of **Commercial Syn Bags Limited, Indore** ('the Company') for the quarter and year ended 31st March, 2025 ('the Statements'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'),

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

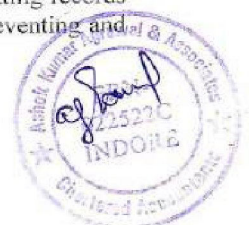
- i. presents financial results in accordance with the requirements of regulation 33 of the listing regulations read with SEBI Circular CIF/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as SEBI Circular); and
- ii. give a true and fair view in conformity with the applicable Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 (The Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the company for the quarter ended March 31, 2025 as well as the year to date results for the period from April 1, 2025 to March 31, 2025.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

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



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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standard on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

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



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

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

Other Matter

The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Ashok Kumar Agrawal & Associates

Chartered Accountants

Firm Reg. No. 022522C



CA Ashok Kumar Agrawal

(Proprietor)

Place: Indore

Date: 30-May-2025

Membership No.: 071274

UDIN: 25071274BMMJZR4689



COMMERCIAL SYN BAGS LIMITED

CIN- L25202MP1984PLC002669

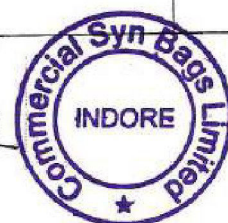
Regd. Office: Commercial House, 3-4, Jaora Compound, M.Y.H. Road, Indore (M.P.)-452001

Contact No.: 0731-4279525, Email ID: investors@comsyn.com, Website: www.comsyn.com

Statement of Standalone Audited Financial Results for the Quarter and Year ended on 31st March, 2025

(Rs. In Lakhs except EPS)						
Statement of Standalone Audited Financial Results for the Quarter and year ended 31 st March, 2025						
S. N o.	Particulars	Quarter			Year	
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended	Previous year ended
		31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
	(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Income/Revenue from Operations	9701.85	8384.22	6911.52	34161.10	28555.64
II	Other Income	245.13	74.74	149.85	399.29	320.09
II I	Total Income (I+II)	9946.98	8458.96	7061.37	34560.39	28875.73
I V	Expenses					
A	Cost of Materials consumed	4856.42	4120.35	3792.05	18393.73	16255.17
B	Purchase of Stock-in-Trade	256.70	211.90	501.32	1123.93	1300.57
C	Changes in inventories of finished goods stock-in-trade and work-in-progress	601.01	97.46	(850.52)	(836.87)	(1129.04)
D	Employee benefits expense	1482.26	1377.99	1309.22	5550.10	4859.23
E	Finance Costs	216.03	254.16	202.5	876.16	680.37
F	Depreciation and amortization expense	42.67	234.18	262.44	781.46	965.64
G	Other expenses	1502.51	1780.08	1388.66	6913.21	4955.64
	Total Expenses (IV)	8957.60	8076.12	6605.67	32801.72	27887.58
V	Profit/ (Loss) before exceptional items and Tax (I-IV)	989.38	382.84	455.70	1758.67	988.15
V I	Exceptional Items	0.00	0.00	0.00	0.00	0.00
V II	Profit / (Loss) before tax (V-VI)	989.38	382.84	455.70	1758.67	988.15
V	Tax expense:					
II I	(1) Current Tax	(157.61)	(89.76)	(51.68)	(311.88)	(163.28)
I	(2) Prior Year Taxation Adjustment	(14.40)	0.00	0.00	(14.40)	0.00
	(3) Deferred Tax	(94.80)	34.19	(120.05)	(42.61)	(100.26)
I X	Profit / (Loss) for the period from continuing operations (VII-VIII)	722.57	327.27	283.97	1389.78	724.61
X	Profit / (Loss) from Discontinuing operations	0.00	0.00	0.00	0.00	0.00
X I	Tax expenses of Discontinuing operations	0.00	0.00	0.00	0.00	0.00
X II	Profit / (Loss) from Discontinuing operations (after Tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
X II I	Profit / (Loss) for the period (IX+XII)	722.57	327.27	283.97	1389.78	724.61

Arjun Kumar



X I V	Other Comprehensive Income: A (i) Items that will not be reclassified to Profit or loss (ii) Income Tax relating to items that will not be reclassified to Profit or loss B (i) Items that will be reclassified to profit or loss (ii) Income Tax relating to items that will be reclassified to Profit or loss	63.17	0.00	37.12	63.17	37.12
		(11.04)	0.00	(6.14)	(11.04)	(6.14)
X V	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit/(Loss) and other Comprehensive Income for the period)	774.70	327.27	314.95	1441.91	755.59
X V I	Paid up Share Capital of the Company (Face Value Rs. 10/-)	3995.22	3995.22	3995.22	3995.22	3995.22
X V II	Reserves excluding revaluation reserves	10598.47	0.00	8796.58	10598.47	8796.58
X V II I	Earnings Per Share (for continuing operations)					
	(a) Basic	1.81	0.82	0.71	3.48	1.81
	(b) Diluted	1.81	0.82	0.71	3.48	1.81
X I X	Earnings Per Share (for Discontinued operations)					
	(a) Basic	0.00	0.00	0.00	0.00	0.00
	(b) Diluted	0.00	0.00	0.00	0.00	0.00
X X	Earnings Per Share (for Discontinued and continuing operations)					
	(a) Basic	1.81	0.82	0.71	3.48	1.81
	(b) Diluted	1.81	0.82	0.71	3.48	1.81

Ashwini



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Contact No.: 0731-4279525, Email ID: investors@comsyn.com, Website: www.comsyn.com

Statement of Audited Standalone Assets and Liabilities for year ended on 31st March, 2025

(Rupees in Lakhs)

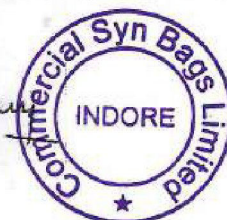
	Particulars	As On 31/03/2025 Audited	As On 31/03/2024 Audited
(1)	ASSETS		
	Non-current assets		
	(a) Property, Plant and Equipment	8269.99	8960.32
	(b) Capital work-in-progress	0.00	0.00
	(c) Investment Property	0.00	0.00
	(d) Goodwill	0.00	0.00
	(e) Other Intangible assets	0.14	0.17
	(f) Intangible assets under development	0.00	0.00
	(g) Biological Assets other than bearer plants	0.00	0.00
	(h) Financial Assets		
	(i) Investments	2242.66	2221.77
	(ii) Trade receivables		
	(iii) Loans	1025.81	942.14
	(iv) Other financial assets	550.32	579.01
	(i) Deferred tax assets (net)	0.00	0.00
	(f) Other non-current assets	18.63	59.54
(2)	Current assets		
	(a) Inventories	7956.16	6708.75
	(b) Financial Assets		
	(i) Investments	0.00	0.00
	(ii) Trade receivables	4315.78	4126.06
	(iii) Cash and cash equivalents	161.50	44.72
	(iv) Bank balances other than (iii) above	441.36	405.49
	(v) Loans	1154.46	977.09
	(vi) Other financial assets	71.77	0.00
	(c) Current Tax Assets (Net)	235.34	105.78
	(d) Other current assets	1819.29	492.56
	Total Assets	28263.21	25623.40
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	3995.22	3995.22
	(b) Other Equity	10598.47	8796.58
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1952.34	2879.52
	(ii) Lease Liabilities	239.82	225.45
	(iii) Trade payables :—		

Arjun Kumar



	(A) total outstanding dues of micro enterprises and small enterprises; and (B) total outstanding dues of creditors other than micro enterprises and small enterprises.		
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	0.00	0.00
	(b) Provisions	418.77	327.02
	(c) Deferred tax liabilities (Net)	354.64	312.03
	(d) Other non-current liabilities	0.00	0.00
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7311.46	6692.43
	(ii) Lease Liabilities	1.70	3.85
	(iii) Trade payables :—		
	(A) total outstanding dues of micro enterprises and small enterprises; and	353.33	115.75
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1464.47	1122.94
	(iii) Other financial liabilities [other than those specified in item (c)]	19.49	42.99
	(b) Other current liabilities	1257.02	1063.35
	(c) Provisions		46.27
	(d) Current Tax Liabilities (Net)	296.48	0
	Total Equity and Liabilities	28263.21	25623.40

Arjun Kumar



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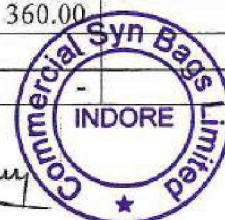
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Standalone Cash Flow Statement for the year ended 31st March, 2025

Particulars	(Rupees in Lakhs)	
	As On 31/03/2025	As on 31/03/2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	1758.67	988.15
Adjusted for:		
Depreciation and amortization expenses	781.46	965.63
Finance costs	856.51	664.36
Finance costs (Interest on lease liabilities)	19.64	16.01
Interest Income	(339.28)	(312.66)
Dividend Income	(70.54)	-
Share in Profit / (Losses) in Investment in C K Associates Reality LLP	12.78	12.30
Profit/Loss on sale of property, plant and equipment – Net	6.00	29.58
Loss Allowances	24.48	24.92
Other Comprehensive Income – defined benefit obligations	63.17	37.12
Operating Profit before Working Capital Changes	3112.89	2425.41
Adjusted for:		
Decrease / (increase) in inventories	(1247.41)	(1141.37)
Decrease(increase) in other financial assets (non-current)	28.69	(38.86)
Decrease(increase) in other non-current assets	40.91	240.35
Decrease(increase) in trade receivables	(214.18)	(1362.96)
Decrease(increase) in loans given (current)	(177.37)	47.15
Decrease(increase) in other bank balances	(35.88)	68.83
Decrease(increase) in other financial assets (current)	(1.23)	0.00
Decrease(increase) in other current assets	(1326.73)	377.36
Increase(decrease) in trade payable	579.11	(161.20)
Increase(decrease) in other financial liabilities (current)	(23.50)	(121.69)
Increase(decrease) in other current liabilities	193.65	240.89
Increase(decrease) in provisions (non-current)	91.75	43.38
Increase(decrease) in provisions (current)	(46.27)	12.09
Cash generated from operations	974.43	629.38
Taxes paid (Net)	(170.39)	(190.90)
Net Cash Flow from Operating Activities	804.04	438.48
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment, Intangibles etc,	(783.12)	(1227.59)
Proceeds from disposal of tangible and intangible assets	686.02	607.55
Investment in associate	0.00	(2234.88)
Purchase of non-current investments	(33.67)	(12.40)
Loans to Subsidiary/Others	(83.68)	(308.62)
Interest Income	339.28	312.66
Net cash Flow for other financial assets	-	-
Net Cash flow (Used in) Investing Activities	124.83	(2863.28)
C. Cash Flow From Financing Activities		
Proceeds from issue of warrants	360.00	-
Proceeds from current borrowings	-	-
Repayment of Non Current Borrowings	-	-

Atul K. Sharma



Proceeds from non current Borrowings	(927.18)	(363.47)
Payment of current borrowings	619.02	3544.35
Principal/Repayment of lease liabilities	(7.42)	(53.17)
Dividend paid (including Dividend Distribution Tax)	-	-
Interest paid	(856.51)	(664.36)
Net Cash flow from/(Used in) Financing Activities	(812.09)	2463.35
Net (Decrease) in Cash and Cash Equivalents	116.78	38.56
Opening Balance of Cash and Cash Equivalents	44.72	6.16
Closing Balance of Cash and Cash Equivalents	161.50	44.72

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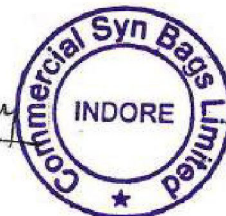
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SEGMENT WISE STANDALONE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR QUARTER AND YEAR ENDED ON 31ST MARCH, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Segment Revenue					
	(a) Segment – A: Manufacturing	9,620.70	8,323.33	6,842.71	33,889.33	28,300.79
	(b) Segment – B: Other Segments	81.15	60.89	68.81	271.77	254.85
	(c) Unallocated					
	Total					
	Less: Inter Segment Revenue					
	Total Segment Revenue	9,701.85	8,384.22	6,911.52	34,161.10	28,555.64
2	Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)					
	(a) Segment – A: Manufacturing	1,161.53	800.33	819.27	3,113.03	2,325.83
	(b) Segment – B: Other Segments	86.55	70.83	101.37	303.26	308.32
	(c) Unallocated					
	Total	1,248.08	871.16	920.64	3,416.29	2,634.15
	Less: Finance Cost	(216.03)	(254.14)	(202.50)	(876.16)	(680.37)
	(a) Segment – A: Manufacturing	(198.67)	(233.03)	(176.07)	(804.01)	(605.24)
	(b) Segment – B: Other Segments	(17.36)	(21.11)	(26.43)	(72.15)	(75.13)
	Less: Depreciation	(42.67)	(234.19)	(262.44)	(781.46)	(965.64)
	(a) Segment – A: Manufacturing	(31.71)	(223.03)	(249.39)	(737.11)	(925.38)
	(b) Segment – B: Other Segments	(10.96)	(11.16)	(13.05)	(44.35)	(40.25)
	ii) Other Un-allocable Expenditure net off					
	iii) Un-allocable income					
	Profit Before Tax	989.38	382.83	455.70	1,758.67	988.15
	Less : Current Tax	(157.61)	(89.76)	(51.68)	(311.88)	(163.28)
	Less : Prior Year Taxation Adjustment	(14.40)	-	-	(14.40)	-
	Less : Deferred Tax	(94.80)	34.19	(120.05)	(42.61)	(100.26)
	Profit After Tax	722.57	327.26	283.97	1,389.78	724.61
3	Segment Assets					
	(a) Segment – A: Manufacturing	26,479.97	26,165.21	23,794.89	26,479.97	23,794.89
	(b) Segment – B: Other Segments	1,783.24	1,615.96	1,828.51	1,783.24	1,828.51
	(c) Unallocated					
	Total	28,263.21	27,781.18	25,623.40	28,263.21	25,623.40
4	Segment Liabilities					
	(a) Segment – A: Manufacturing	12,793.15	13,158.05	11,757.25	12,793.15	11,757.25
	(b) Segment – B: Other Segments	876.37	1,164.11	1,074.35	876.37	1,074.35
	(c) Unallocated					
	Total	13,669.52	14,322.16	12,831.60	13,669.52	12,831.60
	Net Capital Employed	14,593.69	13,459.01	12,791.80	14,593.69	12,791.80

Arjun Kumar



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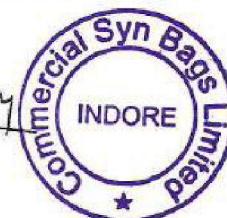
Notes to Audited Standalone Financial Results for the quarter and year ended on 31st March, 2025:

1. The standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rule, 2015 (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
2. The figures for the last quarter are the balancing figures between audited figures in respect of full financial year upto 31st March, 2025 and unaudited published year-to-date figures upto 31st December, 2024 being the date of end of the third quarter of financial year respectively which were subject to limited review.
3. This audited standalone financial results of the Company for the quarter and year ended on 31st March, 2025 have been approved and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 30th May, 2025.
4. Statutory Auditors of the Company have carried out Audit of the books of Accounts for the Financial Year 2024-2025 and issued us an Audit Report with unmodified opinion.
5. The Company operates in three segments i.e. (a) Manufacture and sale of FIBC, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric, Liner and (b) Trading of Granules (c) Solar Power generation.

The segment for Manufacture and sale of FIBC, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric, and Liner meets the quantitative thresholds and is considered as reportable segment. Financial information of other segments (b) and (c) have been shown in 'All other Segments' as these do not fall within the criteria for segmental report as on 31st March, 2025.

6. Previous Year and Previous Quarter(s) figures have been regrouped / reclassified wherever necessary to confirm to this period classification.
7. The Company has solar power project of 1.0 MW for Captive Consumption of power.
8. Some balances of Trade Receivables and recoverable shown under Assets and Trade and Other Payables shown under Liabilities include balances subject to confirmation/ reconciliation and consequential adjustments if any. However, reconciliations are carried out on ongoing basis. The management does not expect any material adjustment in the books of accounts as a result of the reconciliation.
9. The Company's manufacturing unit Techtex situated at Plot Nos. A-12 & A-13, Indore Special Economic Zone, Pithampur Phase - 2, Dhar, Madhya Pradesh is yet to achieve its optimum capacity.
10. The members of the Company at its 01/2024-25 Extra Ordinary General Meeting held on 10th January, 2025 has approved the increase in the Authorised Capital of the Company from existing Rs. 4000 Lakhs to Rs. 4250 Lakhs and consequent alteration of the Memorandum of Association of the Company. Further the member of the Company has also authorised the

Arjun Kumar



COMMERCIAL SYN BAGS LIMITED

CIN- L25202MP1984PLC002669

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Board of Directors of the Company for issuance of 20,00,000 warrants of Rs. 72.00/- each convertible into equity shares of Rs. 10 each on a preferential basis to the promoters and promoter's group of the Company.

The Company has received in principal approval for issuance of the warrants on preferential basis from NSE and BSE and the Board of Directors, in its meeting held on 20th March 2025, allotted 20,00,000 convertible warrants of Rs. 72/- each to the promoters and promoter group. The Company has received 25% upfront money i.e. Rs. 360.00 Lakhs and utilized the same as per the object of the preferential issue as stated in the Notice of EGM.

11. The Company has further acquired 1% i.e. 10 shares in Smartlift Bulk Packaging Limited, U.K. by payment of agreed consideration of GBP 43,500 to Mr. Trevor William Bland. With this acquisition the Company now holds 50% of the paid up share capital of Smartlift Bulk Packaging Limited.
12. The Company has filed an appeal before the Commissioner (Appeals), Indore against the order passed by Assistant Commissioner (Customs) for failure to fulfil the export obligation and non submission of EODC thereby demanding the Custom Duty with interest and penalty. The matter is remanded back to the Assistant Commissioner (Customs) and the case is finally adjudicated in favour of Company dropping the demand, interest and penalty. The Company received back the amount deposited in appeal along with interest.
13. Smartlift Bulk Packaging Limited, UK has declared dividend in this quarter and the Company has recorded its share of dividend as its income. The amount is yet to be received by the Company.

For Commercial Syn Bags Limited

Anil Choudhary

Anil Choudhary
Chairman and Managing Director
DIN 00017913



Date – 30th May, 2025

Place – Indore

ASHOK KUMAR AGRAWAL & ASSOCIATES

Chartered Accountants

202, Sunrise Tower,

579, M. G. Road, Indore 452001

Independent Auditor's Report on Audited Consolidated Quarterly Financial Results and Year to Date Results ended on 31/03/2025 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of Commercial Syn Bags Limited, Indore ("the Parent"), its subsidiaries and associates (the Parent, its subsidiaries and its associates together referred to as "the Group") for the quarter ended 31st March 2025 and for the period from 1st April 2024 to 31st March 2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related interim consolidated financial statements/ interim consolidated financial information on which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial statements/ interim consolidated financial information.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

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

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

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



ASHOK KUMAR AGRAWAL & ASSOCIATES

Chartered Accountants

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

- a. includes the results of the following entities:
 - Comsyn India Private Limited (wholly owned subsidiary)
 - Smartlift Bulk Packaging Limited incorporated in UK (associate)
- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive loss) and other financial information of the Group for the quarter ended 31st March 2025 and for the period from 1st April 2024 to 31st March 2025.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

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

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

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



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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standard on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

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

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

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



ASHOK KUMAR AGRAWAL & ASSOCIATES

Chartered Accountants

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Other Matter

The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Ashok Kumar Agrawal & Associates

Chartered Accountants

Firm Reg. No. 022522C



CA Ashok Kumar Agrawal

(Proprietor)

Place: Indore

Date: 30-May-2025

Membership No.: 071274

UDIN: 25071274BMMJZS6040

COMMERCIAL SYN BAGS LIMITED

CIN- L25202MP1984PLC002669

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Statement of Consolidated Audited Financial Results for the quarter and Year ended on 31st March, 2025

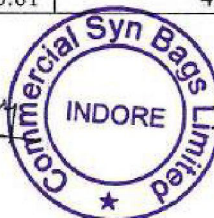
(Rs. In Lakhs except EPS)						
Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31 st March, 2025						
S. No.	Particulars	Quarter			Year	
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year Ended	Previous year ended
		31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
	(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Income/Revenue from Operations	9778.60	8649.26	6962.77	34781.95	28843.47
II	Other Income	225.08	13.28	227.31	402.87	334.08
III	Total Income (I+II)	10003.68	8662.54	7190.08	35184.82	29177.55
IV	Expenses					
A	Cost of Materials consumed	4787.57	4036.20	3662.28	18306.69	15856.82
B	Purchase of Stock-in-Trade	219.94	210.12	673.13	701.42	1497.44
C	Changes in inventories of finished goods stock-in-trade and work-in-progress	573.15	198.80	(1014.58)	(580.78)	(1298.81)
D	Employee benefits expense	1544.59	1469.33	1376.17	5833.16	5115.52
E	Finance Costs	220.30	273.57	308.49	936.05	840.85
F	Depreciation and amortization expense	51.90	263.69	281.19	881.77	1093.25
G	Other expenses	1514.76	1790.51	1391.83	6965.20	4998.86
	Total Expenses (IV)	8912.21	8242.22	6678.51	33043.51	28103.93
V	Profit/ (Loss) before exceptional items and Tax (I-IV)	1091.47	420.32	511.57	2141.31	1073.62
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII	Profit / (Loss) before tax (V -VI)	1091.47	420.32	511.57	2141.31	1073.62
VIII	Tax expense:					
	(1) Current Tax	(165.20)	(106.01)	(68.69)	(368.67)	(190.72)
	(2) Prior Year Taxation Adjustment	(18.40)	0.00	0.00	(18.40)	0.00
	(3) Deferred Tax	(100.85)	37.57	(121.36)	(42.17)	(97.08)
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	807.02	351.88	321.52	1712.07	785.82
X	Profit / (Loss) from Discontinuing operations	0.00	0.00	0.00	0.00	0.00
XI	Tax expenses of Discontinuing operations	0.00	0.00	0.00	0.00	0.00
XII	Profit / (Loss) from Discontinuing operations (after Tax) (X-XI)	0.00	0.00	0.00	0.00	0.00

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XII I	Profit / (Loss) for the period (IX+XII)	807.02	351.88	321.52	1712.07	785.82
XI V	Other Comprehensive Income:					
	A (i) Items that will not be reclassified to Profit or loss	70.16	0.00	40.62	70.16	40.62
	(ii) Income Tax relating to items that will not be reclassified to Profit or loss	(11.04)	0.00	(6.14)	(11.04)	(6.14)
	B (i) Items that will be reclassified to profit or loss					
	(ii) Income Tax relating to items that will be reclassified to Profit or loss					
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit/(Loss) and other Comprehensive Income for the period)	866.14	351.88	356.00	1771.19	820.30
XV I	Paid up Share Capital of the Company (Face Value Rs. 10/-)	3995.22	3995.22	3995.22	3995.22	3995.22
XV II	Reserves excluding revaluation reserves	11009.57	0.00	8878.39	11009.57	8878.39
XV III	Earnings Per Share (for continuing operations)					
	(a) Basic	2.02	0.88	0.81	4.29	1.97
	(b) Diluted	2.02	0.88	0.81	4.29	1.97
XI X	Earnings Per Share (for Discontinued operations)					
	(a) Basic	0.00	0.00	0.00	0.00	0.00
	(b) Diluted	0.00	0.00	0.00	0.00	0.00
XX	Earnings Per Share (for Discontinued and continuing operations)					
	(a) Basic	2.02	0.88	0.81	4.29	1.97
	(b) Diluted	2.02	0.88	0.81	4.29	1.97

Arjun Kumar



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Statement of Audited Consolidated Assets and Liabilities for year ended on 31st March, 2025

(Rupees in Lakhs)

	Particulars	As on 31/03/2025	As On 31/03/2024
		Audited	Audited
(1)	ASSETS		
	Non-current assets		
	(a) Property, Plant and Equipment	9972.33	10805.60
	(b) Capital work-in-progress	164.55	11.32
	(c) Intangible Property	0.00	0.00
	(d) Goodwill	0.00	0.00
	(e) Other Intangible assets	0.14	0.17
	(f) Intangible assets under development	0.00	0.00
	(g) Biological Assets other than bearer plants	0.00	0.00
	(h) Financial Assets		
	(i) Investments	2348.74	2218.46
	(ii) Trade receivables	0.00	0.00
	(iii) Loans	1025.81	942.14
	(iv) Others financial assets	597.70	626.34
	(i) Deferred tax assets (net)	0.00	0.00
	(j) Other non-current assets	49.59	94.27
(2)	Current assets		
	(a) Inventories	8071.77	7214.48
	(b) Financial Assets		
	(i) Investments	0.00	0.00
	(ii) Trade receivables	4617.70	4240.80
	(iii) Cash and cash equivalents	164.86	46.38
	(iv) Bank balances other than (iii) above	441.36	405.49
	(v) Loans	1154.99	15.87
	(vi) Others financial assets	71.77	-
	(c) Current Tax Assets (Net)	235.34	105.29
	(d) Other current assets	1851.49	564.79
	Total Assets	30768.14	27291.40
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	3995.22	3995.22
	(b) Other Equity	11009.57	8878.39
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial Liabilities		

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	(i) Borrowings	2014.15	3089.73
	(ii) Lease Liability	780.76	726.05
	(iii) Trade payables :—		
	(A) total outstanding dues of micro enterprises enterprises; and		
	(B) total outstanding dues of creditors other enterprises and small enterprises.		
	(iv) Other financial liabilities (other than those specified in item (b), to be specified)	0.00	2.00
	(b) Provisions	434.46	342.25
	(c) Deferred tax liabilities (Net)	356.32	314.14
	(d) Other non-current liabilities	0.00	0.00
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8671.67	6965.03
	(ii) Lease Liability	1.70	73.63
	(ii) Trade payables :—		
	(A) total outstanding dues of micro enterprises enterprises; and	361.12	122.96
	(B) total outstanding dues of creditors other enterprises and small enterprises	1493.63	1586.26
	(iii) Other financial liabilities	23.87	46.25
	(b) Other current liabilities	1314.94	1102.14
	(c) Provisions	0.00	47.35
	(d) Current Tax Liabilities (Net)	310.73	-
	Total Equity and Liabilities	30768.14	27291.40

Arun Kumar



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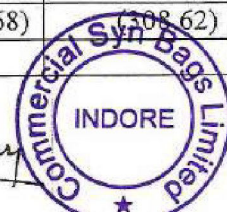
Contact No.: 0731-4279525, Email ID: investors@comsyn.com, Website: www.comsyn.com

Consolidated Cash Flow Statement for the year ended on 31st March, 2025

(Rupees in Lakhs)

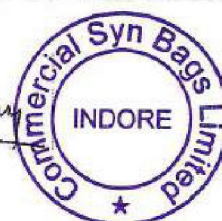
Particulars	As on 31/03/2025	As on 31/03/2024
D. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	2141.31	1073.62
Adjusted for:		
Depreciation and amortization expenses	881.77	1093.25
Finance costs	874.65	783.80
Finance costs (Interest on lease liabilities)	61.40	57.05
Interest Income	(233.47)	(315.16)
Share in Profit /(Losses) in Investment (other than subsidiary and associates)	12.78	12.30
Share in Profit and OCI of associate	(179.93)	(11.48)
Profit/Loss on sale of property, plant and equipment – Net	6.00	29.58
Loss Allowances	37.30	25.00
Other Comprehensive Income – defined benefit obligations	70.16	40.62
Operating Profit before Working Capital Changes	3671.97	2788.57
Adjusted for:		
Decrease / (increase) in inventories	(857.29)	(1401.73)
Decrease(increase) in other financial assets (non-current)	28.64	(15.55)
Decrease(increase) in other non-current assets	44.68	206.32
Decrease(increase) in trade receivables	(414.19)	(1477.71)
Decrease(increase) in loans given (current)	(1139.12)	(9.06)
Decrease(increase) in other bank balances	(35.88)	68.83
Decrease(increase) in other financial assets (current)	(71.77)	-
Decrease(increase) in other current assets	(1286.70)	294.50
Increase(decrease) in trade payable	145.53	185.99
Increase(decrease) in other financial liabilities (non current)	(2.00)	2.00
Increase(decrease) in other financial liabilities (current)	(22.39)	(122.17)
Increase(decrease) in other current liabilities	211.73	240.40
Increase(decrease) in provisions (non current)	92.21	47.75
Increase(decrease) in provisions (current)	(46.27)	13.18
Cash generated from operations	319.15	821.34
Taxes paid (Net)	(217.42)	(211.79)
Net Cash Flow from Operating Activities	101.73	609.54
E. Cash Flow From Investing Activities		
Purchase of property, plant and equipment, Intangibles etc,	(940.07)	(1247.49)
Proceeds from disposal of tangible and intangible assets	732.37	607.55
Investment in subsidiaries/others	-	-
Dividend receivable from associate / changes due to share in profits and OCI /Purchase of non-current investments	(109.39)	(2246.67)
Share in Profit /(Losses) in Investment (other than subsidiary and associates)	(33.67)	(12.30)
Share in profit and OCI of associate	179.93	11.48
Interest Income	233.47	315.16
Loan to Subsidiary/others	(83.68)	(308.62)
Net cash Flow for other financial assets		

Arjun Kumar



Net Cash flow (Used in) Investing Activities	(21.04)	(2880.87)
F. Cash Flow From Financing Activities		
Proceeds from issue of share capital	-	-
Proceeds from issue of warrants	360.00	-
Proceeds/(Repayment)from non-current Borrowings	(1075.58)	(363.07)
Payment of current borrowings	1706.64	3852.72
Principal/Repayment of lease liabilities	(78.62)	(124.34)
Dividend paid (including Dividend Distribution Tax)	-	-
Interest paid	(874.65)	(783.80)
Net Cash flow from/(Used in) Financing Activities	37.79	2311.51
Net (Decrease) in Cash and Cash Equivalents	118.48	40.18
Opening Balance of Cash and Cash Equivalents	46.38	6.20
Closing Balance of Cash and Cash Equivalents	164.86	46.38

Arun Kumar



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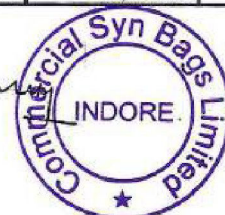
Contact No.: 0731-4279525, Email ID: investors@comsyn.com, Website :www.comsyn.com

SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR QUARTER AND YEAR ENDED ON 31ST MARCH, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Segment Revenue					
	(a) Segment – A: Manufacturing	9,697.45	8,588.37	6,787.19	34,510.18	28,588.62
	(b) Segment – B: Other Segments	81.15	60.89	68.81	271.77	254.85
	(c) Unallocated					
	Total					
	Less: Inter Segment Revenue					
	Total Segment Revenue	9,778.60	8,649.26	6,856.00	34,781.95	28,843.48
2	Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)					
	(a) Segment – A: Manufacturing	1,277.12	886.75	999.88	3,655.87	2,699.41
	(b) Segment – B: Other Segments	86.55	70.83	101.37	303.26	308.32
	(c) Unallocated					
	Total	1,363.67	957.58	1,101.25	3,959.13	3,007.72
	Less: Finance Cost	(220.30)	(273.57)	(308.49)	(936.05)	(840.85)
	(a) Segment – A: Manufacturing	(202.94)	(252.46)	(282.05)	(863.90)	(765.72)
	(b) Segment – B: Other Segments	(17.36)	(21.11)	(26.43)	(72.15)	(75.13)
	Less: Depreciation	(51.90)	(263.69)	(281.20)	(881.77)	(1,093.25)
	(a) Segment – A: Manufacturing	(40.94)	(252.53)	(268.14)	(837.42)	(1,053.00)
	(b) Segment – B: Other Segments	(10.96)	(11.16)	(13.05)	(44.35)	(40.25)
	ii) Other Un-allocable Expenditure net off					
	iii) Un-allocable income					
	Profit Before Tax	1,091.47	420.32	511.57	2,141.31	1,073.62
	Less : Current Tax	(165.20)	(106.01)	106.75	(368.67)	(15.29)
	Less : Prior Year Taxation Adjustment	(18.40)			(18.40)	
	Less : Deferred Tax	(100.85)	37.57		(42.17)	
	Profit After Tax	807.02	351.88	618.32	1,712.07	1,058.33
3	Segment Assets					
	(a) Segment – A: Manufacturing	28,984.90	28,703.63	25,462.89	28,984.90	25,462.89
	(b) Segment – B: Other Segments	1,783.24	1,615.96	1,828.51	1,783.24	1,828.51
	(c) Unallocated					
	Total	30,768.14	30,319.60	27,291.40	30,768.14	27,291.40
4	Segment Liabilities					
	(a) Segment – A: Manufacturing	14,886.98	15,376.83	13,343.44	14,886.98	13,343.44
	(b) Segment – B: Other Segments	876.37	1,164.11	1,074.35	876.37	1,074.35
	(c) Unallocated					
	Total	15,763.35	16,540.94	14,417.79	15,763.35	14,417.79
	Net Capital Employed	15,004.79	13,778.66	12,873.61	15,004.79	12,873.61

At Newham



COMMERCIAL SYN BAGS LIMITED

CIN- L25202MP1984PLC002669

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

Notes to Audited Consolidated Financial Results for the quarter and year ended on 31st March, 2025:

1. The standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rule, 2015 (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

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

2. The figures for the last quarter are the balancing figures between audited figures in respect of full financial year upto 31st March, 2025 and unaudited published year-to-date figures upto 31st December, 2024 being the date of end of the third quarter of financial year respectively which were subject to limited review.
3. The audited consolidated financial results of the Group comprises of results of parent Commercial Syn Bags Limited, its wholly owned subsidiary Comsyn India Private Limited and its associate Smartlift Bulk Packaging Limited in UK (along with its wholly owned subsidiary Smartlift Bulk Packaging (Ireland) Limited Ireland. The audited results of Commercial Syn Bags and Comsyn India Private Limited and un audited results of Smartlift Bulk Packaging Limited and its wholly owned subsidiary for the quarter and year ended on 31st March, 2025 have been approved and recommended by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 30th May, 2025.
4. Statutory Auditors of the Company have carried out Audit of the books of Accounts for the Financial Year 2024-2025 and issued us an Audit Report with unmodified opinion.
5. The Company operates in three segments i.e. (a) Manufacture and sale of FIBC, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric, Liner and (b) Trading of Granules (c) Solar Power generation.

The segment for Manufacture and sale of FIBC, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric, and Liner meets the quantitative thresholds and is considered as reportable segment. Financial information of other segments (b) and (c) have been shown in 'All other Segments' as these do not fall within the criteria for segmental report as on 31st March, 2025.

6. Previous Year and Previous Quarter(s) figures have been regrouped / reclassified wherever necessary to confirm to this period classification.




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7. The Company has solar power project of 1.0 MW for Captive Consumption of power.
8. Some balances of Trade Receivables and recoverable shown under Assets and Trade and Other Payables shown under Liabilities include balances subject to confirmation/reconciliation and consequential adjustments if any. However, reconciliations are carried out on ongoing basis. The management does not expect any material adjustment in the books of accounts as a result of the reconciliation.
9. The Company's manufacturing unit Techtex situated at Plot Nos. A-12 & A-13, Indore Special Economic Zone, Pithampur Phase – 2, Dhar, Madhya Pradesh is yet to achieve its optimum capacity.
10. The members of the Company at its 01/2024-25 Extra Ordinary General Meeting held on 10th January, 2025 has approved the increase in the Authorised Capital of the Company from existing Rs. 4000 Lakhs to Rs. 4250 Lakhs and consequent alteration of the Memorandum of Association of the Company. Further the member of the Company has also authorised the Board of Directors of the Company for issuance of 20,00,000 warrants of Rs. 72.00/- each convertible into equity shares of Rs. 10 each at a premium of Rs. 62.00/- per share on a preferential basis to the promoters and promoter's group of the Company.

The Company has received in principal approval for issuance of the warrants on preferential basis from NSE and BSE and the Board of Directors, in its meeting held on 20th March 2025, allotted 20,00,000 convertible warrants of Rs. 72/- per warrants to the promoters and promoter group. The Company has received 25% upfront money i.e. Rs. 360.00 Lakhs and utilized the same as per the object of the preferential issue.

11. The Company has further acquired 1% i.e. 10 shares in Smartlift Bulk Packaging Limited, U.K. by payment of agreed consideration of GBP 43,500 to Mr. Trevor William Bland. With this acquisition the Company now holds 50% of the paid up share capital of Smartlift Bulk Packaging Limited.
12. The Company has filed an appeal before the Commissioner (Appeals), Indore against the order passed by Assistant Commissioner (Customs) for failure to fulfil the export obligation and non submission of EODC thereby demanding the Custom Duty with interest and penalty. The matter is remanded back to the Assistant Commissioner (Customs) and the case is finally adjudicated in favour of Company dropping the demand, interest and penalty. The Company received back the amount deposited in appeal along with interest.
13. Comsyn India Private Limited, a wholly owned subsidiary of the Company, has acquired 100% equity shareholding of Erawat Vegcap Private Limited through a Share Purchase Agreement (SPA) dated 12th April, 2025, for a total consideration of Rs. 551.00 Lakhs.

Ashwini



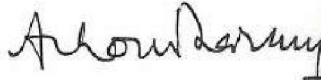
COMMERCIAL SYN BAGS LIMITED

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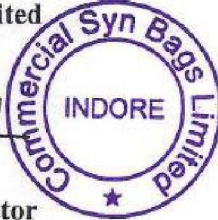
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Following the completion of this transaction, Erawat Vegcap Private Limited has become a wholly owned subsidiary of Comsyn India Private Limited. Consequently, Commercial Syn Bags Limited is the ultimate holding company of Erawat Vegcap Private Limited.

For Commercial Syn Bags Limited



Anil Choudhary
Chairman and Managing Director
DIN 00017913



Date – 30th May, 2025

Place – Indore

COMSYN/SE/2025-26

Date: 30th May, 2025

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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Subject: Submission of declaration as per Second proviso to the Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015 for the Annual Audited Standalone and Consolidated Financial Results for the year ended 31st March, 2025.

Dear Sir/Madam,

We hereby submit the following declaration regarding unmodified Opinion in the Auditors Report on the Audited Standalone & Consolidated Financial Results/Statements for the year ended on 31st March, 2025 as audited by the Auditors of the Company.

DECLARATION

Pursuant to SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, and amendments made therein vide SEBI Notification No. SEBI/LAD-NRO/GN/2016- 17/001 dated 25th May, 2016 and SEBI Master Circular No. SEBI/HO/CFD/PoD2 /CIR/P/0155 dated 11th November, 2024. We, the undersigned do hereby declare that in the Audit Report, accompanying the Annual Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended on 31st March 2025, the Auditor has not expressed any Modified Opinion(s)/ Audit Qualification(s)/ or other Reservation(s) and accordingly the statement on impact of audit qualifications is not required to be given.

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

Thanking you.

Yours Faithfully,

For, **COMMERCIAL SYN BAGS LTD.**


ANIL CHOUDHARY
CHAIRMAN & MANAGING DIRECTOR

DIN: 00017913

Date: 30th May, 2025

Place: Indore




ABHISHEK JAIN
CHIEF FINANCIAL OFFICER



Commercial Syn Bags Limited

CIN : L25202MP1984PLC002669

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

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