COMSYN

COMMERCIAL SYN BAGS LIMITED

"Weaving strength thread by thread for better world"

42nd ANNUAL REPORT

2025-2026

Guided by **Excellence**

Driven by **Growth**

FOCUS | PERSISTENCE | SUCCESS

CHAIRMAN'S MESSAGE

Dear Shareholders,

It is with pride and conviction that I present the Annual Report for the financial year 2025–26.

As I reflect on the past year, I am gratified by the milestones we have achieved and the meaningful progress we have made together. We continued to expand possibilities through innovation, agility and execution excellence. Our ambition drives us to continuously reimagine what is possible, while our deep expertise and future-ready capabilities enable us to adapt, evolve, and lead in a dynamic business environment. Together, these strengths provide a strong foundation for sustainable growth, enduring partnerships, and long-term value creation.

The Indian economy navigated a challenging global environment and maintained its growth momentum in financial year 2025-26, supported by sustained infrastructure spending, tax reforms and healthy domestic consumption. On the global front, tariffs and geopolitical uncertainties weighed on the business environment for most of the year, while the Iran conflict, towards the end of the year, triggered unprecedented supply chain disruptions.

For the financial year 2025-26, your Company delivered a consistent and robust financial performance with all-round improvement across all areas.

Consolidated and standalone revenue stood at Rs. 38,700.41 lakhs and Rs. 38,398.47 lakhs, reflecting a year-on-year growth of 11% and 12% over the previous year's revenue of Rs. 34,781.95 lakhs and Rs. 34,161.10 lakhs respectively.

The improvement in revenue, supported by robust operational performance, resulted in a significant increase in profitability. Consolidated and standalone Profit after Tax stood at Rs. 2,632.21 lakhs and Rs. 2,695.68 lakhs representing a growth of 54% and 94% over the Profit after Tax of Rs. 1,712.06 lakhs and Rs. 1,389.75 lakhs reported in FY 2024–25. The substantial growth in profitability reflects the Company's continued focus on operational efficiency, disciplined cost management and sustainable business growth.

Your Company continued to maintain a disciplined and robust balance sheet during the year, supported by a healthy debt-equity position and strong financial ratios.

In recognition of our robust performance and your continued trust, the Board has recommended a dividend of Rs. 0.50 per equity share (Previous year: Rs. 0.40 per equity share).

In order to strengthen the Capital Base, the Board has approved and recommended the issuance upto 3,25,000 warrants convertible into equity shares on preferential basis to Promoters and Promoter group of your Company.

Your Company always focuses on operational efficiency and reduction in cost for which it has also taken some initiatives in previous years. During the year under review 16.23 Lakhs units of Electricity were generated through 1.0 MW (1.2 MW peak (p) Solar Power Generating System at Ujaas Solar Park, Sitamau (MP) and used as captive consumption at Company's manufacturing units at Pithampur and 3.11 Lakhs unit were generated from the installed roof top solar plant at Unit – II.

During the year under review your Company has achieved turnover of 38382.24 MT as compared to 41529.25 MT in the last financial year under trading operations as DCA cum CS of ONGC Petro additions Limited (OPaL), and strengthened its presence in domestic market.

As we look ahead, our focus remains on strengthening leadership in our core businesses while expanding strategically into new opportunities. We will continue to invest with discipline, execute with agility and uphold the highest standards of governance and integrity. At the same time, we will continue to build capabilities that support our long-term aspiration of enhancing our presence in global markets in a measured and sustainable manner.

On behalf of the Board, I extend my sincere appreciation to our customers, shareholders, lenders, regulators and business partners for their continued trust and confidence. I also thank my fellow Board members for their guidance and stewardship, and our employees for their unwavering commitment, professionalism and dedication throughout this transformative journey.

With Warm Regards

Anil Choudhary
Chairman & Managing Director

CORPORATE INFORMATION

Board of Directors

Name	Designation
Shri Anil Choudhary	Chairman & Managing Director
Smt. Ranjana Choudhary	Whole-time Director
Shri Virendra Singh Pamecha	Whole-time Director
Shri Hitesh Mehta	Independent Director (upto 19thJune, 2025)
Shri Milind Mahajan	Independent Director
Shri Vijay Kumar Bansal	Independent Director
Shri Sunil Agrawal	Independent Director (w.e.f. 19th June, 2025)

Other Managerial Personnel

Name	Designation
Shri Ravindra Choudhary	Chief Executive Officer
Shri Pramal Choudhary	Chief Operating Officer
Shri Abhishek Jain	Chief Financial Officer & Compliance Officer
Shri Sandeep Patel	Company Secretary

Committees of the Board

Audit Committee

Name	Status	Position in the Committee
Shri Hitesh Mehta	Independent Director	Chairman (upto 19th June, 2025)
Shri Sunil Agrawal	Independent Director	Chairman (w.e.f. 20th June, 2025)
Shri Milind Mahajan	Independent Director	Member
Shri Virendra Singh Pamecha	Whole-time Director	Member
Shri Vijay Kumar Bansal	Independent Director	Member

Stakeholders' Relationship Committee

Name	Status	Position in the Committee
Shri Milind Mahajan	Independent Director	Chairman
Shri Hitesh Mehta	Independent Director	Member(upto 19thJune, 2025)
Shri Anil Choudhary	Chairman and Managing Director	Member
Shri Sunil Agrawal	Independent Director	Member (w.e.f.20th June, 2025)

Nomination and Remuneration Committee

Name	Status	Position in the Committee
Shri Hitesh Mehta	Independent Director	Chairman (upto 19thJune, 2025)
Shri Sunil Agrawal	Independent Director	Chairman (w.e.f. 20th June, 2025)
Shri Milind Mahajan	Independent Director	Member
Shri Vijay Kumar Bansal	Independent Director	Member

Corporate Social Responsibility Committee

Name	Status	Position in the Committee
Shri Anil Choudhary	Chairman and Managing Director	Chairman
Smt. Ranjana Choudhary	Whole-time Director	Member
Shri Hitesh Mehta	Independent Director	Member(upto 19th June, 2025)
Shri Sunil Agrawal	Independent Director	Member (w.e.f.20th June, 2025)

CORPORATE INFORMATION

Statutory Auditor:

M/s Ashok Kumar Agrawal & Associates., Chartered Accountants Indore (M.P.)

Internal Auditor:

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

Bankers:

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

Share Transfer Agent:

Bigshare Services Private Limited
Office No S6-2, 6th Floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, , Andheri (E) Mumbai - 400093, India.
Tel : + 91-22-6263 8200
Email: investor@bigshareonline.com, Website: www.bigshareonline.com

Secretarial Auditor:

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

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

BSE Limited: Scrip Code: 539986:
National Stock Exchange of India Limited: COMSYN
ISIN:INE073V01015

Registered Office:

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

Works :

Unit I: Plot No.S-4/1, S-4/2, S-4/3, S-4/3A Sector 1,Pithampur (M.P.) 454775

Unit II: Plot No. S-2/1, S-3/1, S-3/2 Sector-1, Pithampur (M.P) 454775

Unit III: Plot No. 309, Sector-1, Pithampur (M.P.) 454775

Unit SEZ: Plot No. 15 to 18, F-13-A, SEZ Phase-1, Indore SEZ, Sector-III, Pithampur (M.P) 454775

SOLAR POWER DIVISION: PH No. 36, Village Galihara, Tehsil, Sitamau, District Mandsaur (M.P)

TRADING DIVISION WAREHOUSE: 61/2, Sector F,Sanwer Road, Indore (M.P)- 45201

Unit TECHTEX: Plot No. A-12 & A-13, Indore Special Economic Zone, Pithampur Phase 2, Dhar (M.P)

Inside the Report

NOTICE

NOTICE is hereby given that the 42ndAnnual General Meeting of the Members of **Commercial Syn Bags Limited** will be held on **Tuesday, the 29th day of September, 2026 at 5.30 P.M.** through Video Conferencing ("VC") or Other Audio Video Means ("OAVM") for which purposes the Registered office of the company situated at Commercial House, 3-4, Jaora Compound, M.Y.H. Road, Indore (M.P.) 452001 shall be deemed as the venue for the Meeting and the proceedings of the Annual General Meeting are made thereat to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Standalone and Consolidated Audited Financial Statements containing the Balance Sheet as at 31st March 2026, the Statement of Profit & Loss, Cash Flow, Statement of Changes in Equity and notes thereto of the company for the financial year ended 31st March 2026 and the Report of the Board's and Auditors thereon.
2. To declare dividend on the 4,03,39,200 equity shares of Rs. 10/- each of the Company for the financial year ended 31st March, 2026.
3. To appoint a director in place of S**hri Anil Choudhary (DIN:00017913)** who liable to retire by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

4. To confirm and approve the re-appointment of **Shri Anil Choudhary (DIN: 00017913),** Chairman and Managing Director of the company a further period of 3 (Three) Years w.e.f. 20th February 2027.

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

   "RESOLVED THAT pursuant to the provisions of section 190, 196, 197, 203 read with the provisions of Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014, and other applicable provisions if any of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being enforce) and applicable Regulations 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended from time to time and such other consents and permissions as may be necessary and upon recommendation of the Nomination and Remuneration committee and the Board of directors of the Company, the approval of members of the Company be and is hereby granted to re-appoint **Shri Anil Choudhary (DIN: 00017913)** as the Chairman & Managing Director of the Company for a further period of 3 (Three) years w.e.f. 20th February, 2027 on the following terms and condition:-

   a. Basic Remuneration
      - Remuneration upto Rs. 10,00,000/- (Rupees Ten Lakhs) per month; and
      - Commission upto @ 2% of the net Profits of the Company.

   b. Other Perquisites
      - Subject to maximum of Rs. 5,00,000 p.m. as may be approved by the Nomination and Remuneration Committee.

   FURTHER RESOLVED THAT in addition of his aforesaid remuneration, Shri Anil Choudhary, (DIN: 00017913), Chairman & Managing Director shall also be entitled for the following benefits which shall not be considered for the purpose of calculation of the maximum permissible remuneration as it covers under the exempted category.

   1. **Employers Contribution to PF:** As per the Rules of the Company.
   2. **Gratuity:** As per the rules of the Company, subject to the maximum ceiling as may be prescribed under the Payment of Gratuity Act from time to time.
   3. **Earned Privilege Leave:** As per the rules of the Company subject to the condition that the leave accumulated but not availed off will be allowed to be encashed for 15 days salary for every year of completed services at the end of the tenure.

FACILITIES TO PERFORM THE COMPANY'S WORK:

1. **Car:** The Company shall provide a car with driver for the Company's business and if no car is provided, reimbursement of the conveyance/car expenses shall be made as per actual on the basis of claims submitted by him.
2. **Telephone, Internet and Cell:** Free use of telephone, internet at his residence and Cell phone, provided that the personal long distance calls on the telephone shall be billed by the Company to the Chairman & Managing Director.

FURTHER RESOLVED THAT pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable provisions of the Companies Act, 2013 and as per the recommendation of the Nomination & Remuneration Committee and the Board of directors of the company, the consent of the members be and is hereby accorded to the continuation of payment of remuneration, to Shri Anil Choudhary, (DIN: 00017913), Chairman & Managing Director who is Promoter of the company, from 20th February, 2027 to 19th February, 2030 notwithstanding that the aggregate annual remuneration exceeds 5% (Five per cent) of the net profits of the company (taken together with all the Executive Promoter Directors) calculated as per the provisions of Section 198 of the Companies Act, 2013.

FURTHER RESOLVED THAT in the event of there being any loss or inadequacy of profit for any financial year, the aforesaid remuneration payable to Shri Anil Choudhary shall be minimum remuneration payable by the Company.

FURTHER RESOLVED THAT there shall be clear relation of the Company with Shri Anil Choudhary as "the Employer-Employee" and each party may terminate the above said appointment within 6 (six) months' advance notice in writing or salary in lieu thereof.

FURTHER RESOLVED THAT Shri Anil Choudhary, the Chairman & Managing Director shall also be entitled to reimbursement of actual entertainment, travelling, from time to time to perform his duties as per rules of the Company.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things and to decide breakup of his remuneration within the permissible limits in its absolute discretion as may considered necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto in order to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company without any requirement to seek further approval of the members of the company."

5. **To consider and approve re-appointment of Smt. Ranjana Choudhary (DIN:03349699) as Whole-time Director & KMP for a further period of 3 (Three) Years w.e.f. 1st June, 2027.**

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

"RESOLVED THAT pursuant to the provisions of Section 190, 196, 197, 203 read with the provisions of Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015 (including any statutory modifications or re-enactment thereof for the time being enforce), upon recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company the approval of the Members be and is hereby accorded for re-appointment of Smt. Ranjana Choudhary (DIN:03349699) as Whole-time Director of the Company for a further period of 3 (Three) years with effect from 1st June, 2027 on the remuneration not exceeding Rs. 3,50,000/- (Rupees Three Lakhs Fifty Thousand only) per month.

RESOLVED FURTHER THAT in addition of aforesaid remuneration, Smt. Ranjana Choudhary (DIN: 03349699), Whole-time Director shall also be entitled for the following benefits and shall not be considered for the purpose of calculation of the maximum permissible remuneration as it covers under the exempted category.

1. **Employers Contribution to PF:** As per the Rules of the Company.
2. **Gratuity:** As per the rules of the Company, subject to the maximum ceiling as may be prescribed under the Payment of Gratuity Act from time to time.
3. **Earned Privilege Leave:** As per the rules of the Company subject to the condition that the leave accumulated but not

availed of will be allowed to be encashed for 15 days' salary for every year of completed services at the end of the tenure.

FACILITIES TO PERFORM THE COMPANY'S WORK:

1. **Car:** The Company shall provide a car with driver for the Company's business and if no car is provided, reimbursement of the conveyance/car expenses shall be made as per actual on the basis of claims submitted by her.

2. **Telephone, Internet & Cell:** Free use of telephone, internet at her residence and Cell phone, provided that the personal long-distance calls on the telephone shall be billed by the Company to the Whole-time Director.

RESOLVED FURTHER THAT in the event of there being any loss or inadequacy of profit for any financial year, the aforesaid remuneration payable to Smt. Ranjana Choudhary shall be minimum remuneration payable by the Company.

RESOLVED FURTHER THAT there shall be clear relation of the Company with Smt. Ranjana Choudhary as "the Employer-Employee" and each party may terminate the above said appointment with 6 (six) months' advance notice in writing or salary in lieu thereof.

RESOLVED FURTHER THAT Smt. Ranjana Choudhary (DIN:03349699), Whole-time Director shall also be entitled to reimbursement of actual entertainment, travelling time to time to perform her duties as per rules of the Company.

RESOLVED FURTHER THAT the Board of directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to decide breakup of her remuneration within the permissible limits in its absolute discretion as may be considered necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto in order to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company without any requirement to seek further approval of the members of the Company."

6. For authorizing to the Board of Directors for issuance of Warrants Convertible into Equity Shares of Rs. 10/- each on a Preferential Basis to the Promoter's and Promoters Group of the Company.

To Consider and, if thought fit, to convey assent or dissent to the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 23, 62(1)(c) read with Section 42 of the Companies Act, 2013, Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and the Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, [SEBI (ICDR) Regulations] the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, [SEBI (LODR) Regulations], the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 [SEBI (SAST) Regulations], SEBI (Prohibition of Insider Trading) Regulations, 2015 [SEBI (PIT) Regulations] as amended from time to time and enabling provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the BSE Limited (BSE) and National Stock Exchange of India Limited, (NSE) where the shares of the Company are listed and subject to any approval, consent, permission and/or sanction of the other appropriate authorities, if any (hereinafter collectively referred to as "the appropriate authorities"), and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission, and/or sanction (hereinafter referred to as "the requisite approvals"), which may be agreed by the Board of directors of the Company (hereinafter called 'the Board') which term shall be deemed to include any committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution, the approval of members of the Company by way of Special Resolution be and is hereby granted to create, offer, issue and allot upto 3,25,000 Warrants of Rs. 283/- each (Rs. Two Hundred Eighty-Three Only) Convertible into one Equity Share of Rs. 10/- (Rupees Ten only) of the Company at a premium of Rs. 273/- (Rs. Two Hundred Seventy Three) per share for every warrant each payable in cash aggregating upto Rs.9,19,75,000/- (Rs. Nine Crore Nineteen Lakh Seventy Five Thousand Only), in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months, the issue price is more than the minimum price and as certified by Statutory Auditor in accordance with the SEBI (ICDR) Regulations, 2018 for Preferential Issues of Shares/ Securities as contained in

Chapter V of the SEBI (ICDR) Regulations, 2018, to the following person being Promoters and Promoter Group ("Proposed Allottee") who are eligible to participate in the preferential issue in such a manner and on upon the following basic terms and conditions;

Sr. No.	Name of Proposed Allottee	Category of the proposed Subscribers	No of Warrants of Rs. 283/- proposed for issuance/ allotment	No of equity shares of Rs. 10/- each are to be issued and allotted upon conversion of the warrants at a premium of Rs. 273/- per share
1.	Shri Mohan Lal Choudhary	Promoter	60,000	60,000
2.	Shri Ravindra Choudhary	Promoter Group	60,000	60,000
3.	Shri Ashay Choudhary	Promoter Group	42,500	42,500
4.	Shri Anil Choudhary	Promoter	60,000	60,000
5.	Shri Pramal Choudhary	Promoter Group	60,000	60,000
6.	Smt. Vidhya Choudhary	Promoter Group	42,500	42,500
	TOTAL		**3,25,000**	**3,25,000**

RESOLVED FURTHER THAT the aforesaid warrants shall be issued on the following terms and conditions:

(a) The proposed warrants convertible into equity shares shall be issued on a preferential basis to the aforesaid proposed allottees at a price of Rs. 283/- (Rs. Two Hundred Eighty-Three Only) per warrant and shall be issued and allotted by the Company to the aforesaid Proposed Allottees within a period of Fifteen (15) days from the date of passing of the special resolution by the members at their 42nd Annual General Meeting, provided that where the issue and allotment of the proposed Convertible Warrants are pending on account of pendency of any approval for such issue and allotment by the BSE or NSE or any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of Fifteen (15) days from the date receipt of last of such approvals.

(b) Each Warrant is convertible into One (1) Equity Share, and the option for conversion may be exercised by warrant holder(s) at any time during the period of Eighteen (18) months from the date of allotment of Convertible Warrants, in one or more tranches, as the case may be and on such other terms and conditions as applicable.

(c) In accordance with the provisions of Chapter V of ICDR Regulations, the Convertible Warrant subscription price equivalent to 25% (Rs.70.75) of the issue price (Rs.283/-) shall be payable at the time of subscription and allotment of Convertible Warrants, which would be adjusted and appropriated by the Company against the issue price of the resultant Equity Shares. The balance 75% (Rs.212.25) of the Warrant issue price (Rs.283/-) shall be payable by the warrant holder(s) before exercising the option for conversion of Warrants into equity shares within a period of 18 months from the date of allotment of warrants in one or more than one tranches.

(d) The warrant holder(s) shall be entitled to exercise the option of exercising any of the Convertible Warrants, thus applying for conversion of warrants in the ratio of one share of Rs. 10/- (Rs. Ten only) each per warrant at a premium of Rs. 273/- (Rs. Two Hundred Seventy Three) per share in one or more tranches by way of a written notice which shall be given to the Company, specifying the number of Convertible Warrants proposed to exercise for conversion along with the aggregate amount payable thereon, prior to or at the time of conversion. The Company shall accordingly, without any further approval from the Members of the Company, issue and allot the corresponding number of Equity Shares of Rs. 10/- each at a premium of Rs. 273/- per share and perform such actions as required to credit the said Equity Shares to the depository account and entering the name of the allottee in the records of the Company as the registered owner of such Equity Shares.

(e) The Convertible warrants shall be issued to the successful allottees shall be in dematerialized form Upon allotment of warrants.

(f) The Equity Shares to be so allotted on exercise of conversion of Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects, including dividend, with the existing equity shares of the Company.

Provided that in case the company proposes Bonus/Right shares during the Conversion period, in such case, the respective entitlement of warrant holders for equity shares upon conversion of warrants held by each of them shall be adjusted proportionately.

(g) In the event that the entitlement against the warrants fails to exercise within the period of 18 (Eighteen) months from the date of allotment of the Convertible Warrants, the entitlement of the Warrant holder to apply for equity shares of the Company along with the rights attached thereto, shall lapse, and expire and the amount paid on the allotment of warrants shall stand forfeited by the Company as per provisions of the SEBI (ICDR) Regulations, 2018.

(h) The Equity Shares so allotted upon arising from the exercise of the Conversion of Warrants shall be listed on Stock Exchanges where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be and shall inter alia be governed by the regulations and guidelines issued by SEBI or any other statutory authority.

(i) The entire pre-preferential holding of the equity shares held by the allottees, Convertible Warrants being issued and the equity shares so allotted pursuant to the exercise of such conversion of Warrants shall be subject to a lock-in for such period as specified under applicable provisions of SEBI (ICDR) Regulations.

(j) The Proposed Allottee shall pay the application money as well as the amount payable on conversion of Convertible Warrants into equity shares to the company from their respective bank account, and in case of joint holders, the consideration shall be paid from the bank account of the person whose name appears first in the application.

(k) The Convertible Warrants allotted under this resolution shall not be tradable on any stock exchange.

(l) The Warrants proposed to be issued shall be subject to appropriate adjustment if, during the interim period, the Company makes any issue of equity shares by way of capitalization of profits or reserves upon demerger/ realignment, rights issue or undertakes consolidation/ sub-division/ re-classification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI (ICDR) Regulations and all other applicable regulations from time to time;

(m) The said Warrant Holders, until the exercise of conversion option and Equity Shares allotted, do not give to the Warrant holder any rights with respect to that of the Shareholders of the Company.

(n) Other terms and conditions, if any, as may be prescribed and applicable relating to the SEBI (ICDR) Regulations, SEBI (LODR) Regulations, SEBI (PIT) Regulations, and SEBI (SAST) Regulations.

RESOLVED FURTHER THAT for the purpose of issuance of warrants convertible into equity shares the "Relevant Date" is determined and fixed by the Board is Friday 28th August 2026, i.e. thirty days prior to the 42nd Annual General Meeting to be held on 29th September 2026 (while reckoning the 30th day i.e. Sunday, 30th August, 2026 the same falls on Holiday thereafter, the preceding day i.e. Saturday, 29th August, 2026 was Weekend, therefore, the day preceding the weekend i.e. Friday 28th August, 2026 is considered as the relevant date for the purpose).

RESOLVED FURTHER THAT the equity shares so allotted on exercise of warrants in terms of this Resolution shall rank pari passu in all respects (including as to entitlement to participate in voting powers, dividend, bonus shares and right entitlement, if any) with the existing fully paid-up equity shares of face value of Rs. 10/- each of the Company, subject to the relevant provisions contained in the Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of directors of the company, be and is authorised on behalf of the Company to do all such acts, deeds, matters and things as they may in their sole and absolute discretion consider necessary, desirable or expedient for the purpose of giving effect to the above resolutions, including:

(a) to make application(s) to BSE and NSE (Stock Exchange where the equity shares of the company are listed) for obtaining in-principle approval for issuance of convertible warrants, listing and trading of the equity shares upon conversion of warrants;

(b) to file requisite documents / make declarations / filings with Ministry of Corporate Affairs, RBI, SEBI, Stock Exchange(s) and any other statutory authority for and on behalf of the Company;

(c) to represent the Company before any Government / regulatory authorities;

(d) to appoint professional, consultants;

(e) to execute and deliver any and all documents, as may be required and filing of corporate action for addition of new warrants and equity shares for change in the capital structure with the Central Depository Services (India) Ltd. and/or National Security Depository Limited; and

to make all such regulatory filings, certificates or instruments (including a certified copy of these resolutions), undertakings and to do or cause to be done any and all acts, deeds or things as may be necessary, appropriate or advisable solely in order to carry out the purposes and intent of, and to give effect to the foregoing resolutions, including any forms and documents that may be required to be filed with the concerned Registrar of Companies and other concerned regulatory authorities and to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the Shares, utilization of issue proceeds, and listing thereof with the stock exchange as may be required and to do all acts, deeds and things in connection therewith and incidental thereto as the Board or Committee in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members of the Company or otherwise and it shall be deemed to have given their approval thereto expressly by the authority of this resolution.

7. **To approve the increase in the limits u/s 186 of the companies Act, 2013 for authority to the Board for making investments/extending loans and for giving guarantees or providing securities in connection with loans to Persons/Bodies Corporate:**

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

RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 200.00 Crores (Rupees Two Hundred Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors (or a Committee thereof constituted for this purpose) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution

8. **Approval for Material Related Party Transaction (s) under section 188 of the Companies Act, 2013 read with Regulation 23 of the SEBI (LODR), Regulations, 2015:**

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

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the SEBI (LODR) Regulations, 2015 ("SEBI Listing Regulations") and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 last update on dated January, 30 2026 read with any other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Company's policy on Related Party Transactions, consent of the members of the company be and is hereby accorded to enter into Transactions/ Contracts / Arrangement, in the ordinary course of its business and on Arm's length basis, for purchase, sale or deal in the products, goods, stock in trade, Transfer of Resources including receiving/ providing loans and advances or such other transactions, on such terms and conditions as may be mutually agreed upon between the company and all related party for an amount upto Rs.75.00 Crores (Rupees Seventy Five Crore only) in the financial year 2026-27;

RESOLVED FURTHER THAT the Board of directors of the company, jointly and/or severally, be and is hereby authorized to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party, finalize the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings and to make such filings as may be necessary or desirable, in order to give effect to this Resolution in the interest of the company."

Date: 5th September, 2026
Place: Indore
Commercial Syn Bags Limited
CIN: L25202MP1984PLC002669
Registered Office: Commercial House,
3-4, Jaora Compound
M.Y.H. Road Indore (M.P.) - 452001

By Orders of the Board

Sandeep Patel
Company Secretary
FCS : 13157

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of Companies Act, 2013 ("the Act"), Securities and Exchange Board of India (LODR) Regulations, 2015, ("SEBI Listing Regulations") and Secretarial Standard-2 on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India and MCA Circulars, the 42nd AGM of the Company is being held through VC/OAVM on **Tuesday, September 29, 2026, at 5:30 P.M.** (IST).The registered office of the Company shall be deemed to be the venue for the AGM.

2. In terms of the Articles 164A of the Articles of Association of the company, the Members of the Company can waive/forgo, if he/she/they so desire(s), his/her/ their right to receive the dividend (interim or final) for any financial year on a year to year basis, as per the rules framed by the Board of directors of the Company from time to time for this purpose. Therefore, the Shareholder, if so wishes to exercise their rights to waive/forgo their rights to receive the Dividend for the year 2025-26 needs to fill up the form as available on the website of the company www.comsyn.com and send it to the Company Secretary of the company by way of email at cs@comsyn.com or investors@comsyn.com or investor@bigshareonline.com or at the Registered Post or by hand on or before **22nd Sept., 2026.**

3. Pursuant to the MCA Circulars issued by the MCA, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend and vote at the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Therefore, the Proxy Form and Attendance Sheet for the 42nd AGM is not annexed to the notice.

4. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the note to the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. However, this number does not include the large shareholders holding 2% or more share capital, promoters, institutional investors, directors, key managerial personnel, the chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Secretarial Auditors, Scrutinizers, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013 of the Companies Act, 2013 ("the Act").Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM.

   In terms of the above statutory requirement, the said Corporate Members are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorised representative, to the Scrutiniser by e-mail at pcsishanjain@gmail.com with a copy to cs@comsyn.comand helpdesk.evoting@cdslindia.com.

   The votes cast by your entity will be counted by the Scrutiniser subject to receipt of the aforesaid authorisation document as mentioned above.

   The Board Resolution/Power of Attorney/Authority Letter etc. can also be uploaded by the said Corporate Members by clicking on 'Upload Board Resolution/Authority Letter' displayed under 'e-voting' tab in their login.

6. Pursuant to the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (LODR) Regulations, 2015 (as amended), and the MCA and SEBI Circulars issued by the MCA and SEBI the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has made an arrangement with Central

Depository Services (India) Ltd. (CDSL) for facilitating voting through electronic means, and independent agency for providing necessary platform for Video Conference/OAVM and necessary technical support as may be required. Therefore, the facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by CDSL.

7. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No.03/2025 dated September 22, 2025, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, and the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026dated January 30, issued by Securities and Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report for FY 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participants ("DPs"). Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/Registrar/DP providing the weblink of Company's website from where the Annual Report for FY 2025-26 can be accessed. The Company shall send the physical copy of Annual Report for FY 2025-26 to those Members who have made a request for the same, either to the RTA or the Company. Additionally, any member who desires to get a physical copy of the Annual Report FY 2025-26, may request that by sending an email to the Company at. mentioning their Folio No./DP ID and Client ID. The Notice convening the 42nd AGM along with the Annual Report for FY 2025-26 will also be available on the weblink of the Company at https://www.comsyn.com/InvestorRelation.html, websites of the Stock Exchanges i.e. BSE Ltd. ("BSE") at www.bseindia.com and NSE at www.nseindia.com. The AGM Notice is also available on the website of CDSL at www.evotingindia.com.

8. This AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars issued by MCA from time to time.

9. The recorded transcript of the forthcoming 42nd AGM shall also be made available on the website of the Company - www.comsyn.com as soon as possible after the Meeting is over.

10. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.

11. Tax Deductible at Source ("TDS") / Withholding Tax: Pursuant to the requirement of the Income-Tax Act, 2025, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its Members. The TDS/with holding tax rate would vary depending on the residential status of the Member and documents submitted by Member with the Company/Big Share Services Pvt. Ltd./Depository Participant. Members are therefore requested to update their residential status with Depository Participants or in case shares are held in physical mode, with Company/ Big Share Services Pvt. Ltd on or before **Tuesday, September, 22, 2026**, to enable the Company to determine the appropriate TDS/with holding tax rate, as applicable. For the prescribed TDS rates for various categories, please refer to the Income-Tax Act, 2025.

12. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013, which sets out details relating to special business at the meeting is annexed and forms part of the Notice. Additional information pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India in respect of the Director seeking appointment at this AGM is furnished as Annexure to this Notice

13. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **cut-off date 22nd September, 2026, (Tuesday).**

14. The Company has fixed **Tuesday, the 22nd September, 2026** as the "Record Date" for the purpose of the Annual General Meeting and to ascertain the eligibility to participate in the payment of dividend, if any.

15. Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 23rd September, 2026 to Tuesday, 29th September, 2026 (both days inclusive) for the Annual General Meeting and for ascertainment for entitlement of

payment of dividend to the members whose names appear in the Register of members and the records of the beneficiaries of the CDSL and NSDL on the date of the Annual General Meeting.

16. The dividend approved by the Members at the AGM will be paid only through electronic mode, within 30 (Thirty) days of the AGM, to the Members whose names appear on the Company's Register of Members as on the Record Date, and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by NSDL and CDSL as beneficial owners as on that date. The Company has fixed **22nd September, 2026** as the "Record Date" for the purpose of determining the Members eligible to receive dividend for the financial year 2025-26. Members are requested to register/update their complete bank details with their Depository Participant(s), if shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s). Payment of dividend shall be made only through electronic mode to those Members, holding shares in dematerialised mode, who have updated their bank account details.

17. As per the Master Circular for Registrars to an Issue and Share Transfer Agents dated February 6, 2026 issued by SEBI, payment of dividend to the Members holding shares in physical mode shall only be made electronically. Such payment shall be made only after they have furnished their Permanent Account Number, Contact Details (Postal Address, Mobile Number and E-mail), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company/Bigshare Services Pvt. In this regard the Company had sent letters, emails and SMS to its Members for furnishing the required details. Please refer to SEBI FAQs by accessing the link:

    https://www.sebi.gov.in/sebi_data/faqfiles/jan2026/1767611333081.pdf.

18. CS Ishan Jain, Practicing Company Secretary (M. No. FCS 9978 & C.P. No. 13032) Proprietor of M/s Ishan Jain & Co., Company Secretaries, Indore (F.R. No. S2021MP802300), Peer Review No. 6973/ 2025, has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the e-voting at the 42nd AGM and remote e-voting process in a fair and transparent manner.

19. Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting at its email ID investors@comsyn.com so that the information required may be made available at the Meeting.

20. The Members are requested to:
    - Intimate changes, if any, in their registered addresses immediately.
    - Quote their ledger folio number in all their correspondence.
    - Send their Email address to us for prompt communication and update the same with their D.P to receive softcopy of the Annual Report of the Company.

21. The report on the Corporate Governance and Management Discussion and Analysis also form part to the report of the Board.

22. Members are requested to notify immediately any change in their address and also intimate their active E-Mail ID to their respective Depository Participants (DPs) in case the shares are held in demat form and in respect of shares held in physical form to the Registrar and Share Transfer Agent Bigshare Services Pvt. Ltd., Office No S6-2, 6th Floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (E) Mumbai - 400093 having email Id investor@bigshareonline.comto receive the soft copy of all communication and notice of the meetings etc., of the Company.

23 The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Act will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of 42ndAGM i.e. 29th September, 2026. Members seeking to inspect such documents may send an email to investors@comsyn.com..

24 SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic

form are, therefore, requested to submit their PAN details to their depository participants. Members holding shares in physical form are requested to submit their PAN details to the company's RTA.

25 Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,

- **For shares held in electronic form:** to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.

26 Members may please note that SEBI vide its Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, by rescinding earlier circulars has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Standard documents for Investors available on the Company's website www.comsyn.com and is also available on the website of the RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.

27 SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members may contact the Company or RTA, for assistance in this regard.

28 Dispute Resolution Mechanism at Stock Exchanges-SEBI, vide its circular no. SEBI/HO/ MIRSD/MIRSD_ RTAMB/P/CIR/2022/76 dated May 30, 2022, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its Registrar and Transfer Agent on delay or default in processing any investor services related request. In compliance with SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form.

29 SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 4, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through their Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website at https://www.comsyn.com/InvestorRelation.html

30 Due dates for transfer of unclaimed/ unpaid dividends as at 31st March, 2026 and due date for transfer to IEPF are as under:

F. Y. Ended	Declaration Date	Due Date for transfer to IEPF	Amount remains unpaid/ unclaimed as at 31.03.2026 (Rs.)
2019-20	29/09/2020	04/11/2027	40.00
2020-21	30/09/2021	05/11/2028	9,363.00
2021-22	30/09/2022	05/11/2029	45,971.00
2024-25	29/09/2025	04/11/2032	1,21,806.00

The details of unpaid dividend are posted on the website of the Company at www.comsyn.com.

31 **Voting through electronic means:**

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

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

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

i. **The voting period shall begin on 26th September, 2026 (Saturday) at 9.00 AM (IST) and ends on 28th September, 2026 (Monday) at 5.00 P.M (IST).** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **22nd September, 2026** (Tuesday) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC/OAVM but shall not be entitled to cast their vote again.

iii. Pursuant to Master Circular No.HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30th, 2026, under Regulation 44 of Securities and Exchange Board of India (LODR) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

iv. In terms of Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30th, 2026, under Regulation 44 of Securities and Exchange Board of India (LODR)) Regulations, 2015, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	a. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. b. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the

	user can visit the e-Voting service providers' website directly. c. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration d. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	a. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. b. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp c. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. d. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at toll free No. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000

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

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

7. After entering these details appropriately, click on “SUBMIT” tab.
8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL

platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

9. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

10. Click on the EVSN for the relevant <Commercial Syn Bags Limited> on which you choose to vote.

11. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

13. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

15. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

16. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

17. There is also an option provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

18. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

    - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
    - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
    - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
    - The list of accounts linked in the login will be mapped automatically and be delink in case of any wrong mapping.
    - It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
    - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@comsyn.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE 42ND AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the 42nd AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the 42nd AGM.

4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@comsyn.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@comsyn.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending 42nd AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.

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

32. Members can also update their mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

33. Any person, who acquires shares of the Company and become member of the Company after mailing of the notice and holding

shares as on the **cut-off date i.e. 22nd September, 2026 (Tuesday),** may obtain the login ID and password by sending a request at investor@bigshareonline.com

34. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on **the cut-off date i.e. 22nd September, 2026 (Tuesday), only shall be entitled to avail the facility of remote e-voting as well as e- voting at the AGM.**

35. The Chairman shall, at the 42nd AGM at the end of discussion on the resolutions on which voting is to be held, allow e-voting to all those members who are present/logged-in at the AGM but have not casted their votes by availing the remote e-voting facility.

36. The Results of the voting on the resolutions along with the report of the Scrutinizer shall be declared and placed on the website of the Company www.comsyn.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited.

37. For any other queries relating to the shares of the Company, you may contact the Share Transfer Agents (STA) at the following address:

    M/s. Bigshare Services Private Limited

    Office No S6-2, 6th Floor Pinnacle Business Park,

    Next to Ahura Centre, Mahakali Caves Road,

    Andheri (E) Mumbai - 400093, India

    Tel: +91-22-62638200E-mail: investor@bigshareonline.com

38. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN) mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to STA in case the shares are held by them in physical form.

39. As per the provisions of section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to STA, in case the shares are held in physical form.

40. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

41. Members may also note that the Annual Report for year 2025-26 is also available on Company's website www.comsyn.com

42. As the 42nd AGM is being held through VC/OAVM, the route map is not annexed to this Notice.

43. All the equity shares of the Company are held in dematerialised form. Accordingly, the provisions of common and simplified norms for processing investors' service requests by RTAs and norms for furnishing PAN, KYC details, nomination, etc. and interface with the Registrar and Share Transfer Agents for such service requests through ISR Forms are not applicable

44. The Brief profile of the director seeking Appointment/re-appointment at the ensuing annual general meeting is annexed to the Notice.

Brief Profile of the Director Seeking Appointment at the Ensuing Annual General Meeting as Per Regulation 36(3) of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013.

Name of Directors	**Shri Anil Choudhary**	**Smt. Ranjana Choudhary**
Designation	**Chairman & Managing Director**	**Whole-time Director**
DIN	00017913	03349699
Date of Birth	03/12/1958	04/05/1981
Date of Appointment (previous Appointment)	Re-appointed as Chairman & Managing Director of the Company for period of 3 (three) years w.e.f 20th February, 2024.	Re-appointed as Whole-time Director of the Company for of 5 (five) years w.e.f 1st June, 2022.
Expertise in specific area	More than Four decades in Plastic Packaging Industry.	She has more than 16 years of experience in the field of administration, management and plastic packaging industry
Qualification	B.Sc., M.A. Diploma in Marketing Management.	B.Com, Masters Degree in Computer Management
List of Outside Directorship held	1. Indian Plast Pack Forum 2. ABA Real Build Private Limited 3. Comsyn Foundation	Nil
Chairman / Member of the Committees of the Board of Directors of the Company	Chairman of: - CSR committee Member of: - Stakeholder Relationship Committee	Member of: - CSR Committee
No. & % of Equity Shares held	17,97,825 equity shares of Rs. 10/- each (4.46%)	6,64,800 equity shares of Rs. 10/- each (1.65%)
Disclosures of relationships between directors and KMPs inter-se.	Nil	Smt. Ranjana Choudhary is a relative of Shri Ravindra Choudhary, CEO.

Brief Resume

Shri Anil Choudhary:

Shri Anil Choudhary, aged 68 years, is the Promoter, Chairman & Managing Director of the Company and has been associated with the Company since its incorporation. With over four decades of experience in the plastic packaging industry, he provides strategic leadership and oversees the overall management and operations of the Company. His vision, industry expertise, and strong leadership have been instrumental in driving the Company's sustained growth, operational excellence, and long-term success.

Smt. Ranjana Choudhary:

Smt. Ranjana Choudhary, aged 45 years, is the Whole-time Director of the Company. She holds a Bachelor's degree in Commerce and a Master's degree in Computer Management from North Maharashtra University, Jalgaon (Maharashtra). She has over 16 years of experience in administration, management, and the plastic packaging industry. With her strong expertise in the manufacturing sector, she plays a key role in overseeing the Company's administrative and operational functions, contributing significantly to its growth and efficient management.

ANNEXURE TO NOTICE- EXPLANATORY STATEMENT

[Pursuant to section 102 of the Companies Act, 2013]

Item No. 4

Shri Anil Choudhary (DIN: 00017913) was re-appointed as Chairman & Managing Director and his remuneration was fixed as Rs.10,00,000 p.m. and upto 2% of the commission on net profits of the Company and other benefits as approved at the 39th Annual General Meeting of the Company held on 20th September, 2023 and his tenure shall be completed on 19th February,2027.

The detailed profile of the Shri Anil Choudhary as required under the provisions of Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and other applicable provisions, have been given in this notice.

In accordance with the provisions of Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if –

(i) the annual remuneration payable to such executive director exceeds Rs.5 crore or 2.5% of the net profits of the company, whichever is higher; or

(ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the company: Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director. The net profits shall be calculated as per section 198 of the Companies Act, 2013.

The Nomination and Remuneration Committee and the Board of Directors at their meeting held on 5th September, 2026 has approved the re-appointment of Shri Anil Choudhary for a term of 3 (Three) years w.e.f 20th February, 2027 on the terms and conditions and remuneration as set out in the Item No.3 of the notice and recommend to pass necessary Special Resolution at the Meeting.

Shri Anil Choudhary has experience of more than four decades in plastic packaging industry. He is entrusted with the responsibility of looking after the overall management and operations of the Company. He is the guiding force behind the strategic decisions of the Company and has given his significant contribution and support in managing the business affairs for the growth and success of the Company.

Shri Anil Choudhary and his relatives may be deemed to be financially interested in the resolution to the extent of the remuneration as may be paid to him. Except that none of the other directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution.

The Board considered that the terms and conditions the salary and perquisites as given in the Item No. 4 of the notice is commensurate with his responsibilities, status and image of the Company. Your directors recommend to pass the resolution as set out in the Item No. 4 of the Notice by way of **Special Resolution.**

Shri Anil Choudhary is a promoter and also holds 17,97,825 equity shares of Rs. 10/- each consisting of 4.46% of the total paid up capital of the Company.

Further, Shri Anil Choudhary is not debarred from holding the office of a Director by virtue of any Order passed by the SEBI or any other such authority.

The Information as required under Section II, Part 2 of the Schedule V with reference to point no. 4 are being given as under:

I. General Information:

(1)	Nature of industry	The company is the manufacturer and exporters of FIBC, HDPE/PP Bags, HDPE/PP Fabric, Tarpaulin, Ground Cover, Pond Liners, Mulch Films, Laminates, Vermi Beds, Flexible Pipes, Geotextiles, Ground Cover, Nets and other technical textiles products.
(2)	Date or expected date of commencement of commercial production	N.A., already existing in business
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A., already existing in business
(4)	Financial performance based on given indicators	The Company has achieved gross turnover of Rs. 38398.47 Lakhs for the year ended 31st March, 2026 and earned profits before Tax Rs. 3115.29 Lakhs.
(5)	Foreign investments or collaborations, if any.	The company does not have any foreign collaboration. However, the company has made investment by acquisition of 50% equity shares of Smartlift Bulk Packaging Limited (Foreign company) and there are certain NRI shareholders holding 72,403 equity shares consisting about 0.18% of the total paid up share capital of the company.

II. Information about the appointee:

(1)	Background details	**Shri Anil Choudhary** has over four decades of rich experience in the plastic packaging industry. He is responsible for the overall management and operations of the Company and provides strategic leadership across its business activities. As the guiding force behind the Company's vision and key strategic decisions, he has played a pivotal role in driving sustainable growth, strengthening operational excellence, and contributing significantly to the Company's long-term success.
(2)	Past remuneration	The total Remuneration for the year period 2025-26 was Rs. 69.00 Lakhs
(3)	Recognition or awards	Nil
(4)	Job profile and his suitability	Shri Anil Choudhary is the Promoter, Chairman & Managing Director of the Company. He has been the director of Company since incorporation. Shri Anil Choudhary is responsible for the overall management of the Company with the assistance of two Whole-Time Directors and is functioning under the superintendence and control of the Board of directors, Shri Anil Choudhary is looking for the affairs of purchase, procurement, production, business expansion activities etc. of the Company. Looking into his contribution and rapid growth under his dynamic leadership, his appointment shall be most suitable for the further growth and success of the company and will provide value addition to overall stakeholders of the company.

(5)	Remuneration proposed	Remuneration as set out in resolution mentioned in Item No-4
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed is comparable with remuneration for equivalent position in a unit of comparable size and complexity.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Shri Anil Choudhary also holds 17,97,825 equity shares about 4.46% of the paid-up share capital.

III. Other information:

(1)	Reasons of loss or inadequate profits	There is no loss or inadequacy of the profit at present.
(2)	Steps taken or proposed to be taken for improvement	The Company is continuing efforts to introduce higher value products and broaden its operating base.
(3)	Expected increase in productivity and profits in measurable terms	The Company expect to increase its turnover and profits every year.

<u>Item No. 5</u>

Smt. Ranjana Choudhary (DIN: 03349699) was re-appointed at the 37th Annual General Meeting held on 30th September, 2021 as the Whole-time Director for a period of Five years w.e.f. 1st June, 2022 till 31st May, 2027. Therefore, she needs to be re-appointed for a further term of 3 (Three) years w.e.f. 1st June, 2027 till 31st May, 2030 on the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends the re-appointment of Smt. Ranjana Choudhary (DIN: 03349699)for a further period of 3 (Three) years on such terms and remuneration as set out in resolution.

The Board considered that the terms and conditions the salary and perquisites as given in the Item No. 5 of the notice is commensurate with his responsibilities, status and image of the Company. Your directors recommend to pass the resolution as set out in the Item No. 5 of the Notice by way of Special Resolution.

Smt. Ranjana Choudhary being appointee is considered as financially interested in the resolution to the extent of the remuneration paid to her. Except that none of the directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution.

Smt. Ranjana Choudhary holds 6,64,800 equity shares of Rs. 10/- each consisting of 1.65% of the total paid up capital of the Company equity shares of Rs. 10 each any shares in the Company.

Further, Smt. Ranjana Choudhary is not debarred from holding the office of a Director by virtue of any Order passed by the SEBI or any other such authority.

The Information as required under section II, Part 2 of the Schedule V is being given as under:

I. General Information:

(1)	Nature of industry	The company is the manufacturer and exporters of FIBC, HDPE/PP Bags, HDPE/PP Fabric, Tarpaulin, Ground Cover, Pond Liners, Mulch Films, Laminates, Vermi Beds, Flexible Pipes, Geotextiles, Ground Cover, Nets and other technical textiles products.
(2)	Date or expected date of commencement of commercial production	N.A., already existing in business
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A., already existing in business
(4)	Financial performance based on given indicators	The Company has achieved gross turnover of Rs. 38398.47 Lakhs for the year ended 31st March, 2026 and earned profits before Tax Rs. 3115.29 Lakhs.
(5)	Foreign investments or collaborations, if any.	The company does not have any foreign collaboration. However, the company has made investment by acquisition of 50% equity shares of Smartlift Bulk Packaging Limited (Foreign company) and there are certain NRI shareholders holding 72403 equity shares consisting about 0.18% of the total paid up share capital of the company.

II. Information about the appointee:

(1)	Background details	**Smt. Ranjana Choudhary,** aged 45 years, holds a Bachelor's degree in Commerce and a Master's degree in Computer Management from North Maharashtra University, Jalgaon (Maharashtra). She has over 16 years of experience in administration, management, and the plastic packaging industry. With her extensive experience in the manufacturing sector, she plays a key role in overseeing the Company's administrative and operational functions and contributes significantly to its efficient management and sustained growth.
(2)	Past remuneration	The total Remuneration for the year period 2025-26 was Rs.18.00 Lakhs
(3)	Recognition or awards	Nil
(4)	Job profile and her suitability	She is handling day to day administration and management of the company.

(5)	Remuneration proposed	Remuneration as described in the resolution in Item No.- 5.
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed is comparable with remuneration for equivalent position in a unit of comparable size and complexity.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Smt. Ranjana Choudhary is a relative of Shri Ravindra Choudhary CEO, KMP of the Company. Smt. Ranjana Choudhary hold 1.65% equity share capital of the Company.

III. Other information:

(1)	Reasons of loss or inadequate profits	There is no loss or inadequacy of the profit at present.
(2)	Steps taken or proposed to be taken for improvement	The Company is continuing efforts to introduce higher value products and broaden its operating base.
(3)	Expected increase in productivity and profits in measurable terms	The Company expect to increase its turnover and profits every year.

Item No. 6

The Board of Directors of the Company ("Board") at their meeting held on 5th September 2026, approved raising of funds aggregating upto Rs. 9,19,75,000/- (Rs. Nine Crore Nineteen Lakh Seventy-Five Thousand Only) by way of issuance of upto 3,25,000 (Three Lakh Twenty-Five Thousand) warrants of Rs.283/- (Rs. Two Hundred Eighty-Three only) ("Warrants Issue Price"), each convertible into, 1 (one) fully paid-up equity share of the Company of face value of Rs.10/- each at a premium of Rs.273/- (Rs. Two Hundred Seventy-Three only) each for every warrant held, payable in cash, which may be exercised for conversion into equity shares in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months, to the Proposed Allottees, by way of a preferential issue through private placement offer (the "Preferential Issue").

The Proposed Allottees have also confirmed their eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), to subscribe to the Warrants to be issued pursuant to the Preferential Issue.

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Act and the rules made thereunder and in accordance with the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, approval of the Members of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis.

Accordingly, in terms of the Act and the SEBI (ICDR) Regulations, consent of the members is being sought for the raising of funds aggregating upto Rs. 9,19,75,000/- (Rs. Nine Crore Nineteen Lakh Seventy-Five Thousand Only) by way of issuance upto 3,25,000 (Three Lakh Twenty-Five Thousand) warrants, at a price of Rs. 283/- (Rs. Two Hundred Eighty-Three) each convertible into 1 (one) fully paid-up equity share of the Company of face value of Rs. 10/- (Rs. Ten only) each, at a premium of Rs. 273/- (Rs. Two Hundred Seventy Three only) on a preferential basis to the Proposed Allottees as the Board of the Company determined in the manner detailed hereafter.

The salient features of the Preferential Issue, including disclosures required to be made in accordance with Chapter V of the SEBI ICDR Regulations and the Act, are set out below:

1. Objects of the preferential issue

(a) The proceeds of the preferential issue will be utilized as elaborated in the following Clause (c).

(b) Amount which the company intends to raise by way of issuance upto 3,25,000 (Three Lakh Twenty-Five Thousand) convertible warrants into equity shares aggregating Rs. 9,19,75,000/- (Rs. Nine Crore Nineteen Lakhs Seventy-Five Thousand Only) shall be raised in phased manner within the time frame as per the requirement of SEBI (ICDR) Regulations, 2018.

(c) Proposed Utilisation of Fund towards the object of the issue:

- The Company intends to utilise the net proceeds from the Preferential Allotment towards:

Sr. No.	Objects of the Issue	Amount Deployed (In Rs. In Lakhs)
1	Repayment of all kinds of Term Loan	100.00
2	Long-Term and Short-Term Working Capital Requirement of the Company including its subsidiary(s)	300.00
3	Purchase of Property, Plant and Equipment of the Company including its subsidiary(s) and associates	149.01
4	Providing Loans/Investments in Subsidiary (including Step-down Subsidiary)	150.00
5	General Corporate Purposes	220.74
	Total	**919.75**

- The proceeds of the preferential allotment shall be utilised within 2 years from the receipt of the respective amount positively.

- While the amounts proposed to be utilised against each of the objects have been specified above, there may be a deviation of +/- 10% depending upon future circumstances, in terms of NSE Notice No. NSE/CML/2022/56 dated December 13, 2022, as the objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the net proceeds at the discretion of the Board, subject to compliance with applicable laws.

- Pending utilisation of the proceeds from the Preferential Issue, the Company shall invest proceeds in the government securities, deposits with scheduled commercial banks.

2. Maximum Number of specified securities to be issued

It is proposed to issue and allot in aggregate and up to 3,25,000 (Three Lakh Twenty-Five Thousand) Warrants of Rs.283/- (Rs. Two Hundred Eighty-Three only) convertible into 1 (One) equity share of Rs. 10/- (Rs. Ten only) each of the Company at a Premium of Rs. 273/- (Rs. Two Hundred Seventy Three) per share of the company for every warrant in proportion of 1 (One) equity share for every 1 (One) Warrant.

3. Intent of the promoters, directors or key managerial personnel or senior management of the issuer to subscribe to the offer:

The proposed allotment of warrants is to be made to the proposed allottees as described below:

S. No.	Name of the proposed Subscribers	Designation	Category	No of Warrants of Rs. 283/- per warrant proposed for allotment	No of equity shares of Rs. 10/- each to be issued upon conversion of the warrants at a premium of Rs. 273/- per share
1.	Shri Mohan Lal Choudhary	-	Promoter	60,000	60,000
2.	Shri Ravindra Choudhary	CEO	Promoter Group	60,000	60,000
3.	Shri Ashay Choudhary	Vice President Technical Textiles	Promoter Group	42,500	42,500
4.	Shri Anil Choudhary	Chairman and Managing Director	Promoter	60,000	60,000
5.	Shri Pramal Choudhary	Ch ief Operating Officer	Promoter Group	60,000	60,000
6.	Smt. Vidhya Choudhary	-	Promoter Group	42,500	42,500
	Total			**3,25,000**	**3,25,000**

Apart from them no other Promoter & Promoter Group/Directors/CFO/Company Secretary/Key Managerial Personnel and senior management of the Company intend to subscribe to the Warrants under the Preferential Issue.

4. **Shareholding pattern of the issuer before and after the preferential issue**

The Company submit the following proposed shareholding pattern before and after the allotment (subject to that the offer is fully subscribed)

Sr. No.	Category	Pre-Issue Shareholding as on 28th August, 2026 of Equity Shares of Rs. 10/- each				Post-Issue Shareholding**	
		Prior to existing conversion of Outstanding Warrants		Assuming full conversion of existing Outstanding Warrants*		Equity Shares of Rs. 10/-	
		No. of Shares	%	No. of Shares	%	No. of Shares	%
A	**Promoters Holding**						
A-1.	Indian Promoters						
	Individual/HUF	1,16,81,382	28.96	1,26,81,382	30.23	1,30,06,382	30.76
	Body Corporate	1,21,91,745	30.22	1,28,04,745	30.52	1,28,04,745	30.29
A-2.	Foreign Promoters	0	0	0	0	0	0
	Sub Total (A)	**2,38,73,127**	**59.18**	**2,54,86,127**	**60.75**	**2,58,11,127**	**61.05**
B-1	**Public Shareholding**						
	Institutional Investors						
	Mutual Funds						
	Venture Capital Funds						
	Alternate Investment Funds	22,957	0.06	22,957	0.05	22,957	0.05
	Foreign venture Capital Investors						

	Foreign Portfolio Investors	3,15,200	0.78	3,15,200	0.76	3,15,200	0.75
	Financial Institutions/Banks						
	Insurance Companies						
	Provident Funds/Pension Funds						
	Any Other						
	Sub Total (B)(1)	**3,38,157**	**0.84**	**3,38,157**	**0.81**	**3,38,157**	**0.80**
B-2	**Central Government/ Statement Government(s) / President of India**	0	0.00	0	0	0	0.00
	Sub Total (B)(2)	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**
B-3	**Non -Institutions**						
(a)	Director and their relatives (Non- Promoter)	6,64,800	1.65	6,64,800	1.58	6,64,800	1.57
(b)	i. Individual Shareholders holding nominal share capital up to Rs. 2.00 lakhs	15,72,907	3.90	15,72,907	3.75	15,72,907	3.72
	ii. Individual Shareholders holding nominal share capital in excess of Rs. 2.00 lakhs	61,60,326	15.28	61,60,326	14.68	61,60,326	14.58
(c)	NBFCs Registered with RBI	0	0.00	0.00	0.00	0.00	0.00
(d)	Employee Trusts	0	0.00	0.00	0.00	0.00	0.00
(e)	IEPF	0	0.00	0.00	0.00	0.00	0.00
(f)	Any Other						
	Hindu undivided Family	6,97,265	1.73	6,97,265	1.66	6,97,265	1.65
	LLPs	10,005	0.02	10,005	0.02	10,005	0.02
	Clearing Members	94,524	0.23	94,524	0.23	94,524	0.22
	Non-Resident Indian	45,697	0.11	45,697	0.11	45,697	0.11
	Bodies Corporates	68,82,392	17.06	68,82,392	16.41	68,82,392	16.28
	Sub Total (B) (3)	**1,61,27,916**	**39.98**	**1,61,27,916**	**38.44**	**1,61,27,916**	**38.15**
	Total Public Shareholding (B)=(B1+B2=B3)	**1,64,66,073**	**40.82**	**1,64,66,073**	**39.25**	**1,64,66,073**	**38.95**
C	**Non Promoter-Non Public Shareholders**						
1	Custodian/DR Holder	0	0.00	0	0.00	0	0.00
2	Employee Benefit Trustee (Under SEBI (Share based Employee Benefits) Regulations, 2014	0	0.00	0	0.00	0	0.00
	Total Non-Promoter- Non Public Shareholder (C=C1+C2)	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**
	Grand Total (A+B+C)	**4,03,39,200**	**100.00**	**4,19,52,200**	**100.00**	**4,22,77,200**	**100.00**

*Assuming that the proposed allottee of the warrants shall subscribe to the entire proposed issue, given the option of converting warrants in one or more than one tranche, and exercise their rights for converting the outstanding 16,13,000 warrants issued on 20th March, 2025 which are due for conversion on or before 19th September 2026. It is also assumed that there would be no significant change in another category of shareholding due to the allotment of the shares upon the conversion of the warrants.

** The post-preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares

#Assuming that the proposed allottee of the warrants shall subscribe the entire proposed issue and shall exercise their option of conversion of warrants. It is further assumed that there would no significant change in other category of shareholding due to allotment of the shares upon the conversion of the warrants.

5. **Time frame within which the preferential allotment shall be completed:**

As mandated under SEBI (ICDR) Regulations, 2018, the Company will complete the allotment pursuant to this preferential issue within a period of 15 (fifteen) days from the date when the shareholders' special resolution approving this preferential allotment is passed. However, where the allotment of the convertible warrants is pending on account of pendency of any approval for the preferential issue/ for such allotment by any regulatory/ statutory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of such approval.

The conversion of the warrants into equity shares would be completed within a period of 18 (Eighteen) Months from the date of allotment of warrants into 1 (one) or more than 1 (One) tranche as may be required.

6. **Identity of Natural Persons who are the ultimate Beneficial Owners of the shares proposed to be allotted and/or having ultimate control of the proposed allottees:**

Not Applicable, as the company is issuing upto 3,25,000 warrants of Rs. 283/- each convertible into 1 (One) Equity shares of Rs. 10/- each issued at a premium of Rs. 273/- per share for every warrant proposed to be allotted on preferential basis to individuals shareholders only.

7. **The percentage of Post Preferential issue capital that may be held by allottee and change in control, if any, consequent to preferential issue:**

Sr. No.	Name of the proposed Allottee	Category	Pre-Preferential holding				No. of warrants to be allotted	Holding post preferential issue after conversion of warrants (assuming full conversion)	
			Equity Shares held Prior to conversion of Outstanding Warrants		Assuming full conversion of Outstanding Warrants				
			No. of Shares	%	No. of Shares	%		No. of Shares	%
1.	Shri Mohan Lal Choudhary	Promoter	19,17,000	4.75%	21,67,000	5.17%	60,000	22,27,000	5.27%
2.	Shri Ravindra Choudhary	Promoter Group	11,53,800	2.86%	14,03,800	3.35%	60,000	14,63,800	3.46%
3.	Shri Ashay Choudhary	Promoter Group	1,26,057	0.31%	1,26,057	0.30%	42,500	1,68,557	0.40%
4.	Shri Anil Choudhary	Promoter	17,97,825	4.46%	20,47,825	4.88%	60,000	21,07,825	4.99%
5.	Shri Pramal Choudhary	Promoter Group	12,23,100	3.03%	14,73,100	3.51%	60,000	15,33,100	3.63%
6.	Smt. Vidhya Choudhary	Promoter Group	6,72,540	1.67%	6,72,540	1.60%	42,500	7,15,040	1.69%

* The post-preferential shareholding percentage has been calculated assuming that all the Warrants allotted will be converted into equity shares of the Company.

It is assumed that, all the proposed allottee shall subscribe for the warrants and exercise their option for conversion of warrants into equity shares.

There shall be no change in the Management or control of the company pursuant to the proposed issue and allotment of convertible warrants, including conversion thereof into equity shares.

8. Requirement as to re-computation of price:

Since the Equity Shares of the Company are listed on recognized stock exchanges for more than 90 (Ninety) trading days, the price computation and lock-in extensions, required pursuant to Regulations 164(2), 164(3) and 167(5) of the SEBI (ICDR) Regulations and the disclosures and undertakings required pursuant to Regulation 163(1)(g) and (h) of the SEBI (ICDR) Regulations are not applicable.

However, the Company undertakes to re-compute the price of the warrants/ equity shares issued in terms of the preferential allotment under this resolution as per the provision of the SEBI (ICDR) Regulations, 2018 where it is required to do so. The Company undertakes that if the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2018, the specified warrants shall continue to be locked in till the time such amount is paid by the allottees.

9. Disclosure as specified in Schedule VI of the SEBI (ICDR) Regulation:

Neither the Company nor its promoters nor its directors have been identified:

- as willful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- as fugitive economic offenders as per the Fugitive Economic Offenders Act, 2018.

10. The current and proposed status of the allottee(s) post Preferential Issue namely, promoter or non-promoter:

Name of the Proposed Allottee	Current Status of the Proposed Allottee	Proposed Status of the Proposed Allottee post the preferential issue
Shri Mohan Lal Choudhary	Promoter	Promoter
Shri Ravindra Choudhary	Promoter Group	Promoter Group
Shri Ashay Choudhary	Promoter Group	Promoter Group
Shri Anil Choudhary	Promoter	Promoter
Shri Pramal Choudhary	Promoter Group	Promoter Group
Smt. Vidhya Choudhary	Promoter Group	Promoter Group

11. Certificate of Practicing Company Secretary:

The Company has obtained the certificate from M/s Ishan Jain & Co., Company Secretaries, (FCS: 9978; C.P. No. 13032) Indore, certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations. The certificate shall be made available online for inspection to the Members at the meeting and is made available on the website of the Company at www.comsyn.com

12. Valuation for consideration other than cash:

As the proposed preferential allotment is to be made for cash, the said provision is not applicable.

13. **The relevant date has been considered as (Friday) 28th August 2026** for the purposes of determination of pricing of the

equity shares to be issued/allotted upon the conversion/or exchange of convertible warrants have taken as 30 days prior to the Annual General Meeting to be held on 29th September 2026. (while reckoning the 30th day i.e. Sunday, 30th August, 2026 the same falls on Holiday thereafter, the preceding day i.e. Saturday, 29th August, 2026 was Weekend, therefore, the day preceding the weekend i.e. Friday 28th August, 2026 is considered as the relevant date for the purpose)

14. The price or Price Band at/within which the allotment is proposed:

The warrants are proposed to be issued at an issue price of Rs.283/- (Rs. Two Hundred Eighty-Three only) being a price more than the minimum floor price Rs.282.89 (Rs.Two Hundred Eighty Two and Eighty Nine Paisa only) as determined as on the Relevant Date in accordance with the Regulation 164 of the SEBI (ICDR) Regulations, 2018 and other applicable laws.

15. Basis or justification of the price (including premium, if any) at which the offer or invitation is being made & pricing of the preferential issue;

The Equity Shares of Company are listed on platform of BSE Ltd. and National Stock Exchange of India Ltd. for a period of more than 90 trading days as on the relevant date i.e. Friday 28th August 2026 and are frequently traded in accordance with the SEBI (ICDR) Regulations, 2018.

In terms of the applicable provisions of SEBI (ICDR) Regulations the price at which warrants shall be allotted shall not be less than higher of the following:

a) **the 90 (Ninety) trading days'** volume weighted average price of the Equity Shares of the Company quoted on the Stock Exchanges, preceding the Relevant Date per Equity Share is as follows: -

BSE Ltd	National Stock Exchange of India Limited
215	213.44

b) **the 10 (Ten) trading days'** volume weighted average price of the Equity Shares of the Company quoted on the Stock Exchanges, preceding the Relevant Date per Equity Share is as follows: -

BSE Ltd	National Stock Exchange of India Limited
287.41	282.89

However, as per the Explanation provided in Regulation 164 of SEBI (ICDR) Regulations, 2018 which states that, "For the purpose of this Regulation, 'Stock Exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date."

Since the highest trading turnover was recorded in **National Stock Exchange of India Limited,** the highest price of 90/10 trading days of NSE was considered as the minimum price.

We also confirm that the Articles of Association do not contain any restrictive provision for Preferential Allotment and doesn't contain any article which provides for particular method for determination of price in case of preferential issue.

16. Lock-in Period:

The Warrants and Equity Shares arising out of conversion of Warrants shall be subject to a Lock-in for such period as specified under Regulation of the ICDR Regulations.

17. Other Disclosures:

a) The Company is eligible to make the Preferential Issue of convertible warrants into equity shares under Chapter V of the SEBI (ICDR) Regulations.

b) The proposed allottees have not sold or transferred any Equity Shares during the 90 (Ninety) trading days preceding the relevant date.

c) Neither the Company nor its directors or promoters have been declared as willful defaulter or a fraudulent borrower as defined under the SEBI (ICDR) Regulations, 2018.

d) None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI (ICDR) Regulations, 2018.

e) The company further states and confirms that it has no outstanding dues which is payable to the SEBI, Stock Exchanges and the CDSL or NSDL, the depositories of the Company.

18. Principle terms of Assets charged as Securities

Not Applicable.

19. Change in control if any, in the company consequent to the Preferential Issue.

As a result of the proposed preferential issue, there will be no change in the control or management of the company. However, voting rights will be changed with the change in shareholding pattern of the company.

20. In terms of Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014 the following disclosures being provided which are not included in the aforesaid disclosures.

(a) The Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price –

During the year 2025-26, the company has not issued any convertible warrants. However, the company has made allotment of 3,87,000 (Three Lakhs Eighty Seven Thousand Only) equity shares of Rs. 10/- (Rs Ten) each at premium of Rs. 62/- (Rs. Sixty Two) per share upon conversion of 3,87,000 (Three Lakhs Eighty Seven Thousand Only) warrants held by M/S Pravi Investment LLP belonging to Promoter Group issued on preferential basis during the previous year 2024-25.

(b) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.

Not Applicable, being proposed to be issued against consideration in cash only.

The Board of Directors recommends the Special Resolution as set out in Item No.6 of the Notice for the approval of the members of the Company.

All the material documents are available at the Registered office of the Company.

Shri Anil Choudhary, (DIN: 00017913), Chairman and Managing Director of the company, Shri Ravindra Choudhary, CEO of the company along with their relatives may be considered as interested financially or otherwise to the extent of warrants as may be allotted to them and converted into the Equity Shares of the Company and the Body Corporates in which they are directly/ indirectly interested and resulting changing in the voting rights.

Except that none of the other Directors and KMP's except Smt. Ranjana Choudhary, being the relative of Shri Ravindra Choudhary and their relatives are interested or concerned in any manner in the said resolution.

As per Regulation 2(zc) of the SEBI (LODR) Regulations, the proposed transactions for issuance of warrants convertible securities which are subject to the compliances of the SEBI (ICDR) Regulations, 2018 therefore, the restriction as provided under the Regulation 23(4) for participation and absent from voting on the proposed resolution to the promoters and related parties are not applicable.

Further that section 188 the Companies Act, 2013 read with the Relevant Rules and applicable provisions does not includes the proposed preferential issue as a related party transaction. Therefore, all the promoters and related party are also eligible to participate and vote in the Item No. 6 of the notice of AGM.

ITEM NO. 7:

Your Board would like to inform that, the members at their AGM held on 30th September, 2021 has sanctioned the limit of Rs. 100.00 Crores and the Company is making investments, giving loans and guarantees and providing securities in connection with loans to various persons and bodies corporate (including its subsidiary) from time to time, in compliance with the applicable provisions of the Act and in order to accommodate future investments/loans/ guarantees/securities, your board proposes to increase this limit upto Rs. 200.00 Crores (Rupees Two Hundred Crores only).

The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

In view of the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits. Hence, the Special Resolution at **Item No.7** of the Notice, notwithstanding the fact that the same exceeds the limits provided under Section 186 of the Act.

The Board recommend the Special Resolution as set out at Item No. 7 of the accompanying Notice, for Members' approval.

The Directors or KMPs of the Company or their relative may be considered as deemed to be interested financially or otherwise to the extent of the loans, guarantee, security provided or investments made in any in such entities in which they may hold interest if any in the aforesaid Special Resolution.

ITEM NO. 8:

Details of the proposed Material Related Party Transactions (MRPT), including the information pursuant to the Industry Standards on "Minimum information to be provided to the Audit Committee dated June 26, 2025 ("RPT Industry Standards") read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular"), and as placed before the Audit Committee and the Board of Directors of the Company for consideration while seeking their approval of proposed MRPT is provided herein below:

Sr. No.	Particulars of Information	Information Provided
Details of the Related Party and Transaction with the Related Party A(1). Basic Details of the Related Party		
1.	Name of the Related Party	Smartlift Bulk Packaging Limited United Kingdom
2.	Country of the Incorporation of Related Party	United Kingdom
3.	Nature of the Business of the Related Party	Smartlift Bulk Packaging Limited is in the business of importing and distributing Bulk Bags, Industrial Packaging and other ancillary services.
A(2). Relationship between the listed entity/subsidiary		
4.	Shareholding of the listed entity, whether direct or indirect, in the related party.	Commercial Syn Bags Limited (CSBL) is holding 50% of the voting rights
5.	Where the related party is a partnership firm or a sole	Smartlift Bulk Packaging Limited is a private company

	proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity	limited by shares incorporated in England and Wales.
6.	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	1000 ordinary shares of GBP 1.00 each
	Financial performance of the related party	
1	Standalone turnover of the related party for each of the last three financial years:	Financials of Smartlift Bulk Packaging Limited, United Kingdom from April to March each year was considered for the purpose of ascertaining the turnover, total profit and our share of profit
1.1	2025-2026	GBP 8128113
1.2	2024-2025	GBP 7914942
1.3	2023-2024 (date of acquisition 06th March, 2024)	GBP 7781627
2	Standalone net profits of the related party for each of the last three financial years:	
2.1	2025-2026	GBP 192371
2.2	2024-2025	GBP 216775
2.3	2023-2024 (date of acquisition 06th March, 2024)	GBP 384309
3	Standalone net worth of the related party for each of the last three financial years:	
3.1	2025-2026	GBP 2673699
3.2	2024-2025	GBP 2434458
3.3	2023-2024 (date of acquisition 06th March, 2024)	GBP 2217683
	A(3). Details of previous transactions with the related party	
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. FY 25-26	Rs. 2661.71 Lakhs
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee /shareholders) as on 30th June, 2026	Rs. 614.38 Lakhs
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with then listed entity during the last financial year.	NIL
	A(4) : Amount of the proposed transaction(s)	
1.	Amount of the proposed transactions being placed for approval in the meeting of the shareholders	Rs. 7500.00 Lakhs.

2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	The estimated value of transactions represents 19.37% of Company's Annual consolidated turnover as per audited financials as on 31.03.2026 on the basis of the proposed transaction of Rs. 7500.00 Lakhs.
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year	NA as it is not a subsidiary entity
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover	Rs. 7500.00 Lakhs converted to GBP with exchange rate as on 31.03.2026 i.e. 125.6347 GBP 596968.8 Turnover of 2025-2026 is GBP 8128113 Appox 73.44%
6.	Financial performance of the related party for the immediately preceding financial year FY 24-25	As stated above
A(5) : Basic details of the proposed transaction		
1.	Specific type of the proposed transaction	Purchase and sale of Goods and Material
2.	Details of each type of the proposed transaction	Purchase:6500.00 Lakhs Sale: 1000.00 Lakhs
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	For FY 2026-27
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year if the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 7500 Lakhs For FY 2026-27
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The company is engaged in the business of manufacturer and exporters of FIBC, HDPE/PP Bags, HDPE/PP Fabric, Tarpaulin, Ground Cover, Pond Liners, Mulch Films, Laminates, Vermi Beds, Flexible Pipes, Geotextiles, Ground Cover, Nets and other technical textiles products and Smartlift Bulk Packaging Limited is located in United Kingdom and having major business of trading activities related to FIBC Bags, etc in United Kingdom. It also has its wholly owned subsidiary located in Ireland. The company is having business relationship with Smartlift Bulk Packaging Limited since 2007 and they are very reputed supplier of FIBC and other industrial packaging material.

		By undertaking the said proposed transaction, the overall turnover and Profitability of the company will be increased and the Company is regularly undertaking the transaction with SBPL. However, Smartlift Bulk Packaging Limited has now became the Associate Company and also as the Related Party in view of the acquisition of 50% shares by the Company.
7.	Whether the RPT proposed to be enter are: (i) Not prejudicial to the interest of public shareholders; and (ii) Going to be carried out on the same terms and conditions as would be applicable to a party who is not a related party.	It will increase the profitability of the Company and also increase its global presence, with this association the Company will able to increase the customer base in all the countries. So, it is not prejudicial to the interest of public shareholder. The Company is supplying goods to Smartlift Bulk Packaging Limited and its subsidiary on the same terms and condition as are applicable to independent parties.
8.	Details of the promoter(s) / director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly	None, except Shri Ravindra Choudhary, Chief Executive Officer, Shri Pramal Choudhary, Chief Operating Officer and Shri Abhishek Jain, Chief Financial Officer were directors of Smartlift Bulk Packaging Limited, United Kingdom
9.	A copy of the valuation or other external party report	Not Applicable
10	Other information relevant for decision making	Nil

PART B (2) : Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity

Sr. No.	Particulars of Information	Information provided by the management
1.	Source of funds in connection with the proposed transaction.	Not Applicable
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: a. Nature of indebtedness; b. Total cost of borrowing; c. Tenure; d. Other details	Not Applicable
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/other lenders.	Not Applicable
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Not Applicable
5.	Maturity / due date	Not Applicable
6.	Repayment schedule & terms	Not Applicable
7.	Whether secured or unsecured	Not Applicable

8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by ultimate beneficiary of such funds	Not Applicable
C(1) : Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity		
Sr. No.	**Particulars of Information**	**Information provided by the management**
1.	Latest Credit Rating	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	Not Applicable

Abhishek Jain CFO may be considered as interested Directors being the directors in Smartlift Bulk Packaging Limited (UK) none of the Director/ Body Corporate, Key Managerial Personnel or their respective relatives are in any way concerned or interested, financially or otherwise, in this Resolution.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 8 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 8 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Date: 5th September, 2026
Place: Indore
Commercial Syn Bags Limited
CIN: L25202MP1984PLC002669
Registered Office: Commercial House,
3-4, Jaora Compound
M.Y.H. Road Indore (M.P.) - 452001

By Orders of the Board of Director

Sandeep Patel
Company Secretary
FCS : 13157

BOARD'S REPORT

To,
The Members of,
Commercial Syn Bags Limited

Your directors take pleasure is presenting the **42ndAnnual Report** along with the Audited Standalone and Consolidated Financial Statements for the year ended 31st March, 2026.

Highlights of Financial Performance on Standalone Basis

- Total Income for the year was Rs.38,844.72 Lakhs as compared to Rs.34,560.39 Lakhs in the previous year.
- Revenue from operations for the year was Rs. 38,398.47 Lakhs as compared to Rs.34,161.10 Lakhs in the previous year.
- Profit before tax for the year was Rs.3,115.29 Lakhs as compared to Rs. 1,758.65 Lakhs in the previous year.
- Profit after tax for the year was Rs.2,695.68 Lakhs as compared to Rs. 1,389.75 Lakhs in previous year.

SUMMARISED PROFIT AND LOSS STATEMENT

(Rs. In Lakhs except EPS)

Particulars	STANDALONE		CONSOLIDATED	
	31.03.2026	**31.03.2025**	**31.03.2026**	**31.03.2025**
Revenue from Operations (Net)	38,398.47	34,161.10	38,700.41	34,781.95
Other Income	446.25	399.29	262.40	402.86
Total Income	**38,844.72**	**34,560.39**	**38,962.81**	**35,184.81**
Profit before Interest, Depreciation & Tax (EBIDTA)	**4,926.97**	**3,416.27**	**5,062.91**	**3,959.13**
Less: Interest	846.43	876.16	912.19	936.05
Less: Depreciation	965.25	781.46	1,086.62	881.77
Profit before Tax	**3,115.29**	**1,758.65**	**3,064.10**	**2,141.31**
Less: (a) Current Tax	594.69	311.89	606.02	368.68
(b) PY Taxation Adjustment	-15.51	14.4	-9.38	18.4
(c) Deferred Tax	-159.57	42.61	-164.75	42.17
Net Profit for the Year	**2,695.68**	**1,389.75**	**2632.21**	**1,712.06**
EPS (Equity Shares of Rs. 10/- each) Basic Diluted	 6.75 6.43	 3.48 3.48	 6.59 6.27	 4.29 4.29

COMPANY'S AFFAIRS& REVIEW OF OPERATIONS

Company's Affairs & Review of Operations

Your company is carrying business of manufacturer, producers, processors, importers, exporters, buyers and sellers of FIBC, HDPE/PP Bags, HDPE/PP Fabric, Tarpaulin, Ground Cover, Pond Liners, Mulch Films, Laminates, Vermi Beds, Flexible Pipes, Geotextiles, Ground Cover, Nets and other technical textiles products. from its various Plants located at Pithampur, District Dhar, (M.P). Your company is also having Solar Power Plant at Sitamau, District Mandsaur (M.P.) for its captive consumption. The company is working in 2 (Two) Segments i.e., Manufacturing Segment and Trading Segment.

During the year under review, the Company continued to focus on strengthening and expanding its manufacturing capabilities and the Board has approved an expansion plan comprising the following:

- Setting up of a new manufacturing unit by the Company's step-down wholly owned subsidiary, Comsyn International Private Limited (formerly known as ErawatVegcap Private Limited), with a proposed capacity addition of approximately 9,000 MT per annum; and
- Expansion of manufacturing capacity of Techtex, a unit of Commercial Syn Bags Limited, situated at Plot No. A-12 & A-13, Indore Special Economic Zone, Pithampur Phase II, Dhar, Madhya Pradesh, and Unit – SEZ, situated at Plot No. B-15 to 18, F-13A, Special Economic Zone Phase I, Pithampur, Dhar, Madhya Pradesh, with a proposed capacity addition of approximately 3,300 MTPA.

Out of the aforesaid proposed capacity addition of approximately 3,300 MTPA, commercial production for 1,500 MTPA has commenced with effect from 22 July 2026. The remaining capacity is expected to be commissioned progressively in accordance with the Company's expansion plans.

The expansion initiatives are aimed at enhancing the Company's manufacturing capabilities, improving operational capacity, supporting future business growth and enabling the Company to cater to the anticipated increase in demand for its products.

Change in Memorandum and Articles of Association of the company

Alteration in the Memorandum of Association:

Members of the company at their 1/2025-26 Extra Ordinary General Meeting held on 14th July, 2025 have altered Clause III(B) of Memorandum of Association related to the Ancillary Objects to the attainment of the Main Objects which is related to the generation and utilization of solar energy, primarily for captive consumption or otherwise. The company has complied with all the provisions as required for alteration of the object clause and the Registrar of Companies CRC has also issued Certificate for Change in Object with this regard on 4th August, 2025.

Altered copy of the Memorandum of Association is available on the website of the company.

Alteration in the Articles of Association:

Company has received a communication from Madhya Pradesh Power Transmission Company Limited (MPPTCL), Jabalpur, regarding certain new requirements to be incorporated in the Articles of Association (AOA) of all Captive User Companies operating in the State of Madhya Pradesh such as incorporation of specific definitions relating to Power Purchase Agreement (PPA), Wheeling Agreement (WA), and Projects in the Interpretation Clause (Article 2) and the company has altered the Articles of Association of the company by taking approval of members in the Extra-Ordinary General Meeting held on 14th July, 2025 in order to ensure compliance with the regulatory framework applicable to captive power consumption and its associated benefits.

Altered copy of the Articles of Association is available on the website of the company.

Credit Rating

ICRA Limited has reaffirmed the credit rating of the Company for its Bank Facilities aggregating to Rs. 141.00 Crore, vide its rating letter dated 21st January, 2026. The comparative analysis of the credit rating of the company is as follows:

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

DIVIDEND

Your Board of directors are pleased to recommend a dividend Rs.0.50 per equity shares of Rs.10/- each [@5%] on the equity shares outstanding as on the record date for the financial year 2025-26 (Previous Year: Rs. 0.40 per equity shares of Rs. 10/-[@4%]).

Any Member of the company who wishes to relinquish their dividend rights to participate in the final dividend Rs.0.50 (@ 5%) per share are requested to fill up the form as available on the website of the company www.comsyn.com and send it to the Company Secretary of the company by way of email at cs@comsyn.com/investors@comsyn.comor investor@bigshareonline.com or by the Registered Post or by hand as the case may be.

The aforesaid final dividend if subject to the approval by the members and shall be payable to those members whose names appears in the records (subject to the consideration of the request for relinquishment of the rights for participate in the final dividend if any) of the depositories as on the cut off date 22nd Sept., 2026.

Directors' Responsibility Statement

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

a. In the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards have been followed;

b. Appropriate accounting policies have been selected, applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2026 and of the profit of the company for the year ended on that date;

c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. The annual financial statements have been prepared on a going concern basis;

e. Proper internal financial controls were in place and the financial controls were adequate and operating effectively; and

f. Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

CAPITAL STRUCTURE AND LISTING OF SHARES AT STOCK EXCHANGES

The Authorized Equity Share Capital of the Company as on 31st March 2026 was Rs. 4,250.00 Lakhs divided into 425.00 Lakhs equity shares of Rs. 10/- each. The paid-up Equity Share Capital of the Company as on 31st March, 2026 was Rs.4033.92 Lakhs divided into 403.392 Lakhs Equity shares of Rs.10/- each and the entire equity shares of the company are listed and frequently traded on the Main Board of BSE Ltd. and National Stock Exchange of India Ltd. The Company has paid the Annual Listing Fees to BSE Ltd and NSE Ltd for the year 2026-27 and the Custodian fee to the CDSL and NSDL for the financial year 2026-27 on time.

The Company has passed Special Resolution at the EGM held on 10th January, 2025 for authority for issuance upto 20,00,000 warrants of Rs.72/- convertible into equity shares of Rs. l0/- each at a premium of Rs. 62/- accordingly it has issued 20,00,000 warrants convertible into 1 (One) equity shares of Rs. 10/- each for every warrant on 20th March, 2025 after obtaining in principle approval from BSE and NSE.

Out of the total 20,00,000 warrants, 3,87,000 warrants have converted into equity shares of Rs. l0/- each at a premium of Rs. 62/- per share on 30th March, 2026 accordingly the Paid-up Share Capital of the Company has been increased from Rs. 39,95,22,000 to Rs.40,33,92,000 and the company has also received Listing Approval and Trading Approval from BSE Ltd and National Stock Exchange of India Limited. The remaining 16,13,000 warrants are pending for conversion into equity shares as on the date of this report.

Proposed Preferential Issue

The Board of Directors at their meeting held on 5th September, 2026 has passed a resolution for issuance and allot upto 3,25,000 warrants of Rs. 283/- (Rs. Two Hundred Eighty Three only) each to the promoter and promoter group of the company by way of Preferential Issue which will be convertible into 1 (one) equity shares of Rs. 10/- (Rs. Ten) each at a premium of Rs. 273/- (Rs. Two Hundred Seventy-Three) for 1 (One) warrant held by the Warrant holder. Details of the proposed preferential issue is provided in Item No. 6 of the Notice of 42nd Annual General Meeting for your pursual.

CHANGES IN RESERVES

During the period under review, the company has not transferred any amount to the general reserves or any other reserves except that, the company has transferred Rs.239.94 Lakhs to the Security Premium Account pursuant to allotment of 3,87,000 equity shares of Rs. 10/- each at a premium of Rs. 62/- per share. (P.Y: Rs. Nil).

FINANCE

Cash and cash equivalent of the Company as at 31stMarch, 2026 is Rs.38.14 Lakhs (Previous year Rs.161.50 Lakhs).Your Company continues to focus on management of its working capital. Further, receivables, inventories and other working capital parameters are kept under continuous monitoring. Your company has availed the various credit facilities from the Bankers of the Company for short term and long-term financial requirements from time to time.

DEPOSITS

Your Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and there were no remaining unclaimed deposits as on 31stMarch,2026. Further, the Company has not accepted any deposit or loans in contravention of the provisions of Chapter V of the Companies Act, 2013 and the Rules made there under.

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

There are no deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013 and their rules made thereunder.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

CSR INITIATIVES

In view of the profits, your Company is required to undertake "Corporate Social Responsibility" (CSR) activities during the year 2025-26 as required under the provisions of section 135 of the Companies Act, 2013 and the rules made there under.

The Annual Report on CSR containing the composition of the CSR Committee, salient features of the CSR Policy, details of activities, and other information as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided in **"Annexure -A"** attached to this Report.

OCCUPATIONAL HEALTH & SAFETY (OH&S)

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

- <u>Facility Management for the contractors' employees</u>

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

- <u>Equipment, Tools & Material Management.</u>

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

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

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

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

Category	No. of complaints pendi ng at the beginning of F.Y. 2025-26	No. of complaints filed during the F.Y. 2025-26	No. of complaints disposed off during the F.Y. 2025-26	No. of complaints pending as at the end of F.Y. 2025-26	Total number of Complaints pending for more than 90 days
Sexual Harassment	Nil	Nil	Nil	Nil	0

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

COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961:

Your Company always protect the employment of women and ensure their well-being during and after childbirth. During the period under review, there was no case of maternity benefit.

The Company affirms that it adheres to the provisions of the Maternity Benefit Act, 1961, and is committed to ensuring compliance with all applicable statutory requirements related to maternity benefits, including maternity leave, benefits during the period of absence, and protection of employment. The Company remains dedicated to providing a safe, inclusive, and supportive work environment for all its employees.

RISK MANAGEMENT POLICY AND INTERNAL CONTROL

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

Internal Financial Control & its effectiveness

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

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a vigil mechanism named Vigil Mechanism/Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of the Vigil Mechanism Policy are annexed to the Board Report as **"Annexure B"** and are also posted on the website of the Company https://comsyn.com/wp-content/uploads/2025/08/Vigil-Mechanism-Whistle-Blower-Policy.pdf.

HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY

As on the closure of the financial year, following are Subsidiary as an Associate of your companies:-

Name of the Company	Status	%age of Holding
Comsyn India Private Limited	Wholly Owned Subsidiary	100.00%
Comsyn International Private Limited (formerly known as Erawat Vegcap Private Limited)	Step down Wholly Owned Subsidiary	100.00%
Smartlift Bulk Packaging Limited (UK)	Associate Concern /Company	50.00%

Report on performance of the Associate and Wholly Owned Subsidiary Company

Pursuant to the provisions of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014, your company is attaching Form AOC-1 is annexed herewith as "Annexure-C" and forms part of this report.

BOARD OF DIRECTORS, THEIR MEETINGS & KMPS

CONSTITUTION OF THE BOARD

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

Board independence

Our definition of 'Independence' of Directors or Regulation is derived from Regulation 16 of SEBI (LODR) Regulations, 2015 and section 149(6) of the Companies Act, 2013. The Company is having **3 (Three)** Independent Directors. During the period under review the status of Independent Directors were as follows:

1. Shri Milind Mahajan (DIN:00155762)
2. Shri Vijay Kumar Bansal (DIN:09002441)
3. Shri Sunil Agrawal (DIN:11160031) w.e.f. 19th June, 2025
4. Shri Hitesh Mehta (DIN: 00427646) ceased w.e.f. 19th June, 2025

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

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

Board is of the opinion that all the existing Independent Directors in the Board of directors having integrity and expertise (including proficiency) and are registered as an Independent Director under the director database maintained by IICA.

Declaration by the Independent Directors

All the Independent Directors have given their declaration of Independence stating that they meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013and the SEBI (LODR) Regulations, 2015. Your Board of directors is of the opinion that all the Independent Directors fulfill the criteria as laid down under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 during the year 2025-26.

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

Director is liable to retire by rotation seeking re-appointment:

Shri Anil Choudhary (DIN: 00017913) the Chairman and Managing Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible offers himself for re-appointment. Your directors recommend passing necessary resolution as set out in notice of Annual General Meeting.

Director seeking re-appointment in the ensuing Annual General Meeting:

1) Re-appointment of Shri Anil Choudhary (DIN: 00017913) as Chairman & Managing Director of the Company for the further period of 3 (Three) years w.e.f. 20th February, 2027;

2) Re-appointment of Smt. Ranjana Choudhary (DIN:03349699)as the Whole-time Director of the company for the further period of 3 (Three) years w.e.f. 1st June,2027.

Details of their appointment and brief terms and conditions are provided in the Notice of 42nd Annual General Meeting under Item No. 4 & 5 respectively.

Executive Directors and Key Managerial Personnel

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

Change in Directors during the period under review:

During the reporting period, there were following changes in the Directors.

1. Appointment of Shri Sunil Agrawal (DIN: 11160031) as the Additional Director under the category of Independent Director of the company w.e.f. 19th June, 2025 which was confirmed by the members at their 1/2025-26 Extra-Ordinary General Meeting held on 14th July, 2025 as the Director under the category of Non-Executive Independent Director as a Director not liable ot retire by rotation.

   A Statement regarding opinion of the Board with regard to integrity, expertise and experience including the proficiency of the Shri Sunil Agrawal (DIN: 11160031) appointed.

   The Board is of the opinion that, Shri Sunil Agrawal, is a seasoned professional and Fellow Member of the Institute of Chartered Accountants of India, with over 29 years of experience in the field of audit, taxation, corporate advisory, and management consultancy and is having integrity, expertise and relevant experience to be appointed as the Independent Director of the company.

2. Cessation of Shri Hitesh Mehta as Independent Director due to completion of full and final second term of his appointment as the Independent Director with effect from 19th June, 2025;

Meetings of the Board

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

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

The Board met 10 (Ten) times in the Financial Year 2025-26. Details of the meeting and attendance are provided in Corporate Governance Report as attached in the Annual Report of this year.

Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013; a separate meeting of the Independent Directors of the Company was held on 7th November, 2025 and 5th February, 2026 to review the performance of Non-Independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality, content, and timeliness of the flow of information between Management and the Board and its' Committees which is necessary to effectively and reasonably perform and discharge their duties.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes and independence of a Director and other matters provided under section 178(3), is uploaded on company's website,https://comsyn.com/wp-content/uploads/2021/12/RevisedNOMINATION-AND-REMUNERATION-POLICY-2-1.pdf

ANNUAL EVALUATION BY THE BOARD

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

i. Attendance of Board Meetings and Board Committee Meetings.

ii. Quality of contribution to Board deliberations.

iii. Strategic perspectives or inputs regarding future growth of company and its performance.

iv. Providing perspectives and feedback going beyond the information provided by the management.

v. Commitment to shareholder and other stakeholder interests.

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

Investor Education and Protection Fund (IEPF)

The details related to dividend remains unpaid-unclaimed in the Company has been given in the annual report of the Company. The details of the nodal officer appointed by the company under the provisions of IEPF is available on the Company's website at http://comsyn.com/

COMMITTEES OF THE BOARD

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

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee;

(d) Corporate Social Responsibility Committee (CSR); and

(e) Corporate Compliance Committee.

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

RELATED PARTY TRANSACTIONS

All Related Party Transactions (RPT) that were entered into during the Financial Year 2025-26 were on Arm's Length Basis and were in the Ordinary Course of business. There were certain material RPT as specified in section 188(1)(f) of the Companies Act, 2013 for which prior approval of members in the Annual General Meeting held on 29th September,2025 was already obtained. Necessary Form AOC-2 is enclosed as "Annexure D" in this Board Report.

All the RPT were approved by the Audit Committee on omnibus basis or otherwise and by the Board and for certain items the company has taken specific approval of members in the respective meetings.

Your Board of directors considers that there are certain transactions which may be material in the F.Y. 2026-27 for which the Board of directors is seeking necessary approval of members as per the details specified in the Notice of 42ndAGM.

The policy on RPT as approved by the Board is uploaded on the Company's website. Disclosure as required under section 134(3)(h) of the Companies Act, 2013 and the Rule8(2) of the Companies (Accounts) Rules, 2014 is hosted on the website of the Company at: https://comsyn.com/wp-content/uploads/2026/02/Amended-Material-RPT-Policy-CSBL-14.02.20225.pdf

SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS

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

AUDITORS, THEIR REPORT AND COMMENTS BY THE MANAGEMENT

Statutory Auditors & Their Report

M/s Ashok Kumar Agrawal & Associates, Chartered Accountants, (ICAI Firm Registration No. 022522C), the Statutory Auditors were appointed for a First term of consecutive 5 (Five) years at 40thAnnual General Meeting of the Company held on 30th September, 2024 till the conclusion of 45th Annual General Meeting of the company to be held in the calendar year 2030. The auditor has confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI).

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

Secretarial Auditors & Their Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (LODR) Regulation, 2015 as amended, the members of the Company have appointed M/s Ishan Jain & Co., Company Secretaries (F.R. No. S2021MP802300) FCS 9978 and CP 13032 to undertake the Secretarial Audit of the Company for the period beginning from the financial year 2025-26 till the financial year 2029-30.

The Report of the Secretarial Audit for the year 2025-26 in Form MR-3 is annexed herewith as **"Annexure-E"**. The Secretarial Auditor's Report for the year 2025-26 referred to in their Secretarial Auditor's Report are self-explanatory and do not contain any qualification, reservation or adverse remark except the following and comments of the Board is also enclosed:-

S. No.	Secretarial Auditor Observations	Management Comments
1.	The company is required to update the PAN of Immediate Relatives of Designated Persons, on account of declaration of financial results on the SDD of the designated Depository appointed by the company on or before 1st October, 2025. SEBI Circular No. SEBI/ HO/ISD/ISD-PoD-2/P/ CIR/2025/55 dated April 21, 2025. The company has not made necessary entries for immediate relatives of some Designated Persons within the due time as prescribed under the circular and has complied on 22nd May, 2026 with delay after the period of our audit report.	The company has updated the PAN of Immediate Relatives of all the Designated Persons, on account of declaration of financial results on the SDD of the (CDSL) being the designated Depository appointed by the company on 22nd May, 2026

Cost Auditors and Records

Your Company was not required to appoint a Cost Auditor for the year 2025-26. As per the Rule 3(1)of Companies (Cost Records and Audit) Rules, 2014 as it was not applicable. However, the company has maintained the Cost Records as per the Companies (Cost Records and Audit) Rules, 2014.

DISCLOSURE FOR FRAUDS REPORTED BY THE AUDITORS

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

Corporate Governance & Management Discussion and Analysis

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

Practicing Company Secretary has also given a certificate certifying that none of the director of the Company as at 31st March,2026 is disqualified which is also part of Corporate Governance Report.

Management and Discussion and Analysis Report is also enclosed along with this Report.

CODE OF CONDUCT

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

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder read with Ind(AS), specified under the Companies (Indian Accounting Standards) Rules, 2015, the consolidated financial statements of the Company as at and for the year ended 31stMarch, 2026, Forms part of the Annual Report and is also available on the website of the company www.comsyn.com.

Conservation of Energy, Technology absorption and Foreign Exchange Earnings and Outgo

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

ANNUAL RETURN

In compliance with the provisions of Section 92 of the Companies Act, 2013, the Annual Return of the Company for the financial year ended 31stMarch, 2026 has been uploaded on the website of the Company and the web link of the same is: https://comsyn.com/investor-relation/financials/

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

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

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

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

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

Particulars	**Shri Pramal Choudhary**	**Shri Ravindra Choudhary**
Designation	Chief Operating Officer	Chief Executive Officer
Remuneration Received	Rs. 57,00,000	Rs. 48,00,000
Nature of Employment	Permanent	Permanent
Qualification and Experience	MBA and Experience of 15 years	B.Com., Diploma in Finance and Tax Management and Diploma in Import Export Management, GMCS (IIM Indore) and Experience of 14 years
Date of Commencement of Employment	01.03.2010	01.07.2011
Age	39 years	52 years
Last Employment held by such employee before joining the company	-	-
% of Equity Shares held by employee alongwith their spouse and dependent children	3.03	2.86
Relationship with Directors	Son of Shri Anil Choudhary, CMD	Relative of Smt. Ranjana Choudhary, WTD

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

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the financial year ended on 31st March, 2026, to which the financial statements relate and the date of this report except that;

i) The board at their meeting held on 5th Sept., 2026 has approved the resolution for issuance and allot upto 3,25,000 warrants of Rs. 283/- per share which will be convertible into equity shares of Rs. 10/- each at a premium of Rs. 273/- per share aggregating Rs. 919.75 Lakhs.

ii) Expansion of manufacturing capacity of Techtex, a unit of Commercial Syn Bags Limited, situated at Plot No. A-12 & A-13, Indore Special Economic Zone, Pithampur Phase II, Dhar, Madhya Pradesh, and Unit – SEZ, situated at Plot No. B-15 to 18, F-13A, Special Economic Zone Phase I, Pithampur, Dhar, Madhya Pradesh, with a proposed capacity addition of approximately 3,300 MTPA. Out of the aforesaid proposed capacity addition of approximately 3,300 MTPA, commercial production for 1,500 MTPA has commenced with effect from 22 July 2026. The remaining capacity is expected to be commissioned progressively in accordance with the Company's expansion plans. The expansion initiatives are aimed at enhancing the Company's manufacturing capabilities, improving operational capacity, supporting future business growth and enabling the Company to cater to the anticipated increase in demand for its products.

INDUSTRIAL RELATIONS

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

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in business activities during the period under review except that Members of the company at their 1/2025-26 Extra Ordinary General Meeting held on 14th July, 2025 have altered Clause III(B) of Memorandum of Association related to the Ancillary Objects to the attainment of the Main Objects which is related to the generation and utilization of solar energy, primarily for captive consumption or otherwise.

BUSINESS TRANSFER

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

PREVENTION OF INSIDER TRADING

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

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

FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company has in place a Familiarization Program for Independent Directors to provide insights into the company to enable the Independent Directors to understand its business in depth and contribute significantly to the company's success. The Company has devised and adopted a policy on Familiarization Program for Independent Directors and is also available at the company's website at https://comsyn.com/wp-content/uploads/2026/04/FAMILIARISATION-PROGRAM-FOR-INDEPENDENT-DIRECTORS.pdf

PROVISION OF VOTING BY ELECTRONIC MEANS THROUGH REMOTE E-VOTING AND E-VOTING AT THE AGM

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

CAUTIONARY STATEMENT

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

GENERAL

Your Directors state that during the year under review:

a. The company has not filed any application or there is no application or proceeding pending against the company under the Insolvency and Bankruptcy Code, 2016;

b. There is no requirement to conduct the valuation by the bank and no Valuation done at the time of one-time Settlement.

c. Neither the Managing Director nor Whole-time Directors receives any remuneration or commission from its subsidiary.

d. The Company has complied with the applicable Secretarial Standards as prescribed under the Companies Act, 2013.

e. Your Company has not declared and approved any Corporate Action viz buy back of securities, issuance of bonus shares, right shares, de-mergers and split and has not failed to implement or complete the Corporate Action within prescribed timelines except for declaration of dividend and issuance of 3,87,000 equity shares pursuant to conversion of 3,87,000 warrants issued by the company.

f. There were no revisions in the Financial Statement and Board's Report.

g. The Company has not issued shares (including sweat equity shares) to employees of the Company under any scheme.

h. The company has not issued any shares which carry differential voting rights.

i. Details of unclaimed dividends have been provided as part of the Corporate Governance report.

j. There are no voting rights exercised by any employee of the Company pursuant to the Section 67(3) read with the Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014

ACKNOWLEDGEMENTS

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

Place : Indore
Date: 5th September, 2026

For and on behalf of the Board

Anil Choudhary
Chairman & Managing Director
DIN : 00017913

"Annexure-A"

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE YEAR 2025-26

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

1. **Brief outline of the CSR Policy of the Company.**

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

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

2. **Composition of CSR Committee:**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Anil Choudhary	Chairman - Managing Director	2	2
2	Shri Hitesh Mehta(w.e.t. 19-06-2026)	Member - Independent Director	1	1
3	Ranjana Choudhary	Member- Whole Time Director	2	2
4.	Shri Sunil Agrawal (w.e.f. 20-06-2026)	Member - Independent Director	1	1

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

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

5. (a) Average net profit of the company as per section 135(5) : Rs.1231.15 Lakhs
   (b) 2% of average net profit of the company as per section 135(5) : Rs. 24.63 Lakhs
   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. : Rs. 0.00 Lakhs
   (d) Amount required to be set off for the financial year, if any : Rs. 4.18 Lakhs
   (e) Total CSR obligation for the financial year (5b+5c-5d) : Rs. 20.45 Lakhs

6. (a) Amount spent on CSR Projects (Both Ongoing Projects and Other than Ongoing Project) : Rs. 23.71 Lakhs
   (b) Amount spent in Administrative Overheads : Nil
   (c) Amount spent on Impact Assessment, if applicable : NA
   (d) Total amount spent for the Financial Year (a+b+c) : Rs. 23.71 Lakhs
   (e) CSR amount spent or unspent for the financial year:

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

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

Sl. No.	Particular	Amount (Rs. In Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	24.63
(ii)	Total amount spent for the Financial Year (Including transferred/ credited to the Specific fund)	23.71
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	4.18
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3.26

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

S No.	Preceding Financial Year	Amount transferred to Unspent CSR account u/s 135(6)	Balance amount in Unspent CSR Account u/s 135(6)	Amount Spent in the Financial Year	Amount transferred to any fund specified under schedule VII as per section 135(6), if any		Amount remaining to bespent in succeeding financial years	Deficie-ncies if any
					Amount (in Rs.)	Date of Transfer		
1.	2022-23	-	-	-	-	-	-	-
2.	2023-24	18.55	11.23	11.23	-	-	-	-
3.	2024-25	-	-	-	-	-	-	
	Total	**18.55**	**11.23**	**11.23**	**-**	**-**	**-**	

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

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

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

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

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

For and on behalf of the Board

Anil Choudhary
Chairman of The CSR Committee and
Chairman & Managing Director
DIN: 00017913

Place : Indore
Date : 30th May, 2026

"Annexure-B"

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

1. **PREFACE**

1.1 Section 177 of the Companies Act, 2013 requires every listed company and such class or classes of companies, as may be prescribed to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed. The Company has adopted a Code of Conduct for Directors and Senior Management Executives ("the Code"), which lays down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. Such a vigil mechanism shall provide adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

1.2. In the Rules under Companies Act, 2013, among others, a company which has borrowed money from banks and public financial institutions in excess of Rs.50 crores need to have a vigil mechanism.

1.3. Under these circumstances, COMMERCIAL SYN BAGS LIMITED, being a Limited Company proposes to establish a Whistle Blower Policy/Vigil Mechanism and to formulate a policy for the same.

2. **DEFINITIONS**

2.1. "Alleged wrongful conduct" shall mean violation of law, Infringement of Company's rules, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority".

2.2. "Audit Committee" means a Committee constituted by the Board of Directors of the Company in accordance guidelines of Companies Act, 2013.

2.3. "Board" means the Board of Directors of the Company.

2.4. "Company" means the company, "Commercial Syn Bags Ltd" and all its offices.

2.5. "Code" means Code of Conduct for Directors and Senior Management Executives adopted by Commercial Syn Bags Ltd.

2.6. "Employee" means all the present employees and Whole Time Directors of the Company (Whether working in India or abroad).

2.7. "Protected Disclosure" means a concern raised by an employee or group of employees of the Company, through a written communication and made in good faith which discloses or demonstrates information about an unethical or improper activity under the title "SCOPE OF THE POLICY" with respect to the Company. It should be factual and not speculative or in the nature of an interpretation / conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

2.8. "Subject" means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

2.9. "Vigilance and Ethics Officer" means an officer appointed to receive protected disclosures from whistle blowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle Blower the result thereof.

2.10. "Whistle Blower" is an employee or group of employees who make a Protected Disclosure under this Policy and also referred in this policy as complainant.

3. **POLICY OBJECTIVES**

3.1. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

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

4. SCOPE OF THE POLICY

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

5. ELIGIBILITY

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

6. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES.

6.1. All Protected Disclosures should be reported in writing by the complainant as soon as possible after the Whistle Blower becomes aware of the same so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English or in Hindi.

6.2. The Protected Disclosure should be submitted in a closed and secured envelope and should be superscripted as "Protected disclosure under the Whistle Blower policy". Alternatively, the same can also be sent through email with the subject "Protected disclosure under the Whistle Blower policy". If the complaint is not super scribed and closed as mentioned above, it will not be possible for the Audit Committee to protect the complainant and the protected disclosure will be dealt with as if a normal disclosure. In order to protect identity of the complainant, the Vigilance and Ethics Officer will not issue any acknowledgement to the complainants, and they are advised neither to write their name / address on the envelope nor enter into any further correspondence with the Vigilance and Ethics Officer. The Vigilance and Ethics Officer shall assure that in case any further clarification is required he will get in touch with the complainant.

6.3. Anonymous/Pseudonymous disclosure shall not be entertained by the Vigilance and Ethics Officer.

6.4. The Protected Disclosure should be forwarded under a covering letter signed by the complainant. The Vigilance and Ethics Officer/Chairman of the Audit Committee/ CEO/ Chairman as the case may be, shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.

6.5. All Protected Disclosures should be addressed to the Vigilance and Ethics Officer of the Company or to the Chairman of the Audit Committee/ CEO/ Chairman in exceptional cases. The contact details of the Vigilance and Ethics Officer.

<u>Chairman of the Audit Committee</u>

Shri Sunil Agrawal

Email: casunil1996@yahoo.co.in

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

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

Chairman & Managing Director

Shri Anil Choudhary

Email: anil@comsyn.com

Chief Executive Officer (CEO)

Shri Ravindra Choudhary

Email: ravi@comsyn.com

Chairman of the Audit Committee

Shri Sunil Agrawal (Independent Director)

Email: casunil1996@yahoo.co.in

6.7. On receipt of the protected disclosure the Vigilance and Ethics Officer / Chairman/ CEO / Chairman of the Audit Committee, as the case may be, shall make a record of the Protected Disclosure and also ascertain from the complainant whether he was the person who made the protected disclosure or not. He shall also carry out initial investigation either himself or by involving any other Officer of the Company or an outside agency before referring the matter to the Audit Committee of the Company for further appropriate investigation and needful action. The record will include:

a) Brief facts;

b) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;

c) Whether the same Protected Disclosure was raised previously on the same subject;

d) Details of actions taken by Vigilance and Ethics Officer / Chairman/ CEO for processing the complaint

e) Findings of the Audit Committee

f) The recommendations of the Audit Committee/ other action(s).

6.8. The Audit Committee, if deems fit, may call for further information or particulars from the complainant.

7. INVESTIGATION

7.1. All protected disclosures under this policy will be recorded and thoroughly investigated. The Audit Committee may investigate and may at its discretion consider involving any other Officer of the Company and/ or an outside agency for the purpose of investigation.

7.2. The decision to conduct investigation is by itself not an accusation and is to be treated as a neutral fact- finding process.

7.3. Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.

7.4. Subject(s) shall have a duty to co-operate with the Audit Committee or any of the Officers appointed by it in this regard.

7.5. Subject(s) have a right to consult with a person or persons of their choice, other than the Vigilance and Ethics Officer / Investigators and/or members of the Audit Committee and/or the Whistle Blower.

7.6. Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by the subject(s).

7.7. Unless there are compelling reasons not to do so, subject(s) will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrong doing against a subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.

7.8. Subject(s) have a right to be informed of the outcome of the investigations. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.

7.9. The investigation shall be completed normally within 90 days of the receipt of the protected disclosure and is extendable by such period as the Audit Committee deems fit.

8. DECISION AND REPORTING

8.1. If an investigation leads the Vigilance and Ethics Officer / Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Vigilance and Ethics Officer / Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as he may deem fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

8.2. The Vigilance and Ethics Officer shall submit a report to the Chairman of the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

8.3. In case the Subject is the Chairman/CEO of the Company, the Chairman of the Audit Committee after examining the Protected Disclosure shall forward the protected disclosure to other members of the Audit Committee if deemed fit. The Audit Committee shall appropriately and expeditiously investigate the Protected Disclosure.

8.4. If the report of investigation is not to the satisfaction of the complainant, the complainant has the right to report the event to the appropriate legal or investigating agency.

8.5. A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the subject to the Vigilance and Ethics Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

9. SECRECY / CONFIDENTIALITY

9.1. The complainant, Vigilance and Ethics Officer, Members of Audit Committee, the Subject and everybody involved in the process shall:

9.1.1. Maintain confidentiality of all matters under this Policy

9.1.2. Discuss only to the extent or with those persons as required under this policy for completing the process of investigations.

9.1.3. Not keep the papers unattended anywhere at any time

9.1.4. Keep the electronic mails / files under password.

10. PROTECTION

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

10.2. A Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.

10.3. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. The identity of the complainant will not be revealed unless he himself has made either his details public or disclosed his identity to any other office or authority. In the event of the identity of the complainant being disclosed, the Audit Committee is authorized to initiate appropriate action as per extant regulations against the person or agency making such disclosure. The identity of the Whistle Blower, if known, shall remain confidential to those persons directly involved in applying this policy, unless the issue requires investigation by law enforcement agencies, in which case members of the organization are subject to subpoena.

10.4. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

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

11. ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE

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

12. COMMUNICATION

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

13. RETENTION OF DOCUMENTS

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

14. AMENDMENT

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

"Annexure-C"

FORM AOC-1

Statement containing salient features of the financial statement of Subsidiaries/ associate companies/ joint ventures

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Name of the Company: Commercial Syn Bags Limited

Part "A": Subsidiaries

Details of Subsidiaries

(Information in respect of each subsidiary to be presented with amounts Rs in Lakhs)

1. Number of subsidiaries: 1 (One)

CIN/ any other registration number of subsidiary company	U25209MP2020PTC052503	U24290MP2022PTC060283
Name of the subsidiary	Comsyn India Private Limited	Comsyn International Private Limited *(Formally known as Erawat Vegcap Pvt. Ltd.)*
Date since when subsidiary was acquired	26/08/2020	06/06/2025
Provisions pursuant to which the company has become a subsidiary *(Section 2(87)(i)/Section 2(87)(ii))*	Section 2(87)(i) and Section 2(87)(ii)	Section 2(87)(i) and Section 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA
Share capital	15.00	95.00
Reserves & surplus	307.43	237.08
Total assets	2,952.66	2,022.35
Total Liabilities	2,630.23	1,690.26
Investments	551.00	0.00
Turnover	1,754.06	0.00
Profit before taxation	23.23	(19.45)
Provision for taxation	12.27	0.00
Total comprehensive income	13.68	(19.45)
Proposed Dividend	0	0
% of shareholding	100.00%	100.00%

2. Number of subsidiaries which are yet to commence operations: **1 (Comsyn International Private Limited)**
3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: **NIL**

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures, Number of Associate / Joint Venture

Number of Associate / Joint Venture : 1 (One)

(Amount in Lakhs)

	Particulars	
1	Name of Associate	Smartlift Bulk Packaging Limited, United Kingdom
2	Latest un audited Balance Sheet Date	(Financials of Smartlift Bulk Packaging Limited, United Kingdom from 01/04/2025 to 31/03/2026 was considered for the purpose of ascertaining the total profit and our share of profit in associate)
3	Date on which the Associate or Joint Venture was associated or acquired	06/03/2024
4	Shares of Associate/Joint Ventures held by the company on the year end	
A	Number	500
B	Amount of Investment in Associates	Rs. 2283.76 Lakhs
C	Extent of Holding %	50%
5	Description of how there is significant influence	By holding 50 % Shares
6	Reason why the associate/joint venture is not consolidated	N.A.
7	Net worth attributable to Shareholding as per latest audited Balance Sheet	The financials of Smartlift Bulk Packaging Limited, United Kingdom is not consolidated with financials of Commercial Syn Bags Limited, hence it is not ascertainable
8	Profit / Loss for the year	20.31
A	Considered in Consolidation	9.82
B	Not Considered in Consolidation	10.49

Number of associates or joint ventures which are yet to commence operations: NIL

Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year:NIL

Anil Choudhary
Chairman & Managing Director
DIN 00017913

Ranjana Choudhary
Whole Time Director
DIN 03349699

Ravindra Choudhary
Chief Executive Officer

Abhishek Jain
Chief Financial Officer

Sandeep Patel
Company Secretary
FCS :13157

Place: Indore
Date : 30th May, 2026

"Annexure-D"

Particulars of Contracts/Arrangements Entered into by the Company with Related Parties in

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013

1. **Details of contracts or arrangements or transactions not at arm's length basis :** NOT APPLICABLE

2. **Details of material contracts or arrangements or transactions at arm's length basis**

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number(PAN)/Passport for individuals or any other registration number	AFPPC9675P	ABXPC0197N
Name(s) of the related party	Pramal Choudhary	Ravindra Choudhary
Nature of relationship	Relative of Chairman and Managing Director	Relative of Whole-time Director
Nature of contracts/ arrangements/transactions	Remuneration by way of salary & perquisites Rs. 57.00 Lakhs to COO.	Remuneration by way of salary & perquisites Rs. 48.00 Lakhs to CEO.
Duration of the contracts / arrangements/ transactions	Long Term	Long Term
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Remuneration upto Rs. 90 .00 Lakhs p.a.	Remuneration upto Rs. 90 .00 Lakhs p.a.
Date of approval by the Board (DD/MM/YYYY)	04/09/2025	04/09/2025
Amount paid as advances, if any (Amt. in Lacs)	0.00	0.00

For and on behalf of the Board

Anil Choudhary
Chairman & Managing Director
DIN : 00017913

Place : Indore
Date : 5th September, 2026

"Annexure-E"

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

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

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

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and representations made by the management, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial year ended 31st March, 2026 ("1stApril, 2025 to 31st March, 2026")** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and By-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (No FDI and ECB have been reported during the period);

(v) (i) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time: —

(a) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011;

(b) The SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;

(c) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

(d) The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(ii) Provisions of the following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not **applicable** to the Company under the financial year under report: -

(a) The SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(b) The SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(c) The SEBI (Delisting of Equity Shares) Regulations, 2021; and

(d) The SEBI (Buyback of Securities) Regulations, 2018.

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

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and

(ii) The SEBI (LODR) Regulations, 2015 as amended from time to time.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that *The company is required to update the PAN of Immediate Relatives of Designated Persons, on account of declaration of financial results on the SDD of the designated Depository appointed by the company on or before 1st October, 2025. SEBI Circular No. SEBI/ HO/ISD/ISD-PoD-2/P/ CIR/2025/55 dated April 21, 2025. The company has not made necessary entries for immediate relatives of some Designated Persons within the due time as prescribed under the circular and has complied on 22nd May, 2026 with delay after the period of our audit report.*

We further report that

The Board of directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notices were given to all the directors and the committee members to schedule the Board and Committee Meetings and agenda were sent at least 7 (seven) days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meetings.

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

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

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

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

1) The company in its Board meeting dated 14th December 2024, and further special resolution passed at the Extra Ordinary General Meeting held on 10th January, 2025 has approved to offer upto 20,00,000 (Twenty Lakhs) Warrants of Rs.72/- aggregating Rs. 14,40,00,000/- convertible for every warrant in the ratio of 1 (one) equity share of Rs. 10/- (Rs. Ten only) each at a premium of Rs.62/- per share to the Promoters and Promoter Group of the Company on preferential basis with the right to apply for and be allotted 1 (one) Equity Share of Rs. 10/- (Rs. Ten Only) each for every warrant at any time after the date of allotment of warrants within a period of 18 (Eighteen) months from the date of allotment in one or more trenches from time to time.

2) Pursuant to the aforesaid approval of the Board and Members and upon receipt of in-principle approval of the stock exchanges i.e. BSE Ltd. by Letter No. LOD/PREF/ KS/ FIP/ 1920/2024-25 dated 7th of March, 2025 and from the NSE by their Letter No. NSE/ LIST/46021 dated 7th March, 2025 and receipt of the upfront amount of Rs. 10/- per warrant the Company has made allotment of 20,00,000 Warrants of Rs.72/- each on 20th March, 2025 which is convertible into 20,00,000 equity shares of Rs.10/-each at a premium of Rs.62/- per share to promoter and promoter group on a preferential basis.

3) Thereafter upon the option exercised by warrant holder for conversion of 3,87,000 warrants into equity shares after paying the balance amount of Rs.54/- per warrants. The Board at their meeting held on 30th March, 2026 has issued and allotted 3,87,000 equity shares of Rs.10/- each at a premium of Rs.62/- per share, consequently the paid up capital of the company has been increased to Rs. 40,33,92,000/- divided into 4,03,39,200 equity shares of Rs. 10/- each and BSE Ltd. And National Stock Exchange of India Limited has also provided listing and trading approval as per the requirement of the SEBI (ICDR) Regulations, 2015 after closure of the financial year.

4) The Board of Directors at their meeting held on 24th January, 2026 has approved the matter related to expansion of manufacturing capacity of 3300 MTPA (approx.) in Techtex (a unit of Commercial Syn Bags Limited) situated at Pithampur, Dhar (M.P.).

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

CS Ishan Jain
Proprietor
FCS:9978: CP :13032
Peer Review: 6973/2025

UDIN: F009978H001032010
Place: Indore
Date: 06/08/2026

Annexure - I to the Secretarial Audit Report

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

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

1. Maintenance of secretarial and other relevant records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit and we do not keep any record in our custody, the preservation of the records is the responsibility of the management of the Company.

2. We have followed the audit practices and processes that were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed provide a reasonable basis for forming our opinion.

3. We have not verified the correctness and appropriateness of treatment of various tax liabilities and payment thereof, compliance of the applicable IND-AS, financial records and Books of Accounts of the company, adequacy in declaration of the quarterly/half yearly, yearly financial results, treatment of applicable Income tax, GST, etc. as the same is subject to the statutory audit being performed by the independent auditors.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, guidelines, standards etc., are the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

7. We do not take any responsibility for any person if taking any commercial, financial or investment decision based on our secretarial audit report as aforesaid and they need to take independent advise or decision as per their own satisfaction.

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

UDIN: F009978H001032010
Place: Indore
Date: 06/08/2026

CS Ishan Jain
Proprietor
FCS:9978: CP :13032
Peer Review: 6973/2025

"Annexure-F"

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

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

	(A) CONSERVATION OF ENERGY	
(I)	the steps taken or impact on conservation of energy	The Company is making continuous efforts on ongoing basis for energy conservation by adopting innovative measures to reduce wastage and optimize consumption. The Company is utilizing latest machinery to save power consumption. It is using the Air Ventilators for reducing the temperature naturally at the workplace. The Company is captively using wastage generated from its manufacturing process by reprocessing the same and thereby contributing to the environment.
(II)	the steps taken by the company for utilizing alternate sources of energy;	The Company is having Solar Power Generating System and the electricity generated at the Solar Power Plant is captively used by the Company at its manufacturing unit. It results in reduction of power cost and increases in efficiency. During this year 16.23 Lakhs units of electricity were generated from this plant. The Company has also installed roof top Solar Power Generating System at the expansion project of Unit–II for captive consumption. During this year 3.11 Lakhs units of electricity were generated from this plant.
(III)	the capital investment on energy conservation equipment's	N.A.
(B)	**TECHNOLOGY ABSORPTION**	
(I)	the efforts made towards technology absorption	The Company has carried out R&D for the following – Development of Electrostatic FIBC, UN FIBC, Ventilated Bags, FIBC Liners, Poly Tarpauline, Container Bags, UN Tarpauline, Geomembrane and Vermibed. The Company is in the process of Development of Ventilated Fabric without monofilament locking and Primary Carpet Backing with ultra-low shrinkage tapes. The Company is planning for Development of insect resistance mosquito net, Fire retardant tarpauline, Polyster Woven Geotextiles, Reflective Ground Cover, HDPE Geomembrane Scrim Fabric.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	i. Reduced cost of product ii. Achieving additional markets iii. Recognition of R&D Efforts by getting Design, components & future Product Patents. During the Financial Year your company got Recognition of its In-House R&D Centre from Department of Scientific and Industrial Research (DSIR), Ministry of Science and Technology, New Delhi.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year	N.A.
	(a) the details of technology imported	N.A.
	(b) the year of import	N.A.

	(c) whether the technology been fully absorbed	N.A.		
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.		
(iv)	the expenditure incurred on Research and Development		**2025-26 Rs. in Lakhs**	**2024-25 Rs. in Lakhs**
			102.56	299.95
(D)	**FOREIGN EXCHANGE EARNINGS AND OUTGO**		**2025-26 Rs. in Lakhs**	**2024-25 Rs. in Lakhs**
(i)	The Foreign Exchange earned in terms of actual inflows during the year;		28273.71	24216.17
(ii)	And the Foreign Exchange outgo during the year in terms of actual outflows.		1978.27	1205.68

For and on behalf of the Board

Place : Indore
Date : 5th September, 2026

Anil Choudhary
Chairman & Managing Director
DIN : 00017913

"Annexure-G"

Particulars of Remuneration of Directors and KMPs

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

i. Ratio and remuneration of Directors & KMPs

S. No.	Name	Designation	Remuneration for the year 2025-26 (Rs.)	Remuneration for the year 2024-25 (Rs.)	% Increase in Remuneration	Ratio Between Director orKMP and Median Employee
1.	Shri Anil Choudhary	CMD	69,00,000	69,00,000	0.00%	40.20:1
2.	Smt. Ranjana Choudhary	WTD	18,00,000	18,00,000	0.00%	10.49:1
3.	Shri Virendra Singh Pamecha	WTD	17,63,000	17,51,000	0.01%	10.27:1
4.	Shri Hitesh Mehta*	ID	12,000	44,000	NA	NA
5.	Shri Milind Mahajan	ID	44,000	36,000	NA	NA
6.	Shri Vijay Kumar Bansal	ID	48,000	20,000	NA	NA
7.	Shri Sunil Agrawal*	ID	46,000	-	NA	NA
8.	Shri Ravindra Choudhary	CEO	48,00,000	48,00,000	0.00%	27.97:1
9.	Shri Abhishek Jain	CFO	24,26,000	24,65,000	-0.01%	14.14:1
10.	Shri Sandeep Patel	CS	7,50,000	1,59,000	-	4.37:1

*Shri Sunil Agrawal was appointed as Independent Director w.e.f. 19th June, 2025 and Shri Hitesh Mehta was ceased due to completion of tenure w.e.f. 19th June, 2025.

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

As stated above in item no. (i).

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

The remuneration of Median employee was Rs.1,71,600.00 p.a. during the year 2025-26 as compared to Rs.1,39,356.00p.a. in the previous year. The increased in the remuneration of Median Employee was 23.13% during financial year under review.

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

As on 31st March, 2026 the total number of employees on roll was:2684

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

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

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

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

vii. Particulars of the top 10 employees in respect of the remuneration drawn during the year 2025-26 are as under.

S. No.	Name of Employee	Designation of the employee	Remunerat-ion received	Nature of employment whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the company	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager	Remarks
1.	Shri Anil Choudhary	Chairman & Managing Director	69,00,000	On contractual basis	B.Sc., M.A., Diploma in Marketing Management (DMM) 40 Years	Since Incorporation of the Company	68 Years	-	-	-
2.	Shri Pramal Choudhary	Chief Operating Officer	57,00,000	Permanent	MBA, 15 years	01.03.2010	38 Years	-	Relative of Shri Anil Choudhary, CMD;	-
3.	Shri Ravindra Choudhary	Chief Executive Officer	48,00,000	Permanent	Diploma in Finance & Tax Management and Diploma in Import Export Management, 15 Years	01.07.2011	51 Years	-	Relative of Smt. Ranjana Choudhary	-
4.	Shri Pankaj Kumar Sahu	Vice President-Admin	45,84,000	Permanent	Diploma in Mechanical Engg. 25 Years	15.11.2025	57 Years	Flexituff International Ltd.,	-	-
5.	Shri Ashok Gupta	HOD-Technical	45,00,000	Permanent	B.E., 41 Years	01.01.2016	63 Years	Neo Corp International Ltd.	No	-
6.	Smt. Kavita Gupta	GM - Admin.	36,00,000	Permanent	M.Sc (Zoology), 19 Years	01.01.2016	58 Years	Neo Corp International Limited,	No	-
7.	Smt. Archana Pralhad Kamat	AGM Marketing	24,54,936	Permanent	B.E. Textile 12 Years	01.02.2024	48 Years	-	No	
8.	Shri Abhishek Jain	CFO	24,26,000	Permanent	CS, LLB (Hons.), LLM, MBA (Finance), M.Com., 16 years	12.05.2016	46 Years	-	-	-
9.	Smt. Pinky Sahu	Manager	24,00,000	Permanent	B.Com 8 Years	15.11.2025	49 Years	-	-	-
10.	Shri Hemant Baid	Vice President-Marketing	21,77,148	Permanent	MBA, 18 Years	03.11.2009	42 Years	Flexituff International Ltd.,	No	-

For and on behalf of the Board

Anil Choudhary
Chairman & Managing Director
DIN : 00017913

Place : Indore
Date : 5th September, 2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(a) Global Economy in Crosscurrents of War and Technology

Global growth is projected to be 3.0 percent in 2026 and 3.4 percent in 2027, down from the average of 3.5 percent observed in 2024–25 and broadly unchanged on a cumulative basis compared with the forecasts in the April 2026. The modest slowdown reflects the effects of the war in the Middle East being partly offset by accelerated demand-driven momentum in the global technology cycle thanks to advances in artificial intelligence (AI) and its adoption.

The impact varies widely based on countries' exposure to the war and position in the technology value chain. Energy exporters outside the conflict zone benefit from favorable terms of trade, whereas economies plugged into the technology-led upturn experience stronger activity even if they are energy importers.

In contrast, activity weakens for energy importers with limited participation in the technology value chain, a group that includes many low-income countries. Global headline inflation is expected to increase from 4.1 percent in 2025 to 4.7 percent in 2026 before declining to 3.9 percent in 2027. Slightly revised upward from April, these projections indicate that the disinflation trend in place since the beginning of 2024 has stalled. Risks to the outlook are more balanced than in April but still tilted to the downside. The possibility of renewed Middle East conflict looms large and could extend commodity price volatility, further threaten supply chains, raise prices, and weigh on financial conditions.

Trade fragmentation could accelerate, possibly hurting output and increasing prices. A possible correction in technology-driven expectations adds to the downside risks, whereas eroded policy buffers can amplify those risks. Upside risks stem from a swifter-than-expected normalization in energy markets, stronger-than-expected technology investment, a revival of durable cooperation that lowers trade barriers, and structural reform that raises medium-term growth. Policy priorities are restoring price stability, supported by clear communication, central bank independence, and strong financial oversight, while rebuilding fiscal buffers and using fiscal tools sparingly through temporary, targeted support that preserves price signals. Structural reforms are needed to promote energy security, AI readiness, domestic rebalancing, and international cooperation should be strengthened to relieve the strain of ongoing tensions.

(Source – World Economic Outlook Update by IMF, July 2026)

(b) Indian Economy Overview

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY2025–26, Real GDP (GDP at Constant Prices) is estimated to reach US$ 3.66 trillion rising from US$ 3.55 trillion in FY2024–25, reflecting a robust growth of 7.7%. India's current account surplus stood at US$ 7.1 billion in Q4 FY2025-26 (January-March), compared with US$ 13.7 billion in Q4 FY2024-25. The merchandise trade deficit widened to US$ 83.4 billion from over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India.m US$ 59.3 billion in the corresponding quarter, while net services receipts increased to US$ 60.4 billion from US$ 53.3 billion.

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy.

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand and sustained investment momentum. The economy continues to rank among the fastest-growing major economies globally, driven by broad-based expansion across manufacturing, services and infrastructure, alongside steady improvement in industrial and business activity.

A stable external position, supported by a manageable current account balance and consistent capital flows, reinforces confidence in India's long-term growth trajectory. Despite evolving global uncertainties, investor interest remains intact across key sectors, backed by policy stability and structural growth drivers.

Domestic demand continues to act as a key anchor, supported by stable inflation, rising mobility and travel activity, healthy tax collections and strong participation from domestic institutional investors. Ongoing government initiatives to boost manufacturing, innovation, renewable energy and food security are further strengthening the foundation for sustained growth.

(Source – https://www.ibef.org/economy/indian-economy-overview)

(c) Industry Overview

Global Plastic & Plastic Packaging Market

The global plastic packaging market size is expected to reach USD 536.92 billion by 2033, registering a CAGR of 3.1% from 2026 to 2033, according to a new report by Grand View Research, Inc. The rapid growth of food and beverages, personal care, industrial, and pharmaceutical sectors, coupled with the rising penetration of organized and e-retail across the world, is expected to fuel growth in the market.

Low-density polyethylene (LDPE), Polypropylene (PP), High-density Polyethylene (HDPE), and Polyethylene Terephthalate (PET) are the most widely used materials for the manufacturing of packaging products such as bottles and jars, trays & containers, wraps and films, and pouches, owing to their strong barrier properties against moisture, low cost, lightweight, and extensive functionalities. Growing demand for sustainable products is prompting manufacturers to use recycled plastic resins to make plastic packaging products.

The food and beverage industry has been accounting for the largest revenue share of the market. Globally, the changing lifestyle has led to the introduction of single-serve products that significantly contributed to the growth of plastic packaging in the past few years. Products such as trays, containers, tubs, wraps, pouches, films, and others are extensively utilized in the food and beverage industry for packing ready-to-eat meals, ready-to-eat convenient products, frozen meals, carbonated and non-carbonated beverages, and snack foods.

Plastic packaging products are transparent, lightweight, offer high aesthetic appeal along with robust barrier properties, and are less expensive. These factors are mainly attributed to the widespread penetration of the products in the food and beverages industry. Moreover, in the pharmaceutical industry, packaging products such as jars, syringes, blisters, rigid bottles, pouches, and others are used for packing liquid, semisolid, solid, and powdered products. The pharmaceutical industry in countries like China, India, Mexico, Brazil, and other developing economies is witnessing significant growth due to a higher focus on increasing the life expectancy of the population.

Furthermore, the demand for rigid plastic products is projected to be driven by their applicability and functionality in offering high protection to packaged goods and products. Plastics are long polymer chains making them durable and extraordinarily difficult to break. The rise in the demand for rigid plastic packaging from the healthcare industry to prevent contamination of medicines and from the food and beverage industry is projected to accelerate the segment growth during the forecast period.

(Source – https:// www.grandviewresearch.com/industry-analysis/global-plastics-market)

Indian Plastic & Plastic Packaging Market

The India plastic packaging market size was valued at USD 22.44 billion in 2025 and estimated to grow from USD 23.13 billion in 2026 to reach USD 26.89 billion by 2031, at a CAGR of 3.06% during the forecast period (2026-2031). Demand pivots from pure volume to value-added formats as Extended Producer Responsibility (EPR) rules enacted in 2024 place the onus of post-consumer waste on brand owners, pushing converters toward recycled-content resins and higher-margin barrier technologies. E-commerce parcel volumes surged 40% in 2024, triggering a parallel spike in secondary packaging that favors tamper-evident pouches, low-gauge stretch films, and moisture-barrier liners. The sector also benefits from pharmaceuticals shifting to single-dose packs that suit rural health outreach programs, while food and beverage multinationals localize production to serve rapid-delivery channels and comply with food-contact material rules. Regional plastic parks in Maharashtra, Gujarat, and Tamil Nadu compress supply chains, reduce logistics cost, and enable just-in-time inventory for both virgin and recycled feed stocks.

(Source – https://www.mordorintelligence.com/industry-reports/india-plastic-packaging-market)

Global FIBC Market Outlook

The global Flexible Intermediate Bulk Container (FIBC) market continued to witness steady growth during 2025, driven by rising demand from industries such as chemicals, food, agriculture, pharmaceuticals, construction and mining. The Global International trade in FIBC's during 2025 is estimated at over US$ 1.75 billion, 65% of which is accounted for by imports within the USA, Canada & the EU countries.

India continued to strengthen its position as the leading global supplier of FIBCs across all the three major markets. In 2025, India accounted for nearly 78.2% of FIBC imports in the United States, 50.0% in Canada, and 66.4% in the European Union, highlighting its strong manufacturing base, cost competitiveness, and global supply capabilities.

The global market also witnessed shifting sourcing patterns, with countries such as Vietnam and Bangladesh increasing their market presence, particularly in North America. Similarly, China's share in global FIBC exports continued to decline due to changing trade dynamics and tariff-related developments.

Going forward, the FIBC industry is expected to remain positive driven by growth in global trade, industrial packaging demand, supply chain diversification, and preference for sustainable bulk packaging solutions. However, evolving tariff structures and geopolitical developments may continue to influence sourcing strategies across international markets.

Indian FIBC Market Dynamics

According to Straits Research analysis, the India FIBC Market was valued at USD 554.35 Million in 2024 and is projected to reach USD 835.69 Million by 2030, expanding at a CAGR of 7.2% during the forecast period. Key drivers contributing to this growth include increased demand from agriculture, chemicals, and energy industries due to the convenient, cost-effective, and efficient packaging solution provided by FIBC. Industry-specific uses, such as the transportation of sand, fertilizers, grains, and minerals, spur the growth too. Green production and sustainability trends, along with technological advancements, offer lucrative opportunities. Export potential is a major untapped growth avenue. In positioning itself for future growth, India is reinforcing its market presence by leveraging these trends, thereby setting itself up as a significant contributor in the global FIBC market.

(Source – https://straitsresearch.com/vertex/insights/fibc-market/india)

India's Competitive Advantages in the FIBC Industry

- Skilled Workforce
- Technical Superiority
- Integrated Manufacturing Scale
- Efficient Logistics Infrastructure
- Supportive Government Policies
- Strong Value Proposition

(Source – IFIBCA - Indian FIBC Association)

(d) Company Overview

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

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

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

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

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

The manufacturing operation of the Company is being carried out at five manufacturing plants located at Pithampur with the total installed capacity of 27630 MTPA on consolidated basis (including the capacity of wholly owned subsidiary).

The Company has received recognition of its In-House R&D Unit and a Certificate of Registration from the Ministry of Science and Technology, Department of Scientific and Industrial Research (DSIR) vide email dated 30th October, 2025

The recognition has been granted for Techtex Unit. This recognition will further strengthen our focus on research, innovation, and development activities in technical textiles.

The Board has approved the expansion plan by setting up a new manufacturing unit at Plot No. 111, Smart Industrial Park Near Natrip Pithampur Dhar of the Stepdown wholly owned subsidiary, Comsyn International Private Limited (formerly known as Erawat Vegcap Private Limited) with the capacity of 9000 MTPA appox and the expansion of Manufacturing capacity of Techtex (a unit of Commercial Syn Bags Limited) at Plot No. A-12 & A-13, Indore Special Economic Zone, Pithampur Phase II, Dhar, Madhya Pradesh and Unit – SEZ at Plot No B-15 to 18, F-13A, Special Economic Zone Phase I, Pithampur, Dhar, Madhya Pradesh existing manufacturing units of Commercial Syn Bags Limited with the capacity of 3300 MTPA appox.

The Company has done the allotment of 3,87,000 (Three Lakhs Eighty Seven Thousand only) Equity shares of Rs. 10/- each at a premium of Rs.62/- per share to the warrant holder categorised under the promoter group after receipt of balance amount due on 3,87,000 warrants aggregating Rs. 2,08,98,000 (Rs Two Crores Eight Lakhs Ninty Eight Thousand Only) against the option exercised by warrant holder for convertible warrants issued on 20th March 2025, on preferential basis.

The Company's expanded manufacturing facility of Unit-Techtex situated at Plot Nos. A-12 & A-13, Indore Special Economic Zone, Pithampur Phase 2, Dhar, Madhya Pradesh has started the Commercial Production from 22nd July, 2026. The capacity added with this expansion is 1500 MTPA and the present total installed capacity is 29130 MTPA on consolidated basis (including the capacity of wholly owned subsidiary).

(e) Strength, Weakness, Opportunities and Threats

The Company has wide range of products in its basket which caters to the customers across the globe. The product portfolio comprises of about 15 different products like FIBC, HDPE/PP Bags, HDPE/PP Fabric, Tarpaulin, Ground Cover, Pond Liners, Mulch Films, Laminates, Vermi Beds, Flexible Pipes, Geotextiles, Ground Cover, Nets and other technical textiles products. Product diversification helps in catering to different markets as per their demands. Your Company is having BIS Certification for separate clean room facilities and the Company's fully integrated food grade manufacturing facility for FIBC is one of the best in India. The Company supplies to various industries like agriculture, construction, food, bulk packaging, chemical, cement and food grade bags. The strong Industry relation is a core strength of the Company. The Company focuses on quality and customer satisfaction to maintain long term relationship and to procure repeat orders. There is increased competition due to industry wise capacity addition. The Company's total installed capacity is 29130 MTPA (on consolidated basis including the capacity of wholly owned subsidiary) with the additional enhanced capacity of Techtex Unit and your company has adequate production capacity to meet the increased demand of the Customers.

Raw material price volatility, particularly in polypropylene, influenced by crude oil trends and global supply dynamics which can compress margins if not matched by timely price pass-through. Foreign exchange fluctuations and currency instability may impact export margins and pricing consistency. Geopolitical uncertainties which also lead to freight cost volatility and container availability and may impact global shipping and delivery timelines. Evolving international regulatory frameworks around environmental compliance, plastic usage and recyclability standards necessitate further investment and operational adjustments. Working-capital intensity associated with a growing export book, with longer receivable and inventory cycles.

Being a labour oriented industry with high requirement of skilled labour, shortage of labour is a major risk associated with the sector, however the Company has put in place adequate system to monitor labour requirement and have already implemented skilled development training program. Competition from new players within and outside the country is also posing the threat for the company and with the experience of more than three decades in this industry and strong customer relationship your company is able to meet this threat.

Unforeseen geopolitical uncertainties may impact commodity prices and the supply chain in the short-term. As the Company has acquired stake in overseas entity based at United Kingdom, the economy at macro level and per se performance of the acquired entity at micro level may also affect our results.

Despite of all the challenges and threats we are optimistically looking into this opportunities

- Increasing global demand for sustainable and flexible industrial packaging, particularly across agriculture, chemical products and food processing segments.
- The Global 'China +1' strategy, providing opportunities as international customers favour Indian manufacturers for supply diversification.
- Potential to expand into a distribution-led downstream model, enhancing closer engagement with end users.
- Increasing focus on ESG-aligned supply chain and circular packaging solutions, strengthening KPL's position as a responsible global partner.
- India's Trade Treaties with most global economies.
- India's continuing focus on water conservation and agricultural productivity, supporting growth in the Water Conservation and Agro Polymers verticals.

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

(f) Segment-wise or product-wise performance

The Company operates in three segments i.e.

(a) Manufacture and sale of Flexible Intermediate Bulk Container (FIBC), HDPE/PP Bags, HDPE/PP Fabric, Tarpaulin, Ground Cover, Pond Liners, Mulch Films, Laminates, Vermi Beds, Flexible Pipes, Geotextiles, Ground Cover, Nets and other technical textiles products and

(b) Trading of Granules

(c) Solar Power generation.

The segment for Manufacture and sale of Flexible Intermediate Bulk Container FIBC, HDPE/PP Bags, HDPE/PP Fabric, Tarpaulin, Ground Cover, Pond Liners, Mulch Films, Laminates, Vermi Beds, Flexible Pipes, Geotextiles, Ground Cover, Nets and other technical textiles products and meets the quantitative thresholds and is considered as reportable segment. Financial information of all other segments have been shown in 'All other Segments'.

(g) Future Outlook

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

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

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

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

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

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

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

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business.

Many initiatives were taken to support business through organizational efficiency, process change support and various employee engagement programs which has helped the organization to achieve higher productivity level. A significant effort has also been undertaken to develop leadership as well as technical/ functional capabilities in order to meet future talent requirement.

As on March 31, 2026 we have 2,684 employees on payroll. Company is committed to provide necessary training / conducts development programmes to imbibe necessary skills required within the employees. The management of the Company enjoys cordial relations with its employees at all levels.

(k) Details of Significant Changes in Key Financial Ratios on Standalone basis

	Numerator	Denominator	FY 25-26	FY 24-25	Deviation by >25%	Reasons
Current Ratio	Current Assets	Current Liabilities	1.31	1.51	-12.88	NA
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.65	0.65	-0.23	NA
Debt Service Coverage Ratio	Earnings available for debt service	Debt service = Interest & Lease Payments + Principal Repayments	4.61	1.48	211.09	The ratio has improved as there is increase in net profit with reduction in interest on term loan.
Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.17	0.10	66.12	There is significant increase in net profit in this financial year.
Inventory Turnover ratio	Sales	Average Inventory	4.87	4.66	4.51	NA
Trade Receivables turnover ratio	Total Sales	Avg. Accounts Receivable	7.09	8.09	-12.34	NA
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	12.31	15.25	-19.29	NA
Net capital turnover ratio	Net Sales	Average Working Capital	8.02	7.41	8.22	NA
Net profit ratio	Net Profits after taxes	Sales	7.02	4.07	72.56	There is significant increase in net profit in this financial year.
Return on Capital employed	Earnings before interest and taxes	Capital Employed	0.14	0.11	26.62	There is significant increase in net profit in this financial year.
Return on investment	Return on Investment	Average Investment	0.07	0.11	-34.15	Increase in the amount of investment/loan with low profit/(loss) from investment and loan in this financial lead to decline in this ratio.

(l) Compliance with Indian Accounting Standards

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

(m) Cautionary Statement

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

For and on behalf of the Board

Anil Choudhary
Chairman & Managing Director
DIN : 00017913

Place : Indore
Date : 5th September, 2026

CORPORATE GOVERNANCE REPORT

(Forming Part of the 42nd Board's Report, for the year ended 31st March, 2026)

Corporate governance is the foundation of our commitment to maximizing stakeholder value on a sustainable basis. It serves as a key driver for long-term corporate growth, fostering trust and creating enduring value for all stakeholders. Good governance rests on ethical business conduct, integrity, adherence to core values, and a strong emphasis on transparency and accountability—principles that safeguard and enhance stakeholder confidence.

The Companies Act, 2013 seeks to align India's governance standards with those of developed economies by introducing robust provisions relating to the composition and responsibilities of the Board of directors, a Code of Conduct for Independent Directors, performance evaluations, class action suits, auditor rotation and independence, and other investor protection measures. It emphasizes self-regulation, enhanced disclosures, and stricter safeguards for investors. Your Company is committed to adopting and maintaining the best practices in corporate governance and disclosure. We consistently strive to uphold the highest standards of integrity, transparency, and fairness, ensuring the protection and promotion of our stakeholders' interests.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At Commercial Syn Bags Limited ("the Company"/"Comsyn"), our governance philosophy is founded on the principles of trusteeship, transparency, and accountability. As a responsible corporate citizen, we nurture a culture of ethical conduct and full disclosure, aimed at strengthening stakeholder trust and confidence.

Our Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons, and the Charter – Business for Peace embody our core values and reinforce our unwavering commitment to ethical business practices, integrity, and strict compliance with all applicable regulations.

The Company's governance framework rests on the following pillars:

- Balanced Board composition with members contributing diverse expertise and experience.
- Access to timely and relevant information for Board and Committee members to enable informed decision-making.
- Transparent and timely disclosures of material operational and financial information to stakeholders.
- Robust internal control systems and risk management processes.
- Ethical business conduct by the Board, Senior Management, and Employees at all levels.

Comsyn remains committed to channeling its resources, capabilities, and strategies toward the vision of becoming a global leader in the packaging industry, while steadfastly upholding the core values of Quality, Trust, Leadership, and Excellence.

BOARD OF DIRECTORS

Composition:

The Board of directors of the Company has an optimum combination of Executive and Non-Executive directors with One-woman director and fifty percent of the Board of directors comprising of Non-Executive Directors. During the year under review the Board comprised of **6 (Six)** Directors of whom **3 (Three)** are Executive Directors out of which **1 (One)** being Women Director and **3 (Three)** are the Non-executive/ Independent Directors. Composition of Board is in conformity with the provisions of Companies Act, 2013 and regulation 17 of SEBI (LODR) Regulation, 2015 as amended from time to time.

Directors' Profile:

The Board of directors comprises highly renowned professionals drawn from diverse fields. They bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision-making process. The brief profile of the Company's Board of directors as on 31st March, 2026 is as under:

Name of Directors	**Shri Anil Choudhary**	**Smt. Ranjana Choudhary**	**Shri Virendra Singh Pamecha**	**Shri Sunil Agrawal (w.e.f. 19-06-2025)**	**Shri Milind Mahajan**	**Shri Vijay Kumar Bansal**
Designation	Chairman and Managing Director	Whole -time Director	Whole -time Director	Independent Director	Independent Director	Independent Director
DIN	00017913	03349699	07456367	11160031	00155762	09002441
Date of Birth	03-12-1958	04-05-1981	01-07-1969	06-01-1972	12-10-1966	14-06-1962
Date of Appointment	10-12-1984	05-06-2011	26-03-2016	19-06-2025	10-05-2017	14-02-2021
Expertise / Experience in specific functional areas	More than Four decades in Plastic Packaging Industry	More than 16 years of experience in the field, of administration, management and plastic packaging industry	About three decades of experience in handling of overall manufacturing activities of the company	More than 29 years of professional experience in audit, taxation, corporate advisory, and management consultancy	Vast experience in the field of business management, e-governance and IT-enabled services	Vast experience of 35 years in Petrochemical Industry (IPCL/ RIL) with multiple areas of functioning. Leadership role in Sales, Marketing Agriculture, Sales and also Worked across the country in Polymer market.
Qualification	B.Sc, M.A. Diploma in Marketing Management	B.Com, Masters in Computer Management	B.Com	B.Com, FCA	B.E. (Elec tronics) MBA	PGDM, B.E. (Agri. ngg.)
No. & % of Equity Shares held	17,97,825 4.46%	6,64,800 1.65%	-	29,826 0.07%	-	-
List of outside Company's directorship held	1. Indian Plast Pack Forum 2. ABA Real build Pvt. Ltd. 3. Comsyn Foundation	NIL	1. Comsyn India Private Limited 2. Comsyn Internationa l Private Limited	NIL	1. Midwest Autosales Pvt. Ltd. 2. Mirash Infotech Pvt. Ltd. 3. The Madhya Pradesh Flying Club Ltd. 4. Aero Club of India	NIL

					5. Waman Motors Pvt. Ltd. 6. Midwest Automobile Pvt. Ltd.	
Chairman / Member of the Committees of the Board of Directors of the Company	Chairman of: 1.CSR Committee Member of : 1. Stakeholder Relationship Committee - Member	Member of : CSR Committee	Member of: Audit Committee	Chairman of: 1. Audit Committee from 20.06.2026; 2.Nomina tion and Remunerati on Committee From 20.06.2026; 3.Corporate Compliance Committee. Member of -Stakeholder Relationship Committee from 20.06.2026; -CSR Committee from 20.06.2026.	Chairman of: 1. Stakeholder Relationship Committee Member of : 1. Nomination & Remuneration Committee 2. Audit Committee 3. Independent Directors Committee	Member of : 1. Audit Committee 2. Nomination & Remuneration Committee 3. Independent Director Committee
Chairman/ Member of the Committees of the Board, of other Listed Companies in which he is director alongwith the name	NA	NA	NA	NA	NA	NA
Directors Inter se relations	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

A. During the financial year 2025-26; the Board of directors met **10 (Ten)** times on **30th May, 2025, 19th June, 2025, 18th July, 2025, 8th August, 2025, 27th August, 2025, 4th September, 2025, 7th November, 2025, 24th January, 2026, 5th February, 2026 and 30th March, 2026.** The time gap between any two meetings did not exceed 120 (One Hundred Twenty) days.

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

Name of Director	Category & Designation	Eligible to attend Board meetings held during the financial year	No. of Board meeting held attended during the financial year	Whether attended last AGM held on 29.09.2025
Shri Anil Choudhary	Promoter Chairman & MD	10	10	Yes
Smt. Ranjana Choudhary	Executive Director/WTD	10	10	Yes
Shri Virendra Singh Pamecha	Executive Director/WTD	10	10	Yes
Shri Hitesh Mehta (upto 19th June, 2025)	Independent/NED	2	2	NA
Shri Sunil Agrawal (From 19th June, 2025)	Independent/NED	8	7	Yes
Shri Milind Mahajan	Independent/NED	10	9	Yes
Shri Vijay Kumar Bansal	Independent/NED	10	10	Yes

The Statutory Auditors, Internal Auditors, CEO, COO, CFO and CS are the permanent invitee in the Board Meeting.

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

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

a) Knowledge on Company's businesses, policies and business culture major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.

b) Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company,

c) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,

d) Financial and Management skills,

e) Technical / Professional skills and specialized knowledge in relation to Company's business.

Matrix Setting out Skills / Expertise / Competencies:

Skills / Expertise / Competencies	Shri Anil Choudhary, CMD	Smt. Ranjana Choudhary, WTD	Shri Virendra Singh Pamecha, WTD	Shri Sunil Agrawal (w.e.f. 20 - 06-2025) Independent Director	Shri Milind Mahajan, Independent Director	Shri Vijay Kumar Bansal Independent Director
Knowledge on Company's businesses	Yes	Yes	Yes	Yes	Yes	Yes
Business Culture major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.	Yes	Yes	Yes	Yes	Yes	Yes
Behavioural skills	Yes	Yes	Yes	Yes	Yes	Yes
Business Strategy	Yes	Yes	Yes	Yes	Yes	Yes
Sales & Marketing	Yes	No	Yes	Ye s	Yes	Yes
Corporate Governance	Yes	Yes	Yes	Yes	Yes	Yes
Forex Management	Yes	No	Yes	Yes	Yes	No
Administration, Decision Making	Yes	Yes	Yes	Yes	Yes	Yes
Financial and Management skills	Yes	Yes	Yes	Yes	Yes	Yes
Technical/Professional skills	Yes	No	Yes	Yes	Yes	Yes

D. Independent Directors' Meeting:

During the year a swererate meeting of the Independent Directors was held on 7th November, 2025 and 5th February, 2026 inter-alia to review the performance of Non-Independent Directors and the Board as whole. All the Independent Directors were present at the meeting.

E. Familiarization programmes for the Independent Directors: Already discussed in the Board Report.

F. Confirmation with respect to Independent Director's:

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

G. Resignation tendered by the Independent Director:

There was no instance in which any of the Independent Director has resigned from the Board of the company. However, Second and Final tenure of 5 years of Shri Hitesh Mehta, Independent Director was completed on 19th June, 2025.

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

The Members of the Company, at their Extra-Ordinary General Meeting (EOGM) held on 10th January, 2025, approved the issuance of up to 20,00,000 warrants at an issue price of 72/- per warrant. Pursuant to the said approval, the Board of directors, at its meeting held on 20th March, 2025, has allotted 20,00,000 warrants to the Promoter and Promoter Group on preferential basis.

The Board at their meeting held on 30th March, 2026 has allotted 3,87,000 equity shares of Rs. 10/- each at a premium of Rs.62/- per share pursuant to conversion of 3,87,000 warrants of Rs.72/- each.

As on 31st March, 2026, 16,13,000 warrants were outstanding and the warrant holders has option to convert into an equity shares within a period of 18 months from the date of allotment, in accordance with the terms of issue and the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

You Board has not issued ADR/GDR or any other convertible securities during the period under review.

I. Foreign exchange risk and hedging activities

The Company had foreign exchange exposures, for which hedging/forwarding contract is done wherever required. Details of the same can be viewed from the Financial Statement annexed with the Board Report.

Committees of the Board

(a) Audit Committee:

The Committee presently comprises members as stated below. The Committee met 9 (Nine) times during the financial year 2025-26 on 30th May, 2025, 18th July, 2025, 8th August, 2025, 27th August, 2025, 4th September, 2025, 7th November, 2025, 24th January, 2026, 5th February, 2026 and 30th March, 2026.

Details of meetings attended by the members are as follows:

Name of the Director	Category	Designation	Numbers of meeting held & attended
Shri Hitesh Mehta (upto 19th June, 2025)	Independent Director	Chairman	2 of 2
Shri Sunil Agrawal (From 20th June, 2025)	Independent Director	Chairman	8 of 7
Shri Milind Mahajan	Independent Director	Member	9 of 8
Shri Virendra Singh Pamecha	Whole Time Director	Member	9 of 9
Shri Vijay Kumar Bansal	Whole Time Director	Member	9 of 9

The Company Secretary is also functioning as the secretary to the Audit Committee. The constitution of the Audit Committee meets with the requirement of section 177 of the Companies Act, 2013 and Listing Regulations.

The Audit Committee is constituted in compliance with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 as applicable.

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

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

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee. Review of information by Audit Committee.
21. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees Rs.100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.

Review of information by Audit Committee

The Audit Committee reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Approval of the related party transactions from time to time as well as omnibus approval where ever required.
3. Statement of significant related party transactions (as defined by the Audit Committee) submitted by management;
4. Management letters/letters of internal control weaknesses issued by the statutory auditors
5. Internal audit reports relating to internal control weaknesses; and
6. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
7. Statement of deviations, if any:
   a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Reg. 32(1) of the SEBI (LODR) Regulations, 2015.
   b. Annual statement of funds utilized for the purpose other than those stated in the offer document/ prospectus/notice in terms of regulation 32(7).
   c. Performance of subsidiary company.
   d. Review the quarterly, half yearly and yearly financial results alongwith the limited review report and the audit report and observations made there in and recommend the same to the Board of directors.
8. The Audit Committee is also responsible for giving guidance and directions under the SEBI (Prohibition of Insider Trading) Regulations, 2015.
9. Assessment of the requirement of the long term and short term financial resources and recommend the way to generate the same to the Board of directors.
10. Utilization of loans and advances, if any.

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

The Chairman and other members of the Audit Committee was present at the 41st Annual General Meeting of the Company held on September 29th 2025.

(b) Nomination and Remuneration Committee:

Composition, Meetings and Attendance:

The Committee comprises of the Members as stated below. The Committee during the year ended March 31, 2026, had **3 (Three)** meetings on 19th June, 2025, 4th September, 2025 and 5th February, 2026. The attendance of the members was as under.

Name of the Director	Category	Designation	Numbers of meeting held & attended
Shri Hitesh Mehta (upto 19th June, 2025)	Independent Director	Chairman	1 of 1
Shri Sunil Agrawal (from 20th June, 2025)	Independent Director	Chairman	2 of 2
Shri Milind Mahajan	Independent Director	Member	3 of 3
Shri Vijay Kumar Bansal	Independent Director	Member	3 of 3

The constitution of the Nomination and Remuneration Committee meets with the requirement of section 178 of the Companies Act, 2013 and Listing Regulations.

The Company Secretary is also functioning as the secretary to the Nomination and Remuneration Committee.

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

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

1. To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to appointment and remuneration for Directors, KMPs and other senior employees;

1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates

2. To formulate criteria for evaluation of the members of the Board of directors including Independent Directors, the Board of directors and the Committees thereof;

3. To devise policy on Board Diversity;

4. To identify persons, qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and where necessary, their removal;

5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

6. To formulate policy ensuring the following:

   a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully,

   b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and

   c) Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;

   d) Recommendation to the Board, all remuneration, in whatever form, payable to senior management.

7. To design Company’s policy on specific remuneration packages for Executive/ WTD and KMPs including pension rights and any other compensation payment;

8. To determine, peruse and finalize terms and conditions including remuneration payable to Executive/ WTD and KMPs from time to time;

9. To review, amend or ratify the existing terms and conditions including remuneration payable to Executive/ WTD, Senior Management Personnel and KMPs;

10. Any other matter may be assigned by the Board of directors.

Remuneration Policy:

The Policy for Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178(3) is uploaded on Company's website. (Link:-https://comsyn.com/wp-content/uploads/2021/12/RevisedNOMINATION-AND-REMUNERATION-POLICY-2-1.pdf).

The Chairman and other Members of the Nomination and Remuneration Committee were present at the 41st Annual General Meeting of the Company held on September 29th, 2025.

Performance Evaluation:

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

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

(c) Stakeholders' Relationship Committee:

Composition, Meetings and Attendance, if any:

The Committee comprises of the Members as stated below. The Committee during the year ended March 31, 2026,1 (one) meeting on 5th February, 2026.The attendance of the members was as under.

Name of the Director	Category	Designation	Numbers of meeting held & attended
Shri Milind Mahajan	Chairman	Chairman	1 of 1
Shri Sunil Agrawal (from 20th June, 2025)	Independent Director	Member	1of 1
Shri Anil Choudhary	Managing Director	Member	1 of 1

The constitution of the Stakeholders' Relationship Committee meets with the requirements of section 178 of the Companies Act, 2013 and Listing Regulations.

The Company Secretary is also functioning as the secretary to the Stakeholders Relationship Committee.

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

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

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

(d) Corporate Social Responsibility (CSR) Committee:

CSR Committee was constituted pursuant to section 135 of the Companies Act, 2013. The Composition of the Committee and attendance of the members of the Committee at the meetings held is as below. The CSR Committee met 2 (Two) times on 30thMay, 2025 and 5th February, 2026 during the year ended March 31st, 2026:

Name of the Director	Category	Designation	Numbers of meeting attend
Shri Anil Choudhary	Chairman & M.D.	Chairman	2 of 2
Smt. Ranjana Choudhary	Whole Time Director	Member	2 of 2
Shri Hitesh Mehta (upto 19th June, 2026)	Independent Director	Member	1 of 1
Shri Sunil Agrawal (from 20th June, 2025)	Independent Director	Member	1 of 1

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

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

a. The CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following namely:-

(i) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act.

(ii) the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4.

(iii) The modalities of utilization of funds and implementation schedules for the projects or programmes.

(iv) monitoring and reporting mechanism for the projects or programmes and

(v) details of need and impact assessment, if any, for the projects undertaken by the company

Provided that Board may alter such plan at any time during the financial year as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.

b. To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as per the Act.

c. To recommend CSR activity / programme / project to the Board for its approval;

d. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;

e. To monitor the CSR Policy of the Company from time to time;

f. To review the CSR activities of the Company and provide progress update to the Board of Directors at such interval as may be deemed fit.

g. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors, from time to time.

(e) Other Committee:

i. Corporate Compliance Committee:

During the period under reporting 4 (Four) meetings of the Corporate Compliance Committee were held on 30th May 2025; 8th August 2025; 7th November, 2025 and 5th February, 2026 which were attended by all the members.

Name of the Director	Category	Designation	Numbers of meeting attend
Shri Hitesh Mehta (upto 19th June, 2026)	Independent Director	Chairman	1 of 1
Shri Sunil Agrawal (from 20th June, 2026)	Independent Director	Chairman	3 of 3
Shri Anil Choudhary	Chairman & M.D	Member	4 of 4
Shri Abhishek Jain	Chief Financial Officer	Member	4 of 4

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

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

TERMS OF APPOINTMENT & REMUNERATION - WTD & MD

Particulars	Shri Anil Choudhary, CMD	Smt. Ranjana Choudhary , W TD	Shri Virendra Singh Pamecha , W TD
Period of Appointment / Reappointment	20.02.2024 to 19 .02.2027	01.0 6.2022 to 30.05.2027	26.03. 2026 to 25.03 .2029
Salary Grade	Upto Rs. 10 ,00 ,000/ - p.m.	Upto Rs. 3,00,000/ - p.m.	Upto Rs. 3,00 ,000 pm.
Allowances & other perquisites)	- Commission upto @ 2% of the net profits of the Company . - Other perquisites upto Rs. 5,00,000 p.m. - Contribution to PF, Gratuity, Earned Privilege Leave,	Contribution to PF, Gratuity, Earned Privilege Leave,	Contribution to PF, Gratuity, Earned Privilege Leave,
Other facility to di scharge the duties	Car, Telephone, Internet & Cell	Car, Telephone, Internet & Cell	Car, Telephone, Internet & Cell
Minimum Remuneration	As per provisions of Companies Act, 2013 read with Schedule V of the Act	As per provisions of Companies Act, 2013 read with Schedule V of the Act	As per provisions of Companies Act, 2013 read with Schedule V of the Act
Notice Period and fees	6 months from either side	6 months from either side.	6 months from either side

DETAILS OF SITTING FEES PAID TO NON-EXECUTIVE DIRECTORS:

S. No.	Name of Director	Designation	Amount Paid
1	Shri Hitesh Mehta (upto 19.06.2025)	Independent Director	12,000
2	Shri Sunil Agrawal (w.e.f. 20.06.2025)	Independent Director	46,000
3	Shri Milind Mahajan	Independent Director	44,000
4	Shri Vijay Kumar Bansal	Independent Director	48,000

GENERAL BODY MEETINGS:

A. Annual General Meetings:

Date of AGM	Venue	Time	No. of Special Resolutions passed
20/09/2023	Video Conference VC/OAVM and the deemed venue for the meeting is at registered office of the company situated at Commercial House, 3-4, Jaora Compound, M.Y.H. Road, Indore (M.P.) 452001.	2:00 P.M.	4
30/09/2024	Do	1:00 P.M.	1
29/09/2025	Do	1:00 P.M.	6

B. Extraordinary General Meeting (EGM):

Date of EGM	Venue	Time	No. of Special Resolutions passed
14/07/2025	Video Conference VC/OAVM and the deemed venue for the meeting is at registered office of the company situated at Commercial House, 3-4, Jaora Compound, M.Y.H. Road, Indore (M.P.) 452001.	1:00 P .M.	3

C. RESOLUTION PASSED THROUGH POSTAL BALLOT

No Resolution passed by postal ballot during period under the year 2025-26.

D. Providing voting by Electronic Means.

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

E. Strictures and Penalties

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

F. Compliance with Indian Accounting Standards

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

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

The Company had allotted 20,00,000 Convertible Warrants on a preferential basis to the Promoter and Promoter Group at an issue price of 72/- per warrant. During the Financial Year 2025-26, the Company received an aggregate amount of 208.98 Lakhs towards the balance subscription money on conversion of 3,87,000 Convertible Warrants into an equivalent number of Equity Shares. The said amount represents 75% of the warrant issue price of 72/- per warrant, received from the warrant holders at the time of conversion, in accordance with the terms of issue and the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

The Company has raised total amount of Rs. 568.98 Lakhs till 31st March, 2026 on account of upfront (25%) value of warrant Rs. 360.00 Lakhs as well as upon conversion of warrants Rs. 208.98 Lakhs total Rs. 568.98 Lakhs. The summary of the utilization of the proceeds are as under:

Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilised	Amount of Deviation/ Variation if any
Purchase of Property Plant and Equipment of the Company including its subsidiaries and associates.	-	576.00	-	0.00	Nil
Long Term and Short Term Working Capital Requirement of the Company including its subsidiaries.	-	504.00	-	284.49	Nil
General Corporate Purpose.	-	360.00	-	284.49	Nil
TOTAL		**1440.00**		**568.98**	

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

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

I. Secretarial Compliance Report:

Pursuant to Regulation 24(A) of the SEBI (LODR) Regulation, 2015, listed entities are required to conduct Annual Secretarial compliance audit from a Practicing Company Secretary. The said Secretarial Compliance report is in addition to the Secretarial Audit Report and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year. The Company has engaged the services of CS Ishan Jain (CP No. 13032), Practicing Company Secretary and Secretarial Auditor of the Company for providing this certification.

J. Certificate from Practicing Company Secretary:

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

In compliance with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, read with Regulation 24(A) of the SEBI (LODR) Regulation, 2015, company has filed Annual Secretarial Compliance Report for the year ended 31st March, 2026 in terms of Regulation l5(2) of SEBI (LODR) Regulation, 2015. A compliance certificate from CS Ishan Jain (CP No. 13032) proprietor of M/s. Ishan Jain & Co., Practicing Company Secretaries, pursuant to the requirements of Schedule V of the SEBI (LODR) Regulation, 2015 regarding compliance of conditions is attached.

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

The Company in place has an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2025-26 are as under:

a. Number of complaints filed during the financial year : NIL

b. Number of complaints disposed of during the financial year : NIL

c. Number of complaints pending as on end of the financial year : NIL

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

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

S. No.	Name of company	Stat us	Total Audit Fees payable
1	Commercial Syn Bags Limited	Holding Company	3,50,000
2	Comsyn India Private Limited	Subsidiary Company	50,000
3.	Comsyn International Private Limited	Subsidiary Company	10,000

The company is not having any material subsidiary company.

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

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

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

The company has advanced loans to Comsyn India Pvt. Ltd. (Wholly Owned Subsidiary) and Comsyn International Private Limited (Step down Wholly Owned Subsidiary) having Outstanding Balance of Rs.1722.82 Lakhs and Rs. 428.79 Lakhs respectively and to CK Associates Realty LLP amount to Rs.1113.43 Lakhs and Pravi Investments LLP amount to Rs. 495.98 Lakhs in which Directors are deemed to be interested. The aforesaid transaction has been approved by the Members as requisites under section 185 of the Companies Act, 2013 as well as the transactions are within the limit of section 186 and 188 of the Companies Act, 2013.

MEANS OF COMMUNICATION:

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

MD/CFO CERTIFICATION:

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

COMPLIANCE UNDER NON-MANDATORY/DISCRETIONARY REQUIREMENTS UNDER THE SEBI (LODR) REGULATIONS:

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

A. The Board:

The Company is having Executive Chairman.

B. Shareholder's Rights:

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

C. Audit Qualification:

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

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

The Company has appointed Shri Anil Choudhary as the Chairperson and Managing Director as per provisions contained in the Articles of Association of the Company. Shri Ravindra Choudhary is a Chief Executive Officer of the company.

E. Reporting of Internal Auditor:

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

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

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

G. Disclosure of non-compliance by the Company

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

H. Senior Management

Sr. No.	Name of the Senior Management	Particulars/Designation in the Company	Change during the year	Date of such change
1.	Shri Pramal Choudhary	Chief Operating Officer	No	-
2.	Shri Ravindra Choudhary	Chief Executive Officer	No	-
3.	Shri Abhishek Jain	CFO & Compliance Officer	No	-
4.	Shri Sandeep Patel	Company Secretary	No	-
5.	Shri Ashok Kumar Gupta	HoD – Technical	No	-
6.	Shri Hemant Baid	Vice President – Marketing	No	-
7.	Smt. Kavita Gupta	G.M. Administration	No	-

GENERAL SHAREHOLDER INFORMATION:

Date, Time and Venue of Annual General Meeting	On Tuesday, 29th September, 2026 at 5:30 P.M. through Video Conferencing/VC or other audio-visual mode (OAVM) for which purposes the registered office of the company at Commercial House, 3-4 Jaora Compound M.Y.H. Road, 452001 (M.P.) shall be deemed as the venue for the meeting
E-voting period	From Saturday, 26.09.2026 on 9:00 A.M. [IST] To Monday, 28.09.2026 on 5:00 P.M. [IST]
Financial Calendar Results for the quarter ending 30th June 2026 for the quarter ending 30th Sept 2026 for the quarter ending 31st Dec. 2026 for the quarter ending 31st March, 2027	14th August,2026 On or Before 14th November, 2026 On or Before 14th February, 2026 On or Before 30th May, 2027
Board Meeting for consideration of Annual Accounts for the financial year 2025 -26	30th May, 2026
Book Closure	23rd September, 2026 to 29th September, 2026 both days inclusive
Cut off date for E-voting	22nd September, 2026
Posting/mailing of Annual Report	On or Before 7th September,2026
Last date for receipt of Proxy Form	Not Applicable (AGM will be held through “VC and OAVM”)
Listing on Stock Exchange	The equity shares of the company are listed at BSE Ltd. and National Stock Exchange of India Ltd., and the listing fees has been paid for 2026-2027.
Registered Office (Address for Correspondence)	“Commercial House”, 3-4 Jaora Compound M.Y.H. Road, 452001
Company Secretary	CS Sandeep Patel
Dividend Record date for dividend if approved	The Board of Directors is recommending approving the dividend of 5% (Rs.0.50) per share which is subject to approval of members in the AGM. 22nd September, 2026
Registrars and Share Transfer Agents	Bigshare Services Pvt. Ltd., 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059 (M.H.) Tel: +91-22-6263 8200Fax: +91-22-6263 8299

	Email: investor@bigshareonline.com Website: www.bigshareonline.com
Scrutinizer for E -voting	CS Ishan Jain, Practicing Company Secretary
Scrip Code of BSE Ltd.	539986
Symbol of National Stock Exchange of India Ltd	COMSYN
ISIN NO	INE073V01015
The financial year covered by this Annual Report	April 1st 2025 to March 31st 2026
Share Transfer System	Due to amendment in SEBI(LODR) Regulation, 2015 from 1stApril 2019 no physical transfer of shares allowed.
Commodity price risk or foreign exchange risk and hedging activity	The export transactions or covered by the Forward cover as per policy of the company to minimize the exchange fluctuation risk
Plant Location	Unit I: Plot No. S-4/1, S-4/2, S-4/3, S-4/3A Sector 1, Pithampur (M.P.) Unit II: Plot No. S-2/1, S-3/1, S-3/2 Sector-1, Pithampur (MP) Unit III: Plot No. 309, Sector-1, Pithampur (MP) Unit SEZ: Plot No. 15 to 18, F-13-A, SEZ Phase-1, Indore SEZ, Sector-III, Pithampur (M.P) 454775 Unit TECHTEX: Plot Nos. A-12 & A-13, Indore Special Economic Zone, Pithampur Phase 2, Dhar, Madhya Pradesh Solar Power Division: PH No. 36, Village Galihara,Tehsil Sitamau, District Mandsaur (M.P.) Trading Division Warehouse: 61/2, Sector F, Sanwer Road, Indore-452015 (M.P.)

MARKET INFORMATION:

Distribution of Shareholding as on March 31, 2026:

Share Holding of Nominal Value (Slab)	Share Holders Number	% of Share Holders	Share Amount In RS.	% to Total
1-5000	5094	86.1346	4033140	0.9998
5001-10000	267	4.5147	2095730	0.5195
10001-20000	172	2.9084	2454360	0.6084
20001-30000	49	0.8285	1281300	0.3176
30001-40000	47	0.7947	1681730	0.4169
40001-50000	44	0.7440	2004250	0.4968
50001-100000	86	1.4542	6232460	1.5450
100001-above	155	2.6209	383609030	95.0958
Total	**5914**	**100.00**	**403392000**	**100.00**

As per the shareholding Pattern for the quarter ended 31.03.2026, Number of shareholder are 5832 due to consolidation of multiple folio on the basis of PAN of shareholders.

Dematerialization of Shares as at March 31, 2026:

Category	No. of Shares	% to Total
Total number of dematerialized shares with NSDL	3,14,58,994	77.99
Total number of dematerialized shares with CDSL	88,80,206	22.01
Total number of Physical shares	-	-
TOTAL	**4,03,39,200**	**100.0**

REDRESSAL OF INVESTOR GRIEVANCES THROUGH SEBI SCORES MECHANISM:

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

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

There is no complain filed by any insvestor at the SEBI SCORES Portal during the year 2025-26 and there is no out standing complain as on 31st March, 2026.

Unclaimed Dividends:

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

Financial Year	Date of Declaration	Type of Dividend	Rate of Dividend per Share Rs.	Due date for transfer to IEPF	Amount of unpaid dividend as on 31.03.2026 Rs.
2019-20	29.09.2020	Final	Rs. 1.50(15%)	04.11.2027	40.00
2020-21	30.09.2021	Final	Rs. 2.00(20%)	05.11.2028	9,363.00
2021-22	30.09.2022	Final	Rs. 2.10(21%)	05.11.2029	45,971.00
2024-25	29.09.2025	Final	Rs. 0.40(4%)	04.11.2032	1,21,806.00

*Note: In the Financial Years 2016-17 to 2018-19 and 2022-23 to 2023-24 no dividend was declared by the Company.

Reconciliation of Share Capital Audit:

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

Other Disclosures:

The followings disclosures are already made Board Report. Hence, not repeated here to avoid duplicacy.

(a) Subsidiary Companies

(b) Related Party Transactions Policy

(c) Vigil Mechanism/Whistle Blower Policy

(d) Prevention of Insider Trading

(e) Code of Conduct

(f) Credit Rating

For, Commercial Syn Bags Limited

Anil Choudhary
Chairman & Managing Director
DIN : 00017913

Place : Indore
Date : 5th September,2026

DECLARATION BY THE CHIEF EXECUTIVE OFFICER

[under SEBI (LODR) Regulation, 2015 Regarding Compliance with Code of Conduct]

In accordance with Schedule V, Para D of the SEBI (LODR) Regulation, 2015 as amended from time to time, I Ravindra Choudhary Chief Executive Officer of the Company hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2026.

For Commercial Synbags Ltd.

Place : Indore
Date : 5th September, 2026

Ravindra Choudhary
Chief Executive Officer

COMPLIANCE CERTIFICATE

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

To,
The Board of Directors
Commercial Syn Bags Limited

A. We have reviewed the Financial Statements, Cash Flow Statements, Books of Accounts, detailed trial balance and grouping thereof for the Financial Year 2025-26 and that to the best of our knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

   1. Significant changes in internal control over financial reporting during the Financial Year 2025-26.

   2. significant changes in accounting policies during the period and that the same have been disclosed in the notes of the financial statements; and

   3. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Ravindra Choudhary
Chief Executive Officer

For, Commercial Syn Bags Limited

Place: Indore
Date: 30th May, 2026

Abhishek Jain
Chief Financial Officer

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Commercial Syn Bags Limited

1. This certificate is issued in accordance with the terms of our engagement.
2. We, **Ashok Kumar Agrawal & Associates,** Chartered Accountants, the Statutory Auditors of Commercial Syn Bags Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (LODR) Regulations, 2015 (the Listing Regulations).

Management's Responsibility

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

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2026.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Ashok Kumar Agrawal & Associates
Chartered Accountants
Firm Reg. No. 022522C

CA Ashok Kumar Agrawal
Proprietor
Membership No.: 071274
UDIN: 26071274ZBVPSK7359

Place : Indore
Dated : 4th Sep, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

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

We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Anil Choudhary*	00017913	10/12/1984
2	Mrs. Ranjana Choudhary	03349699	05/06/2011
3	Mr. Virendra Singh Pamecha	07456367	26/03/2016
4	Mr. Milind Mahajan	00155762	10/05/2017
5	Mr. Vijay Kumar Bansal	09002441	14/02/2021
6	Mr. Sunil Agrawal	11160031	19/06/2025

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

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

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

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

Date : 6th August, 2026
Place: Indore
Peer Review No.: 6973/2025
FCS: 9978 CP: 13032

CS Ishan Jain
Proprietor
UDIN: F009978H001032175

INDEPENDENT AUDITOR'S REPORT

To the Members of Commercial Syn Bags Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of Commercial Syn Bags Limited [CIN:L25202MP1984PLC002669] (herein referred to as "the Company"), which comprise the standalone balance sheet as at March 31, 2026, and the standalone statement of Profit and Loss (including other Comprehensive Income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profits and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

The key audit matter	How the matter was addressed in our audit
I. Revenue from operations have increased from Rs 34161.10 lakhs to Rs. 38398.47 lakhs **(Refer note 26 to the standalone financial statements)** We have decided this item as a key audit matter because – i. Revenue is one of the key profit drivers. Company focuses on revenue as a key performance measure which could create incentive for revenue to be recognized even when revenue recognition principles are not met. ii. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cutoff can result in material misstatement of results for the year.	Our audit procedures included the following: ● Understanding the Company's processes and procedures for recognition of revenue ● Evaluating the design, implementation and testing the operating effectiveness of Company's general IT controls, key manual and application controls over the Company's IT systems. They cover control over dispatches and recording of revenue. ● Inspecting on sample basis, key customer contracts, and assessing the company's policy for recognition of revenue with reference to the requirements of the applicable accounting standards. ● Assessing the methods used to recognize and measure revenue and ensuring ourselves of the consistency of

It is therefore susceptible to misstatement.	accounting methods. • Testing of cutoffs and performing analytical review procedures. • Checking completeness and accuracy of the data used by the Company for recognition and measurement of revenue • Assessing the adequacy of disclosures provided in the financial statements.

Other Information

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

   b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books, except for certain matters in respect of audit trail as stated in paragraph 2(vi) below.

   c) The standalone balance sheet, the standalone statement of Profit and Loss (including Other Comprehensive Income), the standalone statement of changes in equity and the standalone statements of Cash Flow dealt with by this report are in agreement with relevant books of account,

   d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014,

   e) On the basis of written representations received from the directors as on April 1, 2026 taken on record by the Board of

Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act.

f) The modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in paragraph 1(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(vi) below on reporting under rule 11(g) of the Companies (Audit and auditors) Rules, 2014

g) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure A".**

2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. (Refer Note 35 to the standalone financial statements.)

ii. The Company did not have any long-term contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in notes 36 (xvii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall :

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate beneficiary")

or

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

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 36 (xvii) to the standalone financial statements, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:

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

or

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

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

v. The dividend declared and paid by the is in compliance with section 123 of the Companies Act, 2013.

vi. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, except for the instance mentioned below, the Company in respect of the financial year commencing on April 1, 2025 has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

a. The feature of recording audit trail (edit log) facility was not enabled to log any direct data changes for the accounting software used for recording and maintaining quantitative records of inventory.

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

The back-up of audit trail (edit log) has been preserved by the Company as per the statutory requirements for record retention.

3. As required by Section 197(16) of the Act based on our audit, we report that the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

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

For Ashok Kumar Agrawal & Associates
Chartered Accountants
Firm Reg. No. 022522C

CA Ashok Kumar Agrawal
Proprietor
Membership No.: 071274
UDIN: 26071274YSGHAD5188

Place : Indore
Dated : 30th May 2026

ANNEXURE –A TO THE INDEPENDENT AUDITOR’S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF COMMERCIAL SYN BAGS LIMITED FOR THE YEAR ENDED 31ST MARCH 2026

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

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

Opinion

We have audited the internal financial controls over financial reporting of Commercial Syn Bags Limited (“the Company”) as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. (“the Guidance Note”)

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

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For Ashok Kumar Agrawal & Associates
Chartered Accountants
Firm Reg. No. 022522C

CA Ashok Kumar Agrawal
Proprietor
Membership No.: 071274
UDIN: 26071274YSGHAD5188

Place : Indore
Dated : 30th May, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF COMMERCIAL SYN BAGS LIMITED FOR THE YEAR ENDED 31 MARCH 2026

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

(i) (a) *(A) The company has maintained proper records showing full particulars, including quantitative details of property, plant and equipment (hereinafter referred to as PPE) except for sufficient description of the PPE to make identification possible and its situation in the current year.*

(B) The company has maintained proper records showing full particulars of intangible assets.

(b) The company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use asset) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreements with the books of account of the Company, except as disclosed in note 36(x) of the financial statements.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has provided guarantee and security to other parties, granted unsecured loans to companies and limited liability partnership, made investments in companies and limited liability partnerships, in respect of which the requisite information is as below-

(a) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has provided loans, stood guarantee, provided security and made investments in other entities during the year as follows-

(Rs. in lakhs)

Particulars	Loans	Guarantee	Security	Investments
Aggregate amount granted / provided during the year ended 31st March 2026				
- Subsidiaries and Associate	1218.71	4900.00	-	48.88
- others	608.88	-	-	-
Balance outstanding as at balance sheet date- 31st March 2026				
- Subsidiaries and Associate	2151.61	5953.00	1053.00	2298.76
- others (negative value indicates further contribution needs to be made on capital account)	1612.85	-	-	32.20 (52.44)

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided and the terms and conditions of the grant of all loans and guarantee provided are not prejudicial to the company's interest.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted interest free loans to its staff for which schedule of repayment of principal has been stipulated. The repayments are regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the amount is not overdue. Accordingly, sub-clauses (d) and (e) of clause (iii) of the order are not applicable.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans without specifying any terms or period of repayment.

(Rs. in lakhs)

Particulars	Related Parties
Aggregate amount of loans	
- Repayable on demand	-
- Agreement does not specify any terms or period of repayment	1817.26
- Others	-
Total	1817.26
Percentage of loans/advances in the nature of loans to the total loans	99.43%

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any security as specified under Sections 185 and 186 of the Act. In respect of the loans given, investments made and guarantee provided by the Company, in our opinion the provisions of Sections 185 and 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the order is not applicable.

(vi) The Central Government has not specified maintenance of the cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products manufactured by it and/or services provided by it. Accordingly, clause 3(vi) of the order is not applicable.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it.

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

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

Name of the Statue	**Nature of Amount Due**	**Period to which the amount relates**	**Amount (Rs.in lakhs)**	**Amount paid in dispute**	**Forum where the dispute is pending**
M.P. VAT Act, 2002	Value Added Tax	Financial Year 2015 - 2016	1.70	-	Additional Commissioner, Commercial Tax, Indore
Central Sales Tax, Act, 1956	Central Sales Tax	Financial Year 2016 - 2017	3.04	1.24	Assistant Commissioner, Commercial Tax, Indore
Central Sales Tax, Act, 1956	Central Sales Tax	Financial Year 2017 - 2018	1.32	0.33	Deputy Commissioner, Commercial Tax, Indore
CGST Act, 2017 IGST Act, 2017	CGST and Penalty	From Financial Year 2017 - 2018 to 2020 - 2021	182.18 18.21	18.22	Appeal order issued by Commissioner (Appeals), CGST & Central Excise, Indore. Appeal to be filed before GST Appellate Tribunal (yet to be set up)
Income - tax Act, 1961	Tax and interest	AY 18 - 19	45.14	9.36	Income - tax Appellate Tribunal, Indore

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions as income, previously unrecorded as income in the books of account, in the tax assessments under the Income tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on overall examination of the financial statements of the Company, we report that funds raised on short term basis by the Company have not been used for long term purposes.

(e) According to the information and explanations given to us and on overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries or associates as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on pledge of securities held in its subsidiaries or associate companies as defined under the Companies Act, 2013.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)((a) of the order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made private placement of shares during the year and the requirements of section 42 has been complied with. The funds raised have been used for the purpose for which the funds were raised.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during course of the audit.

(b) No report under sub-section 12 of section 143 of the Companies Act, 2013 has been filed by the auditors in form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to information and explanations given to us and based on the examination of records of the company, the company did not receive any complaint from any whistle blower.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

(xiii) According to information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the standalone Financial Statements, as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) According to information and explanations given to us and based on our examination of the records of the Company, the company has not entered into non-cash transactions with directors or persons connected with them. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.Accordingly, clause 3(xvi)(a) of the order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of

India. Accordingly, clause 3(xvi)(c) of the order is not applicable.

(d) According to information and explanations provided to us during the course of our audit, the group does not have any CIC. Accordingly, clause 3(xvi)(d) of the order is not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.

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

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) According to information and explanations given to us and based on records of the Company examined by us, in our opinion, there is no amount remaining unspent under subsection (5) of section 135 of Companies Act, pursuant to any ongoing projects, and hence there is no amount is required to be transferred to special account in accordance with provisions of sub-section (6) of section 135 of the said Act.

(xxi) Since this report is being issued in respect of standalone financial statements of the company, hence clause (xxi) of paragraph 3 of the said Order is not applicable.

For Ashok Kumar Agrawal & Associates
Chartered Accountants
Firm Reg. No. 022522C

CA Ashok Kumar Agrawal
Proprietor
Membership No.: 071274
UDIN: 26071274YSGHAD5188

Place : Indore
Dated : 30th May, 2026

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2026

(Rupees In Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
1 NON CURRENT ASSETS			
(a) Property, Plant and Equipment	3	8,435.53	8,269.99
(b) Capital Work in Progress	3	904.83	-
(c) Other Intangible Assets	3	4.66	0.14
(d) Financial Assets			
(i) Investments	4	2,278.52	2,242.66
(ii) Loans	5	3,761.02	1,025.81
(iii) Others Financial Assets	6	574.95	550.32
(e) Other Non Current Assets	7	123.55	18.63
		16,083.05	**12,107.56**
2 CURRENT ASSETS			
(a) Inventories	8	7,816.60	7,956.16
(b) Financial Assets			
(i) Trade Receivables	9	6,509.25	4,315.77
(ii) Cash and Cash Equivalents	10	38.14	161.50
(iii) Other Bank Balances	11	519.65	441.36
(iv) Loans	12	26.98	1,154.46
(v) Other Financial Assets	13	15.21	102.79
(d) Other Current Assets	14	2,316.81	1,819.29
		17,242.66	**15,951.33**
TOTAL ASSETS		**33,325.71**	**28,058.88**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	4,033.92	3,995.22
(b) Other Equity	16	13,349.03	10,598.47
		17,382.95	**14,593.69**
LIABILITIES			
1 NON CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	17	1,940.24	1,952.34
(ii) Lease Liabilities	18	266.99	239.82
(b) Provisions	19	427.73	418.77
(c) Deferred Tax Liabilities (Net)	20	195.08	354.64
		2,830.04	**2,965.57**
2 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	21	9,075.98	7,311.46
(ii) Lease Liabilities	18	13.28	1.70
(iii) Trade Payables			
(A) Total outstanding dues of creditors micro and small enterprises; and	22	417.77	353.33
(B) Total outstanding dues of creditors other than micro and small enterprises	22	1,695.01	1,464.48
(iv) Other Financial Liabilities	23	102.06	50.50
(b) Other Current Liabilities	24	1,641.24	1,257.02
(c) Provisions	25	76.39	-
(d) Current Tax Liabilities (Net)		90.98	61.14
		13,112.73	**10,499.62**
TOTAL EQUITY AND LIABILITIES		**33,325.71**	**28,058.88**
Basis of Preparation, Measurement and Material Accounting Policies.	1 to 2		
Contingent Liabilities and Commitments.	35		

The accompanying notes 1 to 44 are an integral part of these Financial Statements
For and on Behalf of Board of Directors

As per our report of even date attached
For **Ashok Kumar Agrawal & Associates**
Chartered Accountant
FRN :022522C

Anil Choudhary
Managing Director
DIN 00017913

Ranjana Choudhary
Whole Time Director
DIN 03349699

Ravindra Choudhary
Chief Executive Officer

Abhishek Jain
Chief Financial Officer

Sandeep Patel
Company Secretary
M No. - FCS 13157

Place: Indore
Date : 30.05.2026

(CA Ashok Kumar Agrawal)
Proprietor
M.No. 071274

STANDALONE PROFIT & LOSS STATEMENT FOR YEAR ENDED ON 31st MARCH, 2026

(Rupees In Lakhs)

	Particulars	Note No.	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
INCOME:				
I	Revenue From Operations	26	38,398.47	34,161.10
II	Other Income	27	446.25	399.29
III	**Total Income (I+II)**		**38,844.72**	**34,560.38**
EXPENSES:				
	Cost of Materials Consumed	28	18,980.53	18,393.73
	Purchase of Stock in Trade	29	584.12	1,123.93
	Changes in Inventories of Finished Goods, Stock in Trade & Work in Progress	30	701.30	(836.87)
	Employee Benefit Expense	31	6,278.88	5,550.10
	Finance Costs	32	846.43	876.16
	Depreciation and Amortization Expenses	3	965.25	781.46
	Other Expenses	33	7,372.90	6,913.23
IV	**Total Expenses**		**35,729.43**	**32,801.74**
V	**Profit/ (Loss) before Tax (III-IV)**		**3,115.29**	**1,758.65**
VI	Tax Expense			
	(1) Current Tax		594.69	311.88
	(2) Prior Year Taxation Adjustment		(15.51)	14.40
	(3) Deferred Tax (Credit) / Charge		(159.56)	42.61
	Total Tax (VI)		**419.62**	**368.89**
VII	**Profit/(Loss) for the period(V-VI)**		**2,695.68**	**1,389.75**
VIII	**Other Comprehensive Income**			
	A (i) Items that will not be re-classified to Profit or Loss	34	54.91	63.17
	Re-measurments of the net Defined Benefit Plans			
	(ii) Income tax relating to items that will not be re- classified to Profit or Loss		(10.48)	(11.04)
	Total Other Comprehensive Income		44.42	52.14
	Total Comprehensive Income for the period		**2,740.10**	**1,441.89**
IX	**Earnings per Equity Share (for continuing operation):**	15		
	Basic		6.75	3.48
	Diluted		6.43	3.48
Basis of Preparation, Measurement and Material Accounting Policies.		1 to 2		
Contingent Liabilities and Commitments.		35		

The accompanying notes 1 to 44 are an integral part of these Financial Statements
For and on Behalf of Board of Directors

As per our report of even date attached
For **Ashok Kumar Agrawal & Associates**
Chartered Accountant
FRN :022522C

Anil Choudhary
Managing Director
DIN 00017913

Ranjana Choudhary
Whole Time Director
DIN 03349699

Ravindra Choudhary
Chief Executive Officer

Abhishek Jain
Chief Financial Officer

Sandeep Patel
Company Secretary
M No. - FCS 13157

Place: Indore
Date : 30.05.2026

(CA Ashok Kumar Agrawal)
Proprietor
M.No. 071274

BALANCE SHEET AS AT 31ST MARCH, 2026

Statement of Changes in Equity for the Year Ended 31st March, 2026

(A) EQUITY SHARE CAPITAL

(1) Current Reporting Period

(Rupees in Lakhs)

Balance at the beginning of the reporting period i.e.1st April 2025	Changes in equity share capital during the year 2025-26	Balance at the end of the reporting period i.e.31st March 2026
3995.22	38.70	4,033.92

(2) Previous Reporting Period

(Rupees in Lakhs)

Balance at the beginning of the reporting period i.e.1st April 2024	Changes in equity share capital during the year 2024-25	Balance at the end of the reporting period i.e.31st March 2025
3995.22	-	3,995.22

(B) OTHER EQUITY

(1) Current Reporting Period

(Rupees in Lakhs)

	Reserves and Surplus					Money received against Share Warrants	Total
	Capital Reserve	General Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings		
AS ON 31st MARCH 2026							
Balance at the beginning of the reporting period i.e. 1st April 2025	**9.23**	**-**	**1,098.00**	**-**	**9,131.24**	**360.00**	**10,598.47**
(Add): Profit for the year	-	-	-	-	2,695.68	-	2,695.68
Other comprehensive Income for the year	-	-	-	-	44.42	-	44.42
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**2,740.10**	**-**	**2,740.10**
Dividend Paid	-	-	-	-	-159.82	-	-159.82
Amount received during the year	-	-	-	-	-	208.98	208.98
Conversion of Share warrant into Equity Share	-	-	239.94	-	-	-278.64	-38.70
Utilised for Issuance of Bonus Shares		-	-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March 2026	**9.23**	**-**	**1,337.94**	**-**	**11,711.52**	**290.34**	**13,349.03**

(2) Previous Reporting Period

(Rupees in Lakhs)

	Reserves and Surplus					Money received against Share Warrants	Total
	Capital Reserve	General Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings		
AS ON 31st MARCH 2025							
Balance at the beginning of the reporting period i.e. 1st April 2024	**9.23**	**-**	**1,098.00**	**-**	**7,689.35**	**-**	**8,796.58**
(Add): Profit for the year	-	-	-	-	1,389.75	-	1,389.75
Other comprehensive Income for the year	-	-	-	-	52.14	-	52.14
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**1,441.89**	**-**	**1,441.89**
Dividend Paid	-	-	-	-	-	-	-
Amount received during the year						360.00	360.00
Conversion of Share warrant into Equity Share			-			-	-
Utilised for issue of bonus Shares		-	-		-		-
Balance at the end of the reporting period i.e. 31st March 2025	**9.23**	**-**	**1,098.00**	**-**	**9,131.24**	**360.00**	**10,598.47**

a) Nature and Purpose of Reserves.

1) Capital Reserve

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

2) Securities Premium

The company recognised securities premium for recording the premium on issue of shares. It is used mainly for writing off share issue expenses.

3) Retained Earnings

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

4) Other Comprehensive Income

Items of Other Comprehensive Income

Remeasurements of Net Defined Benefit Plans -

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

5) Money Received Against Share Warrant

The Company has outstanding 20,00,000 warrants of Rs. 72.00 each convertible into equity share on preferential basis to promoter and promoter group. The company has received 25% up front subscription of Rs. 18 per warrant aggregating Rs. 360.00 Lakhs. Out of which 3,87,000 warrants were converted into Equity Share Capital in the financial year 2025-26.

6) Other Information

Dividends Paid

Dividends paid during the year ended March 31, 2026 is Rs. 0.40 per equity share which is towards final dividend for the year ended March 31, 2025.

Dividends paid during the year ended March 31, 2025 is Rs. Nil per equity share which is towards final dividend for the year ended March 31, 2024.

(Rupees in Lakhs)

	Final Dividend	**Final Dividend**
	for FY 2024-25	**for FY 2023-24**
Declaration Date	29-09-2025	NA
Dividend per Equity Share	Rs. 0.40 Per |Equity share (@4%) of 10/- each	NA
Total Dividend	159.82	NA
Total Outflow	159.82	NA

The accompanying notes 1 to 44 are an integral part of these Financial Statements

For and on Behalf of Board of Directors

As per our report of even date attached
For **Ashok Kumar Agrawal & Associates**
Chartered Accountant
FRN :022522C

Anil Choudhary
Managing Director
DIN 00017913

Ranjana Choudhary
Whole Time Director
DIN 03349699

Ravindra Choudhary
Chief Executive Officer

Abhishek Jain
Chief Financial Officer

Sandeep Patel
Company Secretary
M No. - FCS 13157

Place: Indore
Date : 30.05.2026

(CA Ashok Kumar Agrawal)
Proprietor
M.No. 071274

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026

(Rupees In Lakhs)

PARTICULARS	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
A. Cash Flow From Operating Activities		
Net Profit Before Tax as per Statement of Profit and Loss	**3,115.29**	**1,758.65**
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 Investments	13.02	12.78
Profit/ (Loss) on sale of property, plant and equipment – Net	1.27	6.00
Loss Allowances	333.71	24.48
Other Comprehensive income - defined benefit obligations	54.91	63.17
Operating Profit before Working Capital Changes	**4,870.62**	**3,112.87**
Adjusted for:		
Decrease / (Increase) in inventories	139.56	(1,247.41)
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	(2,527.19)	(214.18)
Decrease/ (Increase) in loans given (current)	1,127.47	(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)	(1,326.73)
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	193.67
Increase/ (Decrease) in provisions (non current)	8.96	91.75
Increase/ (Decrease) in provisions (current)	76.39	(46.27)
Cash generated from operations	**3,808.78**	**974.43**
Taxes paid (Net)	(559.82)	(170.39)
Net Cash Flow from Operating Activities	**3,248.96**	**804.03**
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment, intangibles etc,	(2,069.67)	(783.12)
Proceeds from disposal / Subsidy received of tangible and intangible assets	28.26	686.02
Dividend Income	25.17	-
Changes in non-current investments including share in profits / losses	(48.88)	(33.67)
Loans to Subsidiary/Others	(2,735.21)	(83.68)
Interest Income	434.10	339.28
Net Cash flow from Investing Activities	**(4,366.23)**	**124.83**

C. Cash Flow From Financing Activities		
Proceeds from issue of share capital and securities premium net of conversion of warrants	208.98	-
Proceeds from issue of warrants	-	360.00
Repayment of non current borrowings	(12.10)	(927.18)
Proceeds from current borrowings	1,764.52	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 Financing Activities	**993.90**	**(812.09)**
Net (Decrease) in Cash and Cash Equivalents	**(123.36)**	**116.77**
Opening Balance of Cash and Cash Equivalents	**161.50**	**44.72**
Closing Balance of Cash and Cash Equivalents	**38.14**	**161.50**
Note- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in IND AS 7, ' Statement of Cash Flows'		

The accompanying notes 1 to 44 are an integral part of these Financial Statements
For and on Behalf of Board of Directors

As per our report of even date attached
For **Ashok Kumar Agrawal & Associates**
Chartered Accountant
FRN :022522C

Anil Choudhary
Managing Director
DIN 00017913

Ranjana Choudhary
Whole Time Director
DIN 03349699

Ravindra Choudhary
Chief Executive Officer

Abhishek Jain
Chief Financial Officer

Sandeep Patel
Company Secretary
M No. - FCS 13157

Place: Indore
Date : 30.05.2026

(CA Ashok Kumar Agrawal)
Proprietor
M.No. 071274

Other Information

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

Particulars		F.Y. 2025-26 Amount
Paid Up Share Capital as on 31st March, 2025		**3,995.22**
Share Allotment (Tranche 1)		
Preferential Share Application Money		
No. of Shares	3,87,000.00	
Face Value - Rs. 10	10.00	
Total Value of Shares	38,70,000	38.70
Share Allotment (Tranche 2)		
Preferential Share Application Money		
No. of Shares	-	
Face Value - Rs. 10	-	
Total Value of Shares	-	-
Share Allotment		
Bonus Shares Issued		
No. of Shares	-	
Face Value - Rs. 10	-	
Total Value of Shares	-	-
Paid Up Share Capital as on 31st March, 2026		**4,033.92**

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

Particulars		F.Y. 2024-25 Amount
Paid Up Share Capital as on 31st March, 2024		**3,995.22**
Share Allotment (Tranche 1)		
Preferential Share Application Money		
No. of Shares	-	
Face Value - Rs. 10	-	
Total Value of Shares	-	-
Share Allotment (Tranche 2)		
Preferential Share Application Money		
No. of Shares	-	
Face Value - Rs. 10	-	
Total Value of Shares	-	-
Share Allotment		
Bonus Shares Issued		
No. of Shares	-	
Face Value - Rs. 10	-	
Total Value of Shares	-	-
Paid Up Share Capital as on 31st March, 2025		**3,995.22**

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

	As at 31st March, 2026	As at 31st March, 2025
Foreign Exchange Difference (F.C.T.L. - Mark to Market)	**3.54**	**29.79**

COMMERCIAL SYN BAGS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026.

1. Corporate information

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

2. Basis of preparation, presentation and material accounting policies

2.1 Statement of Compliance

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

The Board of Directors approved the financial statements for the year ended 31st March 2026 and authorised for issue on 30thMay 2026.

2.2 Basis of preparation and presentation

a. Basis of Preparation

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

b. Basis of Presentation

i. The Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows" by use of Indirect method. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

ii. The Company's Financial Statements are presented in Indian Rupees (INR), which is also its functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated, as permitted by Schedule III to the Companies Act, 2013. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these financial statements.

iii. Current and Non-Current Classification

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

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;

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

All other assets are classified as non-current.

A liability is current when: -

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

The Company classifies all other liabilities as non-current.

2.3 Key Accounting Estimates and Judgements

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

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

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

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

(a) Property, Plant and Equipment

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

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

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

(b) Financial Instruments

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

Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The carrying value of fair value of financial instruments is given at note no. 4, 5, 6,9 to 13, 17, 18 and 21 to 23.

(c) Revenue Recognition

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

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

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

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

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

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

The amount of revenue recognised is given in note no. 26.

(d) Employee benefits

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

The carrying value of employee benefit plans in the nature of defined benefits is given in note no. 19, 25 and 31.

(e) Deferred Tax Asset

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

(f) Leases

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

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

The carrying value of lease obligations and Right of use assets is given at note numbers 18 and 3 respectively.

2.4 Recent accounting developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21- The Effects of changes in Foreign Exchange Rates applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. In August 2025, MCA notified following amendments to:

a. **Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1st April, 2025 –** The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

b. **Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1st April,2025 –** The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and ensured appropriate disclosures which are disclosed in note 22.

c. **Ind AS 12, International Tax Reform –** Pillar Two Model Rules applicable immediately - The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its financial statements.

2.5 Summary of Material Accounting Policies

(a) Property, Plant and Equipment

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

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

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

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

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

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

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

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

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

(b) Intangible Assets

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

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

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

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

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

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

(c) Inventories

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

(d) Cash and Cash Equivalents

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

(e) Financial Instruments

Financial Assets

Initial Recognition and Measurement

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

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

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

Subsequent Measurement

Financial Assets measured at Amortised Cost

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

Financial Assets measured at Fair Value through Other Comprehensive Income

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

Financial Assets measured at Fair Value through Profit or Loss

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

Investment in subsidiary is measured at cost

Investments in associates are measured at cost.

Impairment of Financial Assets

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

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

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

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

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

Reclassification of Financial Assets

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

Financial Liabilities

Initial Recognition and Measurement

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

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

- As a gain or loss, if that fair value is evidenced by a quoted price in an active market for an identical asset or liability,

- Is deferred in other cases. The deferred difference is recognised as a gain or loss only to the extent it arises from a change in factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent Measurement

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

Hedge Accounting

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

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

Fair Value Hedge

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

Derecognition of Financial Instruments

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

(f) Provisions and Contingent Liabilities

Provisions

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

Contingent Liabilities

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

(g) Revenue Recognition

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

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

Sale of Goods

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

Commission income

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

Job work and other services

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

Interest Income

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

Export Licences

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

(h Contract Balances

Trade Receivables

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

Contract Liabilities

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

(i) Government Grants

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

(a) The entity will comply with the conditions attaching to them; and

(b) The grants will be received.

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

Presentation of Government grants

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

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

(j) Employee Benefits Expense

Short-Term Employee Benefits

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

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

Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

(k) Borrowing Costs

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

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

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

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

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

(m) Income Taxes

Income taxes

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

Current taxes

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

Deferred taxes

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

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

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

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

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

(n) Leases

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

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

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

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

(o) Foreign Currencies Transactions and Translation

Initial Recognition and Measurement

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

Subsequent recognition and Measurement

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

(p) Earnings Per Share

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

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

NON CURRENT ASSETS
3. PROPERTY,PLANT AND EQUIPMENT

(Rupees In Lakhs)

Particulars	Useful life (In Years)	Cost				Accumulated depreciation				Net carrying amount as at 31st March, 2026	Net carrying amount as at 31st March, 2025
		As at 1st April, 2025	Addition	Disposal / Subsidy Received	As at 31st March, 2026	As at 1st April, 2025	Depreciation for the period	Disposal	As at 31st March, 2026		
PROPERTY, PLANT AND EQUIPMENT											
I. Freehold Land											
Freehold Land	NA	216.42			216.42	-			-	216.42	216.42
II. Buildings											
Factory Builidng	30	3,930.15			3,930.15	673.24	126.84		800.08	3,130.07	3,256.90
Office Building	60	70.96			70.96	1.23	1.13		2.36	68.60	69.73
Building (Other than Factory Building)	60	216.48			216.48	18.92	4.68		23.61	192.88	197.56
Site Development	30	1.24			1.24	0.33	0.09		0.42	0.82	0.91
III. Plant & Equipments											
Plants & Equipments	15	7,793.46	717.24	33.33	8,477.37	4,037.28	715.08	6.77	4,745.59	3,731.78	3,756.18
Computer Equipments	3	92.62	14.05	0.04	106.63	76.70	8.23		84.93	21.70	15.92
IV. Furniture & Fittings											
Furniture and Fixture	10	155.21	12.27	2.17	165.31	97.78	12.79	2.17	108.40	56.91	57.43
V. Vehicles											
Vehicles	8	427.67	346.33	2.78	771.22	216.16	61.77		277.93	493.29	211.51
VI. Office Equipements											
Office Equipments	5	114.86	18.60	0.16	133.30	75.20	9.03		84.23	49.07	39.66
Total (A)		**13,019.07**	**1,108.49**	**38.47**	**14,089.08**	**5,196.85**	**939.64**	**8.94**	**6,127.55**	**7,961.53**	**7,822.21**
Previous Year Figure		13,064.73	693.59	739.25	13,019.07	4,486.63	840.19	129.97	5,196.85	7,822.21	8,578.11
RIGHT OF USE ASSETS											
Leasehold Land / Assets	5 to 99 Years	553.05	51.77		604.82	105.27	25.56		130.83	473.99	447.78
Total (B)		**553.05**	**51.77**	**-**	**604.82**	**105.27**	**25.56**	**-**	**130.83**	**473.99**	**447.78**
Previous Year Figure		463.54	89.50	-	553.05	81.33	23.94	-	105.27	447.78	382.21
CAPITAL WORK IN PROGRESS		**As at 1st April, 2025**	**Addition**	**Transferred to PPE**	**As at 31st March, 2026**	**As at 1st April, 2025**	**Depreciation for the year**	**Disposal**	**As at 31st March, 2026**	**Net carrying amount as at 31st March, 2026**	**Net carrying amount as at 31st March, 2025**
Factory Builidng		-	787.75	0.00	787.75	-			-	787.75	-
Capital expenditure on building (Other than Factory Building)		-	117.08	-	117.08	-			-	117.08	-
Total (C)		**-**	**904.83**	**0.00**	**904.83**	**-**	**-**	**-**	**-**	**904.83**	**-**
Previous Year Figure		-	-	-	-	-	-	-	-	-	-
OTHER INTANGIBLE ASSETS											
Computer Software	3	1.21	4.58		5.79	1.07	0.06		1.13	4.66	0.14
Total (D)		**1.21**	**4.58**	**-**	**5.79**	**1.07**	**0.06**	**-**	**1.13**	**4.66**	**0.14**
Previous Year Figure		1.18	-	-	1.21	1.01	0.06	-	1.07	0.14	0.17
Total (A + B)		**13,572.12**	**1,160.26**	**38.47**	**14,693.91**	**5,302.12**	**965.20**	**8.94**	**6,258.38**	**8,435.53**	**8,269.99**
Previous Year Figure Total (A + B)		**13,528.27**	**783.09**	**739.25**	**13,572.12**	**4,567.96**	**864.13**	**129.97**	**5,302.12**	**8,269.99**	**8,960.32**
Grand Total of Assets (A + B + C + D)		**13,573.33**	**2,069.67**	**38.47**	**15,604.52**	**5,303.20**	**965.25**	**8.94**	**6,259.51**	**9,345.01**	**8,270.13**
Previous Year Figure Total (A + B + C + D)		**13,529.45**	**783.09**	**739.25**	**13,573.33**	**4,568.97**	**864.19**	**129.97**	**5,303.20**	**8,270.13**	**8,960.49**

Other Information :

(i) a. Borrowing Cost Rs. 5.48 Lakhs Capitalised during the year (previous year Rs. Nil Lakhs) added to Property, Plant and Equipment / Capital Work in Progess.

b. The capitalisation rate was the weighted average of the borrowing costs applicable to all borrowings that were outstanding during the period. Borrowings costs were capitalised during the financial year against qualifying assets under construction using a capitalisation rate of 7.90%.

(ii) The details of Property, Plant and Equipment which have been pledged as security are given in Note no. 17 & 21.

(iii) Right of Use assets consists of lease contracts entered into by the Company pertains for lands taken on lease to conduct its business in the ordinary course.

(iv) Capital Commitments

Commitments to the extent not provided for are Rs.1395.17 Lakhs (Previous Year Rs. Nil Lakhs)

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

(Rupees In Lakhs)

Particulars	2025-26			2024-25		
	ATUFS	DIC	Total	ATUFS	DIC	Total
UNIT-02	-	-	-	-	132.91	132.91
Plant and Machinery	-	-	-	-	60.83	60.83
Factory Building		-			-	
UNIT-SEZ PH-I						
Plant and Machinery	-	-	-	-	-	-
Factory Building	-	-	-	-	352.99	352.99
Total	-	-	-	-	546.73	546.73

(Refer note 2.5 (a) for accounting policy on Property Plant and Equipments and Note no 2.3 (a) for other Information)

4 Investments (Rupees In Lakhs)

Non Current Investment	As at 31st March, 2026	As at 31st March, 2025
a. Investments in Equity Instruments		
(i) of subsidiaries		
(in unquoted instruments fully paid)	15.00	15.00
(ii) of associates		
(in unquoted instruments fully paid)	2,283.76	2,234.88
(iii) Other entities		
(in unquoted instruments fully paid)	0.18	0.18
b. Other Investments		
(i) In LLP	(20.42)	(7.40)
Total	**2,278.52**	**2,242.66**

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 44 for other information)

a) Information about investments in equity instruments-

(Rupees In Lakhs)

(i) Subsidiary	No. of Shares in (Lakhs)	Face Value Per Share in Rs.	As at 31st March, 2026	As at 31st March, 2025
Comsyn India Private Limited	1.50	10.00	15.00	15.00
Total	**1.50**	**10.00**	**15.00**	**15.00**

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

(Rupees In Lakhs)

(ii) Associates	No. of Shares in (Lakhs)	Face Value Per Share in Rs.	As at 31st March, 2026	As at 31st March, 2025
Smartlift Bulk Packaging Ltd U.K.	0.005	GBP 1 (Rs.105.2935)	2,283.76	2,234.88
Total	**0.005**		**2,283.76**	**2,234.88**

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

The Company holds 50% Shareholding in Smartlift Bulk Packaging Ltd U.K. (Previous Year - 49%)

(iii) Other entities	No. of Shares in (Lakhs)	Face Value Per Share in Rs.	As at 31st March, 2026	As at 31st March, 2025
Comsyn Foundation	0.018	10.00	0.18	0.18
Total	**0.018**	**10.00**	**0.18**	**0.18**

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

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

b) Other Investments

(Rupees In Lakhs)

Name of LLP	Profit Sharing Ratio as on 31st March, 2026	Capital as at 31st March, 2026	Capital as at 31st March, 2025
1) C K Associates Realty LLP	10%		-
Contribution (A)		0.10	0.10
Accumulated losses at the beginning of the year		(40.10)	(27.82)
Shares in losses for the year		(12.44)	(12.28)
Accumulated losses at the end of the year (B)		(52.54)	(40.10)
Total	**10%**	**(52.44)**	**(40.00)**

C K Associates LLP is a Limited Liability Partnership in India incorporated in FY 2021-22

(Rupees In Lakhs)

Name of LLP	Profit Sharing Ratio as on 31st March, 2026	Capital as at 31st March, 2026	Capital as at 31st March, 2025
2) Pravi Investments LLP	2%		-
Contribution (A)		33.77	33.77
Accumulated losses at the beginning of the year		(1.16)	(0.67)
Shares in losses for the year		(0.58)	(0.49)
Accumulated losses at the end of the year (B)		(1.74)	(1.16)
Total	**2%**	**32.02**	**32.60**

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

c) Other Information -

(Rupees In Lakhs)

Other Information	As at 31st March, 2026	As at 31st March, 2025
Aggregate amount of quoted investment	-	-
Aggregate amount of unquoted investment	2,278.52	2,242.66
Aggregate market value of quoted investments	Not Applicable	Not Applicable
Aggregate amount of impairment in value of investment	-	-

5 Loans

(Rupees In Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
(a) Loans to related parties		
Loans Receivables considered good - Unsecured	2,151.61	-
(b) Loans to Investee		
Loans Receivables considered good – Unsecured	1,609.41	1,025.81
Total	**3,761.02**	**1,025.81**

a) Other Information -

(Rupees In Lakhs)

Investee	As at 31st March, 2026	As at 31st March, 2025
(a) Loans to related parties		
Comsyn International Private Limited	428.79	-
Comsyn India Private Limited	1,722.82	-
	2,151.61	**-**
(b) Loans to Investee		
CK Associates Realty LLP	1,113.43	1,025.81
Pravi Investments LLP	495.98	-
	1,609.41	**1,025.81**

(Rupees In Lakhs)

S.No.	Name of Party	As at 31st March, 2026		As at 31st March, 2025	
		Amount Outstanding	% of loans and Advances to total advances	Amount Outstanding	% of loans and Advances to total advances
(i)	Comsyn International Pvt Ltd.	428.79	11.32	-	-
(ii)	Comsyn India Pvt Ltd	1,722.82	45.48	-	-
(iii)	CK Associates Realty LLP	1,113.43	29.39	1,025.81	47.05
(iv)	Pravi Investments LLP	495.98	13.09	-	-

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

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b), note no. 36(xvii) and note no 44 for other information)

6. Other Financial Assets

(Rupees In Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Security and Earnest Money Deposits	574.95	550.32
Total	**574.95**	**550.32**

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 44 for other information)

7. Other Non Current Assets

(Rupees In Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
i. Capital Advances	105.70	0.44
ii. Advances other than the capital advances		
a. Other Advances		
Prepaid Lease Rent (Ind AS)	16.14	16.44
Prepaid Expenses (Ind AS)	1.71	1.75
Total	**123.55**	**18.63**

CURRENT ASSETS

8. Inventories

(Rupees In Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Valued at lower of cost and net realisable value except wastage which is valued at net realisable value		
(i) Raw Materials		
(a) Material In Hand	2,013.89	1,488.32
(ii) Work-in-progress	2,739.14	3,452.39
(iii) Finished goods	2,646.98	2,635.03
(iv) Stores and spares	416.60	380.43
Total	**7,816.60**	**7,956.16**

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

Other Information :

The carrying amount of inventory pledged as securites for borrowings is Rs. 7816.60 lakhs (Rs. 7956.16 lakhs as at 31st March 2025).

(Rupees In Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Details of Inventory		
Raw Materials		
Plastic Granules	1,354.91	1,110.88
Master Batch	150.67	113.08
Fabric	249.66	100.80
Bopp Film	118.27	72.04
Thread / Crimpt yarn / Filler Cord/ Belt/FIBC/Rope	129.39	80.08
Liner	10.99	11.44
Total	**2,013.89**	**1,488.32**

Work in Progress/Semi Finished Goods		
Fabric (at Jobwork)	324.99	389.15
Fabrilated Thread	47.31	42.31
Re Process Granules	1.74	-
Goods in Process	2,151.59	2,824.66
U L F/LF/BSLF/BSLF-II/Belt	213.51	196.27
Total	**2,739.14**	**3,452.39**
Finished Goods		
HDPE Bags (FIBC)	608.76	614.94
HDPE Bags	52.11	128.82
HDPE/PP Thread	22.28	36.28
Stock In Transit	1,592.87	1,608.00
Tarpauline	0.99	79.10
Re Process Granules	32.03	58.07
PP BELT	11.42	1.54
HDPE Wastage	18.66	32.60
Pond Liner/ Liner	20.12	15.64
Fabric	240.66	-
Vermi Beds and Meltblown Non Woven Fabric	47.08	60.04
Total	**2,646.98**	**2,635.03**
Stores and Spares		
Printing Ink	27.45	19.88
Thinner	4.13	5.11
M.I.B.K.	-	0.22
Ethyl Acetate	1.85	0.31
Toluene Duty Paid	2.10	1.18
Oil	8.02	5.60
Diesel	3.83	2.48
HDPE/PP Rope	1.80	1.41
Butanol	0.95	0.33
Reducer Duty Free	0.02	0.01
Solvent Base Hardener CAC-1500	-	0.04
Plant Maintenance (Spare Parts)	366.45	343.87
Total	**416.60**	**380.43**

9. Trade Receivables

(Rupees In Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables		
Unsecured- considered good	6,608.49	4,343.34
Less: Loss Allowance	99.24	27.57
Total (a)	**6,509.25**	**4,315.77**
Undisputed Trade Receivables — Credit Impaired	333.33	77.35
Less: Loss Allowance	333.33	77.35
Total (b)	-	-
Disputed Trade Receivables — Credit Impaired	58.14	60.82
Less : Loss Allowance	58.14	60.82
Total (c)	-	-
Total (a+b+c)	**6,509.25**	**4,315.77**

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 44 for other information)

Other Information :

Trade Receivables Ageing Schedule 31.03.2026

(Rupees In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 year	
(i) Undisputed Trade Receivables — considered good	6,608.49	-	-	-	-	6,608.49
(ii) Undisputed Trade Receivables — credit impaired	10.00	292.48	7.68	18.81	4.35	333.33
(iii) Disputed Trade Receivables — credit impaired	-	-	-	-	58.14	58.14
Total	**6,618.49**	**292.48**	**7.68**	**18.81**	**62.49**	**6,999.96**

Trade Receivables Ageing Schedule 31.03.2025

(Rupees In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 year	
(i) Undisputed Trade Receivables — considered good	4,342.15	1.19	-	-	-	4,343.34
(ii) Undisputed Trade Receivables — credit impaired	18.61	23.88	29.86	1.10	3.91	77.35
(iii) Disputed Trade Receivables — credit impaired	-	-	-	-	60.82	60.82
Total	**4,360.76**	**25.07**	**29.86**	**1.10**	**64.72**	**4,481.51**

10 Cash and Cash Equivalent

(Rupees In Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
(a) Balance with banks	22.26	139.18
(b) Cash in hand	15.87	22.32
Total	**38.14**	**161.50**

Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 44 for other information)

11 Other Bank Balances

(Rupees In Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Balances with banks held as margin money or security against borrowings and guarantee.	519.65	441.36
Total	**519.65**	**441.36**

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 44 for other information)

12 Loans

(Rupees In Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Loans to related parties	-	1,139.09
Others (Staff Loan)	26.98	15.36
Total	**26.98**	**1,154.46**

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b), note no. 36(xvii) and note no 44 for other information)

Information about Loans -

(Rupees In Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Loans Receivables considered good - Unsecured	26.98	1,154.46
Total	**26.98**	**1,154.46**

Loans to Related Parties

(Rupees In Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Comsyn India Private Limited	-	1,139.09
Total	**-**	**1,139.09**

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

(Rupees In Lakhs)

S.No.	Name of Party	As at 31st March 2026		As at 31st March 2025	
		Amount Outstanding	% of loans and Advances to total advances	Amount Outstanding	% of loans and Advances to total advances
(i)	Comsyn India Private Limited	-	-	1,139.09	52.25
(ii)	Staff Loans	26.98	0.71	15.36	0.70

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

13 Other Financial Assets

(Rupees In Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Dividend Receivable	-	70.54
Upskill Development DDUGKY	0.54	0.54
Firm Commitments	8.71	30.48
Other Recoverable	5.96	1.23
Total	**15.21**	**102.79**

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 44 for other information)

14 Other Current Assets

(Rupees In Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Advances other than capital advances		
Other Advances (includes advance for Raw Material)	816.70	585.20
VAT Refund Claim	8.54	8.54
Service Tax Recoverable	0.43	0.43
GST Appeal Deposit	18.22	18.22
Deposits for Appeal (VAT, CST, ET)	-	135.65
Prepaid Expenses	36.03	25.38
Advance Duty Deposit	1.70	2.69
GST Recoverable	1,435.15	1,043.05
Other Receivable	0.06	0.14
Total	**2,316.81**	**1,819.29**

EQUITY AND LIABILITIES

15 Equity Share Capital

(Rupees In Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
(a) Authorised Share Capital		
4,25,00,000 Equity Shares of Rs. 10/- each	4,250.00	4,250.00
(Previous year 4,25,00,000 Equity Shares of Rs. 10/- each)		
(b) Issued and Subscribed :-	4,033.92	3,995.22
4,03,39,200 Equity Shares of Rs. 10/- each		
(Previous year 3,99,52,200 Equity Shares)		
(c) Fully Paid Up Capital :-	4,033.92	3,995.22
4,03,39,200 Equity Shares of Rs. 10/- each		
(Previous year 3,99,52,200 Equity Shares)		
Total Paid-up Capital	**4,033.92**	**3,995.22**

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

(Equity Shares In Lakhs)

Shares held by Shareholder holding more than 5% share in the company	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% Held	No. of Shares	% Held
Super Sack Private Limited	106.06	26.29	106.06	26.55

b Shares held by promoters at 31st March, 2026

(Equity Shares In Lakhs)

Shares held by promoters at the end of the year			
Promoter name	**No. of Shares (in Lakhs)**	**% of total shares**	**% Change during the year**
Anil Choudhary HUF	14.12	3.50	-0.03
Mangilal Mohan Lal HUF	4.20	1.04	-0.01
Ravindra Kumar Mohan Lal Choudhary HUF	8.07	2.00	-0.02
Vidhya Choudhary	6.73	1.67	-0.01
Mohan Lal Choudhary	19.17	4.75	-0.05
Ravindra Kumar Choudhary	11.54	2.86	-0.03
Hem Lata Choudhary	0.78	0.19	-0.01
Munni Devi Choudhary	4.52	1.12	-0.01
Anil Choudhary	17.98	4.46	-0.04
Pramal Choudhary	12.23	3.03	-0.03
Veenal Choudhary	15.62	3.87	-0.04
Ashay Choudhary	1.26	0.31	-0.01
Pramal Choudhary HUF	0.60	0.15	-0.00
Super Sack Private Limited	106.07	26.29	-0.26
Pravi Investments LLP	15.85	3.93	0.93
Total	**238.74**	**59.18**	

Shares held by promoters at 31st March, 2025

(Equity Shares In Lakhs)

Shares held by promoters at the end of the year			
Promoter name	**No. of Shares (in Lakhs)**	**% of total shares**	**% Change during the year**
Anil Choudhary HUF	14.12	3.53	-
Mangilal Mohan Lal HUF	4.20	1.05	-
Ravindra Kumar Mohan Lal Choudhary HUF	8.07	2.02	-
Vidhya Choudhary	6.73	1.68	-
Mohan Lal Choudhary	19.17	4.80	-
Ravindra Kumar Choudhary	11.54	2.89	-
Hem Lata Choudhary	0.78	0.20	-
Munni Devi Choudhary	4.52	1.13	-

Anil Choudhary	17.98	4.50	-
Pramal Choudhary	12.23	3.06	-
Veenal Choudhary	15.62	3.91	-
Ashay Choudhary	1.26	0.32	-
Pramal Choudhary HUF	0.60	0.15	-
Super Sack Private Limited	106.07	26.55	-
Pravi Investments LLP	11.98	3.00	-
Total	**234.87**	**58.79**	

c **Reconciliation of number of shares**

(Rupees In Lakhs)

Equity shares	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares (in Lakhs)	(Rupees In Lakhs)	No. of Shares (in Lakhs)	(Rupees In Lakhs)
Opening balance	399.52	3,995.22	399.52	3,995.22
Issued during the year by Preferential Issue	3.87	38.70	-	-
Closing balance	**403.39**	**4,033.92**	**399.52**	**3,995.22**

d **Terms/ Rights attached to equity shares :**

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

e **Bonus issue**

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

(Rupees In Lakhs)

Financial Year	No. of Shares (in Lakhs)
2022-23	266.35

f **Capital Management**

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

g **Earnings Per Share**

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

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

(Rupees In Lakhs except EPS)

Earning per share	**As at 31st March, 2026**	**As at 31st March, 2025**
Calculation of Basic and Diluted EPS:		
Calculation of Basic EPS:		
Total Profit or Loss attributable to shareholders	2,695.68	1,389.75
Net Profit (loss) for calculation of basic EPS	2,695.68	1,389.75
Weighted average number of equity shares (In Lakhs)	399.54	399.52
Basic EPS	**6.75**	**3.48**
Calculation of Diluted EPS:		
Profit(loss) after tax	2,695.68	1,389.75
Weighted average number of equity shares (In Lakhs)	419.52	399.52
Diluted EPS	**6.43**	**3.48**

h Terms of securities convertible into equity shares

(i) The Company has outstanding 16,13,000 warrants of Rs. 72.00 (Previous Year: 20,00,000 warrants) each convertible into equity share on preferential basis to promoter and promoter group. The company has received 25% up front subscription of Rs. 18 per warrant aggregating Rs. 360 Lakhs. Farthest and earliest date of conversion are 19-09-2026 & 20-03-2025 respectively.

16 Other Equity

(Rupees In Lakhs)

Other equity consist of following:	**As at 31st March, 2026**	**As at 31st March, 2025**
Capital Reserve		
Opening Balance	9.23	9.23
Closing Balance	9.23	9.23
Security Premium Reserve		
Opening Balance	1,098.00	1,098.00
Add:Premium on shares issued during the year	239.94	-
Closing balance	1,337.94	1,098.00
Retained Earnings		
Balance as per last financial statement (Refer table below for details *)	**9,131.24**	**7,689.35**
Profit/ (Loss) during the year	2,695.68	1,389.75
Other Comprehensive Income for the year (Movement in re-measurment of defined benefits plans)	44.42	52.14
Final Dividend FY 2024-25	159.82	-
Net surplus in the statement of profit and loss	11,711.52	9,131.24
Total	**13,058.69**	**10,238.47**
Share Warrant	290.34	360.00
Total Other Equity	**13,349.03**	**10,598.47**

17 Borrowings

(Rupees In Lakhs)

	Non Current Portion	
	As at 31st March, 2026	As at 31st March, 2025
(a) Term loans		
From Banks		
Secured	1,940.24	1,952.34
Net Amount	**1,940.24**	**1,952.34**

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 44 for other information)

(Rupees In Lakhs)

Other Information	As at 31st March, 2026	As at 31st March, 2025
a Loans guaranted by directors and others	1,940.24	1,894.67
Loans guaranted by directors	-	57.67

b Terms of Repayment of Term Loans and other loans:

b1 Term Loan from Kotak Mahindra Bank Limited

Term loan from Kotak Mahindra Bank Limited Rs 2111.49 Lakhs (Previous year balance Rs 2105.01 Lakhs) is secured by first and exclusive hypothecation charge on all existing and future current assets & movable fixed assets of the Borrower (i.e. Company) (excluding assets (vehicles) financed by other banks/FIs) of Unit I, SEZ and Techtex. It is further secured by first & exclusive mortgage on following properties :-

Nature of Security -

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

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

(c) Property situated at Plot No. 40-45, Shalimar Residency, Mhow, Indore consisting of freehold land and building thereon.

(d) Property situated at Block A & B of office premises at 3-4 Jaora Compound, MYH Road, Indore.

(e) Property at Plot No. A-12 & A-13 at SEZ Pithampur Phase 2 Dhar, (M.P.) in the name of Commercial Syn Bags Limited (Techtex) Leasehold Landand Building thereon.

(f) Property situated at Plot No. F-13-A Special Economic Zone, Pithampur, District Dhar (M.P.) consisting of leasehold land and building thereon.

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

Term Loan from Kotak Mahindra Bank Limited consists of Rupee Term Loan of Rs. 2111.49 Lakhs (Previous year balance. 2084.95 Lakhs) and Foreign Currency Term Loan (FCTL in Euro) of Rs. Nil (Previous year balance Rs. 20.06 Lakhs). There repayments are as –

(i) FCTL – 5933FC0400000009 of Rs. Nil Lakhs having interest rate 5.94 % (Euro Nil) (Previous year balance Rs. 20.06 Lakhs having interest rate 5.94 %(Euro 21,727.64)) is repayable in Eight Equated Quarterly Installment of Euro 10,906 each starting from September, 2023 to June, 2025 and Balance of Euro 11,300.91 has been paid in INR in September, 2025.

(ii) Rupee Term Loan I (No.-5933TL0100000392) of Rs. 1,643.90 Lakhs having interest rate 7.25 % (Previous year balance Rs. 2,084.95 Lakhs having interest rate 8.95 %) is repayable in Seventy Three Equated Monthly Installment starting from June, 2023 to July, 2029 and last installment of Rs. 40.40 Lakhs will fall due in August, 2029.

(iii) Rupee Term Loan II (No.-5933TL0100000567) of Rs. 337.96 Lakhs having interest rate 7.90 %(Previous year balance Rs. Nil) is repayable in Seventy Two Equated Monthly Installment starting from January, 2027 to November, 2033 and last installment of Rs. 4.04 Lakhs will fll due in December, 2033.

(iv) Rupee Term Loan III (No.-5933TL0100000574) of Rs. 129.63 Lakhs having interest rate 7.90 %(Previous year balance Rs. Nil) is repayable in Eighty Four Equated Monthly Installment starting from March, 2027 to January, 2034 and last installment of Rs. 1.51 Lakhs will fall due in February, 2034.

b2 Term Loan from HDFC Bank Limited

Term Loan from HDFC Bank Limited consists of Rupee Term Loan of Rs. 246.46 Lakhs (Previous year balance Rs. 570.44 Lakhs)."

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

The Term Loan is further secured by Personal Guarantee(s) of Shri Anil Choudhary, Managing Director and Smt Ranjana Choudhary,

Whole Time Director of the Company and by Corporate Guarantee of Super Sack Pvt Ltd (Corporate Promoter of the Company).

There repayment is as –

(i) Rupee Term Loan I (No.-83511438) of Rs. 91.09 Lakhs having interest rate 7.50% (Previous year balance is Rs. 272.69 Lakhs, interest rate 9.09%) is repayable in Eighty Eight Equated Monthly Installment of Rs. 16.42 Lakhs starting from June, 2020 to September, 2026 and last installment of Rs. 14.59 Lakhs will fall due in September, 2026.

(ii) Rupee Term Loan II (No.-85084592/ Solar) of Rs. Nil having interest rate 7.50% (Previous balance is Rs. 54.83 Lakhs interest rate 9.09%) is repayable in Sixty Two Equated Monthly Installment of Rs. 5.22 Lakhs starting from February, 2021 to March, 2026.

(iii) Rupee Term Loan III (No.-85256245) of Rs. 155.37 Lakhs having interest rate 7.50% (Previous year balance is Rs. 217.58 Lakhs interest rate 9.09%) is repayable in Eighty Nine Equated Monthly Installment of Rs. 6.45 Lakhs starting from June, 2021 to July, 2028.

(iv) Rupee Term Loan IV (No.-450555362) GECL- 01 of Rs. Nil having interest rate 9.25% (Previous year balance is Rs. 25.33 Lakhs interest rate 9.25%) is repayable in Forty Nine Equated Monthly Installment of Rs. 4.62 Lakhs starting from September, 2022 to September, 2025.

b3 Term Loan from State Bank of India

(i) "Loan under Guanteed Emergency Credit Line (GECL) by way of Working Capital Term Loan (WCTL) from State Bank of India Rs. Nil (Previous year balance is Rs. 57.67 Lakhs, Interest Rate 9.25%) is secured by extension of charge over the existing primary and collateral securities and receivable created out of bank finance, Fixed Deposit and collaterally secured by Equitable Mortgage of leasehold factory land and building constructed thereon situated at Plot No. S-4/1, Sector – I, Pithampur, Dhar (M.P.) and further secured by personal guarantee of Shri Anil Choudhary, Managing Director and Smt. Ranjana Choudhary, Director of the Company."

Rupee Term Loan GECL Unit-01 (No.- 00000040365831307) of Rs. Nil (Previous year balance is 57.67 Lakhs, Interest Rate 9.25 %) is repayable in Thirty Six Monthly Installment of Rs. 11.55 Lakhs starting from August, 2022 to July, 2025 (First Twelve Months Moratorium).

b4 Other Term Loans Term Loan

(i) Term Loan (Car Loan-Tucson) from HDFC of Rs. 13.23 Lakhs having interest rate 7.90 %(Previous year balance Rs 20.37 Lakhs Interest rate 7.90%) is repayable in Sixty equated monthly instalment of Rs. 0.71 Lakhs each commencing from December, 2022 to November, 2027. Secured by hypothecation of Hyundai Tucson.

(ii) Term Loan (Car Loan-Innova) from HDFC of Rs. 18.31 Lakhs having interest rate 8.90 % (Previous year balance Rs 28.62 Lakhs) is repayable in Thirty Nine equated monthly instalment of Rs. 1.04 Lakhs each commencing from August, 2024 to October, 2027. Secured by hypothecation of Innova.

(iii) Term Loan (Car Loan- 1756) from Bank of Baroda of Rs. 12.99 Lakhs having interest rate 8.50 % (Previous year balance is 16.62 Lakhs, Interest Rate 9.85%) is repayable in Eighty Three equated monthly instalment of Rs. 0.41 Lakhs each commencing from October, 2021 to August, 2028 and last installment of Rs. 3.29 Lakhs in September, 2028. The term loan is secured by hypothecation of Innova Car.

(iv) Term Loan (Car Loan- 1952) from Bank of Baroda of Rs. 11.58 Lakhs having interest rate 8.50 % (Previous year balance is Rs. 14.12 interest rate 9.60%) is repayable in Eighty Three equated monthly instalment of Rs. 0.31 Lakhs each commencing from June, 2022 to April, 2029 and last installment of Rs. 2.58 Lakhs in May, 2029. The term loan is secured by hypothecation of XUV700 Car.

(v) Term Loan (Car Loan- 4742) from Bank of Baroda of Rs. 121.00 Lakhs having interest rate 7.60 % (Previous year balance is Rs. Nil) is repayable in Sixty equated monthly instalment of Rs. 2.43 Lakhs each commencing from May, 2026 to March, 2031 and last installment of Rs. 2.43 Lakhs in April, 2031. The term loan is secured by hypothecation of BMW Car.

(vi) Term Loan (Car Loan- 002) from Mercedes - Benz Financial Services India Private Limited of Rs. 134.00 Lakhs having interest rate 7.49 % (Previous year balance is Rs. Nil) is repayable in Thirty Six monthly instalment of Rs. 4.08 Lakhs each commencing from May, 2026 to March, 2029 and last installment of Rs. 4.16 Lakhs in April, 2029. The term loan is secured by hypothecation of Mercedes Car.

(vii) Term Loan (Car Loan- 000) from Indian Overseas Bank of Rs. 23.11 Lakhs having interest rate 7.80 % (Previous year balance is Rs. Nil) is repayable in Thirty Six eqauted monthly instalment of Rs. 0.93 Lakhs each commencing from July, 2025 to May, 2028 and last installment of Rs. 0.93 Lakhs in June, 2028. The term loan is secured by hypothecation of Mahindra Xev Car.

18 Lease Liabilities **(Rupees In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liability-Non Current	266.99	239.82
Lease Liability-Current	13.28	1.70
Total	**280.27**	**241.52**

Lease obligations

a. Incremental Borrowing Rate applied to lease liabilities is 7.50 %

b. The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Maturity Profile of Lease Liability **(Rupees In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Below 3 Months	8.08	7.55
3-6 Months	8.08	7.55
6-12 Months	16.34	10.47
1-3 Years	64.03	40.36
3-5 Years	59.36	39.00
Above 5 Years	873.15	892.65

19 Provisions **(Rupees In Lakhs)**

	As at 31st March, 2026	As at 31st March, 2025
Employee benefits (Non Current)		
Net defined benefit obligations for gratuity	427.73	418.77
Total	**427.73**	**418.77**

20 Deferred Tax Liabilities **(Rupees In Lakhs)**

	As at 31st March, 2026	As at 31st March, 2025
Deferred tax liabilities/assets (net)		
Deferred tax liability		
Timing difference on account of		
Depreciation	283.16	427.81
Deferred tax asset		
Timing difference on account of		
Expenses allowable on payment basis	(88.08)	(73.17)
Net Deferred Tax	**195.08**	**354.64**

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

CURRENT LIABILITIES

21 Borrowings **(Rupees In Lakhs)**

	As at 31st March, 2026	As at 31st March, 2025
Short term borrowings		
(a) Loans repayable on demand		
(i) From banks		
Secured		
Cash Credit Loan (Unit II)	488.94	53.20
Cash Credit Loans (Unit - I)	3,489.80	3,616.73
Cash Credit SBI Ltd (Trading Segment)	430.32	-
Cash Credit Loans (Unit - SEZ)	3,920.68	2,737.03
Current Maturities of Long Term Debts	746.24	904.49
Total	**9,075.98**	**7,311.46**
The above amount includes:		
Secured borrowings	9,075.98	7,311.46
Total	**9,075.98**	**7,311.46**

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 44 for other information)

Other Information

Terms of Repayments of loan

Kotak Mahindra Bank Limited

Working Capital Loan from Kotak Mahindra Bank Limited of Rs. 7,410.48 Lakhs having interst rate 7.50% (Previous balance Rs. 6,353.77 Lakhs, interest rate 8.45%) is secured by first and exclusive hypothecation charge on all existing and future current assets & movable fixed assets of the Borrower (i.e. Company) (excluding assets (vehicles) financed by other banks/FIs) of Unit I, SEZ and Techtex. It is further secured by first & exclusive mortgage on following properties :-

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

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

(c) Property situated at Plot No. 40-45, Shalimar Residency, Mhow, Indore consisting of freehold land and building thereon.

(d) Property situated at Block A & B of office premises at 3-4 Jaora Compound, MYH Road, Indore.

(e) Property at Plot No. A-12 & A-13 at SEZ Pithampur Phase 2 Dhar, (M.P.) in the name of Commercial Syn Bags Limited (Techtex) Leasehold Landand Building thereon.

(f) Property situated at Plot No. F-13-A Special Economic Zone, Pithampur, District Dhar (M.P.) consisting of leasehold land and building thereon.

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

HDFC Bank Limited

Working Capital Loan from HDFC Bank Limited of Rs. 488.94 Lakhs having interest rate 7.50% (Previous balance Rs. 53.20 Lakhs, Interest Rate 9.01%) is primarily secured by hypothecation of Plant and Machinery, Stock, Book Debts, FD of Unit – II and collaterally secured by Equitable Mortgage of property at Plot No. S-2/1, 3/1,3/2 Sector – I, Pithampur, Dhar (M.P.) consisting of leasehold land and building thereon. It is further secured by exclusive first charge by way of equitable mortgage of leasehold factory land & building thereon at Plot No. 309, Sector 1, Industrial Area, Pithampur, Dist. Dhar (M.P.)

State Bank of India

Working Capital Loan from State Bank of India of Rs. 430.32 Lakhs (Previous balance Rs. Nil Lakhs) is secured by first charge by way of hypothecation of company's stock/ receivable created out of bank finance, Fixed Deposit and collaterally secured by Equitable Mortgage of leasehold factory land and building constructed thereon situated at Plot No. S-4/1, Sector – I, Pithampur, Dhar (M.P.) and further secured by personal guarantee of Shri Anil Choudhary, Managing Director and Smt. Ranjana Choudhary, Whole-time Director of the Company.

22 Trade Payables **(Rupees In Lakhs)**

		As at 31st March, 2026	As at 31st March, 2025
(A)	Total outstanding dues of creditors micro and small enterprises; and	417.77	353.33
(B)	Total outstanding dues of creditors other than micro and small enterprises	1,695.01	1,464.48
	Total	**2,112.79**	**1,817.80**
	Disclosures under Micro, Small and Medium Enterprises Development Act, 2006		
a.	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	417.77	353.33
b.	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Principal Rs 16.18 Interest Rs 0.10	Principal Rs 67.00 Interest Rs 0.06
c.	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
d.	The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
e.	The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 44 for other information)

Trade Payables ageing schedule as on 31.03.2026

(Rupees In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	417.77	-	-	-	417.77
(ii) Others	1,690.52	3.82	-	0.67	1,695.01
Total	**2,108.30**	**3.82**	**-**	**0.67**	**2,112.79**

Trade Payables ageing schedule as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	353.13	0.20	-	-	353.33
(ii) Others	1,456.85	1.93	0.38	5.31	1,464.48
Total	**1,809.98**	**2.13**	**0.38**	**5.31**	**1,817.80**

23 Other Financial Liabilities

(Rupees In Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Outstanding liability for payables	1.77	0.46
Creditors for Capital Goods	12.56	12.13
Employees Security Deposit	11.15	12.50
Loss on Forward Contract	76.58	25.42
Total	**102.06**	**50.50**

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 44 for other information)

a. Information about government grant

Information about government grant under Deen Dayal Upadhyaya Grameen Kaushalaya Yojna

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

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

2 **Nature of Grant :**

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

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

(Rupees In Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Expenses incurred	290.22	109.63
Grant recognised to meet the expenses	(290.22)	(109.63)

24 Other Current Liabilities

(Rupees In Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Contract Liability (Revenue received in advance)	717.30	462.06
T.D.S./T.C.S. /GST Payable	(10.56)	(18.89)
Other Employee Benefit Payables	927.18	796.37
CSR	-	11.23
Outstanding liability for payables	7.32	6.25
Total	**1,641.24**	**1,257.02**

25 Provisions

(Rupees In Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Employee benefits (Current)		
Net defined benefit obligations for gratuity	76.39	-
Total	**76.39**	**-**

(Refer note no 2.5 (j) for accounting policy on employee benefits and 2.3 (d) and note no. 31 for other information)

26 Revenue From Operations

(Rupees In Lakhs)

	For the year ended on 31st March,2026	For the year ended on 31st March,2025
Revenue from contracts with customers		
(a) Sale of product		
Finished goods	37,200.18	32,347.89
Traded goods	710.83	1,374.19
(b) Sale of services		
Commission Received	173.43	170.15
Jobwork Charges	314.03	268.87
Total	**38,398.47**	**34,161.10**

(Refer note no 2.5(g) for accounting policy on revenue and note no 2.3(c) for other information & Note 38(v) for segment information)

Other Information

i. The invoicing schedules agreed with customers include periodic performance based payments and milestone based progress payments. Invoices are payable within contractually agreed credit period.

ii. **Judgement made in evaluating when a customer obtains control -** Generally customer obtains control when the goods are delivered to the customer in case of C.I.F Sales and in case of F.O.B Sales when the cargo reaches the loading port.

iii.	For the year ended on 31st March,2026	For the year ended on 31st March,2025
(i) List of Manufacturing Sales (Domestic) (Net of GST)		
Sale of HDPE/PP Tarpaulin	441.74	1,371.76
Sale of HDPE/PP Bags	2,696.86	2,267.32
Sale of ULF/LF/BSLF/BSLF-II/BELT	178.54	73.05
Sale of HDPE/PP Bags (FIBC)	1,906.62	1,856.84
Sale of HDPE/PP Wastage / Scrap	19.73	37.91
Sale of Primery Carpet Backing	-	43.74
Sale of Vermi Beds	38.13	62.34
Sale of Liner/Film	93.70	70.16
Sale of Fabrilated Thread	0.24	0.23
Sale of RP Granules	50.19	170.63
Sale of Rope	1.56	6.25
Sale of Filler Cord	8.13	-
Sale of Flexible Pouch	-	5.58
Sale of Other Consumables	20.21	-
Sale of HDPE Flexible Pipe	183.69	232.53
Sale of PP Multifilament Yarn	109.71	62.79
Sale of Packing Material (Scrap)	1.87	2.65
Sale of Fabric	75.99	1.87
Sale of Pond Liner	2,942.71	1,840.15
	8,769.62	8,105.81
Add : Freight on Local Sales/ Other Expenses	8.97	2.87
Total	**8,778.59**	**8,108.68**

	For the year ended on 31st March,2026	For the year ended on 31st March,2025
(ii) Manufacturing Sales (Export)		
Primery Carpet Backing	-	27.78
Fabric	1,456.70	455.67
F I B C Bags	23,248.07	19,833.15
Bags (Normal)	2,391.88	2,142.88
Tarpaulin	69.43	105.86
Belt	-	8.82
Liner/Film	-	46.63
PP Yarn	0.27	27.24
Filler Cord	-	3.87
Tape/Thread/Belt	-	10.26
	27,166.36	22,662.15
Add: Freight on Export Sales	688.78	1,052.19
Foreign Exchange Rate Differences	321.99	489.39
Other Charges on Sales	96.59	12.44
Total	**28,273.71**	**24,216.17**

(iii) Manufacturing Sales (SEZ Zone)		
Fabric	208.07	-0.00
F I B C Bags	57.08	11.86
Rope	1.09	3.80
Tape/Thread	3.53	5.83
Tarpaulin	1.46	-
Other /Consumables	0.43	1.55
Total	**271.66**	**23.04**

	For the year ended on 31st March,2026	For the year ended on 31st March,2025
(iv) Trading Sales		
PP Granules	555.35	801.34
HD Granules	101.41	159.17
LD & LLD Granules	37.27	153.66
Master Batch	16.80	20.34
PVC Resin	-	51.55
Polyhouse Products	-	188.13
Total	**710.83**	**1,374.19**

	For the year ended on 31st March,2026	For the year ended on 31st March,2025
(v) Sales Return Manufacturing		
FIBC	23.50	-
Bags	95.83	-
Tarpaulin	0.34	-
Pond Liner	1.70	-
Fabric	2.41	-
Total	**123.77**	**-**
Total Sales	**37,911.02**	**33,722.08**

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

	For the year ended on 31st March,2026	For the year ended on 31st March,2025
Revenue Recognised	(717.30)	(320.24)
Total	**(717.30)**	**(320.24)**

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

	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Revenue Recognised	Nil	Nil
Total	**Nil**	**Nil**

27 Other Income **(Rupees In Lakhs)**

	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Interest income	434.10	339.28
Dividend Income	25.17	70.54
Share in Profit /(Losses) in Investment LLP	(13.02)	(12.78)
Miscellaneous Income	-	2.25
Total	**446.25**	**399.29**

Other Information : **(Rupees In Lakhs)**

a. Interest income comprises of	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Interest on bank balances and bank deposits		
(i) Interest income on financial assets that are measured at Amortised cost	198.57	126.67
(ii) Other interest	235.53	212.61
Total	**434.10**	**339.28**

b. Other Non operating Income includes government grant in the nature of Industrial Department Subsidy Amounting is Nil

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

Name of LLP	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
i. C. K. Associates Reality LLP	(12.44)	(12.29)
ii. Pravi Investments LLP	(0.58)	(0.49)
Total	**(13.02)**	**(12.78)**

28 Cost of material Consumed **(Rupees In Lakhs)**

	For the year ended on 31st March, 2026	For the year ended on 31st March,2025
Raw Material Consumed		
Opening Stock	1,488.32	1,152.43
Add: Purchases	19,506.11	18,729.62
	20,994.42	**19,882.05**
Less: Closing Stock	2,013.89	1,488.32
Total Raw Material Consumed	**18,980.53**	**18,393.73**

Other Information :

(Rupees In Lakhs)

	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Purchases Of Raw Material		
PP Granules (All)	12,209.52	11,410.62
HDPE Granules (All)	465.23	251.55
LD Granules (All)	2,122.77	2,217.56
Master Batch (All)	1,593.02	1,202.13
BOPP Film/Tape	407.22	283.66
Tarpaulin\Pond Liner	102.39	-
HDPE Bags	10.11	0.46
Wastage	47.41	46.34
RP Granules	135.99	4.76
Liner	150.41	72.74
Rope	0.12	0.00
Fabric (All)	1,491.38	2,307.50
Crimpt/PP yarn	55.08	78.12
PP Coated Bags	-	13.16
Fabrilated Thread	34.11	65.36
HDPE/PP Belt/Tie	131.70	10.13
FIBC	1.31	31.95
Packing Material	15.69	0.18
Filler Cord	147.57	412.81
Total	**19,121.03**	**18,409.03**
Add : Custom Duty/Freight on purchase	406.77	338.18
Add : Foreign Exchange Rate Difference	-21.68	-17.59
Total	**19,506.11**	**18,729.62**

29 Purchase of Stock in Trade

(Rupees In Lakhs)

	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Traded goods		
PP Granules	445.50	661.73
HD Granules	97.48	148.05
LD & LLD Granules	25.38	131.70
Master Batch	15.76	18.89
Polyhouse Products	-	163.56
Total	**584.12**	**1,123.93**

30 Changes in Inventory of Finished Goods, Work in Progress and Stock In Trade :-

(Rupees In Lakhs)

	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Inventories (at close)		
Work in Process	2,739.14	3,452.39
Finished Goods	2,628.32	2,602.43
Wastage	18.66	32.60
Inventories(at commencement)		
Work in Process	3,452.39	3,137.34
Finished Goods	2,602.43	2,098.06
Wastage	32.60	15.15
Net Increase/ (Decrease)	**(701.30)**	**836.87**

31 Employee Benefit Expenses

(Rupees In Lakhs)

	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Salaries And Wages		
Salaries And Wages	3,423.11	3,038.38
Salaries And Wages (Office)	680.33	592.17
Salaries And Wages (Director)	117.59	105.73
Bonus	322.11	294.19
House Rent Allowance	364.34	321.78
Education Allowance	110.72	93.30
Medical Allowance	110.72	93.30
Gratuity	175.25	178.65
Leave Encashment	35.47	32.20
Conveyance Allowance	110.78	93.32
Goodwork	194.73	129.32
Washing Allowance	113.23	106.03
Other Allowances	2.60	0.90
Attendance Bonus	131.37	123.71
Stipend to Trainee	1.04	-
Contribution To Provident and Other Funds		
Provident Fund	210.47	200.18
E.S.I.C.	114.62	106.54
Staff Welfare Expenses		
Staff Welfare	60.40	40.38
Total	**6,278.88**	**5,550.10**
Out of above		
Manufacturing related	4,553.51	4,037.33
Others	1,725.38	1,512.77
Total	**6,278.88**	**5,550.10**

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

a. Defined Contribution Plans :

All eligible employees of the Company in India are entitled to receive benefits under the provident fund plan. The Company makes provident fund contribution, a defined contribution plan, for qualifying employees. It also contributes to employee state insurance corporation,which is also defined contribution plan. The Company recognised Rs. 210.47 lakhs (Previous Year : 200.18 lakhs) and Rs. 114.62 lakhs (Previous Year : Rs. 106.54 lakhs) respectively for PF and ESIC contruibution in statement of profit and loss Provident fund and ESIC are managed through government administered funds.

b. Defined benefit obligations and plans

Details of defined benefit obligations and plan assets:

(Rupees In Lakhs)

	For the year ended on 31st March,2026	For the year ended on 31st March,2025
Gratuity		
Change in defined benefit obligations:		
Present Value of Benefit Obligation at beginning of the year	480.77	402.75
Current service cost	145.01	130.47
Interest cost	34.86	27.19
Accurial (gain)/loss	(55.74)	(49.15)
Benefits paid	(31.92)	(30.49)
Obligation at the end of the year	**572.96**	**480.77**

(Rupees In Lakhs)

	For the year ended on 31st March,2026	For the year ended on 31st March,2025
Change in plan assets:		
Fair value of plan assets at the beginning of the year	62.00	29.46
Expected Return on Plan Assets	4.61	2.53
Employers' contribution	35.00	46.48
Actuarial (losses) / gains	(0.84)	14.02
Benefits paid	(31.92)	(30.49)
Fair value of plan assets at the end of the year	**68.84**	**62.00**

(Rupees In Lakhs)

	For the year ended on 31st March,2026	For the year ended on 31st March,2025
Amounts recognised in the balance sheet consist of:		
Present value of obligations at the end of the year	(572.96)	(480.77)
Fair value of plan assets at the end of year	68.84	62.00
Net Liability / (Asset) recognised in Balance Sheet	**(504.12)**	**(418.77)**

(Rupees In Lakhs)

	For the year ended on 31st March,2026	For the year ended on 31st March,2025
Expense/ (Gain) recognised in the statement of profit and loss consists of:		
Employee benefits expense:		
Current service cost	145.01	130.47
Net Interest on Net Defined Liability / (Asset)	30.24	24.66
Others	-	46.48
Other comprehensive income:		
Return on Plan Assets excluding amount included in "Net Interest on Defined Liability/ (Asset)"	0.84	14.02
Acturial (Gains) / Losses on Liability	(55.74)	(49.15)
Expense/ (Gain) recognised in the statement of profit and loss	**120.34**	**166.48**

(Rupees In Lakhs)

	For the year ended on 31st March,2026	For the year ended on 31st March,2025
Key assumptions used in the measurement of gratuity is as below:		
Discount rate	7.25%	6.75%
Rate of escalation in salary	6.00%	6.00%

(Rupees In Lakhs)

Bifurcation of Acturial (Gains)/ Losses figures in changes in Defined Benefit Obligations	For the year ended on 31st March,2026	For the year ended on 31st March,2025
Acturial Losses (Gains) arising from changes in financial assumptions	(33.46)	20.74
Acturial Losses (Gains) arising from changes in demographic assumptions	-	-
Acturial Losses (Gains) arising from changes in demographic adjustments	(22.28)	(69.89)
Acturial Losses (Gains) - Total	(55.74)	(49.15)

Expected Benefit Payments in Future years
(Projections are for current members and their currently accumulated benefits)

(Rupees In Lakhs)

	For the year ended on 31st March,2026	For the year ended on 31st March,2025
Year-1	86.83	40.27
Year-2	36.17	24.45
Year-3	33.22	25.61
Year-4	23.25	29.27
Year-5	23.86	19.61
Year 6 to Year 10	252.09	182.22

Description of Plans and risks

Defined benefit plans of the Company comprises Gratuity.

The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment.

The Company has opted the Employee Group Gratuity Scheme of the insurance service provider Life Insurance Corporation of India ("LIC") . Payments for Gratuity are funded through investments with Life Insurance Corporation of India.

The Company's investment strategy in respect of its funded plans is implemented within the framework of the applicable statutory requirements. The plans expose the Company to a number of actuarial risks such as investment risk, interest rate risk, longevity risk and inflation risk. The Company has developed policy guidelines for the allocation of assets to different classes with the objective of controlling risk and maintaining the right balance between risk and long-term returns in order to limit the cost to the Company of the benefits provided.

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

The figures of present value of the defined benefit obligation and the related current service cost were as measured and provided to us by a consulting actuary.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2025-26.

Sensitivity analysis **(Rupees In Lakhs)**

	For the year ended on 31st March,2026	For the year ended on 31st March,2025
Effects of Key Assumptions on Defined Benefit Obligations		
1 % Increase in Discount Rate/ Resulting decrease in Liability	514.70	425.01
1 % Decrease in Discount Rate / Resulting increase in Liability	643.24	548.58
1 % Increase in Salary Escalation Rate /Resulting increase in Liability	643.43	548.41
1 % Decrease in Salary Escalation Rate / Resulting decrease in Liability	513.56	424.17
1 % Increase Withdrawal Rate / Resulting decrease in Liability	580.62	485.19
1 % Decrease in Withdrawal Rate/ Resulting increase in Liability	564.13	475.63

c. Compensated Absences

As regards compensated absences, the Company has policy for encashment of leaves (which is compulsorily paid within one year from the end of the financial year) standing to the credit of the employees on cash basis.

32 Finance cost **(Rupees In Lakhs)**

	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Interest to Bank	551.68	459.06
Interest on Term Loan	181.79	296.36
Interest on Leased Liabilities (Ind AS)	20.83	19.64
Interest to Others	13.68	39.29
Exchange Difference Regarded as an adjustment to borrowing cost	5.62	27.70
Bank Charges	72.83	34.11
Total	**846.43**	**876.16**

Other Information **(Rupees In Lakhs)**

	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
i. Finance cost comprises of		
a. Interest expenses on financial liabilities that are measured at amortised cost	733.47	755.41
b. Interest on Lease liabilities	20.83	19.64
c. Other finance costs	86.51	73.40
d. Exchange Difference Regarded as an adjustment to borrowing cost	5.62	27.70
Total	**846.43**	**876.16**

(Rupees In Lakhs)

	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
ii Finance Cost includes Interest Subvention & Other Government Grant		
Interest Subvention that have been reduced from Finance Cost	-	81.98
Total	**-**	**81.98**

33 Other Expenses **(Rupees In Lakhs)**

	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
(a) Manufacturing Expenses		
Weaving Charges	749.36	268.19
Power & Fuel	1,313.57	1168.68
Bags Making Charges	1,318.86	1304.22
Tarpaulin Making Charges	7.02	6.05
Repairs & Maintenance		
Plant & Machinery	716.27	710.87
(b) Selling and Distribution Expense		
Advertisement & Publicity	0.86	1.01
Freight Expenses	1,592.60	1891.54
Packing & Forwarding Expenses	289.17	257.68
Sales Promotion & Entertainment	47.34	34.93
Commission	28.98	44.93
Loss Allowances	333.71	24.48
Travelling by Directors	2.67	9.33
Travelling by Others	74.53	61.63
(c) Administration & Other Expenses		
Conveyance Expenses	92.39	85.02
Director's Sitting Fees	1.50	1.00
Advance License Fees	0.84	0.70

State Taxes	-	0.10
Factory Licence Expenses	2.19	-
GST Paid / Service tax / Excise Expenses	1.57	2.45
Insurance Expenses	114.53	98.77
Internet Expenses	5.02	3.02
Legal & Professional Charges	169.50	144.21
Loss/ (Profit) on sale of vehicle	-	6.54
Loss/ (Profit) on sale of Plant and Machinery	(1.27)	(0.54)
Membership Fees & Subscription	3.96	5.63
Miscellaneous Expenses	140.26	202.73
Prepaid Expense on EMD	0.68	0.79
Postage & Courier	1.72	20.92
Repairs of Computer	13.74	10.77
Repairs Building\Others	33.25	29.73
Rebate, Shortage & Rate Difference	(27.83)	32.80
Rent,Rates & Taxes	62.25	39.68
Stationary & Printing	27.95	58.64
Telephone & Communication Expenses	5.91	5.49
Vehicle Running & Maintainance	39.30	44.92
Foreign Exchange Difference Loss/(Gain)	(100.64)	(10.48)
Water & Light Charges	283.99	218.47
Export Benefit Received (Loss)	-	95.15
(d) Auditor's Remuneration	3.50	3.50
(e) Corporate Social Responsibility	23.71	29.69
Total	**7,372.90**	**6913.23**

Other Information :

The above schedule on 'other Expenses' includes the following nature of expenses -

a. Short Term Lease Payment recognised as an expense on straight line basis over the lease term :

(Rupees In Lakhs)

	For the year ended on 31st March, 2026	**For the year ended on 31st March, 2025**
Pithampur Plot (330)	24.67	9.26
Dhamnod Shed	19.99	18.89
Pithampur Hostel	10.74	10.74
Short Term Leases	55.40	38.89

b. Amount of Foreign Exchange difference recognised in the P & L account, except those arising on financial instruments, are :

(Rupees In Lakhs)

	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Exchange difference	-100.64	-10.48

34 Other Comprehensive Income **(Rupees In Lakhs)**

	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
(a) Items will not be reclassified to profit and loss a/c		
(i) Remeasurements of the defined benefit plans	54.91	63.17
(ii) Income tax relating to items that will not be re-classified to profit or loss	(10.48)	(11.04)
Total Other Comprehensive Income	**44.42**	**52.14**

35 Contingent Liabilities and Commitments (to the extent not provided for) **(Rupees In Lakhs)**

Particulars	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
(i) Contingent liabilities		
(a) Claims against the company not acknowledged as debt	221.48	186.69
(b) Guarantees excluding financial guarantees	5953.00	1053.00
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Refer note no. 3 for capital commitments)	1,395.17	-

In respect of Sales Tax

Demands amounting to Rs. 221.48 lakhs (Previous Year 186.69 Lakhs) have been raised by the Direct & Indirect Tax Authorities which is contested by the company based on management evaluation and legal advice of tax consultants. Based on legal advice that these amounts would get deleted or substantially reduced, the Company has not recognised these as liabilities.

36 Additional Regulatory Information-

(i) Immovable Properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company and where such immovable property is jointly held with others, details are given to the extent of company's share. - The Company has no such immovable properties

(ii) The company does not hold any investment property.

(iii) The company has not revalued its property, plant and equipments.

(iv) The company has not revalued its intangible assets.

(v) The details of loans and advances granted by the company:

Type of Borrower	For the year ended on 31st March, 2026		For the year ended on 31st March, 2025	
	Amount of loan or advance outstanding	Percentage to the total Loans and Advances	Amount of loan or advance outstanding	Percentage to the total Loans and Advances
(a) repayable on demand	Rs. Nil	-	Rs. Nil	-
(b) without specifying any terms or period of repayment				
- Related Parties	3761.02	99.29	2164.90	99.30

(vi) There is Capital Work in progress.

(a) For Capital Work in Progress, Ageing Schedule is as follows

CWIP Aging Schedule

(Rupees In Lakhs)

CWIP	Amount in CWIP for a period of 2025-26				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Projects in Progress	904.83	-	-	-	904.83

(vii) There is no Intangible assets under development.

(viii) No proceedings have been initiated or pending against the company, under Prohibition of Banami Property Transaction Act.

(ix) The company has borrowings from the bank or financial institutions on the basis of security of current assets.

(x) Quarterly returns or assessments of current assets filed by the company with banks or financial institutions are not in agreement with books of accounts. Following are the summary of reconciliation and reasons of material discrepancies-

F. Y. 2025-26 **(Rupees In Lakhs)**

Quarter	Particulars	Particulars of Security Provided	Amount as per Books of Accounts	Amount as reported in the Quarterly Returns/ Statements	Amount of Difference
I	Summary of All Banks	Stock in Trade	7,949.18	6,410.71	1,538.47
		Trade Receivables	4,768.63	7,089.90	(2,321.28)
II	Summary of All Banks	Stock in Trade	7,543.77	5,276.50	2267.27
		Trade Receivables	6,339.38	8,552.15	(2,212.77)
III	Summary of All Banks	Stock in Trade	7,821.21	5,209.87	2,611.34
		Trade Receivables	5,947.00	8,368.52	(2,421.51)
IV	Summary of All Banks	Stock in Trade	7,816.60	5,354.49	2462.11
		Trade Receivables	6,509.25	8,923.76	(2,414.51)

Reason for Differences:

Inventory : Inventory is valued as per companies accounting policy, at the time of finalisation of financial statements whereas the same is taken on estimated basis for submission before bank.

Trade Receivables :

Difference in trade receivables is due to following reasons -

a. Recognition of revenue and trade receivables is made as per principles of Ind AS 115 at the time of finalisation of financial statements. Whereas trade receivables are reported to banks without applying principles of Ind AS 115.

b. Making of adhoc loss allowance when submitting statements to the bank while loss allowance as per Ind AS 109 is made while finalising financial statements.

F. Y. 2024-25

Quarter	Particulars	Particulars of Security Provided	Amount as per Books of Accounts	Amount as reported in the Quarterly Returns/ Statements	Amount of Difference
I	Summary of All Banks	Stock in Trade	7,355.54	5,166.60	2,188.94
		Trade Receivables	4,046.71	5,573.03	(1,526.33)
II	Summary of All Banks	Stock in Trade	7,949.24	6,113.00	1,836.24
		Trade Receivables	3,651.94	6,599.30	(2,947.36)
III	Summary of All Banks	Stock in Trade	8,237.59	5,418.05	2,819.54
		Trade Receivables	4,380.29	6,981.03	(2,600.74)
IV	Summary of All Banks	Stock in Trade	7,956.16	6,133.31	1822.85
		Trade Receivables	4,315.77	6,439.17	(2,123.40)

(xi) The company was not declared wilful defaulter by any Bank/Financial Institution/other lender.

(xii) Relationship with struck off Companies- Nil/None

(xiii) Registration of charges or satisfaction with Registrar of Companies- No charge registration or satisfaction was pending on the date of balance-sheet.

(xiv) Compliance with number of layers of companies- The Company has complied with laws in respect of number of layers of companies.

(xv) Ratios- Refer note no 43 for ratios

(xvi) The information is not applicable - Compliance with approved Scheme(s) of Arrangements

(xvii) Utilisation of Borrowed funds and share premium- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (‘Intermediaries’) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in other person(s) or entity(ies) party identified in any manner whatsoever by or on behalf of the Company (‘Ultimate Beneficiaries’). or provide any gurantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign party(s) ‘Funding Party’) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

(xviii) Details of Crypto Currency or virtual currency- Nil

Details of items of exceptional and extraordinary nature- Nil

(xix) The company has not surrendered or disclosed any amount as income during the year in the tax assessment under the Income Tax Act,1961.

37 Income Taxes

a. Tax expense recognised in Profit and Loss :-

(Rupees In Lakhs)

Particulars	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Current Tax		
Current tax expense for current year	594.69	311.88
Current tax expense/ (benefit) pertaining to prior years	(15.51)	-
Total current tax expenses	**579.18**	**311.88**
Deferred Tax		
Deferred tax expense for current year	(159.56)	42.61
Total income tax expense recognised in current year	**419.62**	**354.49**

(Refer note no 2.5 (m) for accounting policy on Income Taxes)

Tax Expenses recognised in other comprehensive Income

(Rupees In Lakhs)

	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
(Gain)/Loss on remeasurement of the net defined benefit plans	(10.48)	(11.04)
	(10.48)	**(11.04)**

b. The reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

(Rupees In Lakhs)

	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Profit before tax	3,115.29	1,758.65
Indian statutory income tax rate	17.47%	17.47%
Expected income tax expense	544.2415684	307.235552
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Others (net)	45.42	15.68
Total income tax expense	**589.66**	**322.92**

The Company has estimated that the Indian statutory income tax rate applicable to the Company would be 17.47% under sec 115JB for year ended 31st March 2026.

c. Reconciliation between the average effective tax rate and the applicable tax rate

(Rupees In Lakhs)

	31st March, 2026	31st March, 2025
	Tax Rate %	Tax Rate %
Statutory Income tax rate	17.47	17.47
Difference due to tax of previous year	-	-
Other reasons	1.46	0.89
Average effective tax rate	18.93	18.36

38 Segment Information

i. The Company has determined following reporting segments based on the information reviewed by the Company's Chief Operating Decision Maker ('CODM'):

a. **Manufacturing segment -** Business of manufacture and sale of FIBC, HDPE/PP Tarpaulin, HDPE/PP, Bags, Ground Cover, Pond Liners, Mulch Film, HDPE/PP Fabric, Flexible Pipes, Laminates, Vermi Beds and Geotextiles, Ground Cover, Nets and other technical textiles products which mainly have same risks and returns.

b. T**rading segment -** Trading of Granules (Del credre agent cum Consignment Stockiest)

Power generated from solar power is captively consumed. The solar power generation segment is integral part of manufacturing segment'.

The above business segments have been identified considering :

a. the nature of products and services

b. the differing risks and returns

c. the internal organisation and management structure, and

d. the internal financial reporting systems.

ii. The Company's Chief operating Decision maker is Managing Director and Chief Executive Officer.

iii. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

(a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

(b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

iv. **STANDALONE SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR THE YEAR ENDED ON 31ST MARCH, 2026**

(Rupees In Lakhs)

Particulars	**Manufacturing Segment**	**Trading Segment**	**Consolidated Total**
	Current Year Ended on 31.03.2026	**Current Year Ended on 31.03.2026**	**Current Year Ended on 31.03.2026**
Revenue			
Revenue from External Customers	38,123.83	274.65	38,398.47
Interest & Other revenue	311.85	134.40	446.25
Total Segment Revenue	**38,435.68**	**409.04**	**38,844.72**
Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)			
Results	4,602.61	324.37	4,926.98
Less: Finance Cost	(770.76)	(75.67)	(846.43)
Less: Depreciation	(919.88)	(45.38)	(965.25)
Profit Before Tax	**2,911.98**	**203.31**	**3,115.29**
Less : Current Tax (Unallocated)	-	-	(579.18)
Less : Deferred Tax (Unallocated)	-	-	159.56
Profit After Tax	**2,911.98**	**203.31**	**2,695.68**
Segment Assets			
(a) Property, Plant & Equipments	8,134.19	301.34	8,435.53
(b) Capital Work In Progress	904.83	-	904.83
(c) Other Assets	21,615.43	2,369.93	23,985.36
Total	**30,654.44**	**2,671.27**	**33,325.71**

Segment Liabilities			
(a) Borrowings	10,585.90	430.32	11,016.22
(b) Other Liabilities	3,452.40	1,188.08	4,640.48
Total	**14,038.30**	**1,618.40**	**15,656.70**
(c) Unallocated	-	-	-
- Current Tax Liabilities	-	-	90.98
- Deferred Tax Liabilities	-	-	195.08
Total	**14,038.30**	**1,618.40**	**15,942.76**
Equity Share Capital	-	-	4,033.92
Other Equity	-	-	13,349.03
Total Equity & Liability	**-**	**-**	**33,325.71**

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

(Rupees In Lakhs)

Particulars	**Manufacturing Segment**	**Trading Segment**	**Consolidated Total**
	Current Year Ended on 31.03.2025	**Current Year Ended on 31.03.2025**	**Current Year Ended on 31.03.2025**
Revenue			
Revenue from External Customers	33,889.32	271.77	34,161.10
Interest & Other revenue	399.29	-	399.29
Total Segment Revenue	**34,288.61**	**271.77**	**34,560.38**
Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)			
Results	3,160.24	256.02	3,416.26
Less: Finance Cost	(804.01)	(72.15)	(876.16)
Less: Depreciation	(737.11)	(44.35)	(781.46)
Profit Before Tax	**1,619.13**	**139.52**	**1,758.65**
Less : Current Tax (Unallocated)	-	-	(326.28)
Less : Deferred Tax (Unallocated)	-	-	(42.61)
Profit After Tax	**1,619.13**	**139.52**	**1,389.75**
Segment Assets			
(a) Property, Plant & Equipments	7,975.05	294.94	8,269.99
(b) Capital Work In Progress	0.00	-	0.00
(c) Other Assets	18,504.91	1,488.30	19,993.22
Total	**26,479.96**	**1,783.24**	**28,263.21**
Segment Liabilities			
(a) Borrowings	9,208.96	54.84	9,263.80
(b) Other Liabilities	2,933.07	821.53	3,754.60
Total	**12,142.03**	**876.37**	**13,018.40**

(c) Unallocated			
-Current Tax Liabilities	-	-	296.48
-Deferred Tax Liabilities	-	-	354.64
Total	**12,142.04**	**876.37**	**13,669.51**
Equity Share Capital	-	-	3,995.22
Other Equity	-	-	10,598.47
Total Equity & Liability	**-**	**-**	**28,263.21**

Details of revenue based on geographical location of customers is as below: **(Rupees In Lakhs)**

	31st March, 2026	31st March, 2025
India	10,571.01	10,344.21
Outside India	28,273.71	24,216.17

Information about major customers

No single customer represents 10% or more of the Company's total revenue during the year ended March 31, 2026 and March 31, 2025.

V. Relationship between disaggregated revenue and revenue information for each reportable segment **(Rupees In Lakhs)**

	For the year ended as on 31st March, 2026		
Revenue from Contract with Customer	**Manufacturing Segment**	**Trading Segment**	**Consolidated Total**
(i). Sale of Product			
Finished Goods	37,200.18	-	37,200.18
Traded Goods	609.61	101.22	710.83
(ii). Sale of Services			
Commission Received	-	173.43	173.43
Jobwork Charges	314.03	-	314.03
Total	**38,123.83**	**274.65**	**38,398.47**

(Rupees In Lakhs)

	For the year ended as on 31st March, 2025		
Revenue from Contract with Customer	**Manufacturing Segment**	**Trading Segment**	**Consolidated Total**
(i). Sale of Product			
Finished Goods	32,347.89	-	32,347.89
Traded Goods	1,374.19	-	1,374.19
(ii). Sale of Services			
Commission Received	-	170.15	170.15
Jobwork Charges	268.87	-	268.87
Total	**33,990.95**	**170.15**	**34,161.10**

39 Related Party Disclosures :-

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

Name of the Related Parties

Relation	Name
Entities where control exists -Subsidiaries	Comsyn India Private Limited (a wholly owned subsidiary incorporated on 5th September 2020) Comsyn International Private Limited (a wholly owned subsidiary of Comsyn India Private Limited)
Key Management Personnel	Shri Anil Choudhary Smt Ranjana Choudhary Shri Virendra Singh Pamecha Shri Hitesh Mehta (date of cessation 19th June, 2025) Shri Vijay Kumar Bansal Shri Milind Mahajan Shri Sunil Agrawal (Appointed w.e.f. 19th June, 2025) Shri Ravindra Choudhary Shri Abhishek Jain Ms. Pooja Choukse (Resigned w.e.f. 10th Sept, 2024) Shri Sandeep Patel (Appointed w.e.f. 15th Feb, 2025)
Entities where significant influnce exists :- Associate	Smartlift Bulk Packaging Limited, U.K.
Entities where associate exercise control	Smartlift Bulk Packaging (Ireland) Limited, Ireland
Relatives of Key Management Personnel with whom there was transaction during the year	Shri Pramal Choudhary Smt Shruti Choudhary Smt Parul Choudhary Smt Vidhya Choudhary Ms. Hemlata Choudhary Shri Ashay Choudhary Ms. Veenal Choudhary
Enterprises over which Key Management personnel or their relatives are able to exercise significant influence	M/s Choudhary Highway Services M/s Mohra Seeds M/s Page Paper Mart M/s Gangotri Enterprises M/s Pooranmal Laxminarayan M/s C K Associates Realty LLP M/s Pravi Investments LLP M/s Carry
Investing Party in respect of which the reporting enterprise is an associate	M/s Super Sack Pvt Ltd

(ii) Transactions with related parties are as follows : -

(Rupees In Lakhs)

Name of Party	Amount 31st March, 2026	Outstanding balances as on 31st March, 2026	Amount 31st March, 2025	Outstanding balances as on 31st March, 2025
Subsidiaries				
Comsyn India Private Limited				
Investment in shares	-	15.00	-	15.00
Loans given to Subsidiary	640.94	1,722.82	185.50	1,139.09
Loans repaid by Subsidiary	204.75		7.78	
Sale Of Property, Plants & Equipmets	-	-		-
Purchase Of Property, Plants & Equipmets	0.43	-	-	-
Sale of Goods/ Job Work Income	61.90	31.28	675.07	-
Purchase of Goods/Job Work Expenses	1,390.21	-	2,348.41	206.20
Interest Income	147.55	-	108.62	-
Comsyn International Private Limited				
Loans given to Subsidiary	577.77	428.79	-	
Loans repaid by Subsidiary	155.00		-	
Interest Income	6.02		-	
Associates				
Smartlift Bulk Packaging Limited U.K				
Investment in shares	48.88	2,283.76	-	2,234.88
Sales	2,661.71	557.93	2,368.87	136.53
Dividend Received	25.17	-	70.54	70.54
Subsidiary of Associates				
Smartlift Bulk Packaging (Ireland) Limited, Ireland				
Sales	677.05	152.57	553.77	49.04
Short Term Employee Benefits				
Key Managerial Person - Remuneration				
Shri Anil Choudhary	69.00	5.75	69.00	5.75
Smt Ranjana Choudhary	18.00	1.50	18.00	1.50
Shri Virendra Singh Pamecha	17.63	1.47	17.51	1.46
Shri Hitesh Mehta	0.12	-	0.44	0.44
Shri Milind Mahajan	0.44	0.36	0.36	0.36
Shri Vijay Kumar Bansal	0.48	0.40	0.20	0.20
Shri Sunil Agrawal	0.46	0.46	-	-
Shri Ravindra Choudhary	48.00	4.00	48.00	4.00
Shri Abhishek Jain	24.26	2.02	24.65	2.00
Shri Sandeep Patel	7.50	0.63	1.59	0.63
Ms. Pooja Choukse	-	-	2.15	-
Shri Ravindra Choudhary (Rent)	11.16	0.20	9.65	0.01
Relatives of Key Mangerial Person - Remuneration				
Shri Pramal Choudhary	57.00	4.75	57.00	4.75
Smt Parul Choudhary	12.00	1.00	12.00	1.00
Smt Shruti Choudhary	18.00	1.50	18.00	1.50
Ms. Hemlata Choudhary	12.00	1.00	12.00	1.00
Shri Ashay Choudhary	12.00	1.00	12.07	1.00
Ms. Veenal Choudhary	10.50	0.88	0.75	0.75

Enterprises over which KMP personnels or their relatives are able to exercise significance Influence				
Smt Vidhya Choudhary (Suprabhu) - Rent	19.99	-	18.89	-
Smt Vidhya Choudhary (Revera Farm House) - Rent	0.71	-	0.67	-
M/s Choudhary Highway Services - (Purchase)	38.08	5.04	32.25	1.86
M/s Page Paper Mart (Prop Mr. Pramod Jain) - (Purchase)	-	-	1.44	-
M/s Carry (Purchase)	0.11	-	0.34	-
M/s Mohra Seeds (Sales)	7.39	-	9.02	-
M/s Pooranmal Laxminarayan (Sales)	-	0.96	-	0.96
M/s C K Associates Realty LLP:-				
(i) Loan Given	8.54	1113.43	6.85	1025.81
(ii) Interest Received	87.86	-	85.36	-
(iii) Share in (Loss)/Profit	(12.44)		(12.29)	-
(iv) Capital (Net)		(52.44)		(40.00)
M/s Pravi Investments LLP				
(i) Contribution	465.01	495.98	15.60	-
(ii) Interest Received	34.41	-	20.07	-
(iii) Share in (Loss)/Profit	(0.58)	-	(0.49)	-
(iv) Capital (Net)		32.02		32.60

Other Information

1 Remuneration paid to Key Managerial Person

The above figures do not include provisions for gratuity as separate actuarial valuation are not available and the cost to develop it would be excessive.

"The contributions to defined contribution plans for key management personnel in respect of Provident fund is Rs. 0.86 lakhs (Previous Year : Rs. 0.86 lakhs)"

2 Terms and Conditions for Outstanding Balances:

The balances are unsecured and would be settled in money.

3 Guarantee Given or Received by or to any Related Party

The Loan of Rs. 11016.22 Lakhs (Previous Year Rs. 9184.07 Lakhs) is guaranteed by Shri Anil Choudhary (Managing Director) and Smt Ranjana Choudhary (Whole Time Director)

40 Corporate Social Responsibility (CSR)

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII there of by the company during the year is Rs.24.62 Lakhs (Previous Year Rs. 26.82 Lakhs).

(b) Expenditure related to Corporate Social Responsibility is Rs. 23.71 Lakhs (Previous Year Rs. 29.68 Lakhs)

Details of Amount spent towards CSR and nature of CSR activities are given below: **(Rupees In Lakhs)**

Particulars	**For the year ended on 31st March, 2026**	**For the year ended on 31st March, 2025**
Promotion of Education	-	3.00
Animal Welfare	11.00	18.42
Reduction of inequalities by socially and economically backward groups and upliftment of deprived under privilaged	1.11	5.11
Health Care	9.60	-
Child Welfare	-	0.70
Contribution to Comsyn Foundation (Own promoted Section 8 Company) for rural development work	2.00	2.45
Total Amount	**23.71**	**29.68**

(Rupees In Lakhs)

Particulars	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
(c) Short fall at the end of Year	-	-
(d) Total of Previous years short fall	-	11.23
(e) The shortfall amount (i.e. Unspent amount), in respect of other than ongoing projects, transferred to a fundspecified in Schedule VII to the Act, as per section 135(5).	-	-
(f) The Shortfall amount (i.e. Unspent amount) pursuant to any ongoing projects, transferrd to special account as per section 135(6)	-	11.23
(g) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement is the provision during the year should be shown separately.	NA	NA
(h) Details of related party transactions, eg. Contribution to trust controlled by company in relation to CSR Expenditure as per relevant Accounting Standards	2.00	2.45

41 Research & Development

The Company has carried out R&D for the following –

Development of Electrostatic FIBC, UN FIBC, Ventilated Bags, FIBC Liners, Poly Tarpauline, Container Bags, UN Tarpauline, Geomembrane and Vermibed. The Company is in the process of Development of Ventilated Fabric without monofilament locking and Primary Carpet Backing with ultra-low shrinkage tapes. The Company is planning for Development of insect resistance mosquito net, Fire retardant tarpauline, Polyster Woven Geotextiles, Reflective Ground Cover, HDPE Geomembrane Scrim Fabric.

The Company also got Recognition of its In-House R&D Centre from Department of Scientific and Industrial Research (DSIR), Ministry of Science and Technology, New Delhi.

42 Disclosures pursuant to Regulation 34 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

(a) Loans to Subsidiaries

(Rupees In Lakhs)

1. Comsyn India Private Limited	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Balance as at the beginning of the year	1,139.09	961.37
Loans given (including interest)	788.49	185.50
Loans repaid	204.75	7.78
Balance as at the end of the year	1,722.82	1,139.09
Maximum amount outstanding at any time during the year	1,722.82	1,139.09

(Comsyn India Private Limited has utilised the loan for working capital requirements and capital expenditure. It is repayable within a year and carries an average rate of interest at 8.50 % during the year)

(Rupees In Lakhs)

2. Comsyn International Private Limited	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Balance as at the beginning of the year	-	-
Loans given (including interest)	583.79	-
Loans repaid	155.00	-
Balance as at the end of the year	428.79	-
Maximum amount outstanding at any time during the year	437.15	-

(Comsyn International Private Limited has utilised the loan for working capital requirements and capital expenditure. It is repayable within a year and carries an average rate of interest at 8.50 % during the year)

b) Loan to

1. C K Associates Reality LLP **(Rupees In Lakhs)**

F. Y. 2025-26	F. Y. 2024-25
1113.43	1025.81

2. Pravi Investments LLP **(Rupees In Lakhs)**

F. Y. 2025-26	F. Y. 2024-25
495.98	-

(c) Investment by the loanees in the shares of the Company

During the year Pravi Investments LLP (Loanee) has converted its 387000 preferential warrants into equity shares and has the outstanding 6,13,000 warrants pending for conversion as on the date of balance sheet. The total shareholding of Pravi Investments after conversion of 3,87,000 preferential warrants is 15.85 Lakhs shares.

(d) Refer Note 4 for details of Investments in subsidiaries, associates and other entities

(e) Details of guarantees given

Corporate Guarantee given to Kotak Mahindra Bank Limited for credit facility availed by Comsyn India Private Limited outstanding Rs. 261.37 Lakhs (Previous Year Rs. 282.93 Lakhs)

Corporate Guarantee given to HDFC Bank Limited for credit facility availed by Comsyn International Private Limited outstanding Rs. 730.82 Lakhs (Previous Year Rs. Nil)

(f) The Company has provided security covered under Section 186.

S. No.	Name of the Recipient	CIN	Relationship with the Company	Nature of Security Provided	Amount of Security (Rs. In Lakhs)	Purpose for which Security is Utilised	Outstanding Amount as at Balance Sheet Date (Rs. In Lakhs)
1	Comsyn India Pvt. Ltd.	U25209 MP2020 PTC052503	Wholly Owned Subsidiary	Cross-collateralised security over the following properties: 1. Property situated at S-4/3, S-4/2, & S-4/3A, Pithampur Sector 1, District Dhar (MP) 2. Property situated at Plot No 15,16, 17 and 18 Special Economic Zone, Pithampur, District Dhar (MP) 3. Property situated at company's Staff Quarters at Plot No 40-45, Shalimar Residency, Mhow, Indore 4. Property situated at Block A & B of office premises situated at 3-4 Jaora Compound Indore 5. Property at Plot No. A-12 & A-13 at SEZ Pithampur Phase - II, Dhar (MP) 6. Property at Plot No. F-13A, SEZ, Pithampur, District Dhar (MP)	1,053.00	Cross-collateralised security provided in connection with the borrowing facilities availed by the wholly owned subsidiary.	261.37

43 (a) Ratios

	Numerator	Denominator	FY 25-26	FY 24-25	Deviation by >25%	Reasons
Current Ratio	Current Assets	Current Liabilities	1.31	1.51	-12.88	
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.65	0.65	-0.23	
Debt Service Coverage Ratio	Earnings available for debt service	Debt service = Interest & Lease Payments + Principal Repayments	4.61	1.48	211.09	The ratio has improved as there is increase in net profit with reduction in interest on term loan.
Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.17	0.10	66.12	There is significant increase in net profit in this financial year.
Inventory Turnover ratio	Sales	Average Inventory	4.87	4.66	4.51	
Trade Receivables turnover ratio	Total Sales	Avg. Accounts Receivable	7.09	8.09	-12.34	
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	12.31	15.25	-19.29	
Net capital turnover ratio	Net Sales	Average Working Capital	8.02	7.41	8.22	
Net profit ratio	Net Profits after taxes	Sales	7.02	4.07	72.56	There is significant increase in net profit in this financial year.
Return on Capital employed	Earnings before interest and taxes	Capital Employed	0.14	0.11	26.62	There is significant increase in net profit in this financial year.
Return on investment	Return on Investment	Average Investment	0.07	0.11	-34.15	Increase in the amount of investment/loan with low profit/(loss) from investment and loan in this financial lead to decline in this ratio.

44 Financial Instruments

44 a. Financial instruments by category

The carrying value of financial instruments by categories as at March 31, 2026 is as follows:

(Rupees In Lakhs)

Particulars	Note No.	Fair value through profit or loss	Fair value through other comprehensive income	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortised cost	Total carrying value
Financial Assets							
Trade Recievables	9	-	-	-	-	6,509.25	6,509.25
Cash and cash equivalents	10	-	-	-	-	38.14	38.14
Bank Balances	11	-	-	-	-	519.65	519.65
Loan (Non-Current)	5	-	-	-	-	3,761.02	3,761.02
Loan (Current)	12	-	-	-	-	26.98	26.98
Investments	4	(20.24)	-	-	-	2,298.76	2,278.52
Other Financial Assets (Current)	13	-	-	-	-	15.21	15.21
Other Financial Assets (Non Current)	6	84.31	-	-	-	490.64	574.95
Total		**64.07**	**-**	**-**	**-**	**13,659.65**	**13,723.72**
Financial Liabilities							
Borrowings (Current)	21	-	-	-	-	9,075.98	9,075.98
Borrowings (Non Current)	17	-	-	-	-	1,940.24	1,940.24
Lease Liability (Current)	18	-	-	-	-	13.28	13.28
Lease Liability (Non Current)	18	-	-	-	-	266.99	266.99
Trade Payables	22	-	-	-	-	2,112.79	2,112.79
Other Financial Liabilities	23	-	-	76.58	-	25.49	102.06
Total		**-**	**-**	**76.58**	**-**	**13,434.76**	**13,511.34**

Financial instruments by category

The carrying value of financial instruments by categories as at March 31, 2025 is as follows:

(Rupees In Lakhs)

Particulars	Note No.	Fair value through profit or loss	Fair value through other comprehensive income	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortised cost	Total carrying value
Financial Assets							
Trade Recievables	9	-	-	-	-	4,315.77	4,315.77
Cash and cash equivalents	10	-	-	-	-	161.50	161.50
Bank Balances	11	-	-	-	-	441.36	441.36
Loan (Non Current)	5	-	-	-	-	1,025.81	1,025.81
Loan (Current)	12					1,154.46	1,154.46
Investments	4	(7.22)	-	-	-	2,249.88	2,242.66
Other Financial Assets (Current)	13	-	-	-	-	102.79	102.79
Other Financial Assets (Non Current)	6	73.15	-	-	-	477.17	550.32
Total		**65.93**	**-**	**-**	**-**	**9,928.75**	**9,994.68**

Financial Liabilities							
Borrowings (Current)	21	-	-	-	-	7,311.46	7,311.46
Borrowings (Non Current)	17	-	-	-	-	1,952.34	1,952.34
Lease Liability (Current)	18	-	-	-	-	1.70	1.70
Lease Liability (Non Current)	18	-	-	-	-	239.82	239.82
Trade Payables	22	-	-	-	-	1,817.80	1,817.80
Other Financial Liabilities	23	-	-	-5.06	-	55.56	50.50
Total		**-**	**-**	**-5.06**	**-**	**11,378.68**	**11,373.62**

Carrying amounts of trade receivables, Investments, cash and cash equivalents, bank balances, and trade payables as at March 31, 2026 and 2025, approximate the fair value.

Difference between carrying amount and fair value of Loans, Other financial assets, borrowings and other financial liabilites subsequently measured at amortised cost is not significant. Fair value measurement of lease liabilites is not required.

44 b. Financial Assets Pledged

(Rupees In Lakhs)

Particulars	**Note No.**	**As at 31st March, 2026**	**As at 31st March, 2025**
Carrying amount of Financial assets pledged as collateral for liabilities	9 & 11	7028.90	4757.13
Carrying amount of Financial assets pledged as collateral for contingent liabilities	11	519.65	441.36
Total		**7548.55**	**5198.49**

Terms and conditions relating to pledge :-

Trade Receiables & Other Financial Assets: All existing/ future Trade Receivables & Other Financial Assets have been hypothicated to secure working capital loan.

Fixed Deposit have been pledged to secure the Bank Gurantee issued in our favour.

44 c. Profit / Losses on Financial Assets / Liabilities

(Rupees In Lakhs)

Particulars	**Note No.**	**As at 31st March, 2026**	**As at 31st March, 2025**
Net gains or net losses on			
financial assets measured as FVTPL upon initial recognition	32	-	-
financial assets measured at amortised cost	33	-	-

(Rupees In Lakhs)

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
An analysis of gain / loss recognised in statement of profit and loss, arising from the derocgnition of financial assets measured at amortised cost	-	-
These Financial Assets are considered by Management as irrecoverable and have been derecognised.		

44 d. Financial Risk Management

The Company is exposed primarily to market risks being fluctuations in foreign currency exchange rates and interest rate, and other risks namely credit and liquidity risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with financial assets and liabilites. The focus is to assess the unpredictability of the financial environment and to mitigate the potential adverse effects on the financial performance of the Company.

d1. Management of Market Risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

d2. Foreign Currency Exchange Rate Risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the company.

The Company as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange.

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 1% against the functional currency of the Company.

Foreign Currency Risk

(Rupees In Lakhs)

Particulars		As at 31 March, 2026			As at 31 March, 2025		
	Note No.	USD	EUR	GBP	USD	EUR	GBP
Borrowings (Rupees in Lakhs)	17	-	-	-	-	20.06	-
Trade and other receivables (Rupees in Lakhs)	9	1,845.24	991.97	600.74	1,801.82	351.81	219.18

Sensitivity analysis of 1% change in exchange rate at the end of reporting period net of hedges:

(Rupees In Lakhs)

Particulars	As at 31 March 2026			As at 31 March 2025		
	USD	EUR	GBP	USD	EUR	GBP
1% Depreciation in INR						
Impact on Equity / P&L (Rupees in Lakhs)	18.45	9.92	6.01	18.02	3.72	2.19
Total						
1% Appreciation in INR						
Impact on Equity / P&L (Rupees in Lakhs)	18.45	9.92	6.01	18.02	3.72	2.19
Total						

d3. Interest Rate Risk

The Company is also exposed to interest rate risk, changes in interest rates will affect future cash flows or the fair values of its financial instruments, principally debt. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company is subject to variable interest rates on some of its interest bearing liabilities.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Interest Rate Exposure

(Rupees In Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
Borrowings			
Non-Current – Floating (includes Current Maturities)	17 & 21	2,686.48	2,856.83
Current	21	8,329.74	6,406.96
Total		**11,016.22**	**9,263.81**

Sensitivity analysis of 0.75% change in Interest rate:

(Rupees In Lakhs)

Interest Rate Sensitivity				
Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Up Move	Down Move	Up Move	Down Move
Impact on Equity / P&L	20.19	20.19	21.15	21.15
Total Impact	**20.19**	**20.19**	**21.15**	**21.15**

d4. Management Of Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amount according to the contractual terms or obligations causing financial loss to the Company

Credit risk encompasses of risk of default, risk of deterioration of creditworthiness as well as concentration of risks.

Credit risk is controlled by analysing credit limits and creditworthiness of customers of a continuous basis to whom the credit has been granted.

Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk is Rs 13,723.72 lakhs (Rs 9,963.66 lakhs in preceding year) being the total of carrying amount of trade receivables, balance with banks, bank deposits and other financial assets.

Trade receivables

Concentration of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis.

Other financial assets

The Company maintains exposure in bank balances and term deposits with banks. Considering insignificant amounts and short term nature, there is no significant risks pertaining to these assets.

d5. Management of Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date.

The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company have access to undrawn lines of committed and uncommitted borrowing/ facilities

The Company has maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2026 and 31st March, 2025. Cash flow from operating activities provides the funds to service and finance the financial liabilities on a day-to-day basis.

The following table shows a maturity analysis of the anticipated cash flows including interest obligations for the Company's non-derivative financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value.

(Rupees In Lakhs)

Maturity analysis for financial liabilities for the year ended 31/03/2026	Note No.	Carrying Value	Contractual Cash Flows	Less than one year	Between one to five years	More than five years
(a) a maturity analysis for non-derivative financial liabilities						
Borrowings (Current Liabilities)	21	9075.98	-	9075.98	-	-
Trade Payables	22	2112.79	-	2112.79	-	-
Borrowings (Non- Current Liabilities)	17	1940.24	-	-	1,732.37	207.87
Other Financial Liabilities	23	102.06	-	102.06	-	-
Lease Obligations (Current)	18	13.28	-	32.50	-	-
Lease Obligations (Non Current)	18	266.99	-	-	123.39	873.15

(Rupees In Lakhs)

Maturity analysis for financial liabilities for the year ended 31/03/2025	Note No.	Carrying Value	Contractual Cash Flows	Less than one year	Between one to five years	More than five years
(a) A maturity analysis for non-derivative financial liabilities						
Borrowings (Current Liabilities)	21	7311.46	-	7311.46	-	-
Trade Payables	22	1817.80	-	1817.80	-	-
Borrowings (Non- Current Liabilities)	17	1952.34	-	-	1,744.47	207.87
Other Financial Liabilities	23	50.50	-	50.50	-	-
Lease Obligations (Current)	18	1.70	-	25.57	-	-
Lease Obligations (Non Current)	18	239.82	-	-	79.36	892.65

44 e. Fair value measurement heirarchy as at 31st March 2026

The following table summarises financial assets and liabilities measured at fair value

(Rupees In Lakhs)

Particulars	Note No.	Carrying Amount	Level of inputs used			Total
			Level 1	Level 2	Level 3	
Financial Assets						
At Amortised Cost						
Trade Receivables	9	6,509.25	-	-	-	6,509.25
Cash and Cash Equivalents	10	38.14	-	-	-	38.14
Bank Balances	11	519.65	-	-	-	519.65
Loan (Non-Current)	5	3,761.02	-	-	-	3,761.02
Loan (Current)	12	26.98	-	-	-	26.98
Investments	4	2,298.76	-	-	-	2,298.76
Other financial assets (Current)	13	15.21	-	-		15.21
Others Financial Assets (Non Current Portion)	6	490.64	-	-	-	490.64

At FVTPL						
Investments	4	-20.24	-	-	-20.24	-20.24
Other Financial Assets (Non Current Portion)	6	84.31			84.31	84.31
Total		**13723.72**	**-**	**-**	**64.07**	**13723.72**
Financial Liabilities						
At Amortised Cost						
Borrowings (Non- Current Liabilities)	17	1,940.24	-	-	-	1,940.24
Borrowings (Current)	21	9,075.98	-	-	-	9,075.98
Lease Liability (Current)	18	13.28	-	-	-	13.28
Lease Liability (Non Current)	18	266.99	-	-	-	266.99
Trade Payables	22	2,112.79	-	-	-	2,112.79
Other Financial Liabilities	23	25.49	-	-	-	25.49
At FVTPL						
Forward Contract	23	76.58	76.58			76.58
Firm Commitments	23	-	-	-	-	-
Total		**13,511.34**	**76.58**	**-**	**-**	**13,511.34**

Fair value measurement heirarchy as at 31st March 2025

The following table summarises financial assets and liabilities measured at fair value

(Rupees In Lakhs)

Particulars	Note No.	Carrying Amount	Level of inputs used			Total
			Level 1	Level 2	Level 3	
Financial Assets						
At Amortised Cost		-	-	-	-	-
Trade Receivables	9	4315.77	-	-	-	4315.77
Cash and Cash Equivalents	10	161.50	-	-	-	161.50
Bank Balances	11	441.36	-	-	-	441.36
Loan (Non-Current)	5	1025.81	-	-	-	1025.81
Loan (Current)	12	1154.46	-	-	-	1154.46
Investments	4	2249.88	-	-	-	2249.88
Others Financial Assets (Non Current Portion)	6	477.17	-	-	-	477.17
At FVTPL						
Investments	4	-7.22	-	-	-7.22	-7.22
Other Financial Assets (Non Current Portion)	6	73.15	-	-	73.15	73.15
Total		**9994.68**	**-**	**-**	**65.93**	**9994.68**
Financial Liabilities						
At Amortised Cost						
Borrowings (Non- Current Liabilities)	17	1952.34	-	-	-	1952.34
Borrowings (Current)	21	7311.46	-	-	-	7311.46
Lease Liability (Current)	18	1.70	-	-	-	1.70
Lease Liability (Non Current)	18	239.82	-	-	-	239.82

Trade Payables	22	1817.80	-	-	-	1817.80
Other Financial Liabilities	23	55.56	-	-	-	55.56
At FVTPL						
Firm Commitments	23	-5.06	-5.06	-	-	-5.06
Total		**11373.62**	**-5.06**	**-**	**-**	**11373.62**

Reconciliation of fair value measurement of the Financial Assets categorised at level 3:

(Rupees In Lakhs)

	31st March, 2026	31st March, 2025
	At FVTPL	At FVTPL
Opening Balance	65.93	85.44
Addition during the year	0	40.27
Sale/Reduction during the year	0	-48.89
Total Gain/(loss)	-1.86	-10.89
Closing Balance	64.07	65.93

44 f. Derivative financial instruments and hedging activity

The company's revenue is denominated in various foreign currencies. Given the nature the business, a large portion of costs are denominated in Indian Rupees. This exposes the company to currency fluctuations.

The Board of Directors have constituted a Risk Management Policy to frame, implement and monitor the risk management plan of the company which inter alia covers risks arising out of exposure of foreign currency fluctuations.

The company uses various derivative instruments such as foreign exchange forward in which the counter party is generally the bank.

The following are outstanding foreign currency forward contracts, which have been designated as fair value hedges -

Hedging Instruments

A. Fair Value hedge

Hedging Instruments

Particulars	Note No.	No. of Contracts	Nominal Amount of Contracts	Carrying Amount Assets (Rs. In Lakhs)	Carrying Amount Liabilities (Rs. In lakhs)	Hedge Maturity
As at 31st March 2026						
Foreign currency risk						
Foreign currency - Forwards						
US Dollar	23	18	14,30,000	-	46.53	Jun-26
Euro	23	18	14,60,000	-	26.64	Jun-26
Great Britain Pound	23	13	2,98,597	-	3.39	Jun-26
As at 31st March 2025						
Foreign currency risk						
Foreign currency - Forwards						
US Dollar	23	10	12,00,000	-	-12.65	Oct-25
Euro	23	22	22,35,000	-	25.90	Oct-25
Great Britain Pound	23	20	7,19,468	-	12.07	Oct-25

Line Item in balance sheet - Shown under Other Current Assets (Current Assets)

Hedged Item

A. Fair Value hedge

Hedged Item

Particulars	Note No.	Amount in Foreign Currency	Hedge Maturity
As at 31st March 2026			
Items			
Trade Receivables and firm commitment	23		
US Dollar		14,30,000	Jun-26
Euro		14,60,000	Jun-26
Great Britain Pound		2,98,597	Jun-26
As at 31st March 2025			
Items			
Trade Receivables and firm commitment	23		
US Dollar		12,00,000	Oct-25
Euro		22,35,000	Oct-25
Great Britain Pound		7,19,468	Oct-25

44 g. In respect of some financial assets the Company does not recognise a gain or loss on initial recognition of a financial asset or financial liability because the fair value is neither evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) nor based on a valuation technique that uses only data from observable markets. The Company has so concluded because these financial assets are interest free deposits made by the company.

(Rupees In Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Aggregate difference yet to be recognised in profit or loss		
At the beginning	17.36	17.36
Reconciliation of changes	-	-
At the end of the period	17.36	17.36

44 h. A reconciliation by class of financial instrument from opening balance to closing balance of the loss allowance for the year ended 31/03/2026

(Rupees In Lakhs)

	Note No.	Balance The beginning of the year	Change during the year	Bad debts written off	Balance at the end of the year
The loss allowance measured at an amount equal to lifetime expected credit losses for					
Trade receivables, Contract assets or Lease receivables for which the loss allowances are measured in accordance with paragraph 109.5.5.15	9 & 33	165.74	324.97	-	490.71
Total		**165.74**	**324.97**	**-**	**490.71**

A reconciliation by class of financial instrument from opening balance to closing balance of the loss allowance for the year ended 31/03/2025

(Rupees In Lakhs)

	Note No.	Balance The beginning of the year	Change during the year	Bad debts written off	Balance at the end of the year
The loss allowance measured at an amount equal to lifetime expected credit losses for					
Trade receivables, Contract assets or Lease receivables for which the loss allowances are measured in accordance with paragraph 109.5.5.15	9 & 33	131.03	34.71	-	165.74
Total		**131.03**	**34.71**	**-**	**165.74**

The accompanying notes 1 to 44 are an integral part of these Financial Statements
For and on Behalf of Board of Directors

As per our report of even date attached
For **Ashok Kumar Agrawal & Associates**
Chartered Accountant
FRN :022522C

Anil Choudhary
Managing Director
DIN 00017913

Ranjana Choudhary
Whole Time Director
DIN 03349699

Ravindra Choudhary
Chief Executive Officer

Abhishek Jain
Chief Financial Officer

Sandeep Patel
Company Secretary
M No. - FCS 13157

Place: Indore
Date : 30.05.2026

(CA Ashok Kumar Agrawal)
Proprietor
M.No. 071274

INDEPENDENT AUDITOR'S REPORT

To the Members of Commercial Syn Bags Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Commercial Syn Bags Limited (herein referred to as "the Holding Company") and its subsidiary (Holding company and subsidiary company together referred to as "the Group"), and the Group's share of profit/ loss in its associate which comprise the consolidated balance sheet as at March 31, 2026, and the consolidated statement of Profit and Loss (including other Comprehensive Income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026 and its consolidated profits and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

The key audit matter	How the matter was addressed in our audit
I. Revenues from operations have increased to Rs 38,700.41 lakhs from 34,781.95 lakhs **(Refer note 26 to the consolidated financial statements)** We have decided this item as a key audit matter because – i. Revenue is one of the key profit drivers. Group focuses on revenue as a key performance measure which could create incentive for revenue to be recognized even when revenue recognition principles are not met. ii. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cutoff can result in material misstatement of results for the year.	Our audit procedures included the following: • Understanding the Group's processes and procedures for recognition of revenue • Evaluating the design, implementation and testing the operating effectiveness of Group's general IT controls, key manual and application controls over the Group's IT systems. They cover control over dispatches and recording of revenue. • Inspecting on sample basis, key customer contracts, and assessing the Group's policy for recognition of revenue with reference to the requirements of the applicable accounting standards. • Assessing the methods used to recognize and measure revenue and ensuring ourselves of the consistency of

It is therefore susceptible to misstatement.	accounting methods. • Testing of cutoffs and performing analytical review procedures. • Checking completeness and accuracy of the data used by the Group for recognition and measurement of revenue • Assessing the adequacy of disclosures provided in the financial statements.

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Management's and Board of Directors' responsibilities for the Audit of the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the holding company as aforesaid.

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

Those respective Board of Directors are also responsible for overseeing the financial reporting process of the Companies included in the Group.

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

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

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

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other matters

We did not audit the financial statements of an associate located outside India, the financial statements of which reflects net profit of Rs. 260.68 lakhs for the financial year ended on 31st March 2026 and comprehensive income of Rs 35.04 lakhs. The share in losses from associate is Rs 7.68 lakhs and share in comprehensive income from associate is Rs. 17.50 lakhs as per equity method included in the consolidated financial statements. The financial statements are not subjected to audit under the laws of the countries in which the associate was incorporated.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of above matter with respect to the information certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

   b) In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for certain matters in respect of audit trail as stated in paragraph 2(vi) below.;

   c) The consolidated balance sheet, the consolidated statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated statements of Cash Flow dealt with by this report are in agreement with relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

   d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014,

   e) On the basis of written representations received from the directors of the Holding Company as on April 01,2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act.

   f) The modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in paragraph 1(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(vi) below on reporting under rule 11(g) of the Companies (Audit and auditors) Rules, 2014

   g) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure A".**

2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:

   i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements. (Refer Note 35 to the consolidated financial statements.)

   ii. The Group did not have any long-term contracts for which there were any material foreseeable losses.

   iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The respective managements of Holding Company and auditor of its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in note 36 (xvi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any other persons or entities, including foreign entities ("intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall :

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate beneficiary") by or on behalf of the company

or

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

(b) The respective managements of Holding Company and auditor of its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in notes note 36 (xvi) to the consolidated financial statements, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:

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

or

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

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

v. The Companies in the Group which are incorporated in India have neither declared nor paid any dividend during the year.

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

a. The feature of recording audit trail (edit log) facility was not enabled to log any direct data changes for the accounting software used for recording and maintaining quantitative records of inventory in the holding company and subsidiary company.

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

The back-up of audit trail (edit log) has been preserved as per the statutory requirements for record retention.

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

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

4. As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government in terms of section 143 (11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.

For Ashok Kumar Agrawal & Associates
Chartered Accountants
Firm Reg. No. 022522C

CA Ashok Kumar Agrawal
Proprietor
Membership No.: 071274
UDIN: 26071274HTIBBG7281

Place : Indore
Dated : 30th May 2026

ANNEXURE –A TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF COMMERCIAL SYN BAGS LIMITED FOR THE YEAR ENDED 31ST MARCH 2026

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of M/S Commercial Syn Bags Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls over financial reporting with reference to consolidated financial statements of the Holding company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and such company incorporated in India which is its subsidiary company, have, in all material respects, an adequate internal financial controls system over financial reporting with reference to consolidated financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the such companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For Ashok Kumar Agrawal & Associates
Chartered Accountants
Firm Reg. No. 022522C

CA Ashok Kumar Agrawal
Proprietor
Membership No.: 071274
UDIN: 26071274HTIBBG7281

Place : Indore
Dated : 30th May 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF COMMERCIAL SYN BAGS LIMITED FOR THE YEAR ENDED 31 MARCH 2026

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

(xxi) There are no qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements except for the following -

S. No.	Name	CIN	Holding / Subsidiary	Clause number of the CARO report which is qualified or adverse
I	Commercial Syn Bags Limited	L25202MP1984PLC002669	Holding Company	(i)
II	Comsyn India Private Limited	U25209MP2020PTC052503	Subsidiary Company	(i)
III	Comsyn International Private Limited	U24290MP2022PTC060283	Step-down Subsidiary Company	(xvii)

In case of both the holding company and the subsidiary company –

(i) The company has maintained proper records showing full particulars, including quantitative details of property, plant and equipment (hereinafter referred to as PPE) except for sufficient description of the PPE to make identification possible and its situation in the current year.

In case of step down subsidiary company-

(xvii) The Company has incurred cash losses in the current year but not in the immediately preceding financial year. The cash loss is as follows –

Particulars	FY 2025-26
Cash losses (Rs.)	15.95 lakhs

For Ashok Kumar Agrawal & Associates
Chartered Accountants
Firm Reg. No. 022522C

CA Ashok Kumar Agrawal
Proprietor
Membership No.: 071274
UDIN: 26071274HTIBBG7281

Place : Indore
Dated : 30th May 2026

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(Rupees In Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
1 NON CURRENT ASSETS			
(a) Property, Plant and Equipment	3	10,425.30	9,972.33
(b) Capital Work in Progress	3	2,607.75	164.55
(c) Goodwill		200.63	-
(d) Other Intangible Assets	3	4.66	0.14
(e) Financial Assets			
(i) Investments	4	2,369.24	2,348.73
(ii) Loans	5	1,609.41	1,025.81
(iii) Others Financial Assets	6	623.92	597.70
(f) Other Non Current Assets	7	159.00	49.59
		17,999.90	**14,158.86**
2 CURRENT ASSETS			
(a) Inventories	8	8,253.97	8,071.77
(b) Financial Assets			
(i) Trade Receivables	9	6,538.19	4,617.69
(ii) Cash and Cash Equivalents	10	47.15	164.86
(iii) Other Bank Balances	11	519.65	441.36
(iv) Loans	12	27.43	1,154.99
(v) Other Financial Assets	13	15.21	102.79
(c) Other Current Assets	14	2,432.04	1,851.49
		17,833.64	**16,404.95**
TOTAL ASSETS		**35,833.55**	**30,563.81**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	4,033.92	3,995.22
(b) Other Equity	16	13,716.88	11,009.57
		17,750.80	**15,004.79**
LIABILITIES			
1 NON CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	17	2,671.06	2,014.15
(ii) Lease Liabilities	18	780.87	780.76
(b) Provisions	19	443.86	434.46
(c) Deferred Tax Liabilties (Net)	20	191.57	356.32
		4,087.35	**3,585.69**
2 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	21	9,341.91	8,671.67
(ii) Lease Liabilities	18	57.79	1.70
(iii) Trade Payables			
(A) Total outstanding dues of creditors micro and small enterprises; and	22	437.54	361.12
(B) Total outstanding dues of creditors other than micro and small enterprises	22	1,752.67	1,493.63
(iv) Other Financial Liabilities	23	567.00	54.88
(b) Other Current Liabilities	24	1,695.08	1,314.94
(c) Provisions	25	77.81	-
(d) Current Tax Liabilities (Net)		65.59	75.39
		13,995.39	11,973.33
TOTAL EQUITY AND LIABILITIES		**35,833.55**	**30,563.81**
Basis of Preparation, Measurement and Material Accounting Policies.	1 to 2		
Contingent Liabilities and Commitments.	35		

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

As per our report of even date attached
For **Ashok Kumar Agrawal & Associates**
Chartered Accountant
FRN :022522C

Anil Choudhary
Managing Director
DIN 00017913

Ranjana Choudhary
Whole Time Director
DIN 03349699

Ravindra Choudhary
Chief Executive Officer

Abhishek Jain
Chief Financial Officer

Sandeep Patel
Company Secretary
M No. - FCS 13157

Place: Indore
Date : 30.05.2026

(CA Ashok Kumar Agrawal)
Proprietor
M.No. 071274

CONSOLIDATED PROFIT & LOSS STATEMENT FOR YEAR ENDED ON 31ST MARCH, 2026

(Rupees In Lakhs)

	Particulars	**Note No.**	**For the year ended on 31st March, 2026**	**For the year ended on 31st March, 2025**
INCOME:				
I	Revenue From Operations	26	38,700.41	34,781.95
II	Other Income	27	262.41	402.87
III	**Total Income (I+II)**		**38,962.81**	**35,184.81**
EXPENSES:				
	Cost of Materials Consumed	28	19,155.17	18,306.69
	Purchase of Stock in Trade	29	550.10	701.42
	Changes in Inventories of Finished Goods, Stock in Trade & Work in Progress	30	479.68	(580.78)
	Employee Benefit Expense	31	6,529.89	5,833.16
	Finance Costs	32	912.19	936.05
	Depreciation and Amortization Expenses	3	1,086.62	881.77
	Other Expenses	33	7,185.06	6,965.20
IV	**Total Expenses**		**35,898.71**	**33,043.51**
V	**Profit/ (Loss) Before Tax (III-IV)**		**3,064.10**	**2,141.31**
VI	Tax Expense			
	(1) Current Tax		606.02	368.67
	(2) Prior Year Taxation Adjustment		(9.38)	18.40
	(3) Deferred Tax (Credit) / Charge		(164.74)	42.17
	Total Tax (VI)		**431.89**	**429.25**
VII	**Profit/ (Loss) for the year from continuing operations(V-VI)**		**2,632.21**	**1,712.06**
VIII	**Other Comprehensive Income**			
	A (i) Items that will not be re-classified to Profit or Loss	34	77.71	70.16
	Re-measurments of the net Defined Benefit Plans			
	(ii) Income tax relating to items that will not be re-classified to Profit or Loss		(13.07)	(11.04)
	Re-measurments of the net Defined Benefit Plans			
	Total Other Comprehensive Income		64.65	59.12
	Total Comprehensive Income for the period		**2,696.85**	**1,771.18**
IX	Earnings per Equity Share (for continuing operation):	15		
	Basic		6.59	4.29
	Diluted		6.27	4.29
	Basis of Preparation, Measurement and Material Accounting Policies.	1 to 2		
	Contingent Liabilities and Commitments.	35		

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

As per our report of even date attached
For **Ashok Kumar Agrawal & Associates**
Chartered Accountant
FRN :022522C

Anil Choudhary
Managing Director
DIN 00017913

Ranjana Choudhary
Whole Time Director
DIN 03349699

Ravindra Choudhary
Chief Executive Officer

Abhishek Jain
Chief Financial Officer

Sandeep Patel
Company Secretary
M No. - FCS 13157

Place: Indore
Date : 30.05.2026

(CA Ashok Kumar Agrawal)
Proprietor
M.No. 071274

BALANCE SHEET AS AT 31ST MARCH, 2026

Consolidated Statement of Changes in Equity for the year ended 31st March, 2026

(A) EQUITY SHARE CAPITAL

(1) Current Reporting Period

(Rupees in Lakhs)

Balance at the beginning of the reporting period i.e.1st April 2025	Changes in equity share capital during the year 2025-26	Balance at the end of the reporting period i.e.31st March 2026
3,995.22	38.70	4,033.92

(2) Previous Reporting Period

(Rupees in Lakhs)

Balance at the beginning of the reporting period i.e.1st April 2024	Changes in equity share capital during the year 2024-25	Balance at the end of the reporting period i.e.31st March 2025
3,995.22	-	3,995.22

(B) OTHER EQUITY

(1) Current Reporting Period

(Rupees in Lakhs)

	Reserves and Surplus				Money received against Share Warrants	Total
	Capital Reserve	General Reserve	Securities Premium	Retained Earnings		
AS ON 31st MARCH 2026						
Balance at the beginning of the reporting period i.e. 1st April 2025	**9.23**	**-**	**1,098.00**	**9,542.34**	**360.00**	**11,009.57**
(Add): Profit for the year	-	-	-	2,632.21	-	2,632.21
Other comprehensive Income for the year	-	-	-	64.65	-	64.65
Total Comprehensive Income for the year	-	-	-	2,696.85	-	2,696.85
Dividend Paid	-	-	-	-159.82	-	-159.82
Amount received during the year	-	-	-	-	208.98	208.98
Conversion of Share warrant into Equity Share	-	-	239.94	-	-278.64	-38.70
Balance at the end of the reporting period i.e.31st March 2026	**9.23**	**-**	**1,337.94**	**12,079.38**	**290.34**	**13,716.89**

(2) Previous Reporting Period

(Rupees in Lakhs)

	Reserves and Surplus				Money received against Share Warrants	Total
	Capital Reserve	General Reserve	Securities Premium	Retained Earnings		
AS ON 31st MARCH 2025						
Balance at the beginning of the reporting period i.e. 1st April 2024	**9.23**	**-**	**1,098.00**	**7,771.16**	**-**	**8,878.39**
(Add): Profit for the year	-	-	-	1,712.06	-	1,712.06
Other comprehensive Income for the year	-	-	-	59.12	-	59.12
Total Comprehensive Income for the year	-	-	-	1,771.18	-	1,771.18
Amount received during the year	-	-	-	-	360.00	360.00
Balance at the end of the reporting period i.e.31st March 2025	**9.23**	**-**	**1,098.00**	**9,542.34**	**360.00**	**11,009.57**

a) Nature and Purpose of Reserves.

1) Capital Reserve

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

2) Securities Premium

The company recognised securities premium for recording the premium on issue of shares. It is used mainly for writing off share issue expenses.

3) Retained Earnings

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

4) Other Comprehensive Income

Items of Other Comprehensive Income

Remeasurements of Net Defined Benefit Plans -

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

Money Received Against Share Warrant

The Company has outstanding 20,00,000 warrants of Rs. 72.00 each convertible into equity share on preferential basis to promoter and promoter group. The company has received 25% up front subscription of Rs. 18 per warrant aggregating Rs. 360.00 Lakhs. Out of which 3,87,000 warrants were converted into Equity Share Capital in the financial year 2025-26.

6) Other Information

Dividends Paid

Dividends paid during the year ended March 31, 2026 is Rs. 0.40 per equity share which is towards final dividend for the year ended March 31, 2025.

Dividends paid during the year ended March 31, 2025 is Rs. Nil per equity share which is towards final dividend for the year ended March 31, 2024.

(Rupees in Lakhs)

	Final Dividend for FY 2024-25	**Final Dividend for FY 2023-24**
Declaration Date	29-09-2025	NA
Dividend per Equity Share	Rs. 0.40 Per Equity share (@4%) of 10/- each	NA
Total Dividend	159.82	NA
Total Outflow	159.82	NA

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

As per our report of even date attached
For **Ashok Kumar Agrawal & Associates**
Chartered Accountant
FRN :022522C

Anil Choudhary
Managing Director
DIN 00017913

Ranjana Choudhary
Whole Time Director
DIN 03349699

Ravindra Choudhary
Chief Executive Officer

Abhishek Jain
Chief Financial Officer

Sandeep Patel
Company Secretary
M No. - FCS 13157

Place: Indore
Date : 30.05.2026

(CA Ashok Kumar Agrawal)
Proprietor
M.No. 071274

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rupees In Lakhs)

PARTICULARS	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	**3,064.10**	**2,141.31**
Adjusted for:		
Depreciation and amortization expenses	1,086.62	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	**5,208.95**	**3,671.97**
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	(2,249.97)	(414.19)
Decrease/ (Increase) in loans given (current)	1,127.56	(1,139.12)
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)	(1,286.70)
Increase/ (Decrease) in trade payable	335.46	145.53
Increase/ (Decrease) in other financial liabilities (non-current)	-	(2.00)
Increase/ (Decrease) in other financial liabilities (current)	512.12	(22.39)
Increase/ (Decrease) in other current liabilities	380.14	211.71
Increase/ (Decrease) in provisions (non current)	9.39	92.21
Increase/ (Decrease) in provisions (current)	77.81	(46.27)
Cash generated from operations	**4,512.39**	**319.15**
Taxes paid (Net)	(619.49)	(217.42)
Net Cash Flow from Operating Activities	**3,892.90**	**101.73**
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment, intangibles etc,	(4,016.92)	(940.07)
Proceeds from disposal of tangible and intangible assets	28.34	732.36
Investment in Associate including share in Profit/(Loss) & OCI	(48.88)	-
Goodwill paid on Acquisition of Subsidiary	(200.63)	-
Dividend receivable from associate / changes due to share in profits and OCI /Purchase of non-current investments	-	(109.39)

Share in Profit /(Losses) in Investment (other than subsidiary and associates)	-	(33.67)
Share in profit and OCI of associate	7.67	179.93
Loans to Subsidiary/Others	(583.59)	(83.68)
Interest Income	283.11	233.47
Net Cash flow from Investing Activities	**(4,530.90)**	**(21.04)**
C. Cash Flow From Financing Activities		
Proceeds from issue of share capital on securites premium on conversion of warrants	208.98	-
Proceeds from issue of warrants	-	360.00
Proceeds/(Repayment) from non current borrowings	656.91	(1,075.58)
Proceeds / (Repayment) of current borrowings	670.24	1,706.64
Principal Repayment of lease liabilities	(4.01)	(78.62)
Dividend paid (including Dividend Distribution Tax)	(159.82)	-
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	**47.15**	**164.86**
Note- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in IND AS 7, ' Statement of Cash Flows'		

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

As per our report of even date attached
For **Ashok Kumar Agrawal & Associates**
Chartered Accountant
FRN :022522C

Anil Choudhary
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Whole Time Director
DIN 03349699

Ravindra Choudhary
Chief Executive Officer

Abhishek Jain
Chief Financial Officer

Sandeep Patel
Company Secretary
M No. - FCS 13157

Place: Indore
Date : 30.05.2026

(CA Ashok Kumar Agrawal)
Proprietor
M.No. 071274

Other Information

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

Particulars		For F.Y. 2025-26 Amount
Paid Up Share Capital as on 31st March, 2025		**3,995.22**
Share Allotment (Tranche 1)		
Preferential Share Application Money		
No. of Shares	387,000.00	
Face Value - Rs. 10	10.00	
Total Value of Shares	38,70,000.00	38.70
Share Allotment (Tranche 2)		
Preferential Share Application Money		
No. of Shares	-	
Face Value - Rs. 10	-	
Total Value of Shares	-	-
Share Allotment		
Bonus Shares Issued		
No. of Shares	-	
Face Value - Rs. 10	-	
Total Value of Shares	-	-
Paid Up Share Capital as on 31st March, 2026		**4,033.92**

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

Particulars		For F.Y. 2024-25 Amount
Paid Up Share Capital as on 31st March, 2024		**3,995.22**
Share Allotment (Tranche 1)		
Preferential Share Application Money		
No. of Shares	-	
Face Value - Rs. 10	-	
Total Value of Shares	-	-
Share Allotment (Tranche 2)		
Preferential Share Application Money		
No. of Shares	-	
Face Value - Rs. 10	-	
Total Value of Shares	-	-
Share Allotment		
Bonus Shares Issued		
No. of Shares	-	
Face Value - Rs. 10	-	
Total Value of Shares	-	-
Paid Up Share Capital as on 31st March, 2025		**3,995.22**

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

	As at 31st March, 2026	As at 31st March, 2025
Foreign Exchange Difference (F.C.T.L. - Mark to Market)	**3.54**	**29.79**

COMMERCIAL SYN BAGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

1 Group Information

Commercial Syn Bags Limited (the 'Holding Company') is a public limited company domiciled in India and incorporated on 10th December, 1984 under the provisions of the Companies Act, 1956 and having its registered office at 'Commercial House', 3-4 Jaora Compound, M.Y.H. Road, Indore, Madhya Pradesh – 452001, India. The company is BSE SME listed company and subsequently migrated to BSE Main Board w.e.f. 13th May 2019. The company is the manufacturer and exporters of FIBC, HDPE/PP Tarpaulin, HDPE/PP Bags, Flexible Pipes, Ground Cover, Pond Liners, Mulch Film, HDPE/PP Fabric, Laminates and Vermi Beds. The Company is DCA cum Consignment Stockiest of ONGC Petro additions Limited (OPAL) and owns and operates solar power generation plant at Village Galihara, Dharakhedi, Tehsil Sitamau and Dist. Mandsaur for generation of electricity and its captive consumption.

The Holding Company and its subsidiaries (jointly referred to as the 'Group' hereinafter) considered in these Consolidated Financial statements are:

a. Subsidiaries

	Proportion (%) of Equity Interest	
Name of the company	**As at 31st March, 2026**	**As at 31st March, 2025**
Comsyn India Private Limited	100%	100%
Comsyn International Private Limited (Subsidiary of Comsyn India Private Limited)	100%	NA

b. Associates

Name of the company	**As at 31st March, 2026**	**As at 31st March, 2025**
Smartlift Bulk Packaging Limited U.K.	50%	49%

c. Subsidiary of Associates (Smartlift Bulk Packaging Limited, U.K.)

1. Smartlift Bulk Packaging (Ireland), Limited, Ireland

Smartlift Bulk Packaging Limited U.K Hold 100% Shares as at 31st March, 2026 in Smartlift Bulk Packaging (Ireland), Limited, Ireland.

b. Share of Entities in Group

Name of the entity in the Group	Net Asset i.e. Total assets minus total outside liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Commercial Syn Bags Limited	97.93	17382.95	102.41	2695.68	68.72	44.42	101.60	2740.10
Subsidiaries Indian						.		
1. Comsyn India Private Limited	1.71	304.40	-0.27	-7.07	4.20	2.72	-0.16	-4.35
Non-Controlling Interest in all subsidiaries	0	0	0	0	0	0	0	0
Associates								
Smarlfit Bulk Packaging Limited U.K.	0	0	-0.29	-7.68	27.08	17.50	0.36	9.82
Increase in Assets on account of share in profit in Associate	0.19	33.53	0	0	0	0	0	0
Intercompany eliminations	0.17	29.93	-1.85	-48.71	0.00	0.00	-1.81	-48.71
Total	**100.00**	**17,750.80**	**100.00**	**2,632.21**	**100.00**	**64.65**	**100.00**	**2,696.85**

1. Comsyn India Private Limited is a wholly owned subsidiary and was incorporated on 13.08.2020
2. Smartlift Bulk Packaging Limited is a Private Limited Company Limited by shares incorporated in England and wales and domiciled at United Kingdom. Smartlift Bulk Packaging (Ireland) Limited is a wholly owned subsidiary of Smartlift Bulk Packaging Limited is a company limited by shares incorporated and registered in the Republic of Ireland and domiciled at Ireland.

2.1 Statement of Compliance

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

The Board of Directors approved the consolidated financial statements for the year ended 31st March 2026 and authorised for issue on 30th May, 2026.

2.2 Basis of preparation and presentation

a. Basis of Preparation

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

Subsidiaries are entities where the group exercise control or hold more than one-half of its total share capital. The net assets and results of acquired businesses are included in the consolidated financial statements from their respective dates of acquisition, being the date on which the Group obtains control.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The consolidated financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and the unrealised profits/losses.

b. Basis of Presentation

i. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and Consolidated Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Consolidated Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows" by use of Indirect method. The disclosure requirements with respect to items in the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

ii. The Group's Financial Statements are presented in Indian Rupees (INR), which is also its functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated, as permitted by Schedule III to the Companies Act, 2013. Transactions and balances with values below the rounding off norm adopted by the Group have been reflected as "0" in the relevant notes to these financial statements.

iii. Current and Non-Current Classification

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

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when: -

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

The Group classifies all other liabilities as non-current.

2.3 Key Accounting Estimates and Judgements

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

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

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

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

a) Property, Plant and Equipment

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

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

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

b) Financial Instruments

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

The carrying value of fair value of financial instruments is given at note no. 4 to 6, 9 to 13, 17, 18 and 21 to 23.

c) Revenue Recognition

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

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

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

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

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

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

The amount of revenue recognised is given in note no. 26.

d) Employee Benefits

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

The carrying value of employee benefit plans in the nature of defined benefits is given in note no. 19, 25 and 31.

e) Deferred Tax Assets

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

f) Leases

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

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

The carrying value of lease obligations and Right of use assets is given at note no. 18 and 3 respectively.

2.4 Recent accounting developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21- The Effects of changes in Foreign Exchange Rates applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. In August 2025, MCA notified following amendments to:

a) **Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1st April, 2025 –** The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

b) **Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1st April,2025 –** The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and ensured appropriate disclosures which are disclosed in note 22.

c) **Ind AS 12, International Tax Reform –** Pillar Two Model Rules applicable immediately - The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its financial statements.

2.5 Summary of Significant Accounting Policies

a) Property, Plant and Equipment

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

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

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

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

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

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

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

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

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

b) Intangible Assets

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

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

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

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

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

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

c) Inventories

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

d) Cash and Cash Equivalents

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

e) Financial Instruments

Financial Assets

Initial Recognition and Measurement

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

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

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

Subsequent Measurement

Financial Assets measured at Amortised Cost

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

Financial Assets measured at Fair Value through Other Comprehensive Income

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

Financial Assets measured at Fair Value through Profit or Loss

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

Investments in subsidiaries are accounted in consolidated financial statements in the following manner –

(a) By combining like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

(b) By offsetting (eliminate) the carrying amount of the parent's investments in each subsidiary and the parent's portion of equity of each subsidiary.

(c) By eliminating in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group

Investments in associates are accounted using equity method.

Impairment of Financial Assets

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

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

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

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

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

Reclassification of Financial Assets

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

Financial Liabilities

Initial Recognition and Measurement

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

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

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

Subsequent Measurement

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

Hedge Accounting

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

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

Fair Value Hedge

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

De-recognition of Financial Instruments

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

f) Provisions and Contingent Liabilities

Provision

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

Contingent Liabilities

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

g) Revenue Recognition

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

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

Sale of Goods

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

Commission income

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

Job work and other services

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

Interest Income

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

Export Licences

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

h) Contract Balances

Trade Receivables

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

Contract Liabilities

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

i) Government Grants

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

(a) The entity will comply with the conditions attaching to them; and

(b) The grants will be received.

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

Presentation of Government grants

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

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

j) Employees Benefits Expense

Short-Term Employee Benefits

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

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

Post-Employment Benefits

Defined Contribution Plans

The Group recognises contribution payable to the provident fund and ESIC scheme as an expense, when an employee renders the related service.

Defined Benefit Plans

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

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

k) Borrowing Cost

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

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

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

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

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

m) Income Taxes

Income taxes

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

Current taxes

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

Deferred taxes

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

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

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

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

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

n) Leases

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

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

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

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

o) Foreign Currencies Transactions and Translation

Initial Recognition and Measurement

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

Subsequent recognition and Measurement

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

p) Earnings Per Share

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

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

NON CURRENT ASSETS

3. PROPERTY, PLANT AND EQUIPMENT

Particulars		Cost				Accumulated depreciation				Net carrying amount as at 31st March, 2026	Net carrying amount as at 31st March, 2025
	Useful life (In Years)	As at 1st April, 2025	Addition	Disposal / Subsidy Received	As at 31st March, 2026	As at 1st April, 2025	Depreciation for the period	Disposal	As at 31st March, 2026		
PROPERTY, PLANT AND EQUIPMENT											
I. Freehold Land											
Freehold Land	NA	216.42			216.42	-			-	216.42	216.42
II. Builidngs											
Factory Builidng	30	3,959.90			3,959.90	676.27	127.78		804.05	3,155.85	3,283.63
Office Building	60	70.96			70.96	1.23	1.13		2.36	68.60	69.73
Building (Other than Factory Building)	60	216.48			216.48	18.92	4.68		23.61	192.88	197.56
Site Development	30	1.24			1.24	0.33	0.09		0.42	0.82	0.91
III. Plants & Equipments											
Plants & Equipments	15	8,279.57	723.00	33.50	8,969.07	4,299.27	776.09	6.94	5,068.41	3,900.65	3,980.30
Computer Equipments	3	95.87	14.05	0.04	109.88	78.68	8.99		87.66	22.21	17.19
IV. Furniture and Fittings											
Furniture and Fixture	10	156.61	12.27	2.17	166.71	98.17	12.93	2.17	108.92	57.79	58.44
V. Vehicles											
Vehicles	8	427.67	346.33	2.78	771.22	216.16	61.77		277.93	493.29	211.51
VI. Office Equipments											
Office Equipments	5	122.69	18.60	0.16	141.13	81.37	9.16		90.53	50.60	41.32
Total (A)		**13,547.40**	**1,114.26**	**38.65**	**14,623.01**	**5,470.41**	**1,002.61**	**9.12**	**6,463.90**	**8,159.11**	**8,076.99**
Previous Year Figure		13,635.69	697.31	785.60	13,547.40	4,714.82	905.52	149.94	5,470.41	8,076.99	8,920.89
RIGHT OF USE ASSETS											
Leasehold Land / Assets	5 to 99	2,213.40	454.80		2,668.21	321.98	83.95		405.93	2,262.27	1,891.42
Leasehold Building		5.62			5.62	1.71			1.71	3.91	3.91
Total (B)		**2,219.02**	**454.80**	**-**	**2,673.82**	**323.68**	**83.95**	**-**	**407.64**	**2,266.19**	**1,895.33**
Previous Year Figure		2,129.52	1,293.36	1,203.85	2,219.02	244.79	78.89	-	323.68	1,895.33	1,884.71
CAPITAL WORK IN PROGRESS		**As at 1st April, 2025**	**Addition**	**Disposal / Subsidy Received**	**As at 31st March, 2026**	**As at 1st April, 2025**	**Depreciation for the year**	**Disposal**	**As at 31st March, 2026**	**Net carrying amount as at 31st March, 2026**	**Net carrying amount as at 31st March, 2025**
Factory Builidng		-	787.75	0.00	787.75	-	-	-	-	787.75	-
Capital expenditure on building (Other than Factory Building)		164.55	1,655.52	0.08	1,820.00	-			-	1,820.00	164.55
Total (C)		**164.55**	**2,443.28**	**0.08**	**2,607.75**	**-**	**-**	**-**	**-**	**2,607.75**	**164.55**
Previous Year Figure		11.32	153.23	-	164.55	-	-	-	-	164.55	11.32
OTHER INTANGIBLE ASSETS											
Computer Software	3	1.21	4.58		5.79	1.07	0.06		1.13	4.66	0.14
Total (D)		**1.21**	**4.58**	**-**	**5.79**	**1.07**	**0.06**	**-**	**1.13**	**4.66**	**0.14**
Previous Year Figure		1.18	0.03	-	1.21	1.01	0.06	-	1.07	0.14	0.17
Total (A + B)		**15,766.42**	**1,569.06**	**38.65**	**17,296.83**	**5,794.09**	**1,086.56**	**9.12**	**6,871.54**	**10,425.30**	**9,972.33**
Previous Year Figure Total (A + B)		**15,765.20**	**1,990.67**	**1,989.45**	**15,766.42**	**4,959.61**	**984.41**	**149.94**	**5,794.09**	**9,972.33**	**10,805.60**
Grand Total of Assets (A + B + C + D)		**15,932.18**	**4,016.92**	**38.73**	**19,910.37**	**5,795.16**	**1,086.62**	**9.12**	**6,872.66**	**13,037.70**	**10,137.02**
Previous Year Figure Total (A + B + C + D)		**15,777.70**	**2,143.93**	**1,989.45**	**15,932.18**	**4,960.63**	**984.47**	**149.94**	**5,795.16**	**10,137.02**	**10,817.09**

Other Information :

(i) a. Borrowing Cost Rs. 42.87 Lakhs Capitalised during the year (previous year Rs. 14.08 Lakhs) added to Property, Plant and Equipment / Capital Work in Progess.

b. The capitalisation rate was the weighted average of the borrowing costs applicable to all borrowings that were outstanding during the period.

Borrowings costs were capitalised during the financial year against qualifying assets under construction using a capitalisation rate of CSBL 7.90 % & CIPL 8.50 %

(ii) The details of Property, Plant and Equipment which have been pledged as security are given in Note no. 17 & 21.

(iii) Right of Use assets consists of lease contracts entered into by the Company pertains for lands taken on lease to conduct its business in the ordinary course.

(iv) **Capital Commitments**

Commitments to the extent not provided for are Rs. 6074.26 Lakhs (Previous Year Rs. 200.00 Lakhs)

(v) The leasehold land situated at Plot No. 2, Sector – 6, Pithampur is taken on 99 years lease from MPIDC RO- Indore. Central Government has issued a notification u/s 3A of the National Highways Act, 1956 for the acquisition of this land for their projects. The Company after filing the objection as per the National Highways Act, 1956 before the Competent Authority has preferred a writ petition before the Hon'ble High Court and matter is pending for adjudication.

Carrying amount of leasehold land and CWIP in respect of which action has been taken as aforesaid are:- (Rupees In Lakhs)

Particulars	Useful Life	Cost				Accumulated depreciation				Net carrying amount as at 31st March, 2026	Net carrying amount as at 31st March, 2025
		As at 1st April, 2025	Addition	Disposal	As at 31st March, 2026	As at 1st April, 2025	Depreciation for the year	Disposal	As at 31st March, 2026		
Leasehold Land	1 to 99	1,244.28	-	-	1,244.28	40.43	12.57	-	52.99	1,191.28	1,203.85
Capital Work In Progress		164.55	17.46	-	182.01	-	-	-	-	182.01	164.55

(vi) Refer note no. 36 (vi) for other information about capital work in progress.

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

(Rupees In Lakhs)

Particulars	2025-26			2024-25		
	ATUFS	DIC	Total	ATUFS	DIC	Total
UNIT-02						
Plant and Machinery	-	-	**-**	-	132.91	**132.91**
Factory Building	-	-	**-**	-	60.83	**60.83**
UNIT-SEZ PH-I						
Plant and Machinery	-	-	**-**	-	-	**-**
Factory Building	-	-	**-**	-	352.99	**352.99**
UNIT-COMSYN INDIA						
Plant and Machinery	-	-	**-**	-	46.33	**46.33**
Total	**-**	**-**	**-**	**-**	**593.06**	**593.06**

(Refer note 2.5 (a) for accounting policy on Property Plant and Equipments and Note no 2.3 (a) for other Information)

4 Investments

(Rupees In Lakhs)

Non Current Investment			As at 31st March, 2026	As at 31st March, 2025
a. Investments in Equity Instruments				
(i) of other entities (not being subsidiary / Associate)				
(in unquoted instruments fully paid)			0.18	0.18
(ii) In Associate				
	Smartlift Bulk Packaging Ltd U.K.	2,355.95		
	Add Investment	48.88		
	Add : Share in profits of associate	-7.68		
	Add : Share in OCI of associate	17.50		
	Less : Dividend Received	-25.17	2,389.48	2,355.95
b. Other Investments				
(i) In LLP			(20.42)	(7.40)
Total			**2,369.24**	**2,348.73**

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

a) Information about investments in equity instruments-

(Rupees In Lakhs)

(i) Other entities	No. of Shares in (Lakhs)	Face Value Per Share in Rs.	As at 31st March, 2026	As at 31st March, 2025
Comsyn Foundation	0.018	10.00	0.18	0.18
Total	**0.018**	**10.00**	**0.18**	**0.18**

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

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

(Rupees In Lakhs)

(ii) Associates	No. of Shares in (Lakhs)	Face Value Per Share in Rs.	As at 31st March, 2026	As at 31st March, 2025
Smartlift Bulk Packaging Ltd U.K.	0.005	GBP 1 (Rs. 105.2935)	2,389.48	2,355.95
Total	**0.005**		**2,389.48**	**2,355.95**

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

The Company holds 50% Shareholding in Smartlift Bulk Packaging Ltd U.K. (Previous Year - 49%)

b) Other Investments

(Rupees In Lakhs)

Name of LLP	Profit Sharing Ratio as on 31st March, 2026	Capital as at 31st March, 2026	Capital as at 31st March, 2025
1). C K Associates Realty LLP	10%		-
Contribution (A)		0.10	0.10
Accumulated losses at the beginning of the year		(40.10)	(27.82)
Shares in losses for the year		(12.44)	(12.28)
Accumulated losses at the end of the year (B)		(52.54)	(40.10)
Total	**10%**	**(52.44)**	**(40.00)**

C K Associates Realty LLP is a Limited Liability Partenership in India incorporated in FY 2021-22

(Rupees In Lakhs)

Name of LLP	Profit Sharing Ratio as on 31st March, 2026	Capital as at 31st March, 2026	Capital as at 31st March, 2025
2). Pravi Investments LLP	2%		-
Contribution (A)		33.77	33.77
Accumulated losses at the beginning of the year		(1.16)	(0.67)
Shares in losses for the year		(0.58)	(0.49)
Accumulated losses at the end of the year (B)		(1.74)	(1.16)
Total	**2%**	**32.02**	**32.60**

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

c) Other Information -

(Rupees In Lakhs)

Other Information	As at 31st March, 2026	As at 31st March, 2025
Aggregate amount of quoted investment	-	-
Aggregate amount of unquoted investment	2,369.24	2,348.73
Aggregate market value of quoted investments	Not Applicable	Not Applicable
Aggergate amount of impairment in value of investment	-	-

5 Loans

(Rupees In Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Loans to Investee		
Loans Receivables considered good – Unsecured	1,609.41	1,025.81
Total	**1,609.41**	**1,025.81**

a) Other Information -

(Rupees In Lakhs)

Investee	As at 31st March, 2026	As at 31st March, 2025
CK Associates Realty LLP	1,113.43	1,025.81
Pravi Investments LLP	495.98	-
	1,609.41	**1,025.81**

(Rupees In Lakhs)

Name of Party	As at 31st March, 2026		As at 31st March, 2025	
	Amount Outstanding	% of loans and Advances to total advances	Amount Outstanding	% of loans and Advances to total advances
CK Associates Realty LLP	1,113.43	68.02	1,025.81	49.09
Pravi Investments LLP	495.98	30.30	-	-

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

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b), note no. 36(v) and note no 43 for other information)

6. Other Financial Assets

(Rupees In Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Security and Earnest Money Deposits	623.92	597.70
Total	**623.92**	**597.70**

7. Other Non Current Assets

(Rupees In Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
i. Capital Advances	105.86	0.47
ii. Advances other than the capital advances		
a. Other Advances		
Prepaid Lease Rent (Ind AS)	51.43	47.37
Prepaid Expenses (Ind AS)	1.71	1.75
Total	**159.00**	**49.59**

CURRENT ASSETS

8 Inventories

(Rupees In Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Valued at lower of cost and net realisable value except wastage which is valued at net realisable value		
(i) Raw Materials		
(a) Material In Hand	2,152.82	1,533.32
(ii) Work-in-progress	2,877.62	3,479.85
(iii) Finished goods	2,794.27	2,671.72
(iv) Stores and spares	429.26	386.88
Total	**8,253.97**	**8,071.77**

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

Other Information :

The carrying amount of inventory pledged as securites for borrowings is Rs. 8253.97 lakhs (Rs. 8071.77 lakhs as at 31st March 2025).

(Rupees In Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Details of Inventory		
Raw Materials		
Plastic Granules	1,478.16	1,145.14
Master Batch	166.34	127.43
Fabric	249.66	97.19
Bopp Film	118.27	72.04
Thread / Crimpt yarn / Filler Cord/ Belt	129.39	80.08
Liner	10.99	11.44
Total	**2,152.82**	**1,533.32**
Work in Progress/Semi Finished Goods		
Fabric (at Jobwork)	324.99	389.15
Fabrilated Thread	68.41	55.55
Re Process Granules	1.74	-
Goods in Process	2,268.96	2,838.88
U L F/LF/BSLF/BSLF-II/Belt	213.51	196.27
Total	**2,877.62**	**3,479.85**
Finished Goods		
HDPE Bags (FIBC)	608.76	614.94
HDPE Bags	52.11	128.82
HDPE/PP Thread	22.28	36.28
Fabric	387.01	35.61
Stock In Transit	1,592.87	1,608.00
Tarpauline	0.99	79.10
Re Process Granules	32.03	58.07
HDPE Wastage	19.47	33.67
PP BELT	11.42	1.54
Primery Carpet Baking	0.12	-0.00
Pond Liner/ Liner	20.12	15.64
Vermi Beds and Meltblown Non Woven Fabric	47.08	60.04
Total	**2,794.27**	**2,671.72**
Stores and Spares		
Printing Ink	27.45	19.88
Thinner	4.13	5.11
M.I.B.K.	-	0.22
Ethyl Acetate	1.85	0.31
Toluene Duty Paid	2.10	1.18
Oil	8.02	5.60
Diesel	4.57	2.48
HDPE/PP Rope	1.80	1.41
Butanol	0.95	0.33
Reducer Duty Free	0.02	0.01
Solvent Base Hardener CAC-1500	-	0.04
Plant Maintenance (Spare Parts)	378.37	350.32
Total	**429.26**	**386.88**

9. Trade Receivables

(Rupees In Lakhs)

		As at 31st March, 2026	As at 31st March, 2025
Trade Receivables			
Unsecured- considered good		6,644.89	4,654.09
Less: Loss Allowance		106.70	36.40
	Total (a)	**6,538.19**	**4,617.69**
Undisputed Trade Receivables — Credit Impaired		333.33	77.35
Less: Loss Allowance		333.33	77.35
	Total (b)	**-**	**-**
Disputed Trade Receivables — Credit Impaired		58.14	60.82
Less : Loss Allowance		58.14	60.82
	Total (c)	**-**	**-**
Total (a+b+c)		**6,538.19**	**4,617.69**

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

Other Information :

Trade Receivables Ageing Schedule 31.03.2026

(Rupees In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 year	
(i) Undisputed Trade Receivables — considered good	6,638.05	0.30	6.55	-	-	6,644.89
(ii) Undisputed Trade Receivables — credit impaired	10.00	292.48	7.68	18.81	4.35	333.33
(iii) Disputed Trade Receivables — credit impaired	-	-	-	-	58.14	58.14
Total	**6,648.05**	**292.78**	**14.23**	**18.81**	**62.49**	**7,036.36**

Trade Receivables Ageing Schedule 31.03.2025

(Rupees In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 year	
(i) Undisputed Trade Receivables — considered good	4,651.14	2.95	-	-	-	4,654.09
(ii) Undisputed Trade Receivables — credit impaired	18.61	23.88	29.86	1.10	3.91	77.35
(iii) Disputed Trade Receivables — credit impaired	-	-	-	-	60.82	60.82
Total	**4,669.75**	**26.83**	**29.86**	**1.10**	**125.54**	**4,792.26**

10. Cash and Cash Equivalent

(Rupees In Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
(a) Balance with banks	27.09	139.18
(b) Cash in hand	20.06	25.67
Total	**47.15**	**164.86**

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

11 Other Bank Balances

(Rupees In Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Balances with banks held as margin money or security against borrowings and guarantee.	519.65	441.36
Total	**519.65**	**441.36**

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

12 Loans

(Rupees In Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Loans		
Unsecured, considered good	27.43	0.53
Loans to related parties	-	1,139.09
Others (Staff Loan)	-	15.36
Total	**27.43**	**1,154.99**

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

Information about Loans -

(Rupees In Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Loans Receivables considered good - Unsecured	27.43	1,154.99
Total	**27.43**	**1,154.99**

Loans to Related Parties

(Rupees In Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Comsyn India Private Limited	-	1,139.09
Total	**-**	**1,139.09**

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

(Rupees In Lakhs)

Name of Party	As at 31st March 2026		As at 31st March 2025	
	Amount Outstanding	% of loans and Advances to total advances	Amount Outstanding	% of loans and Advances to total advances
Comsyn India Private Limited	-	-	1,139.09	52.23
Staff Loans	27.43	1.68	15.90	1.53

13 Other Financial Assets

(Rupees In Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Dividend Receivable	-	70.54
Other Recoverable	5.96	1.23
Firm Commitments	0.54	0.54
Other Recoverable	8.71	30.48
Total	**15.21**	**102.79**

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

14 Other Current Assets

(Rupees In Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Other Advances (includes advance for Raw Material)	817.21	589.92
VAT Refund Claim	8.54	8.54
Service Tax Recoverable	0.43	0.43
GST Appeal Deposit	18.22	18.22
Deposits for Appeal (VAT, CST, ET)	-	135.65
Prepaid Expenses	37.25	27.32
Advance Duty Deposit	1.70	2.69
GST Recoverable	1,548.64	1,068.59
Other Receivable	0.06	0.14
Total	**2,432.04**	**1,851.49**

EQUITY AND LIABILITIES

15 Equity Share Capital

(Rupees In Lakhs)

		As at 31st March, 2026	As at 31st March, 2025
(a)	**Authorised share capital**		
	4,25,00,000 Equity Shares of Rs. 10/- each	4,250.00	4,000.00
	(Previous year 4,00,00,000 Equity Shares of Rs. 10/-each)		
(b)	**Issued and Subscribed :-**	4,033.92	3,995.22
	4,03,39,200 Equity Shares of Rs. 10/- each		
	(Previous year 3,99,52,200 Equity Shares)		
(c)	**Fully Paid up Capital :-**	4,033.92	3,995.22
	4,03,39,200 Equity Shares of Rs. 10/- each		
	(Previous year 3,99,52,200 Equity Shares)		
	Total Paid-up Capital	**4,033.92**	**3,995.22**

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

(Equity Shares In Lakhs)

Shares held by Shareholder holding more than 5% share in the company	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares in (Lakhs)	% Held	No. of Shares in (Lakhs)	% Held
Super Sack Private Limited	106.06	26.29	106.06	26.55

b Shares held by promoters of the holding company at 31st March 2026

(Equity Shares In Lakhs)

Shares held by promoters of the holding company at the end of the year			
Promoter name	**No. of Shares**	**% of total shares**	**% Change during the year**
Anil Choudhary HUF	14.12	3.50	-0.03
Mangilal Mohan Lal HUF	4.20	1.04	-0.01
Ravindra Kumar Mohan Lal Choudhary HUF	8.07	2.00	-0.02
Vidhya Choudhary	6.73	1.67	-0.01
Mohan Lal Choudhary	19.17	4.75	-0.05
Ravindra Kumar Choudhary	11.54	2.86	-0.03
Hem Lata Choudhary	0.78	0.19	-0.01
Munni Devi Choudhary	4.52	1.12	-0.01
Anil Choudhary	17.98	4.46	-0.04
Pramal Choudhary	12.23	3.03	-0.03
Veenal Choudhary	15.62	3.87	-0.04
Ashay Choudhary	1.26	0.31	-0.01
Pramal Choudhary HUF	0.60	0.15	-0.00
Super Sack Private Limited	106.07	26.29	-0.26
Pravi Investments LLP	15.85	3.93	0.93
Total	**238.74**	**59.18**	

Shares held by promoters of the holding company at 31st March 2025

(Equity Shares In Lakhs)

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

c Reconcilaition of number of shares

(Rupees In Lakhs)

Equity shares	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Rs.	No. of Shares	Rs.
Opening balance	399.52	3,995.22	399.52	3,995.22
Issued during the year by Preferential Issue	3.87	38.70	-	-
Closing balance	403.39	4,033.92	399.52	3,995.22

d Terms/ Rights attached to equity shares :

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

e Bonus issue

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

Financial Year	No. of Shares (in Lakhs)
2022-23	266.35

f Capital Management

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

g Earnings Per Share

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

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

(Rupees In Lakhs except EPS)

Earning per share	As at 31st March, 2026	As at 31st March, 2025
Calculation of Basic and Diluted EPS:		
Calculation of Basic EPS:		
Total Profit or Loss attributable to shareholders	2,632.21	1,712.06
Net Profit (loss) for calculation of basic EPS	2,632.21	1,712.06
Weighted average number of equity shares (In Lakhs)	403.39	399.52
Basic EPS	**6.53**	**4.29**
Calculation of Diluted EPS:		
Profit(loss) after tax	2,632.21	1,712.06
Weighted average number of equity shares (In Lakhs)	419.52	399.52
Diluted EPS	**6.27**	**4.29**

h Terms of securities convertible into equity shares

(i) The Company has outstanding 16,13,000 warrants of Rs. 72.00 (Previous Year: 20,00,000 warrants) each convertible into equity share on preferential basis to promoter and promoter group. The company has received 25% up front subscription of Rs. 18 per warrant aggregating Rs. 360 Lakhs. Farthest and earliest date of conversion are 19-09-2026 & 20-03-2025 respectively.

16 Other Equity

(Rupees In Lakhs)

Other equity consist of following:	**As at 31st March, 2026**	**As at 31st March, 2025**
Capital reserve		
Opening Balance	9.23	9.23
Closing Balance	9.23	9.23
Security Premium Reserve		
Opening Balance	1,098.00	1,098.00
Add:Premium on shares issued during the year	239.94	-
Closing balance	1,337.94	1,098.00
Retained Earnings		
Surplus(deficit) in the statement of Profit & Loss		
Balance as per last financial statement	**9,542.34**	**7,771.16**
Profit/ (Loss) during the year	2,632.21	1,712.06
Other Comprehensive Income for the year (Movement in re-measurment of defined benefits plans)	64.65	59.12
Total Comprhensive Income for the year	2,696.85	1,771.18
Final Dividend FY 2024-25	159.82	
Net surplus in the statement of profit and loss	12,079.38	9,542.34
Total	**13,426.54**	**10,649.57**
Share Warrant	290.34	360.00
Total Other Equity	**13,716.88**	**11,009.57**

17 Borrowings

(Rupees In Lakhs)

	Non Current Portion	
	As at 31st March, 2026	**As at 31st March, 2025**
(a) Term Loans		
From Banks		
Secured	2,671.06	2,014.15
Net Amount	**2,671.06**	**2,014.15**

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

(Rupees In Lakhs)

Other Information	As at 31st March, 2026	As at 31st March, 2025
a Loans guaranted by directors	2,671.06	2,014.15

b Terms of Repayment of term loans and other loans:

b1 Term Loan from Kotak Mahindra Bank Limited

Term loan from Kotak Mahindra Bank Limited Rs. 2174.61 Lakhs (Previous year balance Rs 2242.57 Lakhs) is secured by first and exclusive hypothecation charge on all existing and future current assets & movable fixed assets of the Borrower (i.e. Company) (excluding assets (vehicles) financed by other banks/FIs) of Unit I, SEZ and Techtex. It is further secured by first & exclusive mortgage on following properties :-

Nature of Security -

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

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

(c) Property situated at Plot No. 40-45, Shalimar Residency, Mhow, Indore consisting of freehold land and building thereon.

(d) Property situated at Block A & B of office premises at 3-4 Jaora Compound, MYH Road, Indore.

(e) Property at Plot No. A-12 & A-13 at SEZ Pithampur Phase 2 Dhar, (M.P.) in the name of Commercial Syn Bags Limited (Techtex) Leasehold Landand Building thereon.

(f) Property situated at Plot No. F-13-A Special Economic Zone, Pithampur, District Dhar (M.P.) consisting of leasehold land and building thereon.

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

Term Loan from Kotak Mahindra Bank Limited consists of Rupee Term Loan of Rs. 2174.61 Lakhs (Previous year balance. 2242.57) and Foreign Currency Term Loan (FCTL in Euro) of Rs. Nil (Previous year balance Rs. 20.06 Lakhs). There repayments are as –

(i) FCTL – 5933FC0400000009 of Rs. Nil Lakhs having interest rate 5.94 % (Euro Nil) (Previous year balance Rs. 20.06 Lakhs having interest rate 5.94 %(Euro 21,727.64)) is repayable in Eight Equated Quarterly Installment of Euro 10,906 each starting from September, 2023 to June, 2025 and Balance of Euro 11,300.91 has been paid in INR in September, 2025.

(ii) Rupee Term Loan I (No.-5933TL0100000392) of Rs. 1,643.90 having interest rate 7.25 % (Previous year balance Rs. 2,084.95 Lakhs having interest rate 8.95 %) is repayable in Seventy Three Equated Monthly Installment starting from June, 2023 to July, 2029 and last installment of Rs. 40.40 Lakhs will fall due in August, 2029.

(iii) Rupee Term Loan II (No.-5933TL0100000567) of Rs. 337.96 Lakhs having interest rate 7.90 %(Previous year balance Rs. Nil) is repayable in Seventy Two Equated Monthly Installment starting from January, 2027 to November, 2033 and last installment of Rs. 4.04 Lakhs will fall due in December, 2033.

(iv) Rupee Term Loan III (No.-5933TL0100000574) of Rs. 129.63 Lakhs having interest rate 7.90 %(Previous year balance Rs. Nil) is repayable in Eighty Four Equated Monthly Installment starting from March, 2027 to January, 2034 and last installment of Rs. 1.51 Lakhs will fall due in February, 2034.

(v) Nature of Security for Term Loan extended to Comsyn India Private Limited-

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

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

(c) Property situated at Plot No. 40-45, Shalimar Residency, Mhow, Indore consisting of freehold land and building thereon.

(d) Property situated at Block A & B of office premises at 3-4 Jaora Compound, MYH Road, Indore.

(e) Property at Plot No. A-12 & A-13 at SEZ Pithampur Phase 2 Dhar, (M.P.) in the name of Commercial Syn Bags Limited (Techtex) Leasehold Landand Building thereon.

(f) Property situated at Plot No. F-13-A Special Economic Zone, Pithampur, District Dhar (M.P.) consisting of leasehold land and building thereon.

Note:- All the above-mentioned properties are cross-collateralized for Comsyn India Private Limited and Commercial Syn Bags Limited There is cross -collateral & co-terminus clause for exposure in both the entities.

Rupee Term Loan No.-5933TL0100000291 of Rs. 63.12 Lakhs having interest rate 7.25 % (Previous Year 137.56 Lakhs) is repayable in Seventy two Monthly Installments (Including Nine Months Moratorium) of starting from 15th November, 2021 to 15th January, 2027

b2 Term Loan from HDFC Bank Limited

Term Loan from HDFC Bank Limited consists of Rupee Term Loan of Rs. 977.28 Lakhs (Previous year balance Rs. 570.44 Lakhs).

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

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

There repayment is as –

(i) Rupee Term Loan I (No.-83511438) of Rs. 91.09 Lakhs having interest rate 7.50% (Previous year balance is Rs. 272.69 Lakhs, interest rate 9.09%) is repayable in Eighty Eight Equated Monthly Installment of Rs. 16.42 Lakhs starting from June, 2020 to September, 2026 and last installment of Rs. 14.59 Lakhs will fall due in September, 2026.

(ii) Rupee Term Loan II (No.-85084592/ Solar) of Rs. Nil having interest rate 7.50% (Previous balance is Rs. 54.83 Lakhs interest rate 9.09%) is repayable in Sixty Two Equated Monthly Installment of Rs. 5.22 Lakhs starting from February, 2021 to March, 2026.

(iii) Rupee Term Loan III (No.-85256245) of Rs. 155.37 Lakhs having interest rate 7.50% (Previous year balance is Rs. 217.58 Lakhs interest rate 9.09%) is repayable in Eighty Nine Equated Monthly Installment of Rs. 6.45 Lakhs starting from June, 2021 to July, 2028.

(iv) Rupee Term Loan IV (No.-450555362) GECL- 01 of Rs. Nil having interest rate 9.25% (Previous year balance is Rs. 25.33 Lakhs interest rate 9.25%) is repayable in Forty Nine Equated Monthly Installment of Rs. 4.62 Lakhs starting from September, 2022 to September, 2025.

Term loan from HDFC Bank Limited extended to Comsyn Internaytional Private Limited is secured by exclusive first charge by way of equitable mortgage of leasehold factory land situated at Plot No. 111, Near Natrip, Smart Industrial Park, Pithampur, Dist. Dhar and Building theron and hypothecation of entire machineries, electric installations, furniture and fixtures, office equipments and other movable fixed assets of the Company, situated at the above mentioned factory, present and future and further secured by corporate gurantee of Commercial Syn Bags Limited and Comsyn India Private Limited and personal guarantee of Shri Ravindra Choudhary, Director and Shri Pramal Choudhary, Director of the Company.

(v) Rupee Term Loan (No.-802011847) from HDFC Bank Limited Rs 730.82 Lakhs having interest rate 7.45% (Previous year balance Rs Nil) is repayable in Eighty Four Equated Monthly Installment starting from November, 2025 to October, 2032.

b3 Term Loan from State Bank of India

(i) "Loan under Guanteed Emergency Credit Line (GECL) by way of Working Capital Term Loan (WCTL) from State Bank of India Rs. Nil (Previous year balance is Rs. 57.67 Lakhs, Interest Rate 9.25%) is secured by extension of charge over the existing primary and collateral securities and receivable created out of bank finance, Fixed Deposit and collaterally secured by Equitable Mortgage of leasehold factory land and building constructed thereon situated at Plot No. S-4/1, Sector – I, Pithampur, Dhar (M.P.) and further secured by personal guarantee of Shri Anil Choudhary, Managing Director and Smt. Ranjana Choudhary, Director of the Company."

Rupee Term Loan GECL Unit-01 (No.- 00000040365831307) of Rs. Nil (Previous year balance is 57.67 Lakhs, Interest Rate 9.25%) is repayable in Thirty Six Monthly Installment of Rs. 11.55 Lakhs starting from August, 2022 to July, 2025 (First Twelve Months Moratorium).

b4 Other Term Loans

(i) Term Loan (Car Loan-Tucson) from HDFC of Rs. 13.23 Lakhs having interest rate 7.90 %(Previous year balance Rs 20.37 Lakhs Interest rate 7.90%) is repayable in Sixty equated monthly instalment of Rs. 0.71 Lakhs each commencing from December, 2022 to November, 2027. Secured by hypothecation of Hyundai Tucson.

(ii) Term Loan (Car Loan-Innova) from HDFC of Rs. 18.31 Lakhs having interest rate 8.90 % (Previous year balance Rs 28.62 Lakhs) is repayable in Thirty Nine equated monthly instalment of Rs. 1.04 Lakhs each commencing from August, 2024 to October, 2027. Secured by hypothecation of Innova.

(iii) Term Loan (Car Loan- 1756) from Bank of Baroda of Rs. 12.99 Lakhs having interest rate 8.50 % (Previous year balance is 16.62 Lakhs, Interest Rate 9.85%) is repayable in Eighty Three equated monthly instalment of Rs. 0.41 Lakhs each commencing from October, 2021 to August, 2028 and last installment of Rs. 3.29 Lakhs in September, 2028. The term loan is secured by hypothecation of Innova Car.

(iv) Term Loan (Car Loan- 1952) from Bank of Baroda of Rs. 11.58 Lakhs having interest rate 8.50 % (Previous year balance is Rs. 14.12 interest rate 9.60%) is repayable in Eighty Three equated monthly instalment of Rs. 0.31 Lakhs each commencing from June, 2022 to April, 2029 and last installment of Rs. 2.58 Lakhs in May, 2029. The term loan is secured by hypothecation of XUV700 Car.

(v) Term Loan (Car Loan- 4742) from Bank of Baroda of Rs. 121.00 Lakhs having interest rate 7.60 % (Previous year balance is Rs. Nil) is repayable in Sixty equated monthly instalment of Rs. 2.43 Lakhs each commencing from May, 2026 to March, 2031 and last installment of Rs. 2.43 Lakhs in April, 2031. The term loan is secured by hypothecation of BMW Car.

(vi) Term Loan (Car Loan- 002) from Mercedes - Benz Financial Services India Private Limited of Rs. 134.00 Lakhs having interest rate 7.49 % (Previous year balance is Rs. Nil) is repayable in Thirty Six monthly instalment of Rs. 4.08 Lakhs each commencing from May, 2026 to March, 2029 and last installment of Rs. 4.16 Lakhs in April, 2029. The term loan is secured by hypothecation of Mercedes Car.

(vii) Term Loan (Car Loan- 000) from Indian Overseas Bank of Rs. 23.11 Lakhs having interest rate 7.80 % (Previous year balance is Rs. Nil) is repayable in Thirty Six eqauted monthly instalment of Rs. 0.93 Lakhs each commencing from July, 2025 to May, 2028 and last installment of Rs. 0.93 Lakhs in June, 2028. The term loan is secured by hypothecation of Mahindra Xev Car.

18 Lease Liabilities

(Rupees In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liability-Non Current	780.87	780.76
Lease Liability-Current	57.79	1.70
Total	**838.65**	**782.46**

Lease obligations

a. Incremental Borrowing Rate applied to lease liabilities is 7.50 %

b. The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Maturity Profile of Lease Liability

(Rupees In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Below 3 Months	28.26	25.77
3-6 Months	28.52	26.25
6-12 Months	57.22	47.88
1-3 Years	238.23	199.36
3-5 Years	228.58	213.00
Above 5 Years	2,445.92	2,184.78

19 Provisions

(Rupees In Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Employee benefits (Non Current)		
Net defined benefit obligations for gratuity	443.86	434.46
Total	**443.86**	**434.46**

20 Deferred Tax Liabilities

(Rupees In Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Deferred tax liabilities/assets (net)		
Deferred tax liability		
Timing difference on account of Depreciation	282.67	429.92
Deferred tax asset		
Timing difference on account of Expenses allowable on payment basis	(91.09)	(73.61)
Net Deferred Tax	**191.57**	**356.32**

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

CURRENT LIABILITIES

21 Borrowings

(Rupees In Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Short term borrowings		
(a) Loans repayable on demand		
(i) From banks		
Secured		
Comsyn (Kotak Mahindra Bank CC A/c)	198.25	145.37
Cash Credit Loan (Unit II)	488.94	53.20
Cash Credit Loans (Unit - I)	3,489.80	3,616.73
Cash Credit SBI Ltd (Trading Segment)	430.32	-
Cash Credit Loans (Unit - SEZ)	3,920.68	2,737.03
(ii) From other parties		
Unsecured	1.32	-
Current Maturities of Long Term Debts	809.36	980.24
(iii) Loans from related parties		
Unsecured	3.24	1,139.09
Total	**9,341.91**	**8,671.67**
The above amount includes:		
Secured borrowings	9,338.67	7,532.57
Unsecured borrowings	3.24	1,139.09
Total	**9,341.91**	**8,671.67**

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

Other Information

Terms of Repayments of loan

Kotak Mahindra Bank Limited

Working Capital Loan from Kotak Mahindra Bank Limited of Rs. 7410.48 Lakhs having interst rate 7.50% (Previous balance Rs. 6353.77 Lakhs, interest rate 8.45%) is secured by first and exclusive hypothecation charge on all existing and future current assets & movable fixed assets of the Borrower (i.e. Company) (excluding assets (vehicles) financed by other banks/FIs) of Unit I, SEZ and Techtex. It is further secured by first & exclusive mortgage on following properties :-

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

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

(c) Property situated at Plot No. 40-45, Shalimar Residency, Mhow, Indore consisting of freehold land and building thereon.

(d) Property situated at Block A & B of office premises at 3-4 Jaora Compound, MYH Road, Indore.

(e) Property at Plot No. A-12 & A-13 at SEZ Pithampur Phase 2 Dhar, (M.P.) in the name of Commercial Syn Bags Limited (Techtex) Leasehold Landand Building thereon.

(f) Property situated at Plot No. F-13-A Special Economic Zone, Pithampur, District Dhar (M.P.) consisting of leasehold land and building thereon. "

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

Working Capital Loan from Kotak Mahindra Bank Limited of Rs. 198.25 Lakhs having interest rate 7.50% (Previous balance Rs. 145.37 Lakhs) is primarily secured by hypothecation of Stock, Book Debts and PPE situated at Plot No. S-5/1, Sector – I, Pithampur, Dhar (M.P.), Corporate Guarantee given by parent company Commercial Syn Bags Limited and Personal Guarantee(s) of Shri Ravindra Choudhary, Director and Shri Pramal Choudhary, Director and Shri Anil Choudhary, Managing Director and Smt. Ranjana Choudhary Whole Time Director of Parent Company.

HDFC Bank Limited

Working Capital Loan from HDFC Bank Limited of Rs. 488.94 Lakhs having interest rate 7.50% (Previous balance Rs. 53.20 Lakhs, Interest Rate 9.01%) is primarily secured by hypothecation of Plant and Machinery, Stock, Book Debts, FD of Unit – II and collaterally secured by Equitable Mortgage of property at Plot No. S-2/1, 3/1,3/2 Sector – I, Pithampur, Dhar (M.P.) consisting of leasehold land and building thereon. It is further secured by exclusive first charge by way of equitable mortgage of leasehold factory land & building thereon at Plot No. 309, Sector 1, Industrial Area, Pithampur, Dist. Dhar (M.P.)

State Bank of India

Working Capital Loan from State Bank of India of Rs. 430.32 Lakhs (Previous balance Rs. Nil Lakhs) is secured by first charge by way of hypothecation of company's stock/ receivable created out of bank finance, Fixed Deposit and collaterally secured by Equitable Mortgage of leasehold factory land and building constructed thereon situated at Plot No. S-4/1, Sector – I, Pithampur, Dhar (M.P.) and further secured by personal guarantee of Shri Anil Choudhary, Managing Director and Smt. Ranjana Choudhary, Whole-time Director of the Company.

22 Trade Payables

(Rupees In Lakhs)

		As at 31st March, 2026	**As at 31st March, 2025**
(A)	Total outstanding dues of creditors micro and small enterprises; and	437.54	361.12
(B)	Total outstanding dues of creditors other than micro and small enterprises	1,752.67	1,493.63
	Total	**2,190.21**	**1,854.75**
Disclosures under Micro, Small and Medium Enterprises Development Act, 2006			
a.	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	437.54	361.12
b.	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Principal Rs 16.18 Interest Rs 0.10	Principal Rs 67.00 Interest Rs 0.06
c.	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
d.	The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
e.	The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

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

Trade Payables ageing schedule as on 31.03.2026

(Rupees In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	437.54				437.54
(ii) Others	1,748.18	3.82	-	0.67	1,752.67
Total	**2,185.72**	**3.82**	**-**	**0.67**	**2,190.21**

Trade Payables ageing schedule as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	360.92	0.20	-	-	361.12
(ii) Others	1,486.00	1.93	0.38	5.31	1,493.63
Total	**1,846.93**	**2.13**	**0.38**	**5.31**	**1,854.74**

23 Other Financial Liabilities

(Rupees In Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Outstanding liability for payables	6.84	4.25
Creditors for Capital Goods	472.43	12.13
Employees Security Deposit	11.15	13.08
Loss on Forward Contract	76.58	25.42
Total	**567.00**	**54.88**

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

a. Information about government grant

Information about government grant under Deen Dayal Upadhyaya Grameen Kaushalaya Yojna

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

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

2 **Nature of Grant :**

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

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

(Rupees In Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Expenses incurred	290.22	109.63
Grant recognised to meet the expenses	(290.22)	(109.63)

24 Other Current Liabilities (Rupees In Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Revenue received in advance	723.40	463.47
T.D.S./T.C.S. Payable	0.91	-14.16
Other Employee Benefit Payables	962.27	846.87
CSR	-	11.23
Provision for Interest	1.17	1.29
Outstanding liability for payables	7.32	6.25
Total	**1,695.08**	**1,314.94**

25 Provisions (Rupees In Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Employee benefits (Current)		
Net defined benefit obligations for gratuity	77.81	-
Total	**77.81**	-

(Refer note no 2.5 (j) for accounting policy on employee benefits and 2.3 (d) & note no. 31 for other information)

26 Revenue From Operations (Rupees In Lakhs)

	For the year ended on 31st March,2026	For the year ended on 31st March, 2025
Revenue from contracts with customers		
(a) Sale of product		
Finished goods	37,535.50	33,333.70
Traded goods	677.45	1,009.43
(b) Sale of services		
Commission Received	173.43	170.15
Jobwork Charges	314.03	268.66
Total	**38,700.41**	**34,781.95**

(Refer note no 2.5 (g) for accounting policy on revenue and note no 2.3 (c) for other information & Note 38(v) for segment information)

Other Information

i The invoicing schedules agreed with customers include periodic performance based payments and milestone based progress payments. Invoices are payable within contractually agreed credit period.

ii **Judgement made in evaluating when a customer obtains control -** Generally customer obtains control when the goods are delivered to the customer in case of C.I.F Sales and in case of F.O.B Sales when the cargo reaches the loading port.

	For the year ended on 31st March,2026	For the year ended on 31st March,2025
(i) List of Manufacturing Sales (Domestic) (Net of GST)		
Sale of HDPE/PP Tarpaulin	441.74	1,302.17
Sale of HDPE/PP Bags	2,696.86	2,267.32
Sale of ULF/LF/BSLF/BSLF-II/BELT	370.99	102.78
Sale of HDPE/PP Bags (FIBC)	1,906.62	1,856.84
Sale of HDPE/PP Wastage / Scrap	22.43	16.89
Sale of Vermi Beds	38.13	62.34
Sale of Liner/Film	93.70	70.16
Sale of Fabrilated Thread	0.14	0.23
Sale of RP Granules	40.74	51.33
Sale of Rope	0.96	5.70
Sale of Filler Cord	8.13	-
Sale of Flexible Pouch	-	5.58
Sale of Other Consumables	12.67	0.25
Sale of HDPE Flexible Pipe	183.69	232.53
Sale of PP Multifilament Yarn	109.71	55.78
Sale of Other Material	-	2.44
Sale of Fabric	78.40	1.87
Sale of HDPE Pond Liner	2,942.71	1,909.75
Sale of Primery Carpet Backing	155.62	1,146.41
	9,103.24	**9,090.37**
Add : Freight on Local Sales/ Other Expenses	10.75	4.13
Total	**9,113.99**	**9,094.49**

	For the year ended on 31st March,2026	For the year ended on 31st March,2025
(ii) Manufacturing Sales (Export)		
Fabric	1,456.70	455.67
Primery Carpet Backing	-	27.78
F I B C Bags	23,248.07	19,833.15
Bags (Normal)	2,391.88	2,142.88
Tarpaulin	69.43	105.86
Belt	-	8.82
Liner/Film	-	46.63
PP Yarn	0.27	27.24
Filler Cord	-	3.87
Tape/Thread	-	10.26
	27,166.36	**22,662.15**
Add: Freight on Export Sales	688.78	1,052.19
Foreign Exchange Rate Differences	321.99	489.39
Other Charges on Sales	96.59	12.44
Total	**28,273.71**	**24,216.17**

	For the year ended on 31st March,2026	For the year ended on 31st March,2025
(iii) Manufacturing Sales (SEZ Zone)		
Fabric	208.07	-0.00
F I B C Bags	57.08	11.86
Rope	1.09	3.80
Tape/Thread	3.53	5.83
Tarpaulin	1.46	-
Other Consumables	0.43	1.55
Total	**271.66**	**23.04**

	For the year ended on 31st March,2026	For the year ended on 31st March,2025
(iv) Trading Sales		
PP Granules	522.00	374.33
HD Granules	107.60	195.70
LD & LLD Granules	31.03	148.94
Master Batch	16.82	19.09
PVC Resin	-	83.24
Polyhouse Products	-	188.13
Total	**677.45**	**1,009.43**

	For the year ended on 31st March,2026	For the year ended on 31st March,2025
(iv) Sales Return Manufacturing		
FIBC	23.50	-
Bags	95.83	-
Tarpaulin	0.34	-
Pond Liner	1.70	-
Fabric	2.41	-
Other Material	0.09	-
Total	**123.86**	**-**
Total Sales	**38,212.95**	**34,343.13**

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

	For the year ended on 31st March,2026	For the year ended on 31st March,2025
Revenue Recognised	(717.30)	(320.24)
Total	**(717.30)**	**(320.24)**

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

	For the year ended on 31st March,2026	For the year ended on 31st March,2025
Revenue Recognised	Nil	Nil
Total	**-**	**-**

27 Other Income

(Rupees In Lakhs)

	For the year ended on 31st March, 2026	For the year ended on 31st March,2025
Interest Income	283.11	233.47
Share in Profit /(Losses) in Investment	(13.02)	(12.78)
Miscellaneous Income	-	2.25
Share in Profit of Associate	(7.68)	179.93
Total	**262.41**	**402.87**

(Rupees In Lakhs)

a. Interest income comprises of	For the year ended on 31st March, 2026	For the year ended on 31st March,2025
Interest on bank balances and bank deposits		
(i) Interest income on financial assets that are measured at Amortised cost	200.55	128.87
(ii) Other interest	82.57	104.60
Total	**283.11**	**233.47**

28 Cost of material Consumed

(Rupees In Lakhs)

	For the year ended on 31st March, 2026	For the year ended on 31st March,2025
Raw Material Consumed		
Opening Stock	1,533.32	1,326.86
Add: Purchases	19,774.67	18,513.15
Less: Closing Stock	2,152.82	1,533.32
Total Raw Material Consumed	**19,155.17**	**18,306.69**

Other Information :

(Rupees In Lakhs)

	For the year ended on 31st March, 2026	For the year ended on 31st March,2025
Purchases Of Raw Material		
PP Granules (All)	12,508.90	12,075.93
HDPE Granules (All)	1,186.63	905.11
LD Granules (All)	2,129.05	2,230.08

Master Batch (All)	1,775.23	1,394.08
BOPP Film/Tape	407.22	283.66
Tarpaulin\Pond Liner	102.39	-
HDPE Bags	10.11	0.46
Wastage	3.50	0.01
RP Granules	135.99	4.76
Liner	150.41	3.14
Rope	0.12	0.00
Fabric (All)	589.68	678.08
Crimpt/ PP Yarn	55.08	77.46
PP Coated Bags	-	13.16
Fabrilated Thread	34.00	65.36
HDPE/PP Belt/Tie	131.70	10.14
FIBC	1.31	31.95
Packing Material	10.11	0.18
Filler Cord	147.57	412.81
Other Material	6.02	0.74
	19,384.98	**18,187.12**
Add : Custom Duty/Freight on purchase	411.37	343.62
Add : Foreign Exchange Rate Difference	(21.68)	(17.59)
Total	**19,774.67**	**18,513.15**

29 Purchase of Stock in Trade (Traded goods) **(Rupees In Lakhs)**

	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Pond Liner	-	-
Master Batch	15.81	17.62
PP Granules	412.15	390.33
HD Granules	103.00	9.01
LD/LLD Granules	19.14	120.91
Polyhouse Products	-	163.56
Total	**550.10**	**701.42**

30 Changes in Inventory of Finished Goods, Work in Progress and Stock In Trade :- **(Rupees In Lakhs)**

	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Inventories (at close)		
Work in Process	2,877.62	3,479.85
Finished Goods	2,774.79	2,638.04
Wastage	19.47	33.67
Inventories (at commencement)		
Work in Process	3,479.85	3,197.83
Finished Goods	2,638.04	2,356.74
Wastage	33.67	16.22
Net Increase/ (Decrease)	**(479.68)**	**580.78**

31 Employee Benefit Expenses

(Rupees In Lakhs)

	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Salaries And Wages		
Salaries And Wages	3,580.97	3,202.68
Salaries And Wages (Office)	697.69	611.58
Salaries And Wages (Director)	117.59	105.73
Bonus	331.78	333.43
House Rent Allowance	378.80	334.67
Education Allowance	115.94	97.88
Medical Allowance	115.94	97.88
Gratuity	182.41	186.10
Leave Encashment	36.48	33.98
Conveyance Allowance	116.01	97.90
Goodwork	203.79	136.54
Washing Allowance	117.04	109.16
Other Allowances	2.60	0.90
Attendence Bonus	135.83	128.51
Stipend to Trainee	1.04	-
Contribution To Provident And Other Funds		
Provident Fund	215.03	203.22
E.S.I.C.	119.41	111.73
Staff Welfare Expenses		
Staff Welfare	61.52	41.25
Total	**6,529.89**	**5,833.16**
Out of above		
Manufacturing related	4,434.79	3,987.25
Others	2,095.10	1,845.90
Total	**6,529.89**	**5,833.16**

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

a. Defined Contribution Plans :

All eligible employees of the Company in India are entitled to receive benefits under the provident fund plan. The Company makes provident fund contribution, a defined contribution plan, for qualifying employees. It also contributes to employee state insurance corporation, which is also defined contribution plan. The Company recognised Rs. 215.03 lakhs (Previous Year : 203.22 lakhs) and Rs. 119.41 lakhs (Previous Year : Rs. 111.73 lakhs) respectively for PF and ESIC contribution in statement of profit and loss Provident fund and ESIC are managed through government administered funds.

b. Defined benefit obligations and plans

Details of defined benefit obligations and plan assets:

(Rupees In Lakhs)

	For the year ended on 31st March,2026	For the year ended on 31st March,2025
Gratuity		
Change in defined benefit obligations:		
Present Value of Benefit Obligation at beginning of the year	496.46	417.98
Current service cost	151.03	136.89

Interest cost	35.99	28.21
Accurial (gain)/loss	(61.04)	(56.13)
Benefits paid	(31.92)	(30.49)
Obligation at the end of the year	**590.51**	**496.46**

(Rupees In Lakhs)

	For the year ended on 31st March,2026	For the year ended on 31st March,2025
Change in plan assets:		
Fair value of plan assets at the beginning of the year	62.00	29.46
Expected Return on Plan Assets	4.61	2.53
Employers' contribution	35.00	46.48
Actuarial (losses) / gains	(0.84)	14.02
Benefits paid	(31.92)	(30.49)
Fair value of plan assets at the end of the year	**68.84**	**62.00**

(Rupees In Lakhs)

	For the year ended on 31st March,2026	For the year ended on 31st March,2025
Amounts recognised in the balance sheet consist of:		
Present value of obligations at the end of the year	(590.51)	(496.46)
Fair value of plan assets at the end of year	68.84	62.00
Net Liability / (Asset) recognised in Balance Sheet	**(521.67)**	**(434.46)**

(Rupees In Lakhs)

	For the year ended on 31st March,2026	For the year ended on 31st March,2025
Expense/ (Gain) recognised in the statement of profit and loss consists of:		
Employee benefits expense:		
Current service cost	151.03	136.89
Interest cost	31.38	25.69
Others	-	46.48
Other comprehensive income:		
Return on Plan Assets excluding amount included in Net Interest on Defined Liability/ (Asset)	0.84	14.02
Net actuarial losses (gains) recognised in the year	(61.04)	(56.13)
Expense/ (Gain) recognised in the statement of profit and loss	**122.20**	**166.95**

(Rupees In Lakhs)

Key assumptions used in the measurement of gratuity is as below:	For the year ended on 31st March,2026	For the year ended on 31st March,2025
Discount rate	7.25%	6.75%
Rate of escalation in salary	6.00%	6.00%

(Rupees In Lakhs)

Bifurcation of Acturial (Gains)/ Losses figures in changes in Defined Benefit Obligations	For the year ended on 31st March,2026	For the year ended on 31st March,2025
Acturial Losses (Gains) arising from changes in financial assumptions	(34.55)	21.43
Acturial Losses (Gains) arising from changes in demographic assumptions	-	-
Acturial Losses (Gains) arising from changes in demographic adjustments	(26.50)	(77.56)
Acturial Losses (Gains) - Total	**(61.04)**	**(56.13)**

Expected Benefit Payments in Future years
(Projections are for current members and their currently accumulated benefits)

(Rupees In Lakhs)

	For the year ended on 31st March,2026	For the year ended on 31st March,2025
Year-1	88.25	41.13
Year-2	36.83	25.02
Year-3	34.11	26.16
Year-4	23.85	29.97
Year-5	24.45	20.12
Year 6 to Year 10	261.51	188.71

Description of Plans and risks

Defined benefit plans of the Company comprises Gratuity.

The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment.

The Company has opted the Employee Group Gratuity Scheme of the insurance service provider Life Insurance Corporation of India ("LIC") . Payments for Gratuity are funded through investments with Life Insurance Corporation of India.

The Company's investment strategy in respect of its funded plans is implemented within the framework of the applicable statutory requirements. The plans expose the Company to a number of actuarial risks such as investment risk, interest rate risk, longevity risk and inflation risk. The Company has developed policy guidelines for the allocation of assets to different classes with the objective of controlling risk and maintaining the right balance between risk and long-term returns in order to limit the cost to the Company of the benefits provided.

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

The figures of present value of the defined benefit obligation and the related current service cost were as measured and provided to us by a consulting actuary.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2025-26.

Sensitivity analysis **(Rupees In Lakhs)**

	For the year ended on 31st March, 2026	For the year ended on 31st March,2025
Effects of Key Assumptions on Defined Benefit Obligations		
1 % increase in Discount Rate/ Resulting decrease in Liability	530.34	438.85
1 % decrease in Discount Rate / Resulting increase in Liability	663.07	566.52
1 % increase in Salary Escalation Rate /Resulting increase in Liability	663.25	566.34
1 % decrease in Salary Escalation Rate / Resulting decrease in Liability	529.17	437.98
1 % Increase Withdrawal Rate / Resulting decrease in Liability	598.40	501.02
1 % decrease in Withdrawal Rate/ Resulting increase in Liability	581.42	491.16

c. Compensated Absences

As regards compensated absences, the Company has policy for encashment of leaves (which is compulsorily paid within one year from the end of the financial year) standing to the credit of the employees on cash basis.

32 Finance cost **(Rupees In Lakhs)**

	For the year ended on 31st March, 2026	For the year ended on 31st March,2025
Interest to Bank	564.78	473.37
Interest on Term Loan	190.83	313.34
Interest on Leased Liabilities (Ind AS)	60.21	61.40
Interest to Others	12.10	25.21
Exchange Difference Regarded as an adjustment to borrowing cost	5.62	27.70
Bank Charges	78.66	35.02
Total	**912.19**	**936.05**

(Rupees In Lakhs)

	For the year ended on 31st March, 2026	For the year ended on 31st March,2025
(i) Finance cost comprises of		
a. Interest expenses on financial liabilities that are measured at amortised cost	755.61	786.71
b. Interest on Lease liabilities	60.21	61.40
c. other finance costs	90.76	60.23
d. Exchange Difference Regarded as an adjustment to borrowing cost	5.62	27.70
Total	**912.19**	**936.05**

(Rupees In Lakhs)

	For the year ended on 31st March, 2026	For the year ended on 31st March,2025
(ii) Finance Cost includes Interest Subvention & Other Government Grant		
Interest Subvention that have been reduced from Finance Cost	-	81.98
Total	**-**	**81.98**

33 Other Expenses **(Rupees In Lakhs)**

		For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
(a)	**Manufacturing Expenses**		
	Weaving Charges	323.39	54.87
	Power & Fuel	1,515.53	1,363.51
	Consumables	0.04	3.44
	Bags Making Charges	1,318.86	1,304.22
	Tarpaulin Making Charges	7.02	6.05
	Repairs & Maintenance		
	Plant & Machinery	736.07	737.01
(b)	**Selling and Distribution Expense**		
	Advertisement & Publicity	0.86	1.01
	Freight Expenses	1,601.81	1,902.18
	Packing & Forwarding Expenses	289.17	257.68
	Sales Promotion & Entertainment	47.34	34.93
	Commission	29.17	45.10
	Loss Allowances	329.46	37.30
	Travelling by Directors	2.67	9.33
	Travelling by Others	74.79	62.08
(c)	**Administration & Other Expenses**		
	Conveyance Expenses	92.61	85.21
	Director's Sitting Fees	1.50	1.00
	Advance License Fees	0.84	0.70
	State Taxes	-	0.12
	Factory Licence Expenses	2.43	0.01
	GST Paid / Service tax / Excise Expenses	1.87	2.45
	Insurance Expenses	116.69	100.37
	Internet Expenses	5.02	3.02
	Legal & Professional Charges	184.60	149.45
	Loss/ (Profit) on sale of vehicle	-	6.54
	Loss/ (Profit) on sale of Plant and Machinery	(1.27)	(0.54)
	Membership Fees & Subscription	3.96	5.63
	Miscellaneous Expenses	143.23	205.71
	Prepaid Expense on EMD	0.68	0.79
	Postage & Courier	1.72	20.92
	Repairs of Computer	13.90	10.96
	Repairs (Others)	33.22	29.79
	Rebate, Shortage & Rate Difference	(27.20)	36.72
	Rent, Rates & Taxes	49.36	40.26
	Stationary & Printing	28.48	59.20
	Telephone & Communication Expenses	5.91	5.49
	Vehicle Running & Maintainance	39.30	44.92
	Foreign Exchange Difference Loss/(Gain)	(100.64)	(10.48)
	Water & Light Charges	284.91	219.41
	Export Benefit Received (Loss)	-	95.15
(d)	**Auditors Remuneration**	4.10	4.00
(e)	**Corporate Social Responsibility**	23.71	29.69
	Total	**7,185.06**	**6,965.20**

Other Information :

The above schedule on 'other Expenses' includes the following nature of expenses -

a. Short Term Lease Payment recognised as an expense on straight line basis over the lease term :

(Rupees In Lakhs)

	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Pithampur Plot (330)	24.67	9.26
Dhamnod Shed	19.99	18.89
Pithampur Hostel	10.74	10.74
Short Term Leases	**55.40**	**38.89**

b. Amount of Foreign Exchange difference recoginsed in the P & L account, except those arising on financial instruments, are :

(Rupees In Lakhs)

	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Exchange difference	-100.64	-10.48

34 Other Comprehensive Income

(Rupees In Lakhs)

		For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
(a)	**Items will not be reclassified to profit and loss a/c**		
(i)	Remeasurements of the defined benefit plans	60.21	70.16
(ii)	Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent not to be classified into profit or loss	17.50	-
(iii)	Income tax relating to items that will not be re-classified to profit or loss	(13.07)	(11.04)
Total		**64.65**	**59.12**

35 Contingent Liabilities and Commitments (to the extent not provided for)

(Rupees In Lakhs)

Particulars		For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
(i)	**Contingent liabilities**		
(a)	Claims against the company not acknowledged as debt	221.48	186.69
(b)	Guarantees excluding financial guarantees	5953.00	1,053.00
(ii)	**Commitments**		
(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for (Refer note no. 3 for capital commitments)	6074.26	200.00

In respect of Sales Tax

Demands amounting to Rs. 221.48 lakhs (Previous Year Rs. 186.69 Lakhs) have been raised by the Direct & Indirect Tax Authorities which is contested by the company based on management evaluation and legal advice of tax consultants. Based on legal advice that these amounts would get deleted or substantially reduced, the Company has not recognised these as liabilities.

36. Additional Regulatory Information-

(i) Immovable Properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company and where such immovable property is jointly held with others, details are given to the extent of company's share. - The Company has no such immovable properties

(ii) The company does not hold any investment property.

(iii) The company has not revalued its property, plant and equipments.

(iv) The company has not revalued its intangible assets.

(v) The details of loans and advances granted by the company:

Type of Borrower		As at 31st March, 2026		As at 31st March, 2025	
		Amount of loan or advance outstanding	Percentage to the total Loans and Advances	Amount of loan or advance outstanding	Percentage to the total Loans and Advances
(a)	repayable on demand	Rs. Nil	-	Rs. Nil	-
(b)	without specifying any terms or period of repayment				
-	Related Parties	1609.41	98.32	2164.90	99.30

(vi) There is Capital Work in progress.

(a) For Capital Work in Progress, Ageing Schedule is as follows(Rupees in Lakhs) **(Rs. in Lakhs)**

CWIP	Amount in CWIP for period of 2025-26				
	Less than 1 Year	1-2 year	2-3 year	More than 3 years	**Total**
Projects in Progress	2,425.73	-	-	-	2,425.73
Projects temporarily suspended	17.46	164.55	-	-	182.01

(vii) There is no Intangible assets under development.

(viii) No proceedings have been initiated or pending against the company, under Prohibition of Banami Property Transaction Act.

(ix) The company has borrowings from the bank or financial institutions on the basis of security of current assets.

(x) Quarterly returns or assessments of current assets filed by the company with banks or financial institutions are not in agreement with books of accounts. Following are the summary of reconciliation and reasons of material discrepancies-

(Rupees In Lakhs)

Quarter	Particulars	Particulars of Security Provided	Amount as per Books of Accounts	Amount as reported in the Quarterly Returns/ Statements	Amount of Difference
I	Summary of All Banks	Stock in Trade	8,094.42	6,598.84	1,495.58
		Trade Receivables	5,121.13	7,272.28	(2,151.14)
II	Summary of All Banks	Stock in Trade	7,759.65	5,541.84	2,217.82
		Trade Receivables	6,575.05	8,691.53	(2,116.48)
III	Summary of All Banks	Stock in Trade	8,057.00	5,490.45	2,566.56
		Trade Receivables	6,192.00	8,481.24	(2,289.24)
IV	Summary of All Banks	Stock in Trade	8,257.76	5,857.37	2,400.39
		Trade Receivables	6,545.66	9,015.67	(2,470.01)

Reason for Differences:

Inventory : Inventory is valued as per companies accounting policy, at the time of finalisation of financial statements whereas the same is taken on estimated basis for submission before bank.

Trade Receivables :

Difference in trade receivables is due to following reasons -

a. Recognition of revenue and trade receivables is made as per principles of Ind AS 115 at the time of finalisation of financial statements. Whereas trade receivables are reported to banks without applying principles of Ind AS 115.

b. Making of adhoc loss allowance when submitting statements to the bank while loss allowance as per Ind AS 109 is made while finalising financial statements.

(xi) The company was not declared wilful defaulter by any Bank/Financial Institution/other lender.

(xii) Relationship with struck off Companies- Nil/None

(xiii) Registration of charges or satisfaction with Registrar of Companies- No Charge registration or satisfaction was pending on the date of balance-sheet.

(xiv) Compliance with number of layers of companies- The Company has complied with laws in respect of number of layers of Companies.

(xv) The information is not applicable - Compliance with approved Scheme(s) of Arrangements.

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

(xvii) Details of Crypto Currency or virtual currency- Nil

Details of items of exceptional and extraordinary nature- Nil

(xviii) The company has not surrendered or disclosed any amount as income during the year in the tax assessment under the Income Tax Act,1961.

"(xix) Additional Information:-The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and there are no long term contracts for which there are any material foreseeable losses. The Company has ensured that adequate provision as required under any law/ accounting standards for material foreseeable losses on derivative contracts has been made in the books of accounts.

37 Income Taxes

a. The income tax expense consists of the following :- **(Rupees In Lakhs)**

Particulars	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Current Tax		
Current tax expense for current year	606.02	368.67
Current tax expense/ (benefit) pertaining to prior years	(9.38)	18.40
Total current tax expenses	**596.63**	**387.07**
Deferred Tax		
Deferred tax expense for current year	(164.74)	42.17
Total income tax expense recognised in current year	**431.89**	**429.25**

(Refer note no 2.5 (m) for accounting policy on Income Taxes)

Tax expense recognised in Other Comprehensive income **(Rupees In Lakhs)**

	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
(Gain) / loss on remeasurement of the net defined benefit plans	-13.07	-11.04
	-13.07	**-11.04**

(Refer note no 2.5 (m) for accounting policy on Income Taxes)

b. The reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of profit and loss is as follows: **(Rupees In Lakhs)**

	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Profit before tax	3,064.10	2,141.31
Indian statutory income tax rate	17.47%	17.47%
Expected income tax expense	535.30	374.09
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Others (net)	74.40	5.63
Total income tax expense	**609.70**	**379.71**

The Company has estimated that the Indian statutory income tax rate applicable to the Company would be 17.47% under sec 115JB for year ended 31st March 2026.

c. Reconciliation between the average effective tax rate and the applicable tax rate **(Rupees In Lakhs)**

	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
	Tax Rate %	**Tax Rate %**
Statutory Income tax rate	17.47	17.47
Difference due to tax of previous year	-	-
other reasons	2.43	0.26
Average effective tax rate	19.90	17.73

38 Segment Information

(i) The Company has determined following reporting segments based on the information reviewed by the Company's Chief Operating Decision Maker ('CODM'):

a. Manufacturing segment - Business of manufacture and sale of FIBC, Jumbo bags, Poly Tarpauline, Woven Sacks / Bags, Box Bags, PP / HDPE Fabric, Liner and Flexible Packaging which mainly have same risks and returns.

b. Trading segment - Trading of Granules (Del credre agent cum Consignment Stockiest)

Power generated from solar power is captively consumed. The solar power generation segment is integral part of manufacturing segment'.

The above business segments have been identified considering :

a. the nature of products and services

b. the differing risks and returns

c. the internal organisation and management structure, and

d. the internal financial reporting systems.

(ii) The Company's Chief operating Decision maker is Managing Director and Chief Executive Officer.

(iii) The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

(a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

(b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR THE YEAR ENDED ON 31ST MARCH, 2026 **(Rupees In Lakhs)**

Particulars	Current Year Ended on 31.03.2026		
	Manufacturing Segment	Trading Segment	Consolidated Total
Revenue			
Revenue from External Customers	38,425.76	274.65	38,700.41
Interest & Other revenue	128.01	134.40	262.41
Total Segment Revenue	**38,553.77**	**409.04**	**38,962.81**
Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)			
Results	4,738.54	324.37	5,062.91
Less: Finance Cost	(836.52)	(75.67)	(912.19)
Less: Depreciation	(1,041.24)	(45.38)	(1,086.62)
Profit Before Tax	**2,860.78**	**203.31**	**3,064.10**
Less : Current Tax (Unallocated)	-	-	(596.63)
Less : Deferred Tax (Unallocated)	-	-	164.74
Profit After Tax	**2,860.78**	**203.31**	**2,632.21**
Segment Assets			
(a) Property, Plant & Equipments	10,123.96	301.34	10,425.30
(b) Capital Work In Progress	2,607.75	-	2,607.75
(c) Other Assets	20,430.58	2,369.93	22,800.51
(d) Unallocated	-	-	
- Current Tax Assets	-	-	-
- Deffered Tax Assets	-	-	-
Total	**33,162.28**	**2,671.27**	**35,833.55**
Segment Liabilities			
(a) Borrowings	11,582.65	430.32	12,012.97
(b) Other Liabilities	4,624.53	1,188.08	5,812.61
(c) Unallocated	-		-
-Current Tax Liabilites	-		65.59
-Deferred Tax Liabilites	-		191.57
Total	**16,207.17**	**1,618.40**	**18,082.74**
Equity Share Capital	-	-	4,033.92
Other Equity	-	-	13,716.88
Total Equity & Liability	**-**	**-**	**35,833.55**

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

(Rupees In Lakhs)

Particulars	Current Year Ended on 31.03.2025		
	Manufacturing Segment	Trading Segment	Consolidated Total
Revenue			
Revenue from External Customers	34,510.18	271.77	34,781.95
Interest & Other revenue	300.22	102.65	402.87
Total Segment Revenue	**34,810.39**	**374.42**	**35,184.81**
Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)			
Results	3,703.11	256.02	3,959.13
Less: Finance Cost	(863.90)	(72.15)	(936.05)
Less: Depreciation	(837.42)	(44.35)	(881.77)
Profit Before Tax	**2,001.79**	**139.52**	**2,141.31**
Less : Current Tax (Unallocated)	-	-	(387.07)
Less : Deferred Tax (Unallocated)	-	-	(42.17)
Profit After Tax	**2,001.79**	**139.52**	**1,712.06**
Segment Assets			
(a) Property, Plant & Equipments	9,677.39	294.94	9,972.33
(b) Capital Work In Progress	164.55	-	164.55
(c) Other Assets	18,907.62	1,488.30	20,395.92
(d) Unallocated	-	-	-
- Current Tax Assets	-	-	235.34
- Deffered Tax Assets	-	-	-
Total	**28,749.56**	**1,783.24**	**30,768.14**
Segment Liabilities			
(a) Borrowings	10,630.98	54.84	10,685.82
(b) Other Liabilities	3,588.95	821.53	4,410.48
(c) Unallocated	-	-	-
-Current Tax Liabilites	-	-	310.73
-Deferred Tax Liabilites	-	-	356.32
Total	**14,219.93**	**876.37**	**15,763.35**
Equity Share Capital	-	-	3,995.22
Other Equity	-	-	11,009.57
Total Equity & Liability	**-**	**-**	**30,768.14**

Details of revenue based on geographical location of customers is as below:

(Rupees In Lakhs)

	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
India	10,689.10	10,968.64
Outside India	28,273.71	24,216.17

Information about major customers

No single customer represents 10% or more of the Company's total revenue during the year ended March 31, 2026 and March 31, 2025.

V. Relationship between disaggregated revenue and revenue information for each reportable segment

(Rupees In Lakhs)

	For the year ended as on 31st March, 2026		
Revenue from Contract with Customer	**Manufacturing Segment**	**Trading Segment**	**Consolidated Total**
(i) Sale of Product			
Finished Goods	37,535.50	-	37,535.50
Traded Goods	576.23	101.22	677.45
(ii) Sale of Services			
Commission Received	-	173.43	173.43
Jobwork Charges	314.03	-	314.03
Total	**38,425.76**	**274.65**	**38,700.41**

(Rupees In Lakhs)

	For the year ended as on 31st March, 2025		
Revenue from Contract with Customer	**Manufacturing Segment**	**Trading Segment**	**Consolidated Total**
(i) Sale of Product			
Finished Goods	33,333.70	-	33,333.70
Traded Goods	1,009.43	-	1,009.43
(ii) Sale of Services			
Commission Received	-	170.15	170.15
Jobwork Charges	268.66	-	268.66
Total	**34,611.80**	**170.15**	**34,781.95**

39 Related Party Disclosures :-

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

Name of the Related Parties

Relation	Name
Key Management Personnel	Shri Anil Choudhary
	Smt Ranjana Choudhary
	Shri Virendra Singh Pamecha
	Shri Hitesh Mehta (date of cessation 19th June 2025)
	Shri Vijay Kumar Bansal
	Shri Milind Mahajan
	Shri Sunil Agrawal (Appointed w.e.f. 19th June, 2025)
	Shri Ravindra Choudhary
	Shri Abhishek Jain
	Ms. Pooja Choukse (Resigned w.e.f. 10th Sept, 2024)
	Shri Sandeep Patel (Appointed w.e.f. 15th Feb, 2025)
Entities where significant influnce exists Associate	Smartlift Bulk Packaging Limited, U.K.
Entities where associate exercise control	Smartlift Bulk Packaging (Ireland) Limited, Ireland
Relatives of Key Management Personnel with whom there was transaction during the year	Shri Pramal Choudhary
	Smt Shruti Choudhary
	Smt Parul Choudhary
	Smt Vidhya Choudhary
	Ms. Hemlata Choudhary
	Shri Ashay Choudhary
	Ms. Veenal Choudhary
Enterprises over which Key Management personnel or their relatives are able to exercise significant influence	M/s Choudhary Highway Services
	M/s Mohra Seeds
	M/s Page Paper Mart
	M/s Gangotri Enterprises
	M/s Pooranmal Laxminarayan
	M/s C K Associates Realty LLP
	M/s Pravi Investments LLP
	M/s Carry
Investing Party in respect of which the reporting enterprise is an associate	M/s Super Sack Pvt Ltd

(ii) Transactions with related parties are as follows : -

(Rupees In Lakhs)

Name of Party	Amount 31st March, 2026	Outstanding balances as on 31st March, 2026	Amount 31st March, 2025	Outstanding balances as on 31st March, 2025
Associates				
Smartlift Bulk Packaging Limited U.K				
Investment in Shares	48.88	2,283.76	-	2,234.88
Share in Profit/(Loss)	(7.68)	-	179.93	-
Sales	2,661.71	557.93	2,368.87	136.53
Subsidiary of Associates				
Smartlift Bulk Packaging (Ireland) Limited, Ireland				
Sales	677.05	152.57	553.77	49.04
Short Term Employee Benefits				
Key Managerial Person - Remuneration				
Shri Anil Choudhary	69.00	5.75	69.00	5.75
Smt Ranjana Choudhary	18.00	1.50	18.00	1.50
Shri Virendra Singh Pamecha	17.63	1.47	17.51	1.46
Shri Hitesh Mehta	0.12	-	0.44	0.44
Shri Milind Mahajan	0.44	0.36	0.36	0.36
Shri Vijay Kumar Bansal	0.48	0.40	0.20	0.20
Shri Sunil Agrawal	0.46	0.46		
Shri Ravindra Choudhary	48.00	4.00	48.00	4.00
Shri Abhishek Jain	24.26	2.02	24.65	2.00
Shri Sandeep Patel	7.50	0.63	1.59	0.63
Ms. Pooja Choukse	-	-	2.15	-
Shri Ravindra Choudhary (Rent)	11.16	0.20	9.65	0.01
Shri Ravindra Choudhary				
(i) Loans Received	-	-	-	-
(ii) Loans repaid	-	-	45.00	-
Shri Pramal Choudhary				
(i) Loans Received	-	-	-	-
(ii) Loans repaid	-	-	29.40	-
(iii) Sale of Building Material	-	-	1.87	-
Relatives of Key Mangerial Person - Remuneration				
Shri Pramal Choudhary	57.00	4.75	57.00	4.75
Smt Parul Choudhary	12.00	1.00	12.00	1.00
Smt Shruti Choudhary	18.00	1.50	18.00	1.50
Ms. Hemlata Choudhary	12.00	1.00	12.00	1.00
Shri Ashay Choudhary	12.00	1.00	12.07	1.00
Ms. Veenal Choudhary	10.50	0.88	0.75	0.75
Sale of Building Material				
Shri Anil Choudhary	-	-	1.24	-

Smt. Ranjana Choudhary	-	-	3.34	3.34
Ms. Hemlata Choudhary	-	-	3.30	3.30
Smt. Vidhya Choudhary	-	-	1.20	-
Smt. Parul Choudhary	-	-	3.30	3.30
Smt. Shruti Choudhary	-	-	1.52	-
Enterprises over which KMP personnels or their relatives are able to exercise significance Influence				
Smt Vidhya Choudhary (Suprabhu) - Rent	19.99	-	18.89	-
Smt Vidhya Choudhary (Revera Farm House) - Rent	0.71	-	0.67	-
M/s Choudhary Highway Services - (Purchase)	40.66	5.04	34.09	1.86
M/s Page Paper Mart (Prop Mr. Pramod Jain) - (Purchase)	-	-	1.44	-
M/s Pooranmal Laxminarayan - (Purchase)	-	-	-	
M/s Carry (Purchase)	0.11	-	0.34	-
M/s Mohra Seeds (Sales)	7.39	-	9.02	-
M/s Pooranmal Laxminarayan (Sales)	-	0.96	-	(0.96)
M/s Gangotri Enterprises - (Sales)	-	-	-	-
M/s C K Associates Realty LLP :-			-	
(i) Loan Given	8.54	1,113.43	6.85	1,025.81
(ii) Interest Received	87.86	-	85.36	-
(iii) Share in (Loss)/Profit	(12.44)	-	(12.29)	-
(iv) Capital (Net)	-	(52.44)	-	(40.00)
M/s Pravi Investments LLP :-				
(i) Contribution	465.01	495.98	15.60	
(ii) Interest Received	34.41	-	20.07	-
(iii) Share in (Loss)/Profit	(0.58)	-	(0.49)	
(iv) Capital (Net)	-	32.02	-	32.60

1 **Remuneration paid to Key Managerial Person**

The above figures do not include provisions for gratuity as separate actuarial valuation are not available and the cost to develop it would be excessive.

"The contributions to defined contribution plans for key management personnel in respect of Provident fund is Rs. 0.86 lakhs (Previous Year : Rs. 0.86 lakhs)"

2 **Terms and Conditions for Outstanding Balances:**

The balances are unsecured and would be settled in money.

3 **Guarantee Given or Received by or to any Related Party**

The Loan of Rs. 11016.22 Lakhs (Previous Year Rs. 9184.07 Lakhs) is guaranteed by Shri Anil Choudhary (Managing Director) and Smt Ranjana Choudhary (Whole Time Director)

40 **Corporate Social Responsibility (CSR)**

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII there of by the company during the year is Rs.24.62 Lakhs (Previous Year Rs. 26.82 Lakhs).

(b) Expenditure related to Corporate Social Responsibility is Rs. 23.71 Lakhs (Previous Year Rs. 29.68 Lakhs)

Details of Amount spent towards CSR and nature of CSR activities are given below:

(Rupees In Lakhs)

Particulars	**For the year ended on 31st March, 2026**	**For the year ended on 31st March, 2025**
Promotion of Education	-	3.00
Animal Welfare	11.00	18.42
Reduction of inequalities by socially and economically backward groups and upliftment of deprived underprivilaged	1.11	5.11
Health Care	9.60	-
Child Welfare	-	0.70
Contribution to Comsyn Foundation (Own promoted Section 8 Company)		
for rural development work	2.00	2.45
Total Amount	**23.71**	**29.68**

Particulars	**For the year ended on 31st March, 2026**	**For the year ended on 31st March, 2025**
(c) Short fall at the end of Year	-	-
(d) Total of Previous years short fall	-	11.23
(e) The shortfall amount (i.e. Unspent amount), in respect of other than ongoing projects, transferred to a fundspecified in Schedule VII to the Act, as per section 135(5).	-	11.23
(f) The Shortfall amount (i.e. Unspent amount) pursuant to any ongoing projects, transferrd to special account as per section 135(6)	-	-
(g) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement is the provision during the year should be shown separately.	NA	NA
(h) Details of related party transactions, eg. Contribution to trust controlled by company in relation to CSR Expenditure as per relevant Accounting Standards	2.00	2.45

41 Research & Development

The Company has carried out R&D for the following –

Development of Electrostatic FIBC, UN FIBC, Ventilated Bags, FIBC Liners, Poly Tarpauline, Container Bags, UN Tarpauline, Geomembrane and Vermibed. The Company is in the process of Development of Ventilated Fabric without monofilament locking and Primary Carpet Backing with ultra-low shrinkage tapes. The Company is planning for Development of insect resistance mosquito net, Fire retardant tarpauline, Polyster Woven Geotextiles, Reflective Ground Cover, HDPE Geomembrane Scrim Fabric.

The Company also got Recognition of its In-House R&D Centre from Department of Scientific and Industrial Research (DSIR), Ministry of Science and Technology, New Delhi.

42 Following Disclosures are not applicable for consolidated financial statements as per Schedule III-

(a) Title dees of immovable property

(b) Registration of charges or satisfaction with Registrar of Companies

(c) Analytical ratios

43 Financial Instruments

43 a. Financial instruments by category

The carrying value of financial instruments by categories as at March 31, 2026 is as follows:

(Rupees In Lakhs)

Particulars	Note No.	Fair value through profit or loss	Fair value through other comprehensive income	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortised cost	Total carrying value
Financial Assets							
Trade Recievables	9	-	-	-	-	6,538.19	6,538.19
Cash and cash equivalents	10	-	-	-	-	47.15	47.15
Bank Balances	11	-	-	-	-	519.65	519.65
Loan (Non-Current)	5	-	-	-	-	1,609.41	1,609.41
Loan (Current)	12	-	-	-	-	27.43	27.43
Investments	4	(20.24)	-	-	-	2,389.48	2,369.24
Other Financial Assets (Current)	13	-	-	-	-	15.21	15.21
Other Financial Assets (Non Current)	6	101.64	-	-	-	522.28	623.92
Total		**81.41**	**-**	**-**	**-**	**11,668.80**	**11,750.20**
Financial Liabilites							
Borrowings (Current)	21	-	-	-	-	9,341.91	9,341.91
Borrowings (Non Current)	17	-	-	-	-	2,671.06	2,671.06
Lease Liability (Current)	18	-	-	-	-	57.79	57.79
Lease Liability (Non Current)	18	-	-	-	-	780.87	780.87
Trade Payables	22	-	-	-	-	2,190.21	2,190.21
Other Financial Liabilites	23	-	-	76.58	-	490.42	567.00
Total		**-**	**-**	**76.58**	**-**	**15,532.25**	**15,608.83**

The carrying value of financial instruments by categories as at March 31, 2025 is as follows:

(Rupees In Lakhs)

Particulars	Note No.	Fair value through profit or loss	Fair value through other comprehensive income	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortised cost	Total carrying value
Financial Assets							
Trade Recievables	9	-	-	-	-	4,617.69	4,617.69
Cash and cash equivalents	10	-	-	-	-	164.86	164.86
Bank Balances	11	-	-	-	-	441.36	441.36
Loan (Non-Current)	5	-	-	-	-	1,025.81	1,025.81
Loan (Current)	12	-	-	-	-	1,154.99	1,154.99
Investments	4	(7.22)	-	-	-	2,355.95	2,348.73
Other Financial Assets (Current)	13	-	-	-	-	102.79	102.79
Other Financial Assets (Non Current)	6	89.88	-	-	-	507.82	597.70
Total		**82.66**	**-**	**-**	**-**	**10,371.27**	**10,453.94**
Financial Liabilities							
Borrowings (Current)	21	-	-	-	-	8,671.67	8,671.67
Borrowings (Non Current)	17	-	-	-	-	2,014.15	2,014.15
Lease Liability (Current)	18	-	-	-	-	1.70	1.70
Lease Liability (Non Current)	18	-	-	-	-	780.76	780.76
Trade Payables	22	-	-	-	-	1,854.75	1,854.75
Other Financial Liabilities	23	-	-	-	-	54.88	54.88
Total		**-**	**-**	**-**	**-**	**13,377.91**	**13,377.91**

Carrying amounts of trade receivables, Investments, cash and cash equivalents, bank balances, and trade payables as at March 31, 2026 and 2025, approximate the fair value.

Difference between carrying amount and fair value of Loans, Other financial assets, borrowings and other financial liabilities subsequently measured at amortised cost is not significant. Fair value measurement of lease liabilities is not required.

43 b. Financial Assets Pledged

(Rupees In Lakhs)

Particulars	**Note No.**	**As at 31st March, 2026**	**As at 31st March, 2025**
Carrying amount of Financial assets pledged as collateral for liabilities	9 & 11	7,057.84	5,059.05
Carrying amount of Financial assets pledged as collateral for contingent liabilities	11	519.65	441.36
Total		**7577.49**	**5500.41**

Terms and conditions relating to pledge :-

Trade Receiables & Other Financial Assets: All existing/ future Trade Receivables & Other Financial Assets have been hypothicated to secure working capital loan. Fixed Deposit have been pledged to secure the Bank Gurantee issued in our favour.

43 c. Profit / Losses on Financial Assets / Liabilities

(Rupees In Lakhs)

Particulars	**Note No.**	**As at 31st March, 2026**	**As at 31st March, 2025**
Net gains or net losses on			
financial assets measeured as FVTPL upon initial recognition	32	-	-
financial assets measured at amortised cost	33	-	-

(Rupees In Lakhs)

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
An analysis of gain / loss recognised in statement of profit and loss, arising from the derocgnition of financial assets measured at amortised cost	-	-

43 d. Financial Risk Management

The Company is exposed primarily to market risks being fluctuations in foreign currency exchange rates and interest rate, and other risks namely credit and liquidity risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with financial assets and liabilites. The focus is to assess the unpredictability of the financial environment and to mitigate the potential adverse effects on the financial performance of the Company.

d1. Management of Market Risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

d2. Foreign Currency Exchange Rate Risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the company.

The Company as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange.

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 1% against the functional currency of the Company.

Foreign Currency Risk

(Rupees In Lakhs)

Particulars	Note No.	As at 31 March, 2026			As at 31 March, 2025		
		USD	EUR	GBP	USD	EUR	GBP
Borrowings	17	-	-	-	-	20.06	-
Trade and other receivables	9	1,845.24	991.97	600.74	1,801.82	351.81	219.18

Sensitivity analysis of 1% change in exchange rate at the end of reporting period net of hedges:

(Rupees In Lakhs)

Particulars	As at 31 March 2026			As at 31 March, 2025		
	USD	EUR	GBP	USD	EUR	GBP
1% Depreciation in INR						
Impact on Equity / Profit Loss	18.45	9.92	6.01	18.02	3.72	2.19
Total						
1% Appreciation in INR						
Impact on Equity / Profit & Loss	18.45	9.92	6.01	18.02	3.72	2.19
Total						

d3. Interest Rate Risk

The Company is also exposed to interest rate risk, changes in interest rates will affect future cash flows or the fair values of its financial instruments, principally debt. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company is subject to variable interest rates on some of its interest bearing liabilities.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Interest Rate Exposure

(Rupees In Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
Borrowings			
Non-Current – Floating (includes Current Maturities)	17 & 22	3,480.42	2,994.40
Current	22	8,532.55	7,691.43
Total		**12,012.97**	**10,685.82**

Sensitivity analysis of 0.75% change in Interest rate:

Interest Rate Sensitivity **(Rupees In Lakhs)**

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Up Move	Down Move	Up Move	Down Move
Impact on Equity / Profit & Loss	26.33	26.33	22.19	22.19
Total Impact	**26.33**	**26.33**	**22.19**	**22.19**

d4. Management of Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amount according to the contractual terms or obligations causing financial loss to the Company

Credit risk encompasses of risk of default, risk of deterioration of creditworthiness as well as concentration of risks.

Credit risk is controlled by analysing credit limits and creditworthiness of customers of a continuous basis to whom the credit has been granted.

Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk is Rs 11,750.20 lakhs (Rs. 10,453.94 lakhs in preceding year) being the total of carrying amount of trade receivables, balance with banks, bank deposits and other financial assets.

Trade receivables

Concentration of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis.

Other financial assets

The Company maintains exposure in bank balances and term deposits with banks. Considering insignificant amounts and short term nature, there is no significant risks pertaining to these assets.

d5. Management of Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date.

The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company have access to undrawn lines of committed and uncommitted borrowing/ facilities

The Company has maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2026 and 31st March, 2025. Cash flow from operating activities provides the funds to service and finance the financial liabilities on a day-to-day basis.

The following table shows a maturity analysis of the anticipated cash flows including interest obligations for the Company's non-derivative financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value.

(Rupees In Lakhs)

Maturity analysis for financial liabilities for the year ended 31/03/2026	Note No.	Carrying value	Contractual cash flows	Less than one year	Between one to five years	More than five years
(a) a maturity analysis for non-derivative financial liabilities						
Borrowings (Current Liabilities)	21	9341.91	-	9341.91	-	-
Trade Payables	22	2190.21	-	2190.21	-	-
Borrowings (Non- Current Liabilities)	17	2671.06	-	-	2,463.19	207.87
Other Financial Liabilities	23	567.00	-	567.00	-	-
Lease Obligations (Current)	18	57.79	-	114.00	-	-
Lease Obligations (Non Current)	18	780.87	-	-	466.81	2,445.92

(Rupees In Lakhs)

Maturity analysis for financial liabilities for the year ended 31/03/2025	Note No.	Carrying value	Contractual cash flows	Less than one year	Between one to five years	More than five years
(a) a maturity analysis for non-derivative financial liabilities						
Borrowings (Current Liabilities)	21	7926.39	-	7926.39	-	-
Trade Payables	22	1854.75	-	1854.75	-	-
Borrowings (Non- Current Liabilities)	17	2014.15	-	-	1,806.28	207.87
Other Financial Liabilities	23	54.88	-	54.88	-	-
Lease Obligations (Current)	18	3.85	-	99.90	-	-
Lease Obligations (Non Current)	18	795.83	-	-	412.36	2,184.78

43 e. Fair value measurement heirarchy as at 31st March 2026

The following table summarises financial assets and liabilities measured at fair value

(Rupees In Lakhs)

Particulars	Note No.	Carrying Amount	Level of inputs used			Total
			Level 1	Level 2	Level 3	
Financial Assets						
At Amortised Cost						
Trade Receivables	9	6,538.19	-	-	-	6,538.19
Cash and Cash Equivalents	10	47.15	-	-	-	47.15
Bank Balances	11	519.65	-	-	-	519.65
Loan (Non-Current)	5	1,609.41	-	-	-	1,609.41
Loan (Current)	12	27.43	-	-	-	27.43
Investments	4	2,389.48	-	-		2,389.48
Other financial assets (Current)	13	15.21	-	-		15.21
Others Financial Assets (Non Current Portion)	6	522.28	-	-	-	522.28
At FVTPL						
Investments	4	(20.24)	-	-	(20.24)	(20.24)
Other Financial Assets (Non-Current)	6	101.64			101.64	101.64
Total		**11,750.20**	**-**	**-**	**81.41**	**11,750.20**
Financial Liabilities						
At Amortised Cost						
Borrowings (Non- Current Liabilities)	17	2,671.06	-	-	-	2,671.06
Borrowings (Current)	21	9,341.91	-	-	-	9,341.91
Lease Liability (Current)	18	57.79	-	-	-	57.79
Lease Liability (Non Current)	18	780.87	-	-	-	780.87
Trade Payables	22	2,190.21	-	-	-	2,190.21
Other Financial Liabilities	23	490.42	-	-	-	490.42
At FVTPL						
Other Financial Liabilities	23	76.58	76.58	-	-	76.58
Total	**-**	**15,608.83**	**76.58**	**-**	**-**	**15,608.83**

Fair value measurement heirarchy as at 31st March 2025

The following table summarises financial assets and liabilities measured at fair value

(Rupees In Lakhs)

Particulars	Note No.	Carrying Amount	Level of inputs used			Total
			Level 1	Level 2	Level 3	
Financial Assets						
At Amortised Cost						
Trade Receivables	9	4,617.69	-	-	-	4,617.69
Cash and Cash Equivalents	10	164.86	-	-	-	164.86
Bank Balances	11	441.36	-	-	-	441.36
Loan (Non-Current)	5	1,025.81	-	-	-	1,025.81
Loan (Current)	12	1,154.99	-	-	-	1,154.99
Investments	4	2,355.95	-	-	-	2,355.95
Other financial assets	13	102.79	-	-	-	102.79
Others Financial Assets (Non Current Portion)	6	507.82	-	-	-	507.82
At FVTPL						
Investments	4	(7.22)	-	-	(7.22)	(7.22)
Others Financial Assets (Non Current Portion)	6	89.88	-	-	89.88	89.88
Total		**10,453.94**	**-**	**-**	**82.66**	**10,453.94**
Financial Liabilities						
At Amortised Cost						
Borrowings (Non- Current Liabilities)	17	2,014.15	-	-	-	2,014.15
Borrowings (Current)	21	8,671.67	-	-	-	8,671.67
Lease Liability (Current)	18	1.70	-	-	-	1.70
Lease Liability (Non Current)	18	780.76	-	-	-	780.76
Trade Payables	22	1,854.75	-	-	-	1,854.75
Other Financial Liabilities	23	54.88	-	-	-	54.88
At FVTPL						
Firm Commitments	24	-	-	-	-	-
Total		**13,377.91**	**-**	**-**	**-**	**13,377.91**

Reconciliation of fair value measurement of the investment categorised at level 3:

(Rupees In Lakhs)

	As at 31st March, 2026 At FVTPL	As at 31st March, 2025 At FVTPL
Opening Balance	82.66	102.77
Addition during the year	-	40.27
Sale/Reduction during the year	-	(48.89)
Total Gain/(loss)	(1.25)	(11.49)
Closing Balance	**81.41**	**82.66**

43 f. Derivative financial instruments and hedging activity

The company's revenue is denominated in various foreign currencies. Given the nature the business, a large portion of costs are denominated in Indian Rupees. This exposes the company to currency fluctuations.

The Board of Directors have constituted a Risk Management Committee to frame, implement and monitor the risk management plan of the company which inter alia covers risks arising out of exposure of foreign currency fluctuations.

The company uses various derivative instruments such as foreign exchange forward in which the counter party is generally the bank.

The following are outstanding foreign currency forward contracts, which have been designated as fair value hedges -

Hedging Instruments

A. Fair Value hedge

Hedging Instruments

Particulars	Note No.	No. of Contracts	Nominal Amount of Contracts	Carrying Amount Assets (Rs.In Lakhs)	Carrying Amount Liabilities (Rs. In lakhs)	Hedge Maturity
As at 31st March 2026						
Foreign currency risk						
Foreign currency - Forwards						
US Dollar	23	18	14,30,000	-	46.53	Jun-26
Euro	23	18	14,60,000	-	26.64	Jun-26
Great Britain Pound	23	13	2,98,597	-	3.39	Jun-26
As at 31st March 2025						
Foreign currency risk						
Foreign currency - Forwards						
US Dollar	23	10	12,00,000	-	-12.65	Oct-25
Euro	23	22	22,35,000	-	25.90	Oct-25
Great Britain Pound	23	20	7,19,468	-	12.07	Oct-25

Line Item in balance sheet - Shown under Other Financial Liabilities (Current Liabilities)

Hedged Item

A. Fair Value hedge

Hedged Item

Particulars	Note No.	Amount in Foreign Currency	Hedge Maturity
As at 31st March 2026			
Items			
Trade Receivables and firm commitment	23		
US Dollar		1,430,000	Jun-26
Euro		1,460,000	Jun-26
Great Britain Pound		298,597	Jun-26
As at 31st March 2025			
Items			
Trade Receivables and firm commitment	23		
US Dollar		1,200,000	Oct-25
Euro		2,235,000	Oct-25
Great Britain Pound		719,468	Oct-25

43 g. In respect of some financial assets the Company does not recognise a gain or loss on initial recognition of a financial asset or financial liability because the fair value is neither evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) nor based on a valuation technique that uses only data from observable markets. The Company has so concluded because these financial assets are interest free deposits made by the company.

(Rupees In Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Aggregate difference yet to be recognised in profit or loss		
at the beginning	47.69	47.69
reconciliation of changes	0.00	0.00
at the end of the period	**47.69**	**47.69**

43 h A reconciliation by class of financial instrument from opening balance to closing balance of the loss allowance for the .year ended 31/03/2026

(Rupees In Lakhs)

	Note No.	Balance The beginning of the year	Change during the year	Bad debts written off	Balance at the end of the year
The loss allowance measured at an amount equal to lifetime expected credit losses for trade receivables, contract assets or lease receivables for which the loss allowances are measured in accordance with paragraph 109.5.5.15	9 & 34	174.57	323.59	-	498.17
Total		**174.57**	**323.59**	**-**	**498.17**

A reconciliation by class of financial instrument from opening balance to closing balance of the loss allowance for the year ended 31/03/2025

(Rupees In Lakhs)

	Note No.	Balance The beginning of the year	Change during the year	Bad debts written off	Balance at the end of the year
The loss allowance measured at an amount equal to lifetime expected credit losses for trade receivables, contract assets or lease receivables for which the loss allowances are measured in accordance with paragraph 109.5.5.15	9 & 34	131.03	43.54	0.00	174.57
Total		**131.03**	**43.54**	**0.00**	**174.57**

The accompanying notes are an integral part of these Financial Statements
For and on Behalf of Board of Directors

As per our report of even date attached
For **Ashok Kumar Agrawal & Associates**
Chartered Accountant
FRN :022522C

Anil Choudhary
Managing Director
DIN 00017913

Ranjana Choudhary
Whole Time Director
DIN 03349699

Ravindra Choudhary
Chief Executive Officer

Abhishek Jain
Chief Financial Officer

Sandeep Patel
Company Secretary
M No. - FCS 13157

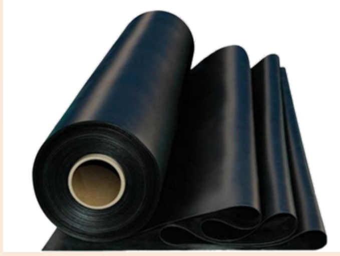
Place: Indore
Date : 30.05.2026

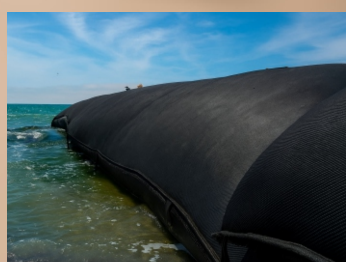
(CA Ashok Kumar Agrawal)
Proprietor
M.No. 071274

COMSYN

COMMERCIAL SYN BAGS LIMITED

"Weaving strength thread by thread for better world"





Mission

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

“Weaving Excellence”

ISO 9001 : 2015

ISO 22000

BRC PACKAGING CERTIFICATED

IS 15351:2015	IS 7903:2017	IS 15907:2010	IS 16190 : 2014	IS 14887 : 2014
(GEO MEMBRANE)	(HDPE TARPAULIN)	(VERMI BED)	(HDPE PIPE)	(PP WOVEN SACK 50 KG)
CML-8200007799	CML-3289570	CML-8200101286	CML-8200116909	CML-8200123599

COMSYN

COMMERCIAL SYN BAGS LIMITED

“Weaving strength thread by thread for better world“

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Website : www.comsyn.com