

COMSYN/SE/2026-27

Date: 30th May, 2026

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 the outcome of 1/2026-27 Board Meeting along with Standalone and Consolidated Audited Financial Results along with Auditors' Report thereon for the Quarter/Year ended on 31st March, 2026 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/2026-27 dated 26th May, 2026 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, 2026.

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, 2026, in PDF format which were also approved by the Audit Committee and Board of Directors at their meeting held on 30th May, 2026.

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 5:50 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

COMSYN/SE/2026-27

Date: 30th May, 2026

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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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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, 2026.

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, 2026 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. HO/49/14/14(7)2025-CFDPOD2/1/3762/2026 dated 30th January, 2026, 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 2026, 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

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ASHOK KUMAR AGRAWAL & ASSOCIATES

Chartered Accountants

202, SUNRISE TOWER,

579, M. G. Road, Indore 452001

Email : auditor.ashokagrawal@gmail.com

**INDEPENDENT AUDITOR'S REPORT ON QUARTERLY AND YEAR TO DATE
STANDALONE AUDITED FINANCIAL RESULTS 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

Report on the Standalone Audited Financial Results

Opinion

1. We have audited the accompanying annual standalone financial results of **Commercial Syn Bags Limited** (hereinafter referred to as the "Company") for the quarter ended 31st March, 2026 and the year to date results for the period beginning from 01st April, 2025 to 31st March, 2026, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations).
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
 - a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, in this regard; and
 - b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and financial information of the Company for the year ended 31st March, 2026 and the statement of assets and liabilities as at and the statement of cash flows for the year ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.



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Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the annual 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 Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. 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.
5. In preparing the Statement, the Board of Directors are responsible for assessing the ability of the Company 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.
6. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the 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 it not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement 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 financial results.
8. As a 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 of the 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 procedure that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are responsible for expressing but our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 auditors' 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 9. We communicate with those charged with governance of the Company 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.
- 10. 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 Matters

11. The Financial Results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For Ashok Kumar Agrawal & Associates

Chartered Accountants

Firm Reg. No. 022522C


CA Ashok Kumar Agrawal

(Proprietor)

Membership No.: 071274

UDIN: 26071274YSQHAD5188

Place: Indore

Date: 30th May 2026



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, 2026

(Rs. In Lakhs except EPS)						
Statement of Standalone Audited Financial Results for the Quarter and year ended 31 st March, 2026						
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
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
	(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Income/Revenue from Operations	10017.57	9699.16	9701.85	38398.47	34161.10
II	Other Income	219.89	70.19	245.13	446.25	399.29
II	Total Income (I+II)	10237.46	9769.35	9946.98	38844.72	34560.39
I	Expenses					
A	Cost of Materials consumed	4470.84	4719.29	4856.42	18980.53	18393.73
B	Purchase of Stock-in-Trade	149.80	227.35	256.70	584.12	1123.93
C	Changes in inventories of finished goods stock-in-trade and work-in-progress	486.10	170.54	601.01	701.30	(836.87)
D	Employee benefits expense	1749.76	1572.60	1482.26	6278.88	5550.10
E	Finance Costs	213.89	205.19	216.03	846.43	876.16
F	Depreciation and amortization expense	244.44	244.22	42.67	965.25	781.46
G	Other expenses	2034.77	1876.52	1502.51	7372.92	6913.21
	Total Expenses (IV)	9349.60	9015.71	8957.60	35729.43	32801.72
V	Profit/ (Loss) before exceptional items and Tax (I-IV)	887.86	753.64	989.38	3115.29	1758.67
V	Exceptional Items	0.00	0.00	0.00	0.00	0.00
V	Profit / (Loss) before tax (V-VI)	887.86	753.64	989.38	3115.29	1758.67
V	Tax expense:					
II	(1) Current Tax	(173.41)	(140.05)	(157.61)	(594.69)	(311.88)
I	(2) Prior Year Taxation Adjustment	15.51	0.00	(14.40)	15.51	(14.40)
	(3) Deferred Tax	(18.78)	11.22	(94.80)	159.57	(42.61)
I	Profit / (Loss) for the period from continuing operations (VII-VIII)	711.18	624.81	722.57	2695.68	1389.78
X	Profit / (Loss) from Discontinuing operations	0.00	0.00	0.00	0.00	0.00
X	Tax expenses of Discontinuing operations	0.00	0.00	0.00	0.00	0.00
X	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)	711.18	624.81	722.57	2695.68	1389.78
X I V	Other Comprehensive Income:					
	A (i) Items that will not be reclassified to Profit or loss	54.91	0.00	63.17	54.91	63.17
	(ii) Income Tax relating to items that will not be reclassified to Profit or loss	(10.49)	0.00	(11.04)	(10.49)	(11.04)
	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					
X V	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit/(Loss) and other Comprehensive Income for the period)	755.60	624.81	774.70	2740.10	1441.91
X V I	Paid up Share Capital of the Company (Face Value Rs. 10/-)	4033.92	3995.22	3995.22	4033.92	3995.22
X V II	Reserves excluding revaluation reserves	13349.03	0.00	10598.47	13349.03	10598.47
X V II	Earnings Per Share (for continuing operations)					
	(a) Basic	1.78	1.57	1.81	6.75	3.48
	(b) Diluted	1.70	1.49	1.81	6.43	3.48
X I	Earnings Per Share (for Discontinued operations)					
X	(a) Basic	0.00	0.00	0.00	0.00	0.00
X	(b) Diluted	0.00	0.00	0.00	0.00	0.00
X X	Earnings Per Share (for Discontinued and continuing operations)					
	(a) Basic	1.78	1.57	1.81	6.75	3.48
	(b) Diluted	1.70	1.49	1.81	6.43	3.48




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Statement of Audited Standalone Assets and Liabilities for year ended on 31st March, 2026

(Rupees in Lakhs)

	Particulars	As On	As On
		31/03/2026	31/03/2025
		Audited	Audited
(1)	ASSETS		
	Non-current assets		
(a)	Property, Plant and Equipment	8435.53	8269.99
(b)	Capital work-in-progress	904.83	0.00
(c)	Investment Property	0.00	0.00
(d)	Goodwill	0.00	0.00
(e)	Other Intangible assets	4.66	0.14
(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	2278.52	2242.66
	(ii) Trade receivables	0.00	0.00
	(iii) Loans	3761.02	1025.81
	(iv) Other financial assets	574.95	550.32
(i)	Deferred tax assets (net)	0.00	0.00
(j)	Other non-current assets	123.55	18.63
(2)	Current assets		
(a)	Inventories	7816.60	7956.16
(b)	Financial Assets		
	(i) Investments	0.00	0.00
	(ii) Trade receivables	6509.25	4315.78
	(iii) Cash and cash equivalents	38.14	161.50
	(iv) Bank balances other than (iii) above	519.65	441.36
	(v) Loans	26.98	1154.46
	(vi) Other financial assets	15.21	71.77
(c)	Current Tax Assets (Net)	-	235.34
(d)	Other current assets	2316.82	1819.29
	Total Assets	33325.71	28263.21
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share capital	4033.92	3995.22
(b)	Other Equity	13349.03	10598.47
	LIABILITIES		
(1)	Non-current liabilities		
(a)	Financial Liabilities		

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Commercial Syn Bags Limited
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	(i) Borrowings	1940.24	1952.34
	(ii) Lease Liabilities	266.99	239.82
	(iii) Trade payables :—		
	(A) total outstanding dues of micro enterprises and small enterprises; and		
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	0.00	0.00
	(b) Provisions	427.73	418.77
	(c) Deferred tax liabilities (Net)	195.08	354.64
	(d) Other non-current liabilities	0.00	0.00
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9075.98	7311.46
	(ii) Lease Liabilities	13.28	1.70
	(iii) Trade payables :—		
	(A) total outstanding dues of micro enterprises and small enterprises; and	417.77	353.33
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1695.01	1464.47
	(iii) Other financial liabilities [other than those specified in item ©]	102.06	19.49
	(b) Other current liabilities	1641.25	1257.02
	(c) Provisions	76.39	0.00
	(d) Current Tax Liabilities (Net)	90.98	296.48
	Total Equity and Liabilities	33325.71	28263.21




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Standalone Cash Flow Statement for the year ended 31st March, 2026

(Rupees in Lakhs)

Particulars	As On 31/03/2026	As on 31/03/2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	3115.29	1758.67
Adjusted for:		
Depreciation and amortization expenses	965.25	781.46
Finance costs	825.60	856.51
Finance costs (Interest on lease liabilities)	20.83	19.64
Interest Income	(434.10)	(339.28)
Dividend Income	(25.17)	(70.54)
Share in Profit / (Losses) in Investment in C K Associates Reality LLP	13.02	12.78
Profit/Loss on sale of property, plant and equipment – Net	1.27	6.00
Loss Allowances	333.72	24.48
Other Comprehensive Income – defined benefit obligations	54.91	63.17
Operating Profit before Working Capital Changes	4870.62	3112.89
Adjusted for:		
Decrease / (increase) in inventories	139.56	(1247.41)
Decrease(increase) in other financial assets (non-current)	(24.62)	28.69
Decrease(increase) in other non-current assets	(104.93)	40.91
Decrease(increase) in trade receivables	(2527.18)	(214.18)
Decrease(increase) in loans given (current)	1127.47	(177.37)
Decrease(increase) in other bank balances	(78.29)	(35.88)
Decrease(increase) in other financial assets (current)	87.57	(1.23)
Decrease(increase) in other current assets	(497.53)	(1326.73)
Increase(decrease) in trade payable	294.98	579.11
Increase(decrease) in other financial liabilities (current)	51.56	(23.50)
Increase(decrease) in other current liabilities	384.22	193.65
Increase(decrease) in provisions (non-current)	8.96	91.75
Increase(decrease) in provisions (current)	76.39	(46.27)
Cash generated from operations	3808.78	974.43
Taxes paid (Net)	(559.82)	(170.39)
Net Cash Flow from Operating Activities	3248.96	804.04
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment, Intangibles etc,	(2069.66)	(783.12)
Proceeds from disposal of tangible and intangible assets	28.26	686.02
Dividend Income	25.17	0.00
Purchase of non-current investments	(48.88)	(33.67)
Loans to Subsidiary/Others	(2735.21)	(83.68)
Interest Income	434.10	339.28
Net cash Flow for other financial assets	0.00	0.00

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Net Cash flow (Used in) Investing Activities	(4366.22)	124.83
C. Cash Flow From Financing Activities		
Proceeds from issue of share capital and securities premium net of conversion of warrants	208.98	0.00
Proceeds from issue of warrants	0.00	360.00
Repayment of Non-Current Borrowings	(12.10)	(927.18)
Proceeds from non-current Borrowings	0.00	0.00
Proceeds from current borrowings	1764.52	619.02
Principal/Repayment of lease liabilities	17.92	(7.42)
Dividend paid (including Dividend Distribution Tax)	(159.82)	-
Interest paid	(825.60)	(856.51)
Net Cash flow from/(Used in) Financing Activities	993.90	(812.09)
Net (Decrease) in Cash and Cash Equivalents	(123.36)	116.78
Opening Balance of Cash and Cash Equivalents	161.50	44.72
Closing Balance of Cash and Cash Equivalents	38.14	161.50

Arjun Singh



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SEGMENT WISE STANDALONE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR QUARTER AND YEAR ENDED ON 31ST MARCH, 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	Segment Revenue					
	(a) Segment – A: Manufacturing	9,968.11	9,599.85	9,620.70	38,123.82	33,889.33
	(b) Segment – B: Other Segments	49.46	99.31	81.15	274.65	271.77
	(c) Unallocated					
	Total					
	Less: Inter Segment Revenue					
	Total Segment Revenue	10,017.57	9,699.16	9,701.85	38,398.47	34,161.10
2	Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)					
	(a) Segment – A: Manufacturing	1,238.70	1,124.49	1,161.53	4,602.00	3,113.03
	(b) Segment – B: Other Segments	107.48	78.56	86.55	324.97	303.26
	(c) Unallocated					
	Total	1,346.18	1,203.05	1,248.08	4,926.97	3,416.29
	Less: Finance Cost	(213.87)	(205.19)	(216.03)	(846.43)	(876.16)
	(a) Segment – A: Manufacturing	(191.51)	(182.33)	(198.67)	(770.76)	(804.01)
	(b) Segment – B: Other Segments	(22.36)	(22.86)	(17.36)	(75.67)	(72.15)
	Less: Depreciation	(244.45)	(244.22)	(42.67)	(965.25)	(781.46)
	(a) Segment – A: Manufacturing	(232.97)	(232.54)	(31.71)	(919.87)	(737.11)
	(b) Segment – B: Other Segments	(11.48)	(11.68)	(10.96)	(45.38)	(44.35)
	ii) Other Un-allocable Expenditure net off					
	iii) Un-allocable income					
	Profit Before Tax	887.86	753.64	989.38	3,115.29	1,758.67
	Less : Current Tax	(173.41)	(140.05)	(157.61)	(594.69)	(311.88)
	Less : Prior Year Taxation Adjustment	15.51	-	(14.40)	15.51	(14.40)
	Less : Deferred Tax	(18.78)	11.22	(94.80)	159.57	(42.61)
	Profit After Tax	711.18	624.81	722.57	2,695.68	1,389.78
3	Segment Assets					
	(a) Segment – A: Manufacturing	30,654.44	28,998.21	26,479.97	30,654.44	26,479.97
	(b) Segment – B: Other Segments	2,671.27	2,178.38	1,783.24	2,671.27	1,783.24
	(c) Unallocated					
	Total	33,325.71	31,176.59	28,263.21	33,325.71	28,263.21
4	Segment Liabilities					
	(a) Segment – A: Manufacturing	14,324.96	13,527.73	12,793.15	14,324.96	12,793.15
	(b) Segment – B: Other Segments	1,617.80	1,230.50	876.37	1,617.80	876.37
	(c) Unallocated					
	Total	15,942.76	14,758.23	13,669.52	15,942.76	13,669.52
	Net Capital Employed	17,382.95	16,418.36	14,593.69	17,382.95	14,593.69

Notes to Audited Standalone Financial Results for the quarter and year ended on 31st March, 2026:

1. The standalone financial results have been prepared in accordance with the Indian Accounting Standard as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
2. The figures for the last quarter are the balancing figures between audited figures in respect of full financial year upto 31st March, 2026 and unaudited published year-to-date figures upto 31st December, 2025 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, 2026 have been approved and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 30th May, 2026.
4. Statutory Auditors of the Company have carried out Audit of the books of Accounts for the Financial Year 2025-2026 and issued us an Audit Report with unmodified opinion.
5. The Company operates in three segments i.e. (a) Manufacture and sale of FIBC, Woven Sacks/Bags, Tarpaulin, Pond Liner, Liner and other plastic products (b) Trading of Granules (c) Solar Power generation.
The segment for Manufacture and sale of FIBC, Woven Sacks/Bags, Tarpaulin, Pond Liner, Liner and other plastic products 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, 2026.
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 has received in principal approval for issuance of the warrants on preferential basis from NSE and BSE and the Board of Directors in their 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.

Abhishek



During the quarter ended 31st March, 2026, the Company has received necessary amount for the conversion of 3,87,000 warrants into equity shares by one of the proposed allottee from promoter group and the Company in its board meeting on 30th March, 2026 has approved the allotment of 3,87,000 shares. There is no deviation and the amount received has been utilized for the object of issue.

The Company has also received the listing and trading approval from both exchanges.

10. The Government of India notified the provisions of the four new Labour Codes ("Labour Codes") on 21st November 2025, thereby consolidating twenty-nine existing labour laws into a comprehensive and unified framework. Among other changes, the Labour Codes provide a unified definition of "wages" to be applied across various employee benefit computations. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognized in the standalone and consolidated financial results of the Company for the year ended 31st March, 2026. The Company continues to monitor the finalization of Central/State Rules and clarification from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
11. The expansion of SEZ and Techtex units is currently in progress. Capital expenditure incurred on the expansion up to the reporting date has been capitalized and carried under Capital Work in Progress in Balance Sheet. The Company will intimate the commencement of operations of the expanded capacity in due course.
12. The EPS has been calculated on the basis of Weighted Average Number of shares outstanding in the given year.

For Commercial Syn Bags Limited



Anil Choudhary
Chairman and Managing Director
DIN 00017913



Date – 30th May, 2026

Place – Indore

ASHOK KUMAR AGRAWAL & ASSOCIATES
Chartered Accountants
202, SUNRISE TOWER,
579, M. G. Road, Indore 452001
Email : auditor.ashokagrawal@gmail.com

Independent Auditor's Report on Audited Consolidated Quarterly Financial Results and Year to Date Results ended on 31/03/2026 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 2026 and for the period from 1st April 2025 to 31st March 2026 ("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.



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

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

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of branches and joint operations of the Group, subsidiaries, associates and joint ventures referred to in paragraph below, the Statement:

a. includes the results of the following entities:

S.No.	Name of the Company	Relationship with the Holding Company
1	Commerical Syn Bags Limited	Holding Company
2	Comsyn India Private Limited	Wholly Owned Subsidiary
3	Comsyn International Private limited (formerly known as Erawat Vegcap Private Limited)	Step-down subsidiary
4	Smartlift Bulk Packaging Limited, UK	Associate
5	Smartlift Bulk Packaging (Ireland) Limited, Ireland	Subsidiary of Associate

- b. is not audited to the extent of interim financial information of One (1) associate i.e. Smartlift Bulk Packaging Limited, UK and its subsidiary Smartlift Bulk Packaging (Ireland) Limited, Ireland whose financial information reflects total comprehensive loss of Rs 9,82,057 for the year-to-date period ended on 31 March 2026, respectively. These interim financial financials are not subjected to limited review procedures under the law of the countries in which these were incorporated, and have been furnished to us by the Holding Company's management. Our conclusion on the statement, in so far as it relates to the amount and disclosures included in respect of this associate, is based solely on such unreviewed interim financial information. According to the information and explanation given to us by the management, the interim financial information are not material to the Group.
- c. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- d. 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 2026 and for the period from 1st April 2025 to 31st March 2026.



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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.



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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 2026, 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

Place: Indore
Date: 30th May 2026


CA Ashok Kumar Agrawal
(Proprietor)

Membership No.: 071274
UDIN:
26071274HT1BB67281



COMMERCIAL SYN BAGS LIMITED

CIN- L25202MP1984PLC002669

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

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

Statement of Consolidated Audited Financial Results for the quarter and Year ended on 31st March, 2026

(Rs. In Lakhs except EPS)						
Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31 st March, 2026						
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
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
	(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Income/Revenue from Operations	10055.50	9748.22	9778.60	38700.41	34781.95
II	Other Income	141.45	14.53	225.08	262.40	402.87
III	Total Income (I+II)	10196.95	9762.75	10003.68	38962.81	35184.82
IV	Expenses					
A	Cost of Materials consumed	4591.09	4667.69	4787.57	19155.17	18306.69
B	Purchase of Stock-in-Trade	113.76	232.26	219.94	550.10	701.42
C	Changes in inventories of finished goods stock-in-trade and work-in-progress	380.96	166.78	573.15	479.68	(580.78)
D	Employee benefits expense	1805.22	1640.63	1544.59	6529.89	5833.16
E	Finance Costs	243.21	215.77	220.30	912.19	936.05
F	Depreciation and amortization expense	274.92	273.12	51.90	1086.62	881.77
G	Other expenses	1974.85	1831.74	1514.76	7185.06	6965.20
	Total Expenses (IV)	9384.01	9027.99	8912.21	35898.71	33043.51
V	Profit/ (Loss) before exceptional items and Tax (I-IV)	812.94	734.76	1091.47	3064.10	2141.31
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII	Profit / (Loss) before tax (V -VI)	812.94	734.76	1091.47	3064.10	2141.31
VIII	Tax expense:					
	(1) Current Tax	(171.32)	(144.81)	(165.20)	(606.02)	(368.67)
	(2) Prior Year Taxation Adjustment	9.38	0.00	(18.40)	9.38	(18.40)
	(3) Deferred Tax	(16.73)	10.33	(100.85)	164.75	(42.17)
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	634.27	600.28	807.02	2632.21	1712.07
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
XII I	Profit / (Loss) for the period (IX+XII)	634.27	600.28	807.02	2632.21	1712.07
XI V	Other Comprehensive Income:					
	A (i) Items that will not be reclassified to Profit or loss	77.71	0.00	70.16	77.71	70.16
	(ii) Income Tax relating to items that will not be reclassified to Profit or loss	(13.07)	0.00	(11.04)	(13.07)	(11.04)
	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)	698.91	600.28	866.14	2696.85	1771.19
XV I	Paid up Share Capital of the Company (Face Value Rs. 10/-)	4033.92	3995.22	3995.22	4033.92	3995.22
XV II	Reserves excluding revaluation reserves	13716.88	0.00	11009.57	13716.88	11009.57
XV III	Earnings Per Share (for continuing operations)					
	(a) Basic	1.59	1.50	2.02	6.59	4.29
	(b) Diluted	1.51	1.43	2.02	6.27	4.29
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
XX	Earnings Per Share (for Discontinued and continuing operations)					
	(a) Basic	1.59	1.50	2.02	6.59	4.29
	(b) Diluted	1.51	1.43	2.02	6.27	4.29




COMMERCIAL SYN BAGS LIMITED

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Statement of Audited Consolidated Assets and Liabilities for year ended on 31st March, 2026

(Rupees in Lakhs)

	Particulars	As on 31/03/2026	As On 31/03/2025
		Audited	Audited
(1)	ASSETS		
	Non-current assets		
	(a) Property, Plant and Equipment	10425.30	9972.33
	(b) Capital work-in-progress	2607.75	164.55
	(c) Intangible Property	0.00	0.00
	(d) Goodwill	200.63	0.00
	(e) Other Intangible assets	4.66	0.14
	(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	2369.24	2348.74
	(ii) Trade receivables	0.00	0.00
	(iii) Loans	1609.41	1025.81
	(iv) Others financial assets	623.92	597.70
	(i) Deferred tax assets (net)	0.00	0.00
	(j) Other non-current assets	159.00	49.59
(2)	Current assets		
	(a) Inventories	8253.97	8071.77
	(b) Financial Assets		
	(i) Investments	0.00	0.00
	(ii) Trade receivables	6538.19	4617.70
	(iii) Cash and cash equivalents	47.15	164.86
	(iv) Bank balances other than (iii) above	519.65	441.36
	(v) Loans	27.43	1154.99
	(vi) Others financial assets	15.21	71.77
	(c) Current Tax Assets (Net)	0.00	235.34
	(d) Other current assets	2432.04	1851.49
	Total Assets	35833.55	30768.14
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	4033.92	3995.22
	(b) Other Equity	13716.88	11009.57
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial Liabilities		

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Commercial Syn Bags Limited
INDORE
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	(i) Borrowings	2671.06	2014.15
	(ii) Lease Liability	780.87	780.76
	(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	0.00
	(b) Provisions	443.86	434.46
	(c) Deferred tax liabilities (Net)	191.57	356.32
	(d) Other non-current liabilities	0.00	0.00
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9341.91	8671.67
	(ii) Lease Liability	57.79	1.70
	(ii) Trade payables :—		
	(A) total outstanding dues of micro enterprises enterprises; and	437.54	361.12
	(B) total outstanding dues of creditors other enterprises and small enterprises	1752.67	1493.63
	(iii) Other financial liabilities	567.00	23.87
	(b) Other current liabilities	1695.08	1314.94
	(c) Provisions	77.81	0.00
	(d) Current Tax Liabilities (Net)	65.59	310.73
	Total Equity and Liabilities	35833.55	30768.14

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Consolidated Cash Flow Statement for the year ended on 31st March, 2026

(Rupees in Lakhs)

Particulars	As on 31/03/2026	As on 31/03/2025
D. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	3064.10	2141.31
Adjusted for:		
Depreciation and amortization expenses	1086.62	881.77
Finance costs	851.99	874.65
Finance costs (Interest on lease liabilities)	60.21	61.40
Interest Income	(283.11)	(233.47)
Share in Profit / (Losses) in Investment (other than subsidiary and associates)	13.02	12.78
Share in Profit and OCI of associate	7.68	(179.93)
Profit/Loss on sale of property, plant and equipment – Net	1.27	6.00
Loss Allowances	329.46	37.30
Other Comprehensive Income – defined benefit obligations	77.71	70.16
Operating Profit before Working Capital Changes	5208.95	3671.97
Adjusted for:		
Decrease / (increase) in inventories	(182.19)	(857.29)
Decrease(increase) in other financial assets (non-current)	(26.22)	28.64
Decrease(increase) in other non-current assets	(109.41)	44.68
Decrease(increase) in trade receivables	(2249.97)	(414.19)
Decrease(increase) in loans given (current)	1127.56	(1139.12)
Decrease(increase) in other bank balances	(78.29)	(35.88)
Decrease(increase) in other financial assets (current)	87.57	(71.77)
Decrease(increase) in other current assets	(580.55)	(1286.70)
Increase(decrease) in trade payable	335.46	145.53
Increase(decrease) in other financial liabilities (non current)	0.00	(2.00)
Increase(decrease) in other financial liabilities (current)	512.13	(22.39)
Increase(decrease) in other current liabilities	380.15	211.73
Increase(decrease) in provisions (non current)	9.39	92.21
Increase(decrease) in provisions (current)	77.81	(46.27)
Cash generated from operations	4512.39	319.15
Taxes paid (Net)	(619.49)	(217.42)
Net Cash Flow from Operating Activities	3892.90	101.73
E. Cash Flow From Investing Activities		
Purchase of property, plant and equipment, Intangibles etc,	(4016.93)	(940.07)
Proceeds from disposal of tangible and intangible assets	28.34	732.37
Investment in Associate including share in Profit/(Loss) & OCI	(48.88)	0.00
Goodwill paid on Acquisition of Subsidiary	(200.63)	0.00
Dividend receivable from associate / changes due to share in profits and OCI /Purchase of non-current investments	0.00	(109.39)

Ashwini



Share in Profit /(Losses) in Investment (other than subsidiary and associates)	0.00	(33.67)
Share in profit and OCI of associate	7.67	179.93
Interest Income	283.11	233.47
Loan to Subsidiary/others	(583.59)	(83.68)
Net cash Flow for other financial assets		
Net Cash flow (Used in) Investing Activities	(4530.91)	(21.04)
F. Cash Flow From Financing Activities		
Proceeds from issue of share capital on securities premium on conversion of warrants	208.98	0.00
Proceeds from issue of warrants	0.00	360.00
Proceeds/(Repayment)from non-current Borrowings	656.91	(1075.58)
Repayment of current borrowings	670.24	1706.64
Principal/Repayment of lease liabilities	(4.01)	(78.62)
Dividend paid (including Dividend Distribution Tax)	(159.82)	0.00
Interest paid	(851.99)	(874.65)
Net Cash flow from/(Used in) Financing Activities	520.31	37.79
Net (Decrease) in Cash and Cash Equivalents	(117.70)	118.48
Opening Balance of Cash and Cash Equivalents	164.86	46.38
Closing Balance of Cash and Cash Equivalents	47.16	164.86

Arjun Kumar



COMMERCIAL SYN BAGS LIMITED

CIN- L25202MP1984PLC002669

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SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR QUARTER AND YEAR ENDED ON 31ST MARCH, 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	Segment Revenue					
	(a) Segment – A: Manufacturing	10,006.04	9,648.91	9,697.45	38,425.76	34,510.18
	(b) Segment – B: Other Segments	49.46	99.31	81.15	274.65	271.77
	(c) Unallocated					
	Total					
	Less: Inter Segment Revenue					
	Total Segment Revenue	10,055.50	9,748.22	9,778.60	38,700.41	34,781.95
2	Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)					
	(a) Segment – A: Manufacturing	1,223.59	1,145.09	1,277.12	4,737.94	3,655.87
	(b) Segment – B: Other Segments	107.48	78.56	86.55	324.97	303.26
	(c) Unallocated					
	Total	1,331.07	1,223.65	1,363.67	5,062.91	3,959.13
	Less: Finance Cost	(243.21)	(215.77)	(220.30)	(912.19)	(936.05)
	(a) Segment – A: Manufacturing	(220.85)	(192.91)	(202.94)	(836.52)	(863.90)
	(b) Segment – B: Other Segments	(22.36)	(22.86)	(17.36)	(75.67)	(72.15)
	Less: Depreciation	(274.92)	(273.12)	(51.90)	(1,086.62)	(881.77)
	(a) Segment – A: Manufacturing	(263.44)	(261.44)	(40.94)	(1,041.24)	(837.42)
	(b) Segment – B: Other Segments	(11.48)	(11.68)	(10.96)	(45.38)	(44.35)
	ii) Other Un-allocable Expenditure net off					
	iii) Un-allocable income					
	Profit Before Tax	812.94	734.76	1,091.47	3,064.10	2,141.31
	Less : Current Tax	(171.32)	(144.81)	(165.20)	(606.02)	(368.67)
	Less : Prior Year Taxation Adjustment	9.38		(18.40)	9.38	(18.40)
	Less : Deferred Tax	(16.73)	10.33	-100.85	164.75	(42.17)
	Profit After Tax	634.27	600.28	807.02	2,632.21	1,712.07
3	Segment Assets					
	(a) Segment – A: Manufacturing	33,162.28	30,480.91	28,984.90	33,162.28	28,984.90
	(b) Segment – B: Other Segments	2,671.27	2,178.38	1,783.24	2,671.27	1,783.24
	(c) Unallocated					
	Total	35,833.55	32,659.29	30,768.14	35,833.55	30,768.14
4	Segment Liabilities					
	(a) Segment – A: Manufacturing	16,464.95	14,585.88	14,886.98	16,464.95	14,886.98
	(b) Segment – B: Other Segments	1,617.80	1,230.50	876.37	1,617.80	876.37
	(c) Unallocated					
	Total	18,082.75	15,816.38	15,763.35	18,082.75	15,763.35
	Net Capital Employed	17,750.80	16,842.91	15,004.79	17,750.80	15,004.79



Notes to Audited Consolidated Financial Results for the quarter and year ended on 31st March, 2026:

1. 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 step down subsidiary Comsyn International Private Limited (formerly known as *Erawat Vegcap Private Limited*) and its associate Smartlift Bulk Packaging Limited in UK (along with its wholly owned subsidiary Smartlift Bulk Packaging (Ireland) Limited, Ireland) for the quarter and year ended on 31st March, 2026 have been prepared in accordance with the Indian Accounting Standard as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.
2. The figures for the last quarter are the balancing figures between audited figures in respect of full financial year upto 31st March, 2026 and unaudited published year-to-date figures upto 31st December, 2025 being the date of end of the third quarter of financial year respectively which were subject to limited review.
3. The audited results of Commercial Syn Bags and Comsyn India Private Limited and Comsyn International Private Limited (formerly known as *Erawat Vegcap 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, 2026 have been approved and recommended by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 30th May, 2026.
4. Statutory Auditors of the Company have carried out Audit of the books of Accounts for the Financial Year 2025-2026 and issued us an Audit Report with unmodified opinion.
5. The Company operates in three segments i.e. (a) Manufacture and sale of FIBC, Woven Sacks/Bags, Tarpaulin, Pond Liner, Liner and other plastic products (b) Trading of Granules (c) Solar Power generation.
The segment for Manufacture and sale of FIBC, Woven Sacks/Bags, Tarpaulin, Pond Liner, Liner and other plastic products 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, 2026.
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 has received in principal approval for issuance of the warrants on preferential basis from NSE and BSE and the Board of Directors in their 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.

During the quarter ended 31st March, 2026, the Company has received necessary amount for the conversion of 3,87,000 warrants into equity shares by one of the proposed allottee from promoter group and the Company in its board meeting on 30th March, 2026 has approved the allotment of 3,87,000 shares. There is no deviation and the amount received has been utilized for the object of issue.

The Company has also received the listing and trading approval from both exchanges.

10. The Government of India notified the provisions of the four new Labour Codes ("Labour Codes") on 21st November 2025, thereby consolidating twenty-nine existing labour laws into a comprehensive and unified framework. Among other changes, the Labour Codes provide a unified definition of "wages" to be applied across various employee benefit computations. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognized in the standalone and consolidated financial results of the Company for the year ended 31st March, 2026. The Company continues to monitor the finalization of Central/State Rules and clarification from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
11. Comsyn India Private Limited has taken a land from MPIDC – RO Indore on 99 years lease. The lease period of this land is from 12th January, 2022 to 11th January, 2121. The construction on this leasehold land is already started and subsequently Central Government on 24th June, 2024 had issued a notification u/s 3A of the National Highways Act, 1956 for acquisition of this land for the development projects of NHAI. After this notification, we are forced to stop our construction work. We have raised our objection against this acquisition before the Competent Authority (Sub Divisional Magistrate) and file a writ petition before the Hon'ble High Court bench at Indore. The part of our leasehold land is subject matter of acquisition and exact area to be acquired from our leasehold land is yet to be demarcated. We have prayed for the following relief in our writ petition –

- to set aside the impugned notification related to acquisition, or
- in the alternative, order an appropriate compensation





The matter is yet to be decided by the Hon'ble Court and the court as an interim relief has issued the order that the Company shall not be disposed from the land.

Central Government has also issue notification u/s 3D of National Highway Act, 1956 on 10th June, 2025.

As the company is in possession of the land so it will continue the lease liabilities and right of use assets in respect of lease hold land in the financial statement till the final order by Hon'ble High Court.

13. The construction for setting up of factory of Comsyn International Private Limited (formerly known as Erawat Vegcap Private Limited) and the expansion of SEZ and Techtex units is currently in progress. Capital expenditure incurred on the expansion up to the reporting date has been capitalized and carried under Capital Work in Progress in Balance Sheet. The Company will intimate the commencement of operations of the expanded capacity in due course.
14. The EPS has been calculated on the basis of Weighted Average Number of shares outstanding in the given year.

For Commercial Syn Bags Limited



Anil Choudhary
Chairman and Managing Director
DIN 00017913



Date – 30th May, 2026
Place – Indore