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To,
The General Manager,
DCS-CRD
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai- 400001(MH)

BSE Scrip ID: COMSYN BSE Scrip Code: 539986

Sub: : Submission of 39th Annual Report along with the Notice of Annual General Meeting to be held on 20th September, 2023 through Video Conferencing (VC)/ Other Audio Visual Means (OVAM) at 1:00 P.M. pursuant to Regulation 34(1) of SEBI (LODR) Regulations, 2015.

Dear Sir,

Pursuant to provisions of regulation 34(1) of the SEBI (LODR) Regulations, 2015 related submission of 39th Annual general Meeting of the Company to be held on Wednesday, 20th September, 2023 at 1:00 P.M through Video Conferencing or Other Audio Visual Means (VC/OAVM).

We are pleased to submit the 39th Annual Report for the year 2022-23 of the Company containing the Balance Sheet as at 31st March, 2023, Profit and Loss and Cash Flow for the year ended 31st March, 2023 and the Boards' Report along with Corporate Governance Report and the Auditors' Report on that date and its annexures.

Further, we would like to intimate that, the company will commence dispatch of its Annual Report on 29th August, 2023.

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

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

Though we have submitted Annual Report for the Financial Year 2022-23 on 28.08.2023, but due to technical error the same is not appearing at the BSE portal. Therefore we are uploading it again and request you to please make it available for investors at the relevant tab.

Thanking you

Yours faithfully

FOR, COMMERCIAL SYN BAGS LIMITED

POOJA
CHOUKSE

Digitally signed by
POOJA CHOUKSE
Date: 2023.09.06
15:56:24 +05'30'

**CS POOJA CHOUKSE
COMPANY SECRETARY
& COMPLIANCE OFFICER**

Commercial Syn Bags Ltd.

CIN : L25202MP1984PLC002669

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

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

COMSYN

COMMERCIAL SYN BAGS LIMITED

"Weaving strength thread by thread for better world"

39th ANNUAL REPORT 2023 - 24

An iceberg floating in a dark blue ocean. The tip of the iceberg is above the water surface, and the much larger base is submerged. The word 'SUCCESS' is written in white capital letters on the tip. Below the water surface, a list of ten words is written in white capital letters on horizontal bars, representing the hidden foundation of success. In the background, there are images of a lunar lander on the left and a rocket launching from the moon on the right.

SUCCESS

TRANSFORMATION

PERSISTENCE

INSPIRATION

HARDWORK

MOTIVATION

DISCIPLINE

CHALLENGE

CHANGE

GRIT



CHAIRMAN'S MESSAGE

COMSYN
COMMERCIAL SYN BAGS LIMITED

Dear and esteemed fellow shareholders,

I am delighted to present to you our 39th Annual Report for the Financial Year 2022-23.

Our Hon'ble Prime Minister, Shri Narendra Modiji, said in his address to the nation on this Independence Day that : ***"This is a New India full of self-confidence. Ye Bharat na rukta hai, na thakta hai, na haanfta hai aur na hi haarta hai"***. This India is unstoppable, this India is tireless, this India does not gasp for breath, and this India does not give up."

The historic success of Chandrayaan 3 demonstrated this yet again. On behalf of all of you, I send our heartiest congratulations to all scientists and engineers at ISRO. Having consolidated its position as a global Space Power, what India can achieve in future is indeed limitless

The year witnessed major macroeconomic factors that shaped the global economy—higher interest rates coupled with tightening liquidity, high commodity prices following the Russia-Ukraine conflict, high energy and food prices in Europe, and global supply-chain disruptions, amongst others.

Against this backdrop, India comes out as a bright spot in the global economy. India is marching ahead at a fast pace to take its place as one of the leading economies in the world. The nation is undergoing a social and economic transformation that is unmatched in history. India's transformation as a prosperous, strong and self-confident nation stands out as a beacon of hope for the world. This is reflected in India's G20 theme — ***'One Earth, One Family, One Future'***. India's presidency of G20 has made today's divided international community take note of the inspiring words of *the Upanishads: 'Vasudhaiva Kutumbakam'* or the ***'Entire World is Our Family'***. It recently became the 5th largest economy in the world with sights now set on achieving the US\$5 trillion GDP mark.

The fiscal year 2022-23 was especially a challenging year for us. As majority of our revenue comes from countries other than India, our business was affected by the global slowdown and adverse market conditions caused by global supply chain inefficiencies and high commodity prices. Our Standalone Revenue from Operations is reduced by 9.36% and Profit after Tax is reduced by 55.52% on year on year basis. Significantly, we performed better than our peer group in the Industry in FIBC's where we managed to produce and sell almost the same quantity against a 15-20% degrowth registered by other Indian Companies. The export sales continue to contribute more than 70% of total sales from manufacturing segment and Company's customer base is spread in all the continents except Antarctica.

Your Company has commenced commercial production of its new manufacturing unit Tectex (A unit of Commercial Syn Bags Limited) situated at Plot Nos A-12 & A-13, Indore Special Economic Zone, Pithampur Phase – 2, Dhar, Madhya Pradesh on 11th March, 2023. The capacity addition with the commencement of this unit is 3900 MTPA and the total capacity of the Company is 24530 MTPA (on standalone basis). The new unit is into the manufacturing of Geotextiles, Ground Covers, Nets and other technical textiles products.

In order to conserve resources, your Board of Directors do not recommend any dividend for the Financial Year 2022-23 and proposes to retain the profits for future requirements of the Company. (P.Y. Rs. 2.10 per share of Rs. 10/- each i.e. 21 %).

Your Company always focuses on operational efficiency and reduction in cost for which it has also taken some initiatives in previous years. During the year under review 18.18 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 3.38 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 44029.93 MT vis a vis 44989.28 MT in financial year 2022-2023 under trading operations as DCA cum CS of ONGC Petro additions Limited (OPaL), and strengthened its presence in domestic market.

As we look ahead, we realise that the path to recovery will be arduous, but we remain steadfast in our commitment to emerge resilient. We remain cautiously optimistic about the future, confident in our capacity to adapt, develop, and embrace new possibilities when consumer global spending returns to normal and inflation stabilizes.

In conclusion, I would like to thank each one of you, our valuable shareholders, for being our copassengers on this journey. We have received unending support from banks, financial institutions and the various State and National Governments where we operate. We would like to express our sincere gratitude to the board members who have guided us to sustain the standards of governance. On behalf of the Board of Directors, I would like to acknowledge every single employee for having stood by our Company and actively contributed to its success.

Warm Regards

Anil Choudhary
Chairman & Managing Director

CORPORATE INFORMATION

Board of Directors

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

Other Managerial Personnel

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

Committees of the Board

Audit Committee

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

Stakeholders' Relationship Committee

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

Nomination and Remuneration Committee

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

Corporate Social Responsibility Committee

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

Statutory Auditor: M/s Avinash Agrawal & Co., Chartered Accountants Indore	Secretarial Auditor: M/s Ishan Jain & Co., Company Secretaries Indore
Internal Auditor: M/s Dilip Rathor & Co., Chartered Accountants Indore	Name of Stock Exchange, Script Code & ISIN No.: BSE Limited: Scrip Code: 539986 ISIN:INE073V01015
Bankers: State Bank of India Bank of Baroda HDFC Bank Limited Kotak Mahindra Bank Ltd.	Registered Office: Commercial House, 3-4, Jaora Compound M.Y.H. Road, Indore (M.P.) - 452001 CIN: L25202MP1984PLC002669 Email: investors@comsyn.com Tel : +91 731- 4279525/26, Website: www.comsyn.com
Share Transfer Agent: Bigshare Services Private Limited Office No. S6-2, 6th Floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (E), Mumbai - 400093 India Tel : + 91-22-6263 8200 Email: investor@bigshareonline.com Website:www.bigshareonline.com	Works : Unit I: Plot No.S-4/1, S-4/2, S-4/3, S-4/3A Sector 1,Pithampur (M.P.) Unit II: Plot No. S-2/1, S-3/1, S-3/2, Sector-1, Pithampur (M.P.) Unit III: Plot No. 309, Sector-1, Pithampur (M.P.) Unit SEZ: Indore Special Economic Zone, Plot No. 15 to 18, Phase-1, Sector-III, Pithampur (M.P.) Unit Techtex: Plot No. A-12 & A-13, Indore Special Economic Zone, Pithampur Phase 2.Dhar (M.P.) Solar Power Division: PH No. 36, Village Galihara, Tehsil, Sitamau, District Mandsaur (M.P.) Trading Division Warehouse: 61/2, Sector F, Sanwer Road, Indore (M.P.)

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NOTICE

Notice is hereby given that 39th Annual General Meeting of the members of **COMMERCIAL SYN BAGS LIMITED** will be held on **Wednesday, the 20th day of September, 2023 at 1:00 P.M.** through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) at registered office of the company situated at Commercial House, 3-4, Jaora Compound, M.Y.H. Road, Indore (M.P.) 452001 which shall be deemed as the venue for the Meeting and the proceedings to be made thereat to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Standalone and Consolidated Audited Financial Statements containing the Balance Sheet as at 31st March 2023, the Statement of Profit & Loss, Cash Flow, Changes in Equity and notes thereto of the company for the financial year ended 31st March 2023 and the Report of the Board’s and Auditors thereon.
2. To appoint a director in place of **Shri Anil Choudhary (DIN:00017913)** who is liable to retire by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. To confirm and approve the re-appointment of **Shri Anil Choudhary (DIN: 00017913)**, Chairman and Managing Director of the company for a further period of 3 (Three) Years w.e.f. 20th February, 2024 and in this regard to consider and, if thought fit to pass with or without modification(s), the following resolution as an 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 of the Board and the approval of Board of Directors, the consent of the Members of Company be and is hereby accorded to re-appoint Mr. Anil Choudhary (DIN: 00017913), as the Chairman & Managing Director for further period of 3 (three) years w.e.f. 20th February, 2024 on the following terms and condition:-

a. Basic Remuneration

- Remuneration upto Rs. 10,00,000/- (Rupees Ten Lakhs) per month.
- Commission upto @ 2% of the net profits of the company.

b. Other Perquisites

- Subject to maximum of Rs. 5,00,000 per month as may be approved by Nomination and Remuneration Committee.

FURTHER RESOLVED THAT in addition of his aforesaid remuneration, Shri Anil Choudhary, the Chairman and 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 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 six months’ 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.”

Date: 28th August, 2023

Place: Indore

Commercial Syn Bags Limited

CIN: L25202MP1984PLC002669

Registered Office: Commercial House,

3-4, Jaora Compound

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

By Orders of the Board of Director

Pooja Choukse

Company Secretary

ACS 66179

NOTES:

1. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs (MCA) followed by Circular No. 20/2020 dated 5th May, 2020, Circular No. 2/2021 dated 13th January, 2021, Circular No. 2/2022 dated 5th May, 2022 and Circular No. 10/2022 dated 28th December, 2022 (Collectively referred as MCA Circulars) read with Rules and circulars made thereunder and Master Circular dated 11th July, 2023 issued by SEBI and the SEBI (LODR) Regulations, 2015 (“Listing Regulations”), physical attendance of the Members to the 39th AGM venue is not required and Annual General Meeting (AGM) be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM only and no physical presence at the meeting is required.
2. Pursuant to the MCA Circular, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Therefore, the Proxy Form and Attendance Sheet for the 39th AGM is not annexed to the notice.
3. The Members can join the 39th AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. However, this number does not include the large Shareholders holding 2% or more share capital, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Secretarial Auditors, Scrutinizers, etc. who are allowed to attend the AGM without any restriction on account of first come first served basis.
4. The attendance of the Members attending the 39th AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (LODR) Regulations, 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the 39th AGM. For this purpose, the Company has arranged with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, and independent agency for providing necessary platform for VC/OAVM and necessary technical support as may be required. Therefore, the facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by CDSL.
6. The Notice calling the AGM along with complete Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories and has also been uploaded on the website of the Company. In line with the MCA Circular, the Notice along with Annual Report has been uploaded on the website of the Company at www.comsyn.com. The Notice and Annual Report can also be accessed from the websites of the Stock Exchange BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. (www.evotingindia.com). However, if any specific request is received from the members for demanding of the physical copy of the Annual Report will be provided by the company.
7. This 39th AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular.
8. The recorded transcript of the forthcoming 39th AGM shall also be made available on the website of the Company www.comsyn.com. as soon as possible after the Meeting is over.

9. Members joining the meeting through VC/OAVM, who have not casted their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have casted their vote by remote e-voting prior to the 39th AGM may also join the AGM through VC/OAVM but shall not be entitled to cast their vote again.
10. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to special business at the meeting is annexed and forms part of the Notice.
11. The company has notified closure of Register of Members and Share Transfer Books from **Thursday, 14th September, 2023 to Wednesday, 20th September, 2023**, (both days inclusive) for the purpose of the Annual General Meeting.
12. The report on the Corporate Governance and Management Discussion and Analysis also form part to the report of the Boards.
13. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date on **Wednesday, the 13th September, 2023**.
14. CS Ishan Jain, Practicing Company Secretary (M. No. FCS 9978 & C.P. No. 13032) Proprietor of M/s. Ishan Jain & Co., Company Secretaries, Indore (F.R. No. S2021MP802300) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the e-voting at the 39th AGM and remote e-voting process in a fair and transparent manner.
15. Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting at its email ID investors@comsyn.com so that the information required may be made available at the Meeting.
16. The Members are requested to:
 - Intimate changes, if any, in their registered addresses immediately.
 - Quote their ledger folio number in all their correspondence.
 - Send their Email address to us for prompt communication and update the same with their D.P to receive softcopy of the Annual Report of the Company
17. Members are requested to notify immediately any change in their address and also intimate their active E-Mail ID to their respective Depository Participants (DPs) in case the shares are held in demat form and in respect of shares held in physical form to the Registrar and Share Transfer Agent Bigshare Services Pvt. Ltd., 1st Floor Bharat Tin Works Building, Opposite Vasant Oasis, Makwana Road, Marol Andheri (East), Mumbai, Maharashtra 400059 having email Id investor@bigshareonline.com, to receive the soft copy of all communication and notice of the meetings etc., of the Company.
18. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the directors are interested, maintained under the Companies Act, 2013 will be available for inspection by the Members electronically during the 39th AGM. Members seeking to inspect such documents can send an email to investors@comsyn.com .
19. As per SEBI Circular dated 20th April, 2018 shareholders holding shares of the company in the physical form are required to provide details of the Income Tax Permanent Account No. (PAN) and Bank Account Details to the RTA of the Company.
20. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their depository participants. Members holding shares in physical form are requested to submit their PAN details to the company's RTA .
21. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,

- For shares held in electronic form: to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.
22. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/ P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Standard documents for Investors available on the Company's website www.comsyn.com and is also available on the website of the RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.
 23. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members may contact the Company or RTA, for assistance in this regard.
 24. 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.
 25. Due dates for transfer of unclaimed/ unpaid dividends as at 31st March, 2023 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 31.03.2023 (Rs.)
2019-20	29/09/2020	04/11/2027	40.00
2020-21	30/09/2021	05/11/2028	9363.00
2021-22	30/09/2022	05/11/2029	45971

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

26. 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 begins on **17th September, 2023 (Sunday) at 9.00 AM (IST) and ends on 19th September, 2023 (Tuesday) 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 13th September, 2023 (Wednesday) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 issued by SEBI and Regulation 44 of SEBI (LODR) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> a. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. b. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided 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	<p>a. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>b. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or clickathttps://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>c. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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) <ul style="list-style-type: none"> ● 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. <ul style="list-style-type: none"> ● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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 39TH AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the 39th 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 39th 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 39thAGM & 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 Mr. 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.

25. 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).
26. 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. 13th September, 2023 (Wednesday), may obtain the login ID and password by sending a request at investor@bigshareonline.com
27. 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 13th September, 2023 (Wednesday), only shall be entitled to avail the facility of remote e-voting as well as e- voting at the AGM.
28. The Chairman shall, at the 39thAGM 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 cast their votes by availing the remote e-voting facility.
29. 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 Ltd.
30. 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. S-6-2, 6th Floor Pinnacle Business Park,
 Next to Ahura Center, Mahakali Caves Road
 Andheri (East) Mumbai - 400093, India
 Tel: +91-22-62638200
 E-mail: investor@bigshareonline.com

31. 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.
32. 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.
33. 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.
35. Members may also note that the Annual Report for year 2022-23 also available on Company's website www.comsyn.com
36. As the 39th AGM is being held through VC/OAVM, the route map is not annexed to this Notice.
37. The Brief profile of the director seeking Appointment/re-appointment at the ensuing annual general meeting is annexed with the Notice.

Name of Directors	Mr. Anil Choudhary
Designation	Chairman & Managing Director
DIN	00017913
Date of Birth	03/12/1958
Date of Appointment (previous Appointment)	Re-appointed as Chairman & Managing Director of the Company w.e.f 20 th February, 2021 for the period of 5 (five) Years. However, there was revision in tenure in the 38 th AGM held in the year 2022 for reducing the tenure of his appointment from 5 (Five) years to 3 (Three) years i.e. upto 19 th February, 2024.
Expertise/Experience in specific area	More than three decades in Plastic Packaging Industry.
Qualification	B.Sc., M.A. Diploma in Marketing Management.
List of Outside Directorship held	1. Indian Plast Pack Forum 2. ABA Real Build Private Limited 3. Comsyn Foundation
Chairman / Member of the Committees of the Board of Directors of the Company	1. CSR Committee- Chairman 2. Stakeholder Relationship Committee Member
No. & % of Equity Shares held	Holding 17,97,825 equity shares of Rs. 10/- each results in 4.50% of equity shares held as at 31 st March, 2023.
Disclosures of relationships between directors and KMPs inter-se.	Nil

Brief Resume

1. Shri Anil Choudhary:

Shri Anil Choudhary aged 64 years is the Promoter, Chairman & Managing Director of the Company. He has been the director of the Company since incorporation. He has an experience of more than three 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.

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

Item No. 4

Mr. Anil Choudhary (DIN: 00017913) was re-appointed as Chairman & Managing Director of the Company w.e.f. 20th February, 2021 for the period of 5 (five) Years at a remuneration of Rs 7,00,000 p.m. and other benefits. There after, in the 38th Annual General Meeting of the Company held on 30th September, 2022 his tenure has been reduced from 5 (Five) years to 3 (Three) years and the said period will expire on 19th February, 2024.

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.

The Nomination and Remuneration Committee and the Board of Directors at their meeting held on 28th August, 2023 has approved the re-appointment of Mr. Anil Choudhary for a term of 3 (Three) years w.e.f 20th February, 2024 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.

Mr. Anil Choudhary has an experience of more than three 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.

Mr. Anil Choudhary and his relatives are financially interested in the resolution to the extent of the remuneration as may be paid to him. Other than above stated persons, none of the other directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution.

Mr. Anil Choudhary is a promoter and also holds 17,97,825 equity shares of Rs. 10/- each consisting of 4.50% of the total paid up capital of the Company.

The Information as required under Section II, Part 2 of the Schedule V with reference to point no. 3 are being given as under:

I. General Information:

(1)	Nature of industry	The company is a manufacturer of FIBC, Bulk Bags, Poly-tarpaulin, woven sacks/bags, etc and the company is also having solar power project which is used for captive consumption.
(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. 29147.45 Lakhs for the year ended 31st March, 2023 and earned profits before Tax Rs. 946.65 Lakhs.
(5)	Foreign investments or collaborations, if any.	The company is not having any foreign collaboration or Foreign investments. However, there are certain NRI shareholders holding 70509 equity shares consisting about 0.18% of the total paid up share capital of the company.

II. Information about the appointee:

(1)	Background details	Mr. Anil Choudhary has an experience of more than three 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 COMSYN and has given his significant contribution and support in managing the business affairs for the growth and success of the Company.
(2)	Past remuneration	There is no change in the Remuneration which is Rs. 10.00 Lakhs per month and other benefits
(3)	Recognition or awards	NIL
(4)	Job profile and his suitability	Mr. Anil Choudhary is the Promoter, Chairman & Managing Director of the Company. He has been the director of Company since incorporation.
		<p>Mr. 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.</p> <p>Mr. Anil Choudhary is looking the affairs of purchase, procurement, production, business expansion activities etc. of the Company.</p> <p>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.</p>
(5)	Remuneration proposed	There is no change in the Remuneration which is Rs. 10.00 Lakhs per month and other benefits as set out in resolution mentioned in Item No-3
(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.	<p>Withdraws remuneration from the company in capacity of the Chairman and Managing Director of the Company. He is also relative of Mr. Pramal Choudhary (Chief Operating Officer).</p> <p>Mr. Anil Choudhary also holds 17,97,825 equity shares about 4.50% of the paid-up share capital.</p>

III. Information about the appointee:

(1)	Reasons of loss or inadequate profits	There is no loss however, there may be inadequate profits due to adverse market position and matter of demand and supply or due to change in government policy and then the profits may be inadequate in a particular period.
(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.

Date: : 28thAugust, 2023

Place: Indore

Commercial Syn Bags Limited

CIN: L25202MP1984PLC002669

Registered Office: Commercial House,

3-4, Jaora Compound

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

By Orders of the Board of Director
Pooja Choukse
Company Secretary
ACS 54908

BOARDS' REPORT

To,
 The Members of,
Commercial Syn Bags Limited

Your Directors take pleasure in presenting the **39th Annual Report** along with the Audited Standalone and Consolidated Financial Statements for the year ended 31st March, 2023.

HIGHLIGHTS OF FINANCIAL PERFORMANCE ON STANDALONE BASIS

- Total Income for the year was Rs. 29,421.76 Lakhs as compared to Rs. 32,606.39 Lakhs in the previous year.
- Revenue from operations for the year was Rs. 29,147.45 Lakhs as compared to Rs. 32,158.53 Lakhs in the previous year.
- Profit before tax for the year was Rs. 946.65 Lakhs as compared to Rs. 2,088.23 Lakhs in the previous year.
- Profit after tax for the year was Rs. 808.70 Lakhs as compared to Rs. 1,818.28 Lakhs in the previous year.

SUMMARISED PROFIT AND LOSS ACCOUNT

(Rs. In Lakhs except EPS)

Particulars	STANDALONE		CONSOLIDATED	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Revenue from Operations (Net)	29,147.45	32,158.53	29,016.66	32,259.13
Other Income	274.31	447.86	162.21	361.27
Total Income	29,421.76	32,606.39	29,178.87	32,620.40
Profit before Interest, Depreciation & Tax (EBIDTA)	2315.13	3,487.65	2,522.44	3,722.15
Less: Interest	533.00	578.20	614.40	658.09
Less: Depreciation	835.48	821.22	962.18	944.92
Profit before Tax	946.65	2,088.23	945.86	2,119.14
Less: (a) Current Tax	160.81	372.90	167.15	379.64
(b) Deferred Tax	(22.86)	(102.94)	(29.96)	(91.29)
Net Profit for the Year	808.70	1,818.28	808.67	1,830.79
EPS (Equity Shares of Rs. 10/- each)				
Basic	2.08	15.37	2.02	15.48
Diluted	2.08	14.54	2.02	14.64

COMPANY'S AFFAIRS & REVIEW OF OPERATIONS

The Company is carrying business of manufacturer, producers, processors, importers, exporters, buyers and sellers of FIBC, BOPP, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric, Liner, Flexible Packaging and Geotextiles, Ground

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

During the period under review, your Company has acquired one unit in the name and style of Techtex (a unit of Commercial Syn Bags Limited) situated at Plot Nos. A-12 & A-13, Indore Special Economic Zone, Pithampur Phase 2, Dhar (M.P) and your board would like to appraise that, the company has commenced its commercial production on 11th March, 2023. After commencement of the commercial production, the existing capacity has been increased by 3900 MT and the same has been intimated to members through the corporate announcement made at BSE.

CREDIT RATING

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

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

DIVIDEND

In order to conserve resources, your directors do not recommend any dividend for the Financial Year 2022-23 and proposes to retain the profits for future requirements of the Company. (P.Y. Rs. 2.10 per share of Rs. 10/- each i.e. 21 %)

DIRECTORS' RESPONSIBILITY STATEMENT

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

- In the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards have been followed;
- Appropriate accounting policies have been selected, applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2023 and of the profit of the company for the year ended on that date;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The annual financial statements have been prepared on a going concern basis;
- Proper internal financial controls were in place and the financial controls were adequate and operating effectively; and
- Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

CAPITAL STRUCTURE AND LISTING AT STOCK EXCHANGE

The Authorized Equity Share Capital of the Company as on 31st March 2023 was Rs. 4,000.00 Lakhs divided into 4,00,00,000 equity shares of Rs. 10/- each. The paid-up Equity Share Capital of the Company as on 31st March, 2023 was Rs. 3995.22 Lakhs divided into

3,99,52,200 equity shares of Rs.10/- each.

The entire equity shares of the company continue to remain listed on BSE Ltd. (Scrip Code: 539986). The company has paid the Annual Listing Fees to BSE Ltd. for the year 2023-24 and the Custodian fee to the CDSL and NSDL for the financial year 2022-23 on time. The shares of the Company are regularly traded at BSE Ltd.

Changes in the Share Capital Structure pursuant Preferential Issue:

The Board of Directors at their meeting held on 15th Oct., 2021 has made preferential allotment of 15,00,000 warrants of Rs.130/- each convertible into 15,00,000 equity shares of Rs.10/- each at a premium of Rs.120/- per share to promoter, promoter group and other specified person categorized as public (Non-Promoters) upon receipt of upfront amount of Rs. 32.50 per warrant from the respective allottees. Out of which 5,85,000 warrants were converted and the equity shares have already been allotted on 26th March, 2022. As on 31st March, 2022, The company was having outstanding 9,15,000 warrants of Rs.130/- each which may be converted upon receipt of the balance amount from the warrant holder.

During the period, The company has issued and allotted 3,07,500 equity shares of Rs.10 each/- at a premium of Rs. 120/- per share inits Board Meeting held on 24th June 2022 upon exercise of option by the warrant holders for conversion of 3,07,500 warrants of Rs. 130/- each allotted on preferential basis. Further, BSE Ltd. has granted listing approval on 4th July, 2022 and trading approval on 12th July, 2022 respectively as a result the paid-up capital of company has increased from Rs. 12,40,24,000 divided into 1,24,02,400 equity shares of Rs.10/- each to Rs. 12,70,99,000 divided into 1,27,09,900 equity shares of Rs.10/- each.

Further for third trench of conversion of warrants issued on preferential basis into equity shares, the Board of Directors at their Board Meeting held on 17th September, 2022 has issued and allotted 6,07,500 equity shares of Rs.10/- each at a premium of Rs. 120/-per share upon conversion of 6,07,500 warrants of Rs. 130/- each allotted on preferential basis and the BSE Ltd. has granted Listing approval on 11th October, 2022 and trading approval on 19th October, 2022 for 6,07,500 equity shares allotted pursuant to conversion and as a result the paid-up share capital of company has increased from Rs. 12,70,99,000 divided into 1,27,09,900 equity shares of Rs.10/- each to Rs. 13,31,74,000 divided into 1,33,17,400 equity shares of Rs.10/- each. As on 31s March, 2023, there were no outstanding convertible warrants pending for conversion.

Changes in the Share Capital Structure pursuant Bonus Issue:

Your Board would like to appraise that, the members at their 1/2022-23 Extra-Ordinary General Meeting held on 15th November, 2022 has passed the following resolutions related to:-

- 1) Increase in Authorized Share Capital of the company from Rs. 1500.00 Lakhs to Rs. 4000.00 Lakhs by creation of additional 250.00 Lakhs equity shares of Rs. 10/- each.
- 2) Alteration of Clause V of the Memorandum of Association related to increase in Authorized Share Capital of the Company.
- 3) Issuance of Bonus Shares by way of Capitalization of Security Premium Account/ Free Reserve.

The Company allotted 2,66,34,800 Two Crores Sixty-Six Lakhs Thirty Four Thousand Eight Hundred) new fully paid equity shares of Rs. 10/- as fully paid-up bonus shares in the ratio of 2 (Two) new equity bonus shares of Rs. 10/- each for every 1 (One) shares held on the record date) to its shareholders on 29th November, 2022, pursuant to a resolution passed by the shareholders 15th November, 2022 through Extra-Ordinary General Meeting. by postal ballot. The Company has also received Listing approval on 1st December, 2022 and Trading approval from BSE Ltd. on 7th December, 2022.

Upon allotment of Bonus shares, the paid-up share capital of company has increased from Rs. 13,31,74,000 divided into 1,33,17,400 equity shares of Rs.10/- each to Rs. 39,95,22,000 divided 3,99,52,200 equity shares of Rs.10/- each.

CHANGES IN RESERVES

There is no mandatory requirement for transfer of the profits to the general reserves, therefore, to provide an open-ended opportunity to utilize the profits towards the Company activities, during the year under review the Board have not considered appropriate to

transfer any amount to the general reserves or any other reserves. Except the following:-

- 1) the company has received Share premium amount of Rs.1098.00 Lakhs pursuant to conversion of 9,15,000 warrants into 9,15,000 equity shares of Rs. 10/- each which has been credited to the Security Premium Account being the part of the Capital Reserves. (P.Y. Rs. 702.00 Lakhs pursuant to conversion of 5,85,000 warrants into 5,85,000 equity shares of Rs. 10/- each at a premium of Rs. 120/- per share).
- 2) The company has utilized Rs. 10.88 Lakhs from General Reserve, Rs. 1108.53 Lakhs from Security Premium and Rs. 1544.07 Lakhs from Retained Earnings for capitalization of profits towards issuance of Bonus Shares. (P.Y. Rs. Nil)

FINANCE

Cash and cash equivalent of the Company as at 31st March, 2023 is Rs.6.16 Lakhs (Previous year Rs.62.16 Lakhs). Your Company continues to focus on management of its working capital. Further, receivables, inventories and other working capital parameters are kept under continuous monitoring. Your company has availed the various credit facilities from the Bankers of the Company for short term and long-term financial requirements from time to time.

DEPOSITS

Your Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and there were no remaining unclaimed deposits as on 31st March, 2023. Further, the Company has not accepted any deposit or loans in contravention of the provisions of Chapter V of the Companies Act, 2013 and the Rules made there under.

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The company has made investment and provided loans and guarantees to Body Corporate (including Wholly-Owned Subsidiary) which is within the limit as prescribed under the provisions Section 186 of the Companies Act, 2013.

Details of the Loans and investment made by the company in other Body Corporate including subsidiaries has been given in the financial statements attached with the Annual Report.

CSR INITIATIVES

In view of the profits, your Company is required to undertake “Corporate Social Responsibility” (CSR) activities during the year 2022-23 as required under the provisions of Section 135 of the Companies Act, 2013 and the rules made their under. As part of its initiatives under CSR, the Company has carried various activities, which are in accordance with CSR Policy of the Company read with the Schedule VII of the Companies Act, 2013. The Annual Report on CSR activities is annexed herewith as “Annexure A”.

OCCUPATIONAL HEALTH & SAFETY (OH&S)

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

areas identified were:

- Facility Management for the contractors' employees

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

- Equipment, Tools & Material Management.

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

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

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

The Internal Complaints Committee comprises of the following:

Mrs. Ranjana Choudhary	:	Chairperson
Ms. Smriti Keshari	:	Member (ceased w.e.f. 14.03.2023)
Ms. Harsha Mankar	:	Member (ceased w.e.f. 25.04.2022)
Mrs. Rajitha Nair	:	Member (joined w.e.f. 25.04.2022)
Ms. Ritu Singh	:	Member (joined w.e.f. 14.03.2023)

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

Category	No. of complaints pending at the beginning of F.Y. 2022-23	No. of complaints filed Field during the F.Y. 2022-23	No. of complaints disposed off during the F.Y. 2022-23	No. of complaints Pending as at the end of F.Y. 2022-23
Sexual Harassment	Nil	Nil	Nil	Nil

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

RISK MANAGEMENT POLICY AND INTERNAL CONTROL ADEQUACY

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

INTERNAL FINANCIAL CONTROL & ITS EFFECTIVENESS

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

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

PERFORMANCE OF SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES

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

BOARD OF DIRECTORS, THEIR MEETINGS & KMPs

Constitution of the Board

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

Board Independence

Our definition of ‘Independence’ of Directors or Regulation is derived from **Regulation 16** of SEBI (LODR) Regulations, 2015 and Section 149(6) of the Companies Act, 2013. The Company is having total **6 (Six)** Directors in the Board out of them the following directors are Independent Directors during the period under review:

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

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

DECLARATION BY THE INDEPENDENT DIRECTORS

All the Independent Directors have given their declaration of Independence stating that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. Your Board of directors is of the opinion that all the Independent Directors fulfill the criteria as laid down under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 during the year 2022-23. All the Independent Directors are continuing their registration with the Independent Directors’ Data bank maintained by IICA.

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

Directors seeking appointment/ re-appointment in the ensuing Annual General Meeting:

In the ensuing AGM, the Board of Directors is proposing the re-appointment of Mr. Anil Chaudhary (DIN: 00017913) Chairman & Managing Director of the Company whose tenure is expiring on 19th February, 2024, for further period of 3 (three) years w.e.f. 20th February, 2024 as set out in the Notice of AGM and he is also liable to be retire by rotation.

Directors liable to retire by rotation seeking appointment/re-appointment:

Shri Anil Choudhary (DIN:00017913) Chairman & 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.

Executive Directors and Key Managerial Personnel and their changes

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

During the Financial Year 2022-23, there was no changes in the Directors and Key Managerial Personnel except that CS Pooja Choukse was appointed as a Company Secretary and Compliance Officer of the Company w.e.f. 07.03.2023 due to the resignation of Shri Sandeep Patel who resigned from the post of Company Secretary and Compliance officer of the Company w.e.f. 06.03.2023.

MEETINGS OF THE BOARD

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

The notice of Board meetings is given well in advance to all the Directors. Meetings of the Board are held in Indore, at the Registered Office of the Company. The Agenda of the Board/Committee meetings along with the relevant Board papers is circulated at least a week prior to the date of the meeting. However, in case of urgent business needs, notice 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 **12 (Twelve)** times in the Financial Year 2022-23 viz. 16th April, 2022, 25th May, 2022, 24th June, 2022, 29th July, 2022, 10th August, 2022, 5th September, 2022, 17th September, 2022, 22nd October, 2022, 14th November, 2022, 29th November, 2022, 11th February, 2023 and 6th March, 2023. The maximum interval between any two meetings did not exceed 120 days.

Details of attendance is 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 14th November, 2022 to review the performance of Non-Independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its' Committees which is necessary to effectively and reasonably perform and discharge their duties.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive

attributes and independence of a Director and other matters provided under Section 178(3), is uploaded on company's website, <https://comsyn.com/wp-content/uploads/2021/12/RevisedNOMINATION-AND-REMUNERATION-POLICY-2-1.pdf>

ANNUAL EVALUATION BY THE BOARD

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

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

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

COMMITTEES OF THE BOARD

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

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

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

RELATED PARTY TRANSACTIONS

All Related Party Transactions (RPT) that were entered into during the Financial Year 2022-23 were on Arm's Length Basis and were in the Ordinary Course of business. There were certain material RPT as specified in Section 188 of the Companies Act, 2013 for which prior approval of members in the Annual General Meeting held on 30th September, 2021 was obtained. Form AOC-2 is enclosed as "Annexure D" in this Board Report.

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

AUDITORS, THEIR REPORT AND COMMENTS BY THE MANAGEMENT

Statutory Auditors & Their Report

M/s Avinash Agrawal & Co., Chartered Accountants, (ICAI Firm Registration No. 022666C), the Statutory Auditors were appointed

for a First term of consecutive 5 (Five) years at 35th Annual General Meeting of the Company held on 18th September, 2019 till the 40th Annual General Meeting of the company to be held in the calendar year 2024 as per the provisions of Section 139 of the Companies Act, 2013, read with Regulation 33(d) of the SEBI (LODR) Regulation, 2015, the auditor has confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). Your Board is pleased to inform that there is no such observation made by the Auditors in their report which needs any explanation by the Board.

Secretarial Auditors & Their Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed M/s Ishan Jain & Co., Practicing Company Secretaries (Firm Reg. No. S2021MP802300; FCS 9978; CP 13032) to undertake the Secretarial Audit for the year, 2022-23. The Report of the Secretarial Auditors in Form MR-3 is annexed herewith as “Annexure E” of this report.

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 except the following:

Secretarial Auditor Observation:-

The Company has not filed Form FC-GPR (Foreign Currency Gross Provisional Return) for reporting of issuance of Bonus shares by the Company to Non-Resident Shareholders. However, the said form has been rejected due to technical reasons.

Management Response:-

The company has submitted Form FC-GPR form multiple times at FIRMS portal of RBI. However, due to technical issues, the Form was rejected by AD Category Bank / RBI. The company is still trying to upload the same by rectifying the errors.

The Board of Directors at their Meeting held on 29th May, 2023, have further re-appointed M/s Ishan Jain & Co., Practicing Company Secretaries (Firm Reg. No. S2021MP802300; FCS 9978; CP 13032) to undertake the Secretarial Audit for the Financial Year 2023-24.

Cost Auditors and Records

Your Company was not required to appoint a Cost Auditor and maintain the cost records as per the Companies (Cost Records and Audit) Rules, 2014 for the year 2022-23.

DISCLOSURE FOR FRAUDS REPORTED BY THE AUDITORS

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

CORPORATE GOVERNANCE

Your Company firmly believes and adopts the highest standard of practice under Corporate Governance. A separate section on Corporate Governance and a certificate obtained from Auditors of the Company and Practicing Company Secretary related Disqualification of Directors form part of Corporate Governance Report.

CODE OF CONDUCT

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

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder read with Ind(AS), specified under the Companies (Indian Accounting Standards) Rules, 2015, the consolidated financial statements of the Company as at and for the year ended 31st March, 2023, Forms part of the Annual Report and is also available on the website of the company www.comsyn.com.

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

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

ANNUAL RETURN

In compliance with the provisions of Section 92 of the Companies Act, 2013, the Annual Return of the Company for the financial year ended 31st March, 2023 has been uploaded on the website of the Company and the web link of the same is: <https://comsyn.com/announcements/>

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

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

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

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

Particulars	Shri Pramal Choudhary	Shri Ravindra Choudhary
Designation	Chief Operating Officer	Chief Executive Officer
Remuneration Received	Rs. 51,00,000	Rs. 38,00,000
Nature of Employment	Permanent	Permanent
Qualification and Experience	MBA and Experience of 12 years	Diploma in Finance and Tax Management and Diploma in Import Export Management and Experience of 11 years
Date of Commencement of Employment	01.03.2010	01.07.2011
Age	35 years	48 years
Last Employment held by such employee before joining the company	-	-
% of Equity Shares held by employee alongwith their spouse and dependent children	3.06	2.89
Relationship with Directors	Son of Mr. Anil Choudhary, CMD	Relative of Smt Ranjana Choudhary, WTD

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

There have been no material changes and commitments affecting the financial position of the Company which have occurred between financial year ended on 31st March, 2023, to which the financial statements relate and the date of this report.

INDUSTRIAL RELATIONS

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

CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

BUSINESS TRANSFER

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

PREVENTION OF INSIDER TRADING

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

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

FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS.

The Company has in place a Familiarization Program for Independent Directors to provide insights into the company to enable the Independent Directors to understand its business in depth and contribute significantly to the company's success. The Company has devised and adopted a policy on Familiarization Program for Independent Directors and is also available at the company's website at <https://comsyn.com/wp-content/uploads/2021/12/Familiarization-Programe-for-website-and-AR.pdf>

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

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

CAUTIONARY STATEMENT

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

GENERAL

Your Directors state that during the year under review:

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

ACKNOWLEDGEMENTS

Your Directors thanks 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 : 28th August, 2023

For and on behalf of the Board

Anil Choudhary
Chairman & Managing Director
DIN : 00017913

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE YEAR 2022-23

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

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

Commercial Syn Bags Limited ("The Company"), is constantly aware of its role in society, as that of a mentor and a builder of the lives of the peoples of our society, and therefore, its future. Hence, as a corporate entity, the Company strive 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 and can be accessed at the web link : The CSR policy is available on Weblink:- <https://comsyn.com>.

2. Composition of CSR Committee:

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

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

4. Provide the executive summary alongwith 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 sub-section (5) of section 135: Rs.1664.16 Lakhs

(b) 2% of average net profit of the company as per section 135(5) : Rs. 33.28 Lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. : Nil

(d) Amount required to be set off for the financial year, if any : Nil

(e) Total CSR obligation for the financial year (5b+5c-5d) Rs. 33.28 Lakhs

6. (a) Amount spent on CSR Projects

(Both Ongoing Projects and Other than Ongoing Project) : Rs. 34.60 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. 34.60 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.): Nil				
	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
34.60	0	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)	33.28
(ii)	Total amount spent for the Financial Year (Including transferred/ credited to the Specific fund)	34.60
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.32
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.32

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

S No.	Preceding Financial Year	Amount transferred to Unspent CSR account u/s 135(6)	Balance amount in Unspent CSR Account u/s 135(6)	Amount Spent in the Financial Year	Amount transferred to any fund specified under schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years	Deficiencies if any
					Amount (in Rs.)	Date of Transfer		
1.	2019-20	-	-	-	-	-	-	-
2.	2020-21	76.38	76.38	-	-	-	76.38	-
3.	2021-22	11.38	11.38	-	-	-	11.38	--
	Total	87.76	87.76	-	-	-	87.76	

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

Place : Indore

Date : 28th August, 2023

DIN: 00017913

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

1. PREFACE

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

2. DEFINITIONS

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

3. POLICY OBJECTIVES

- 3.1. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To

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

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

4. SCOPE OF THE POLICY

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

5. ELIGIBILITY

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

6. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES.

- 6.1. All Protected Disclosures should be reported in writing by the complainant as soon as possible after the Whistle Blower becomes aware of the same so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English or in Hindi.
- 6.2. The Protected Disclosure should be submitted in a closed and secured envelope and should be super scripted as “Protected disclosure under the Whistle Blower policy”. Alternatively, the same can also be sent through email with the subject “Protected disclosure under the Whistle Blower policy”. If the complaint is not super scribed and closed as mentioned above, it will not be possible for the Audit Committee to protect the complainant and the protected disclosure will be dealt with as if a normal disclosure. In order to protect identity of the complainant, the Vigilance and Ethics Officer will not issue any acknowledgement to the complainants, and they are advised neither to write their name / address on the envelope nor enter into any further correspondence with the Vigilance and Ethics Officer. The Vigilance and Ethics Officer shall assure that in case any further clarification is required he will get in touch with the complainant.
- 6.3. Anonymous/Pseudonymous disclosure shall not be entertained by the Vigilance and Ethics Officer.
- 6.4. The Protected Disclosure should be forwarded under a covering letter signed by the complainant. The Vigilance and Ethics Officer/Chairman of the Audit Committee/ CEO/ Chairman as the case may be, shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.
- 6.5. All Protected Disclosures should be addressed to the Vigilance and Ethics Officer of the Company or to the Chairman of the Audit Committee/ CEO/ Chairman in exceptional cases. The contact details of the Vigilance and Ethics Officer;
- Chairman of the Audit Committee
- Mr. Hitesh Mehta
- Email: hitesh1950@gmail.com
- 6.6. Protected Disclosure against the Vigilance and Ethics Officer should be addressed to the Chairman of the Company and the Protected Disclosure against the Chairman/ CEO of the Company should be addressed to the Chairman of the Audit Committee. The contact details of the Chairman, CEO and the Chairman of the Audit Committee are as under:

Chairman & Managing Director

Mr. Anil Choudhary

Email: anil@comsyn.com

Chief Executive Officer (CEO)

Mr. Ravindra Choudhary

Email: ravi@comsyn.com

Chairman of the Audit Committee

Mr. Hitesh Mehta (Independent Director)

Email: hitesh1950@gmail.com

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

7. INVESTIGATION

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

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

8. DECISION AND REPORTING

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

9. SECRECY / CONFIDENTIALITY

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

10. PROTECTION

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

- 10.3. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. The identity of the complainant will not be revealed unless he himself has made either his details public or disclosed his identity to any other office or authority. In the event of the identity of the complainant being disclosed, the Audit Committee is authorized to initiate appropriate action as per extant regulations against the person or agency making such disclosure. The identity of the Whistle Blower, if known, shall remain confidential to those persons directly involved in applying this policy, unless the issue requires investigation by law enforcement agencies, in which case members of the organization are subject to subpoena.
- 10.4. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.
- 10.5. Provided however that the complainant before making a complaint has reasonable belief that an issue exists and he has acted in good faith. Any complaint not made in good faith as assessed as such by the Audit Committee shall be viewed seriously and the complainant shall be subject to disciplinary action as per the Rules/ certified standing orders of the Company. This policy does not protect an employee from an adverse action taken independent of his disclosure of unethical and improper practice etc. unrelated to a disclosure made pursuant to this policy.

11. ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE

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

12. COMMUNICATION

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

13. RETENTION OF DOCUMENTS

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

14. AMENDMENT

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

“Annexure-C”

FORM AOC-1*(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)*
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures as on 31.03.2023
Part “A”: Subsidiaries

S. No.	Name of Subsidiary	Comsyn India Pvt. Ltd.
1	The date since when subsidiary was acquired (Incorporated)	26.08.2020
2	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	Not Applicable
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR
4	Paid up share capital	15.00
5	Reserves & surplus	17.10
6	Total Assets	2,278.83
7	Total Liabilities	2,246.73
8	Investments	NIL
9	Turnover including other income	2,693.92
10	Profit/(Loss) before taxation	5.35
11	Provision for taxation	(0.77)
12	Profit/(Loss) after taxation	6.12
13	Proposed Dividend	0.00
14	Extent of shareholding (in percentage)	100%

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

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

The Company does not have any Associates and Joint Ventures as on 31st March, 2023.

Anil Choudhary
 Managing Director
 DIN 00017913

Ranjana Choudhary
 Whole Time Director
 DIN 03349699

Ravindra Choudhary
 Chief Executive Officer

Abhishek Jain
 Chief Financial Officer

CS Pooja Choukse
 Company Secretary
 ACS : 66179

Place: Indore
Date : 28th August, 2023

“Annexure-D”

Form AOC-2

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

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

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

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

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

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount (in `) paid as advances, if any
(a)	(b)	(c)	(d)	(e)	(f)
Shri Pramal Choudhary COO - Relative of Shri Anil Choudhary, CMD	Remuneration by way of salary & perquisites Rs. 51.00 Lakhs to COO .	Long Term	Remuneration upto Rs. 72.00 Lakhs p. a.	By Board on 04.09.2021 and Members on 30.09.2021	0.00
Shri Ravindra Choudhary CEO (KMP) Relative of Smt Ranjana Choudhary, WTD	Remuneration by way of salary & perquisites Rs. 38.00 Lakhs to CEO.	Long Term	Remuneration upto Rs. 72.00 Lakhs p.a.	By Board on 04.09.2021 and Members on 30.09.2021	0.00

For and on behalf of the Board

Anil Choudhary

Chairman & Managing Director

DIN : 00017913

Place : Indore

Date : 28th August, 2023

“Annexure-E”

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

[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** (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, 2023 (“Audit Period”)** 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, 2023, according to the provisions of:

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

- (b) The SEBI (Issue and Listing of Debt Securities) Regulations, 2008;
- (c) The SEBI (Delisting of Equity Shares) Regulations, 2009; and
- (d) The SEBI (Buyback of Securities) Regulations, 1998.
- (vi) The Company is having business of manufacturing of FIBC, PP Fabric, Woven sacks & Tarpaulin, Geo Textile, Trading Activities and Generation of the Solar Energy (for Captive consumption) therefore, as such no specific law relating to its manufacturing and business activities are applicable to the Company.

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

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

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

1. ***The Company has filed Form FC-GPR (Foreign Currency Gross Provisional Return) for reporting of issuance of Bonus shares by the Company to Non-Resident Shareholders. However, the said form has been rejected due to technical reasons.***

We further report that

The Board of directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. Further to that, no changes in the composition of the Board of directors have taken place during the period under review.

Adequate notice was given to all the directors to schedule the Board Meetings and agenda were also sent at least seven days in advance and the consent was taken where required for meeting held shorter notice, if required and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

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

- 1) The warrant holder holding 3,07,500 warrants has exercised their option for conversion of 3,07,500 warrants into 3,07,500 Equity shares of R.10/- each after paying the remaining balance of Rs. 97.50 per warrants. The Board of Directors in their meeting held on 24.06.2022 and further, warrant holders holding 6,07,500 warrants have exercised their option and paid the remaining amount of Rs. 97.50 per warrant for conversion of 6,07,500 warrants into 6,07,500 equity shares of Rs. 10/- each and the board of Directors at their meeting held on 17th September, 2022. Thus, The paid-up capital of the Company has been increased to Rs.13,31,74,000 divided into 1,33,17,400 equity shares of Rs. 10/- each. The aforesaid shares have been listed and Trading approval was also granted by BSE Ltd as per the requirement of applicable regulations.
- 2) The Authorised Capital has been increased from Rs.15.00 Crores divided into 1.50 Crores equity shares of Rs.10/- each to Rs.40.00 Crores divided into 4.00 Crores equity shares of Rs. 10/- each by creation of 2.50 Crores equity shares of Rs. 10/- each at 1/2022-23 Extra-Ordinary General Meeting held on Tuesday the 15th November, 2022. The company has complied with the

requirement as applicable under the Act.

- 3) The company has obtained necessary approval from its members at their 1/2022-23 Extra-Ordinary General Meeting held on 15th November, 2022 for authorizing the Board for issuance of new fully paid up 2,66,34,800 (Two Crores Sixty Six Lakhs Thirty Four Thousand Eight Hundred) Equity Shares of Rs. 10/- each as a Bonus share in proportion of 2 (Two) new equity shares of Rs.10/- each for every 1 (One) existing fully paid up equity share(s) of Rs.10/- each held by the members as on record date. The Board of Directors at their meeting held on 29th November, 2022 has allotted 2,66,34,800 Equity Shares of Rs.10/- each to existing shareholders accordingly. The aforesaid shares have been listed and Trading approval was also granted by BSE Ltd as per the requirement of applicable regulations.

Matter of Emphasis:

1. The promoter and Promoter Group has exercised their option to convert 5,85,000 warrants of Rs. 130/- per warrant to 5,85,000 equity shares of Rs. 10/- each issued at a premium of Rs.120/- per share on 26th March, 2022. Pursuant to Provisions of Re. 7(2) of SEBI (PIT) Regulations, 2015, the Promoter and Promoter Group is required to submit Form C to company within 2 Trading Days i.e. on or before 29th March, 2022, however, the said disclosure was given by them on 4th April, 2022 and thereafter company has submitted Form C to BSE Ltd. (Where the shares are listed) on 5th April, 2022. Therefore, on the part of the Company, it has duly filed Form C within the stipulated time after receipt of the said form/Intimation as provided by the Promoter and Promoter Group.
2. Similarly pursuant to Reg. 29(2) of the SEBI (SAST) Regulations, 2011, the Acquirers are required to submit disclosure for change in their shareholding or voting rights to the BSE Ltd. (Where the shares are listed) within 2 working days i.e. on or before 29th March, 2022. However, the Promoter and Promoter Group has intimated to BSE Ltd. and to the Company on 6th April, 2022.
3. Some forms were filed by the Company after the prescribed time along with the adequate additional filing fee and this has been reported as compliance by reference of payment of additional fees.

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

UDIN: F009978E000816773

Place: Indore

Date: : 17th August, 2023

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

Annexure - I to the Secretarial Audit Report

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on 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, declaration of the quarterly/half yearly, yearly financial results, particulars relating to utilization of the proceed upon issuance of convertible warrants, etc. 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 a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. We do not take any responsibility for any person if taking any commercial, financial or investment decision based on our secretarial audit report as aforesaid and they needs to take independent advise or decision as per their own satisfaction.

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

UDIN: F009978D000724802
Place: Indore
Date: 17th August, 2023

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

“Annexure-F”

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

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

(A) CONSERVATION OF ENERGY									
(I)	the steps taken or impact on conservation of energy	The Company is making continuous efforts on ongoing basis for energy conservation by adopting innovative measures to reduce wastage and optimize consumption. The Company is utilizing latest machinery to save the power consumption. It is using the Air Ventilators for reducing the temperature naturally at the workplace. The Company is captively using wastage generated from its manufacturing process by reprocessing the same and thereby contributing to the environment							
(II)	the steps taken by the company for utilizing alternate sources of energy;	The Company is having Solar Power Generating System and the electricity generated at the Solar Power Plant is captively used by the Company at its manufacturing unit. It results in reduction of power cost and increase in efficiency. During this year 18.18 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 3.38 Lakhs units of electricity were generated from this plant.							
(III)	the capital investment on energy conservation equipment's	Nil							
(B) TECHNOLOGY ABSORPTION									
(I)	the efforts made towards technology absorption	The Company always adopts the latest technology while purchasing the plant and machinery. The Company is making continuous efforts for the technological advancement.							
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	It has reduced the cost of production and helped in improvement in quality to sustain in the competitive market.							
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year	N.A.							
	(a) the details of technology imported	N.A.							
	(b) the year of import	N.A.							
	(c) whether the technology been fully absorbed	N.A.							
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.							
(iv)	the expenditure incurred on Research and Development		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;"></th> <th style="width: 25%; text-align: center;">2022-23</th> <th style="width: 25%; text-align: center;">2021-22</th> </tr> </thead> <tbody> <tr> <td></td> <td style="text-align: center;">NiL</td> <td style="text-align: center;">NiL</td> </tr> </tbody> </table>		2022-23	2021-22		NiL	NiL
	2022-23	2021-22							
	NiL	NiL							
(D) FOREIGN EXCHANGE EARNINGS AND OUTGO			2022-23						
			Rs. in Lakhs						
			2021-22						
			Rs. in Lakhs						
(I)	The Foreign Exchange earned in terms of actual inflows during the year;		20537.37						
(ii)	And the Foreign Exchange outgo during the year in terms of actual outflows.		1,323.22						

For and on behalf of the Board

Anil Choudhary

Chairman & Managing Director

DIN : 00017913

Place : Indore

Date : 28th August, 2023

“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 2022-23 (Rs.)	Remuneration for the year 2021-22 (Rs.)	% Increase in Remuneration	Ratio Between Director or KMP and Median Employee
1.	Shri Anil Choudhary	CMD	63,00,000	57,00,000	10.57	45.66:1
2.	Smt Ranjana Choudhary	WTD	18,00,000	18,00,000	0	13.05:1
3.	Shri Virendra Singh Pamecha	WTD	15,22,000	14,10,000	7.94	11.03:1
4.	Shri Hitesh Mehta	ID	50,000	60,000	N.A	N.A
5.	Shri Milind Mahajan	ID	34,000	44,000	N.A	N.A
6.	Shri Vijay Kumar Bansal	ID	46,000	30,000	53.33	N.A
7.	Shri Ravindra Choudhary	CEO	38,00,000	33,00,000	15.15	N.A
8.	Shri Abhishek Jain	CFO	21,19,682	10,18,000	107.81%	N.A
9.	*Shri Sandeep Patel	CS	3,51,332	3,51,000	1.87%	N.A
10.	**CS Pooja Choukse	CS	41,271	00	NA	N.A

*Part of the year; Shri Sandeep Patel who has resigned from the post of company secretary and compliance officer of the Company w.e.f. 06.03.2023

*Ms. Pooja Choukse was appointed as a Company Secretary and Compliance Officer of the Company w.e.f. 07.03.2023

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.1,37,952 p.a. during the year 2022-23 as compared to Rs.1,09,500 p.a. in the previous year. The increase in the remuneration of Median Employee was 25.98% during financial year under review.

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

As on 31st March 2023 the total number of employees on roll was: 2,281

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 25.99% on an average and managerial remuneration was increased as per point no. (i), this is based on Remuneration Policy of the Company that rewards people based on their contribution to the success of the company and also ensures that external market competitiveness and internal relativities are taken care of.

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

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

vii. Particulars of the top 10 employee in respect of the remuneration drawn during the year 2022-23 are as under.

S. No.	Name of Employee	Designation of the employee	Remuneration received	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the company	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager	Remarks
1.	Shri Anil Choudhary	Chairman & Managing Director	63,00,000	On contractual basis	B.Sc., M.A., Diploma in Marketing Management (DMM) 39 Years	Since Incorporation of the Company	64 Years	-	-	-
2.	ShriPramal Choudhary	Chief Operating Officer	51,00,000	Permanent	MBA, 12 years	01.03.2010	35 Years	-	Relative of Shri Anil Choudhary, CMD;	-
3.	Shri Ravindra Choudhary	Chief Executive Officer	38,00,000	Permanent	Diploma in Finance & Tax Management and Diploma in Import Export Management 11 Years	01.07.2011	48 Years	-	-	-
4.	Shri Ashok Gupta	HOD-Technical	27,07,000	Permanent	B.E., 38Years	01.01.2016	61 Years	Neo Corp International Limited	-	-
5.	Shri Abhishek Jain	CFO	21,19,682	Permanent	CS, LLB (Hons.), LL.M, MBA (Finance), M.Com.		43 Years	-	No	-
6.	Shri Gauri Shankar Agrawal	General Manager	18,73,128	Permanent	Chartered Accountant, 38 years	01.06.2018	61 Years	Bhatiya coal Chennai	-	-
7.	Shri Hemant Baid	General Manager-Marketing	18,24,031	Permanent	MBA, 16 Years	03.11.2009	39 Years	Flexituff International Ltd.,	No	-
8.	Smt. Ranjana Choudhary	Whole Time Director	18,00,000	On contractual basis	B. Com, Master's Degree in Computer Management 11 Years	05.06.2011	41 Years	-	-	-
9.	Smt. Kavita Gupta	GM – Administration	18,00,000	Permanent	M.Sc (Zoology), 18 Years	01.01.2016	56 Years	Neo Corp International Limited,	No	-
10.	Shri Virendra Singh Pamecha	Whole Time Director	15,22,000	On contractual basis	B.Com.31 Years	21.09.2009	53 Years	India Nets, Pithampur	No	-

For and on behalf of the Board

Place : Indore

Date : 28th August, 2023

Anil Choudhary
Chairman & Managing Director
DIN : 00017913

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(a) Global Economy Overview

The world economy maintained a steady growth trajectory at the start of CY 2022, following a gradual recovery from the pandemic, but it was disrupted by the outbreak of the Russia-Ukraine conflict, steadily rising inflation and delayed normalisation of global supply chains. Inflation was on an upswing following the massive stimulus injection to tide over the pandemic. As central banks prepared to squeeze out excess liquidity to rein in inflation, constrained supply chains were further aggravated by economic sanctions on Russia and China's stringent shutdown to contain the spike in COVID-19 cases. This pushed inflation in advanced economies to multi-decadal highs, led by energy and commodity prices. Accelerated rate hikes by major central banks and slowing demand and investment sentiments impacted economic growth during the year.

Global growth is projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. While the forecast for 2023 is modestly higher than predicted in the April 2023 World Economic Outlook (WEO), it remains weak by historical standards. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024. Underlying (core) inflation is projected to decline more gradually, and forecasts for inflation in 2024 have been revised upward. • The recent resolution of the US debt ceiling standoff and, earlier this year, strong action by authorities to contain turbulence in US and Swiss banking, reduced the immediate risks of financial sector turmoil. This moderated adverse risks to the outlook. However, the balance of risks to global growth remains tilted to the downside. Inflation could remain high and even rise if further shocks occur, including those from an intensification of the war in Ukraine and extreme weather-related events, triggering more restrictive monetary policy. Financial sector turbulence could resume as markets adjust to further policy tightening by central banks. China's recovery could slow, in part as a result of unresolved real estate problems, with negative cross-border spillovers. Sovereign debt distress could spread to a wider group of economies. On the upside, inflation could fall faster than expected, reducing the need for tight monetary policy, and domestic demand could again prove more resilient. • In most economies, the priority remains achieving sustained disinflation while ensuring financial stability. Therefore, central banks should remain focused on restoring price stability and strengthening financial supervision and risk monitoring. Should market strains materialize, countries should provide liquidity promptly while mitigating the possibility of moral hazard. They should also build fiscal buffers, with the composition of fiscal adjustment ensuring targeted support for the most vulnerable. Improvements to the supply side of the economy would facilitate fiscal consolidation and a smoother decline of inflation toward target levels.

(Source – IMF World Economic Outlook update July 2023)

Overview of the World Economic Outlook Projections

	2021	2022	2023	2024
World Output	6.3	3.5	3.0	3.0
Advanced Economies	5.4	2.7	1.5	1.4
United States	5.9	2.1	1.8	1.0
Euro Area	5.3	3.5	0.9	1.5
Germany	2.6	1.8	-0.3	1.3
France	6.4	2.5	0.8	1.3
Italy	7.0	3.7	1.1	0.9
Spain	5.5	5.5	2.5	2.0
Japan	2.2	1.0	1.4	1.0

United Kingdom	7.6	4.1	0.4	1.0
Canada	5.0	3.4	1.7	1.4
Other Advanced Economies 3/	5.5	2.7	2.0	2.3
Emerging Market and Developing Economies	6.8	4.0	4.0	4.1
Emerging and Developing Asia	7.5	4.5	5.3	5.0
China	8.4	3.0	5.2	4.5
India 4/	9.1	7.2	6.1	6.3
Emerging and Developing Europe	7.3	0.8	1.8	2.2
Russia	5.6	-2.1	1.5	1.3
Latin America and the Caribbean	7.0	3.9	1.9	2.2
Brazil	5.0	2.9	2.1	1.2
Mexico	4.7	3.0	2.6	1.5
Middle East and Central Asia	4.4	5.4	2.5	3.2
Saudi Arabia	3.9	8.7	1.9	2.8
Sub-Saharan Africa	4.7	3.9	3.5	4.1
Nigeria	3.6	3.3	3.2	3.0
South Africa	4.7	1.9	0.3	1.7

(Source – IMF World Economic Outlook update July 2023)

(b) Indian Economy Overview

The Indian economy stayed on a steady growth path, demonstrating strong resilience to multiple headwinds stemming from elevated inflation and a volatile global macro environment. The Indian economy is estimated to have grown by 7.2% in FY 2022-23¹, driven by strong private consumption, steady manufacturing and normalisation of contact-intensive services sectors. Although inflation remained above the upper band of the RBI's comfort range of 4-6% for most part of FY 2022-23, it started easing during the third and fourth quarters, as the central bank hiked its policy rates by 250 basis points cumulatively to contain inflation. In April 2023, the RBI hit a pause to its rate hike cycle, and is widely expected to maintain it, if a benign inflationary environment persists.

The Indian economy growth stems from the resilience seen in the rebound of private consumption, seamlessly replacing the export stimuli as the leading driver of growth. The uptick in private consumption has also given a boost to production activity resulting in an increase in capacity utilisation across sectors. The rebound in consumption was engineered by the near-universal vaccination coverage overseen by the government, which brought people back to the streets to spend on contact-based services, such as restaurants, hotels, shopping malls, and cinemas, among others.

In FY 2022-23, growth has been principally led by private consumption and capital formation. The capex of the central government, which increased by 26% in FY 2022-23, was another growth driver in the current year. It has helped generate employment, seen in the declining urban unemployment rate and in the faster net registration in Employee Provident Fund. A sustained increase in private capex is also imminent with the strengthening of the balance sheets of the corporates and the consequent increase in credit financing it has been able to generate. The much-improved financial health of well-capitalised public sector banks has positioned them well to increase the credit supply.

However, the conflict in Europe necessitated a revision in expectations for economic growth and inflation in FY 2022-23. The country's retail inflation had crept above the RBI's tolerance range in January 2022. It remained above the target range for 10 months before returning to below the upper end of the target range of 6% in November 2022. During those 10 months, rising international commodity prices contributed to India's retail inflation as also local weather conditions like excessive heat and unseasonal rains, which kept food prices high. The government cut excise and customs duties and restricted exports to restrain inflation, while the RBI, like other central banks, raised repo rates and rolled back excess liquidity. With monetary tightening, the US dollar appreciated against several currencies, including the India rupee. However, the rupee has been one of the better-performing currencies worldwide, but the depreciation may have added to the domestic inflationary pressures, besides widening the CAD. Global commodity prices may have eased but are still higher compared to pre-conflict levels. They have further widened the CAD, already enlarged by India's growth momentum. However, the forex reserves remain sufficient to finance the CAD as well as intervene in the currency market to manage volatility in the Indian rupee.

(c) Industry Overview

The India Plastic Packaging Market size is expected to grow from USD 21.12 billion in 2023 to USD 24.59 billion by 2028, at a CAGR of 3.09% during the forecast period (2023-2028).

The growing preference for convenience and portability packaging continues to be a significant driver of rigid plastics in food packaging. Also, the need for comfort, portability, and tensile strength remains crucial for rigid plastics usage in the cosmetics & toiletries industry.

Flexible packaging accounts for more than 60% of the market and is mainly used for food, according to the Flexible Packaging Association. Since flexible packaging can offer solutions to various packaging problems, the demand for flexible packaging is expanding. According to IBEF, India's grocery and food market are the sixth-largest in the world, with 70% of sales coming from retail. Also, food processing accounted for 32% of India's total food market and was rated fifth in production, consumption, and export. It would propel the demand for flexible plastic in packaging.

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

Indian FIBC market has undergone a remarkable increase in the last decade. India has recorded a total FIBC production of 306,996 MT in 2021, of which nearly 28% is accounted for by food-grade FIBC production. Furthermore, the total export sales of FIBC from India have tripled over the past decade, reaching a value of \$708.48 million in the fiscal year 2021. This growth can be largely attributed to the expanding industries, including food products & agriculture, pharmaceutical products, and chemicals and fertilisers. The Indian government's favourable measures and increased international commerce have propelled industrialization in these sectors, increasing the demand for FIBC for effective storage and transportation of goods. The Make in India initiative and industry-specific incentives have resulted in the establishment of numerous manufacturing enterprises in India, further boosting the demand for FIBC. As a result, the Indian FIBC industry is expected to continue to flourish, playing a significant role in the transportation and storage of goods for various end-user industries.

The rise of emerging economies and increased trade between countries has led to a need for superior packaging standards in the global market. FIBC, with its lightweight and customizable design, is poised to meet this demand and is expected to continue to grow. As environmental concerns continue to escalate, consumers are seeking sustainable and eco-friendly packaging solutions. FIBC packaging is recyclable and reusable, making it an attractive choice for consumers and manufacturers alike. With a growing population, the food and agriculture industries are expanding rapidly. The FIBC market is poised to benefit from this growth as it is used to transport grains, rice, and other food products. FIBC packaging offers cost effective solutions for bulk packaging needs, making it an attractive choice for several industries, including construction, mining, and chemical manufacturing.

(d) Company Overview

Your Company is an ISO certified company engaged in the manufacturing and supply of Flexible Intermediate Bulk Container (FIBC), High Density Polyethylene (HDPE) and Polypropylene (PP) woven sacks, Fabric, Container Bags, Pond Liners,

Mulch Films, Tarpaulin (under the brand name – TIGER TARPAULIN), Vermi Beds, Flexible Pipes (under the brand name – COMSYN SWAJAL) and Flexible Packaging for export and domestic markets. Other range of products are sold under the brand name – COMSYN.

Company's customer base is spread across the globe with major presence in European Union, United Kingdom, United States and Latin America. The majority of sales are through exports which continue to contribute more than 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 bulk packaging industry facing significant external challenges during FY23. Various adverse factors combined to create a challenging operating environment, including highly volatile raw material prices for woven bags and FIBC products throughout the year. Additionally, the Russia-Ukraine conflict had far-reaching consequences, leading to an energy crisis in Europe, reduced overall industrial production, and decreased the demand for bulk packaging products from the region.

New Product

The Company has commenced commercial production of its new manufacturing unit Techtex (A unit of Commercial Syn Bags Limited) situated at Plot Nos A-12 & A-13, Indore Special Economic Zone, Pithampur Phase – 2, Dhar, Madhya Pradesh on 11th March, 2023. The capacity addition with the commencement of this unit is 3900 MTPA and the total capacity of the Company is 24530 MTPA (on standalone basis). The new unit is into the manufacturing of Geotextiles, Ground Covers, Nets and other technical textiles products.

(e) Strength, Weakness, Opportunities and Threats

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

Volatility of Oil and currency are some major threats. The full capacity utilization of the new manufacturing unit may take some time. Being a labour oriented industry with high requirement of skilled labour, shortage of labour is a major risk associated with the sector, however the Company has put in place adequate system to monitor labour requirement and have

already implemented skilled development training program. Competition from new players within and outside the country is also posing the threat for the company and with the experience of more than three decades in this industry and strong customer relationship your company is able to meet this threat. Unforeseen geopolitical uncertainties may impact commodity prices and the supply chain in the short-term Potential challenges arising from escalated interest rates and higher borrowing costs may adversely affect working capital management.

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 FIBC, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric, Liner, Mulch Film, Vermi Beds and other flexible packaging and
- (b) Trading of Granules
- (c) Solar Power generation.

The segment for Manufacture and sale of FIBC, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric, Liner, Mulch Film, Vermi Beds and other flexible packaging 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, 2023 we have 2281 employees on payroll. Company is committed to provide necessary training / conducts development programmes to imbibe necessary skills required within the employees. The management of the Company enjoys cordial relations with its employees at all levels.

(k) Details of Significant Changes in Key Financial Ratios

Ratios	Numerator	Denominator	FY 22-23	FY 21-22	Deviation by >25%	Reasons
Current Ratio	Current Assets	Current Liabilities	1.95	1.77	10.66%	NA
Debt-Equity Ratio,	Total Debt	Shareholders Equity	0.54	0.69	-21.51%	NA
Debt Service Coverage Ratio,	Earnings available for debt service	Debt service = Interest & Lease Payments + Principal Repayments	1.59	2.31	-31.08%	Compare to last year earning is Low and Principal Repayment is at same pace, hence Ratio Negative
Return on Equity Ratio	Net Profits after taxes- Preference Dividend	Average Shareholder's Equity	0.07	0.20	-63.71%	Compare to last year earning is Low and P r i n c i p a l Repayment is at same pace, hence Ratio Negative

Ratios	Numerator	Denominator	FY 22-23	FY 21-22	Deviation by >25%	Reasons
Inventory Turnover ratio,	Sales	Average Inventory	5.23	5.80	-9.92%	NA
Trade Receivables turnover ratio,	Total Sales	Avg. Accounts Receivable	9.29	11.40	-18.49%	NA
Trade payables turnover ratio,	Net Credit Purchases	Average Trade Payables	13.79	17.16	-19.66%	NA
Net capital turnover ratio	Net Sales	Average Working Capital	5.39	7.56	-28.68%	Although Sales are on same page and Working Capital at reasonable available high during year
Net profit ratio,	Net Profits after taxes	Sales	2.77	5.65	-50.93%	Profit is very Low compare to last year hence Negative Ratio.
Return on Capital employed	Earnings before interest and taxes	Capital Employed	0.08	0.15	-46.96%	Profit is very Low compare to last year and Capital employed is at same pace hence Negative Ratio
Return on investment	Return on Investment	Average Investment	0.08	0.10	-14.13%	NA

(l) Compliance with Indian Accounting Standards

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

(m) Cautionary Statement

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

For and on behalf of the Board

Place : Indore

Date : 28th August, 2023

Anil Choudhary
Chairman & Managing Director
DIN : 00017913

CORPORATE GOVERNANCE REPORT

(Forming Part of the 38th Board's Report, for the year ended 31st March, 2023)

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

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

BOARD OF DIRECTORS

Composition:

The Board of directors of the Company has an optimum combination of Executive and Non-Executive Directors with One-Woman director and Fifty Percent of the Board of Directors comprising of Non-Executive Directors. During the year under review the Board comprised of 6 (Six) Directors of whom 3 (Three) are Executive Directors out of which 1 (One) being Women Director and 3 (Three) are Non-executive/ Independent Directors.

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

Directors' Profile:

The Board of Directors comprises highly renowned professionals drawn from diverse fields. They bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision-making process. The brief profile of the Company's Board of Directors as on 31st March, 2023 is as under:

Name of Directors	Shri Anil Choudhary	Smt. Ranjana Choudhary	Shri Virendra Singh Pamecha	Shri Hitesh Mehta	Shri Milind Mahajan	Shri Vijay Kumar Bansal
Designation	Chairman and Managing Director	Whole-time Director	Whole-time Director	Independent Director	Independent Director	Independent Director
Date of Birth	03-12-1958	04-05-1981	01-07-1969	09-09-1950	12-10-1966	14-06-1962
Date of Appointment in the current term	20-02-2021	01-06-2022	26-03-2021	20-06-2020	10-05-2022	14-02-2021
Expertise / Experience in specific functional areas	More than three decades in Plastic Packaging Industry	More than 10 years of experience in the field, of administration, management and plastic packaging industry	About 31 years of experience in handling of overall manufacturing activities of the company	48 years of experience in Administration and Finance areas	Vast experience in the field of business management, e-governance and IT-enabled services	Vast experience of 33 years in Petrochemical Industry (IPCL/ RIL) with multiple areas of functioning. Leadership role in Sales, Marketing Agriculture, Sales and also Worked across the country in Polymer market.
Qualification	B.Sc, M.A. Diploma in Marketing Management	B.Com, Masters in Computer Management	Bachelor in Commerce	Bachelor in Commerce	B.E. Electronics, MBA	PGDM, B.E. (Agri. Engg.)
No. & % of Equity Shares held	17,97,825 4.50%	6,64,800 1.66 %	-	-	-	-
List of outside Company's directorship held	1. Indian Plast Pack Forum 2. ABA Realbuild Pvt. Ltd. 2. Comsyn foundation	NIL	1. Comsyn India Pvt. Ltd.	1. J.M. Chemicals Pvt. Ltd. 2. Kavita Realities Pvt. Ltd. 3. Vivan Real Estate Pvt. Ltd. 4. Felix Properties Pvt. Ltd. 5. Rajgarh Estates Pvt. Ltd. 6. Aero Entertainment Pvt. Ltd.	1. Midwest Autosales Pvt. Ltd. 2. Mirash Infotech Pvt. Ltd. 3. The Madhya Pradesh Flying Club Ltd. 4. Aero Club of India 5. Waman Motors Pvt. Ltd. 6. Midwest Automobile Pvt. Ltd.	NIL
Chairman / Member of the Committees of the Board of Directors of the Company	Chairman of: 1. CSR Committee Member of: 1. Stakeholder Relationship Committee- Member	Member of: CSR Committee	Member of: Audit Committee-	Chairman of : 1. Audit Committee; 2. Nomination and Remuneration Committee; 3. Corporate Compliance Committee. 4. Independent Directors Committee	Chairman of: 1. Stakeholder Relationship Committee Member of: 1. Nomination & Remuneration Committee 2. Audit Committee	Member of: 1. Nomination & Remuneration Committee 2. Independent Director Committee

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

A. During the financial year 2022-23; the Board of Directors met 12 (Twelve) times on 16th April, 2022, 25th May, 2022, 24th June, 2022, 29th July, 2022, 10th August, 2022, 5th September, 2022, 17th September, 2022, 22nd October, 2022, 14th November, 2022, 29th November, 2022, 11th February, 2023 and 6th March, 2023. The time gap between any two meetings did not exceed 120 (One Hundred Twenty) days.

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

Name of Director	Category & Designation	No. of Board meeting held during the financial year	No. of Board meeting held attended during the financial year	Whether attended last AGM held on 29 th , Sept., 2020
Shri Anil Choudhary	Promoter Chairman and MD	12	12	Yes
Smt Ranjana Choudhary	Executive Director/WTD	12	12	Yes
Shri Virendra Singh Pamecha	Executive Director/WTD	12	12	Yes
Shri Hitesh Mehta	Independent/NED	12	10	No
Shri Milind Mahajan	Independent/NED	12	11	Yes
Shri Vijay Kumar Bansal	Independent/NED	12	12	Yes

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

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

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

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

Matrix Setting out Skills / Expertise / Competencies:

Matrix Setting out Skills / Expertise / Competencies:

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

D. Independent Directors' Meeting:

During the year a separate meeting of the Independent Directors was held on 14th November, 2022 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. Outstanding GDRs/ADRs/Warrants or any convertible instruments, etc.

During the year 2022-23, Company has converted the outstanding 9,15,000 warrants of Rs. 130/- per warrant issued on preferential basis into 9,15,000 equity shares of Rs. 10/- each at a premium of Rs 120/- per share. As a result, as on 31st March, 2023, there were no outstanding GDRs/ADRs/Warrants or any convertible instruments of the company.

Following are the allotment and conversion details of the warrants:-

Date of Allotment/ Conversion	No. of Warrants allotted	No. of warrants converted into equity shares	Outstanding Warrants
15/10/2021	15,00,000	-	15,00,000
26/03/2022	-	5,85,000	9,15,000
24/06/2022	-	3,07,500	6,07,500
17/09/2022	-	6,07,500	-

H. Foreign exchange risk and hedging activities

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

COMMITTEES OF THE BOARD

(a) Audit Committee:

The Committee presently comprises members as stated below. The Committee met 8 (Eight) times during the financial year 2022-23 on 16th April 2022, 25th May, 2022, 29th July, 2022, 10th August, 2022, 5th September, 2022, 22nd October, 2022, 14th November, 2022 and 11th February, 2023.

Details of meetings attended by the members are as follows:

Name of the Director	Category	Designation	Numbers of meeting held & attended
Shri Hitesh Mehta	Independent Director	Chairman	7 of 8
Shri Milind Mahajan	Independent Director	Member	8 of 8
Shri Virendra Singh Pamecha	Whole Time Director	Member	8 of 8

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

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

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the Annual Financial Statements and Auditor's report thereon before submission to the board for approval, with reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.

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

Review of information by Audit Committee

The Audit Committee reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee) submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock

exchange(s) in terms of Reg. 32(1) of the SEBI (LODR) Regulations, 2015.

- b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
7. The Audit Committee is also responsible for giving guidance and directions under the SEBI (Prohibition of Insider Trading) Regulations, 2015.
8. Utilization of loan and advances, if any.

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

The Chairman of the Audit Committee Shri Hitesh Mehta was not available however, other members of the Audit Committee were available to respond to the queries of the shareholders at the 38th Annual General Meeting of the Company held on September 30th 2022.

(b) Nomination and Remuneration Committee:

Composition, Meetings and Attendance:

The Committee is comprised of the Members as stated below. The Committee during the year ended March 31, 2023 had 3 (Three) meetings on 16th April, 2022, 5th September, 2022 and 6th March, 2023. The attendance of the members was as under.

Name of the Director	Category	Designation	Numbers of meeting held & attended
Shri Hitesh Mehta	Independent Director	Chairman	3 of 3
Shri Milind Mahajan	Independent Director	Member	3 of 3
Shri Vijay Kumar Bansal	Independent Director	Member	3 of 3

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

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

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

1. To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to appointment and remuneration for Directors, KMPs and other senior employees;
2. 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.
3. To formulate criteria for evaluation of the members of the Board of Directors including Independent Directors, the Board of directors and the Committees thereof;
4. To devise policy on Board Diversity;
5. 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;

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 as may be assigned by the Board of directors.

Remuneration Policy:

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

The Alternate chairman of the Nomination and Remuneration Committee were present at the 38th Annual General Meeting of the Company held on September 30th, 2022.

(c) Stakeholders' Relationship Committee:

Composition, Meetings and Attendance, if any:

The Committee is comprised of the Members as stated below. The Committee during the year ended March 31, 2023, 1 (one) meeting on 11th February, 2023. The attendance of the members was as under.

Name of the Director	Category	Designation	Numbers of meeting held & attended
Shri Milind Mahajan	Chairman	Chairman	1 of 1
Shri Hitesh Mehta	Independent Director	Member	0 of 1
Shri Anil Choudhary	Managing Director	Member	1 of 1

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

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 25th May, 2022 and 11th February, 2023 during the year ended March 31st 2023:

Name of the Director	Category	Designation	Numbers of meeting
Shri Anil Choudhary	Chairman & Managing Director	Chairman	2 of 2
Smt Ranjana Choudhary	Whole Time Director	Member	2 of 2
Shri Hitesh Mehta	Independent Director	Member	1 of 2

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

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

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

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

(e) Other Committee:**i. Corporate Compliance Committee:**

During the period under reporting 4(Four) meetings of the Corporate Compliance Committee were held on 25h May 2022; 10th August 2022; 14th November, 2022 and 11th February, 2023 which were attended by all the members.

Name of the Director	Category	Designation	Numbers of meeting
Shri Hitesh Mehta	Independent Director	Chairman	3 of 4
Shri Anil Choudhary	Chairman & Managing Director	Member	4 of 4
Shri Abhishek Jain	Chief Financial Officer	Member	4 of 4

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

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

PERFORMANCE EVALUATION

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

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

TERMS OF APPOINTMENT & REMUNERATION - WTD & MD

Particulars	Shri Anil Choudhary, Chairman & Managing Director	Smt Ranjana Choudhary Whole Time Director	Shri Virendra Singh Pamecha Whole Time Director
Period of Appointment/ Reappointment	20.02.2021 to 19.02.2024	01.06.2022 to 30.05.2027	26.03.2021 to 25.03.2026
Actual Remuneration Paid	Rs. 63,00,000	Rs. 18,00,000/-	Rs. 15,22,000/-
Minimum Remuneration	As per provisions of Companies Act, 2013 read with Schedule V of the Act	As per provisions of Companies Act, 2013 read with Schedule V of the Act	As per provisions of Companies Act, 2013 read with Schedule V of the Act
Notice Period and fees	6 months from either side	6 months from either side.	6 months from either side

DETAILS OF SITTING FEES PAID TO NON-EXECUTIVE DIRECTORS:

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

GENERAL BODY MEETINGS:
A. Annual General Meetings:

Date of AGM	Venue	Time	No. of Special Resolutions passed
29/09/2020	Video Conferenc e 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.	3
30/09/2021	Do	2:00 P.M.	5
30/09/2022	Do	2:00 P.M.	5

B. Extraordinary General Meeting (EGM):

During the year 2022-23 an Extraordinary General Meeting held on 15thNovember, 2022 for increase in Authorised Share Capital, Alteration of Memorandum of Association with respect to increase in Authorised Capital, Authority to the Board for issuance of Bonus shares by way of capitalization of Security Premium / Free Reserve.

C. POSTAL BALLOT: No Resolution passed by postal ballot during period under the year 2022-23.
DISCLOSURES:

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

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

D. Providing voting by Electronic Means.

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

E. Strictures and Penalties

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

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 15,00,000 Convertible Warrants ('Warrants'), each carrying a right to convert to One Equity Share

per Warrant, at a price of Rs. 130/- Per Warrant ('Warrant Price'), aggregating Rs.1950.00 Lakhs on a preferential basis to Promoter and Promoter Group.

An amount of Rs.32.50 not less than the 25% of the Warrant Price was paid at the time of subscription aggregating Rs. 487.50 Lakhs and the balance 75% of the Warrant Price was payable by the Warrant holder at the time of conversion in one or more tranches.

On 26th March, 2022 on receipt of balance option money of Rs.97.50 per warrant aggregating Rs.570.37 Lakhs for conversion of 5,85,000 warrants were converted into the 5,85,000 equity shares of the company.

During the period under review, on receipt of balance option money of Rs. 97.50 per warrant aggregating Rs. 299.81 Lakhs for conversion of 3,07,500 warrants converted into the 3,07,500 equity shares of the company on 24th June, 2022.

Further, on receipt of balance option money of Rs. 97.50 per warrant aggregating Rs. 592.31 Lakhs for conversion of 6,07,500 warrants converted into the 6,07,500 equity shares of the company on 17th September, 2022.

The brief summary of the of utilization of the proceeds as under:

Nature of receipts of proceeds /utilization	Amount received till 31.03.2023	Amount utilized towards to objects of the issue	Remaining amount unutilized as at 31.03.2023
Upfront money received on 15,00,000 warrants @ Rs. 32.50 per warrant	487.50	487.50	0.00
Conversion price received on 5,85,000 warrants @ Rs. 97.50 per warrant	570.38	570.38	0.00
Conversion price received on 3,07,500 warrants @ Rs. 97.50 per warrant	299.81	299.81	0.00
Conversion price received on 6,07,500 warrants @ Rs. 97.50 per warrant	592.31	592.31	0.00
Total Receipts	1950.00	1950.00	0.00

The Board of directors has specified the purpose for the utilization of the amount received towards the preferential issue which was also approved by the members of the company. Details of the objects of the issue are as under:

Particulars	Amount allocated	Amount utilized	Deviation if any
Purchase of Property, Plant and Equipment	100.00	100.00	0.00
Repayment of Unsecured Loan	181.00	181.00	0.00
Long term & Short term Working Capital Requirement	375.00	375.00	0.00
General Corporate Purpose	487.00	487.00	0.00
Investment and Providing loans to subsidiaries	800.00	800.00	0.00
Issue Expenses	7.00	7.00	0.00
Total	1950.00	1950.00	0.00

Your board would like to appraise that, there is no deviation in the project and its utilization during the Financial Year 2022-23. The whole amount raised through preferential issue is utilized as per the terms of issue and no remaining amount left unutilized as on 31.03.2023.

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

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

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

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

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

No Independent Director resign during the year 2022-23.

K. Secretarial Compliance Report:

Pursuant to Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 read with Regulation 24(A) of the SEBI (LODR) Regulation, 2015, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year. The Company has engaged the services of Ishan Jain & Co. (CP No. 13032, FRN: S2021MP802300), Practicing Company Secretary and Secretarial Auditor of the Company for providing this certification.

The company has filed Annual Secretarial Compliance Report for the year ended 31st March, 2023 in terms of Regulation 15(2) of SEBI (LODR) Regulation, 2015.

L. Certificate from Practicing Company Secretary:

Certificate for disqualification of directors as required under Part C of Schedule V of the SEBI (LODR) Regulation, 2015, received from CS Ishan Jain (M. No. F9978; 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.

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

The Company in place has an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2022-23 are as under:

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

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

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

S. No.	Name of company	Status	Total Audit Fees payable
1	Commercial Syn Bags Limited	Holding Company	2,25,000
2	Comsyn India Pvt. Ltd.	Subsidiary Company	50,000

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

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

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

The company has advanced loans to Comsyn India Pvt. Ltd. (Wholly Owned Subsidiary) having Outstanding Balance of Rs. 1019.69 Lakhs and to CK Associates Realty LLP amount to Rs. 633.52 Lakhs in which directors are interested:

MEANS OF COMMUNICATION:

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

MD/CFO CERTIFICATION:

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

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

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 on by the management in the Board report and are not in severe nature.

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

The Company has appointed Shri Anil Choudhary as the Chairperson and Managing Director and Shri Ravindra Choudhary at the post of Chief Executive Officer of the company.

E. Reporting of Internal Auditor:

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

F. Senior Management

Sr.No.	Name of the Senior Management	Particulars/Designation in the Company	Change during the year	Date of such change
1	Shri Pramal Choudhary	Chief Operating Officer	-	-
2	Shri Ravindra Kumar Choudhary	Chief Executive Officer	-	-
3	Shri Sandeep Patel	Company Secretary and Compliance Officer	Resignation	06/03/2023
4	CS Pooja Choukse	Company Secretary and Compliance Officer	Appointment	07/03/2023
5	Shri Abhishek Kumar Jain	CFO	-	-
6	Shri Ashok Kumar Gupta	HoD – Technical	-	-
7	Shri Gauri Shankar Agrawal	General Manager	-	-
8	Shri Hemant Baid	GM – Marketing	-	-
9	Smt Kavita Gupta	GM _ Administration	-	-

G. 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.
GENERAL SHAREHOLDER INFORMATION:

Date, Time and Venue of Annual General Meeting	On 20 th September, 2023 at 1:00 P.M. through Video Conferencing/(VC) or Other Audio-Visual Mode (OAVM) for which purposes the Registered Office of the company at Commercial House, 3 -4 Jaora Compound M.Y.H. Road, 452001 (M.P.) shall be deemed as the venue for the meeting
E-voting period	From Sunday, 17.09.2023 on 9:00 A.M. [IST] To; Tuesday, 19.09.2023 on 5:00 P.M. [IST]
Financial Calendar Results for the quarter ending 30 th June 2023 for the quarter ending 30 th Sept 2023 for the quarter ending 31 st Dec. 2023 for the quarter ending 31 st March, 2024	14 th August, 2023 On or Before 14 th November, 2023 On or Before 14 th February, 2024 On or Before 30 th May, 2024
Board Meeting for consideration of Annual Accounts for the financial year 2022-23	29 th May, 2023
Book Closure	14 th September 2023 to 20 th September, 2023 (Both days inclusive) for the purpose of AGM
Cutoff date for E-voting	13 rd September, 2023
Posting/ mailing of Annual Report	On or Before 29 th August, 2023
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 the listing fees has been paid for

Registered Office(Address for Correspondence)	“Commercial House”, 3-4 Jaora Compound M.Y.H. Road, 452001
Compliance Officer and Company Secretary	CS Pooja Choukse
Registrars and Share Transfer Agents	Bigshare Services Pvt. Ltd., Office No S6-2, 6 th Floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (E) Mumbai 400093, India. Tel : + 91 -22-6263 8200 Email: investor@bigshareonline.com Website: www.bigshareonline.com
Scrutinizer for E-voting	CS Ishan Jain, Practicing Company Secretary
Scrip Code	539986
ISIN NO	INE073V01015
The financial year covered by this Annual Report	April 1 st 2022 to March 31 st 2023
Share Transfer System	Due to amendment in SEBI(LODR) Regulation, 2015 from 1 st April 2019 no physical transfer of shares allowed.
Commodity price risk or foreign exchange risk and hedging activity	The export transactions or covered by the Forward cover as per policy of the company to minimize the exchange fluctuation risk
Plant Location	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 (M.P.) Unit SEZ: Indore Special Economic Zone Plot No.15-18, Phase-1, Sector-III, Pithampur (M.P.) Unit TECHTEX: Plot Nos. A-12 & A-13, Indore Special Economic Zone, Pithampur Phase 2, Dhar, (M.P.) SOLAR POWER DIVISION: PH No. 36, Village Galihara, Tehsil Sitamau, District Mandasaur (M.P.) TRADING DIVISION WAREHOUSE: 61/2, Sector F, Sanwer Road, Indore - 452015 (M.P.)

MARKET INFORMATION:**Stock Market Price Data:**

Monthly high/low during the year 2022-23 at BSE Platform Mumbai:

Month	High	Low	Total No. of shares
April-2022	279.95	243.00	2,80,256
May-2022	293.90	220.00	2,36,337
June-2022	292.00	220.00	3,17,832
July-2022	312.00	227.00	4,62,750
August-2022	314.95	255.90	2,78,974
September-2022	305.00	262.10	2,21,761
October-2022	353.00	264.90	6,06,990
November-2022	388.00	120.00	9,16,706
December-2022	127.95	76.65	6,85,594
January-2023	122.95	88.10	9,34,333
February-2023	133.75	91.55	11,67,598
March-2023	99.20	77.00	3,61,607

*(Source website of BSE Limited)

Distribution of Shareholding as on March, 31, 2023:

Share Holding of Nominal Value (Slab)	Share Holders Number	% of Share Holders	Share Amount In RS.	% to Total
1-5000	3908	80.99	3922120	0.9817
5001-10000	309	6.40	2279390	0.5705
10001-20000	212	4.40	3038160	0.7604
20001-30000	84	1.74	2165460	0.5420
30001-40000	37	0.77	1314690	0.3291
40001-50000	36	0.75	1640190	0.4105
50001-100000	79	1.64	5748570	1.4389
100001-above	160	3.32	379413420	94.9668
Total	4825	100.00	399522000	100.00

Dematerialization of Shares as at March 31, 2023:

Category	No. of Shares	% to Total
Total number of dematerialized shares with NSDL	3,16,83,712	79.30
Total number of dematerialized shares with CDSL	82,68,488	20.70
Total number of Physical shares	-	-
TOTAL	3,99,52,200	100.0

Shareholding Pattern as at March, 31, 2023:

Category of Shareholder	No. of Shares held	%
Promoters	2,34,35,070	58.66
Mutual Funds/UTI	0	0
Financial Institutions/Banks	0	0
Insurance Companies	0	0
Foreign Institutional Investors	0	0
Directors (Other than Promoter)	6,64,800	1.66
Individuals	1,22,19,135	30.58
Non- Resident Indians & OCB	70,509	0.18
Others	35,62,686	8.93
TOTAL	3,99,52,200	100.00

REDRESSAL OF INVESTOR GRIEVANCES THROUGH SEBI SCORES MECHANISM:

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

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

Unclaimed Dividends:

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

Financial Year	Date of Declaration	Type of Dividend	Rate of Dividend per Share Rs.	Due date for transfer to IEPF	Amount of unpaid dividend as on 31.03.2022 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

RECONCILIATION OF SHARE CAPITALAUDIT:

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

For and on behalf of the Board

Anil Choudhary
Chairman & Managing Director
DIN : 00017913

Place : Indore

Date : 28th August, 2023

DECLARATION BY THE MANAGING DIRECTOR

[under SEBI (LODR) Regulation, 2015 Regarding Compliance with Code of Conduct]

In accordance with Schedule V, Para D of the SEBI (LODR) Regulation, 2015 as amended from time to time, I the Managing Director of the Company hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2023.

For and on behalf of the Board

Place : Indore

Date : 28th August, 2023

Anil Choudhary
Chairman & Managing Director
DIN : 00017913

COMPLIANCE CERTIFICATE

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

To,
 The Board of Directors
 Commercial Syn Bags Limited

- A. We have reviewed the Financial Statements, Cash Flow Statements, Books of Accounts, detailed trial balance and grouping thereof for the Financial Year 2022-23 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 2022-23
 2. significant changes in accounting policies during the period and that the same have been disclosed in the notes of the financial statements; and
 3. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For, Commercial Syn Bags Limited

Anil Choudhary
Chairman & Managing Director
DIN : 00017913
Place : Indore
Date : 29th May 2023

For, Commercial Syn Bags Limited

Abhishek Jain
Chief Financial Officer

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Commercial Syn Bags Limited

1. This certificate is issued in accordance with the terms of our engagement.
2. We, Avinash Agrawal & Co., Chartered Accountants, the Statutory Auditors of Commercial Syn Bags Limited (“the Company”), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (LODR) Regulations, 2015 (the Listing Regulations).

Management’s Responsibility

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

Auditor’s Responsibility

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

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2023.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For, Avinash Agrawal & Co.
Chartered Accountants
ICAI Reg. No.: 022666C

Avinash Agrawal
Proprietor
M.NO. 410875

UDIN : 23410875BGXUBW5649

Place : Indore
Dated : 26th August, 2023

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, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Anil Choudhary*	00017913	10/12/1984
2	Mrs. Ranjana Choudhary	03349699	05/06/2011
3	Mr. Virendra Singh Pamecha	07456367	26/03/2016
4	Mr. Hitesh Mehta	00427646	20/06/2015
5	Mr. Milind Mahajan	00155762	10/05/2017
6	Mr. Vijay Kumar Bansal	09002441	14/02/2021

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

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

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

For, Ishan Jain & Co.,
Company Secretaries
FRN : S2021MP802300

Date : 7th August, 2023
Place: Indore
UDIN: F009978E000752720
 Peer Review No. :842/2020

CS Ishan Jain
Proprietor
FCS: 9978
C.P. 13032

INDEPENDENT AUDITOR'S REPORT

To the Members of Commercial Syn Bags Limited.

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of Commercial Syn Bags Limited (herein referred to as “the Company”), which comprise the balance sheet as at March 31, 2023, and the 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 a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profits and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

The key audit matter	How the matter was addressed in our audit
<p>I. Set up of new manufacturing facility(See note 3 to the standalone financial statements)</p> <p>Capitalization of costs of acquisition and construction of factory building, property, plant and equipment of Rs. 3349.60 lakhs, forming part of the company’s new manufacturing facility, the setup of which was completed during the year.</p> <p>We have decided this item as a key audit matter because of–</p> <p>i. substantial capital outlay, and</p> <p>ii. a substantial increase in borrowed funds</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ● Testing the design, implementation and operating effectiveness of Company’s general IT controls, key manual and application controls over the Company’s IT systems. They cover control over recording of factory building, property, plant and equipment. ● Understanding the Company’s process and procedures for physical verification of factory building, property, plant and equipment at year end. ● Assessing the methods used to value factory building, property, plant and equipment and ensuring ourselves of the consistency of accounting methods.

	<ul style="list-style-type: none"> ● Inspecting the reported acquisition cost on a sample basis. ● Assessing of appropriateness of disclosures provided in the financial statements.
<p>II. Revenues from operations have reduced from Rs 32158.53 lakhs to 29147.45 lakhs (Refer note 26 to the standalone financial statements)</p> <p>The Company has made revenue of Rs 29147.45 lakhs during the year.</p> <p>We have decided this item as a key audit matter because –</p> <p>iii. Revenue is one of the key profit drivers and it is therefore susceptible to misstatement.</p> <p>iv. Cut-off is the key assertion insofar as revenue recognition is concerned, since an inappropriate cutoff can result in material misstatement of results for the year.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ● Understanding the Company's processes and procedures for recognition of revenue ● Testing the design, implementation and operating effectiveness of Company's general IT controls, key manual and application controls over the Company's IT systems. They cover control over dispatches and recording of revenue. ● Inspecting on sample basis, key customer contracts, and assessing the company's policy for recognition of revenue with reference to the requirements of the applicable accounting standards. ● Assessing the methods used to recognize and measure revenue and ensuring ourselves of the consistency of accounting methods. ● Testing of cutoffs and performing analytical review procedures. ● Checking completeness and accuracy of the data used by the Company for recognition and measurement of revenue ● Assessing of appropriateness of disclosures provided in the financial statements.

Other Information

The 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.

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 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. We have nothing to report in this regard.

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 financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate

accounting records in accordance with the provisions of the Act for safeguarding of assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - 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 March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting,
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 is no amount 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, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the

company to or in any other persons or entities, including foreign entities (“intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall :

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

or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The management has represented that, to the best of its knowledge and belief, 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 us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material misstatement.
- v. the dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

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

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

4. As required by the Companies (Auditor’s Report) Order, 2016 (“the order”) issued by the Central Government in terms of section 143 (11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.

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

(CA Avinash Agrawal)
M.NO. 410875
Proprietor

UDIN: 23410875BGXUBE1782

Place : Indore
Dated : 29.05.2023

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

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

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

We have audited the internal financial controls over financial reporting of M/S Commercial Syn Bags Limited (“the Company”) as of 31 March 2023 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 2023, 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.

Management’s Responsibility 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 on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Place : Indore
Dated : 29.05.2023

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

(CA Avinash Agrawal)
M.NO. 410875
Proprietor
UDIN: 23410875BGXUBE1782

**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 2023**

**(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 is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The company has maintained proper records showing full particulars of intangible assets.
- (b) The company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use asset) of Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreements with the books of account of the Company, except as disclosed in note 36 of the financial statements.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has provided guarantee and security to other parties, granted unsecured loans to companies and limited liability partnership, made investments in companies and limited liability partnerships, in respect of which the requisite information is as below-
- (a) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has provided loans, stood guarantee and provided security to other entities during the year as follows –

(Rs. in Lakhs)

Particulars	Loans	Guarantee	Security
Aggregate amount granted / provided during the year ended 31st March 2023			
- Subsidiaries	-	-	-
- others	455.78	1053.00	1053.00
Balance outstanding as at balance sheet date- 31st March 2023			
- Subsidiaries	1019.69	-	-
- others	638.07	1053.00	1053.00

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided and the terms and conditions of the grant of all loans and guarantee provided are not prejudicial to the company's interest.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans for which schedule of repayment of principal and payment of interest has been stipulated. Therefore, sub-clauses (d) and (e) of clause (iii) are not applicable to the Company.
- (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	354.99
Total	354.99
Percentage of loans/advances in the nature of loans to the total loans	77.89%

- (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 Statute	Nature of Amount Due	Period to which the amount relates	Amount (Rs. in lakhs)	Amount paid in dispute	Forum where the dispute is pending
M.P. VAT Act, 2002	Value Added Tax	Financial Year 2015-2016	1.70	-	Additional Commissioner, Commercial Tax, Indore
Central Sales Tax, Act, 1956	Central Sales Tax	Financial Year 2016-2017	3.04	1.24	Assistant Commissioner, Commercial Tax, Indore
Central Sales Tax, Act, 1956	Central Sales Tax	Financial Year 2017-2018	1.32	0.33	Deputy Commissioner, Commercial Tax, Indore
CGST Act, 2017 IGST Act, 2017	CGST and Penalty	From Financial Year 2017-2018 to 2020-2021	182.18 18.21	- -	Commissioner (Appeals), CGST & Central Excise, 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 on overall examination of the balance sheet of the Company, we report that no funds have been raised on short term basis by the Company, which have been used for long term purposes. Accordingly, clause 3(ix)(d) of the order is not applicable.
- (e) According to the information and explanations given to us and on overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries or associates as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on pledge of securities held in its subsidiaries or associate companies as

defined under the Companies Act, 2013.

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

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

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

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

(CA Avinash Agrawal)
M.NO. 410875
Proprietor

UDIN: 23410875BGXUBE1782

Place : Indore

Dated : 29.05.2023

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023

(Rupees In Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
A. ASSETS			
1 NON CURRENT ASSETS			
(a) Property, Plant and Equipment	3	7,899.08	7,145.56
(b) Capital Work in Progress	3	1,287.76	0.00
(c) Other Intangible Assets	3	0.19	0.13
(d) Financial Assets			
(i) Investments	4	(0.91)	11.03
(ii) Loans	5	633.52	278.52
(iii) Others Financial Assets	6	540.15	520.71
(e) Other Non Current Assets	7	299.89	43.73
		10,659.68	7,999.68
2 CURRENT ASSETS			
(a) Inventories	8	5,567.37	5,584.99
(b) Financial Assets			
(i) Trade Receivables	9	2,765.08	3,506.81
(ii) Cash and Cash Equivalents	10	6.16	62.16
(iii) Other Bank Balances	11	474.32	449.29
(iv) Loans	12	1,024.24	1,476.54
(v) Other Financial Assets	13	-	17.80
(c) Current Tax Assets (Net)		-	47.62
(d) Other Current Assets	14	869.93	1,703.08
		10,707.10	12,848.27
TOTAL ASSETS		21,366.79	20,847.95
B. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	3,995.22	1,240.24
(b) Other Equity	16	8,040.99	9,311.71
		12,036.21	10,551.95
LIABILITIES			
1 NON CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	17	3,242.99	2,414.84
(ii) Lease Liabilities	18	115.36	109.05
(b) Provisions	19	283.64	264.70
(c) Deferred Tax Liabilities (Net)	20	211.77	234.63
		3,853.76	3,023.21
2 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	21	3,148.09	4,733.71
(ii) Lease Liabilities	18	2.45	12.37
(iii) Trade Payables			
(A) Total outstanding dues of creditors micro and small enterprises; and	22	235.73	185.39
(B) Total outstanding dues of creditors other than micro and small enterprises	22	1,164.17	1,265.60
(iv) Other Financial Liabilities	23	164.68	90.78
(b) Other Current Liabilities	24	822.47	905.97
(c) Provisions	25	34.17	27.60
(d) Current Tax Liabilities (Net)		(94.93)	51.37
		5,476.83	7,272.80
TOTAL EQUITY AND LIABILITIES		21,366.79	20,847.95
Basis of Preparation, Measurement and Significant Accounting Policies.	2		
Contingent Liabilities and Commitments.	35		

The accompanying notes 1 to 44 are an integral part of these Financial Statement
 For and on Behalf of Board of Directors

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

Anil Choudhary
 Managing Director
 DIN 00017913

Ranjana Choudhary
 Whole Time Director
 DIN 03349699

Ravindra Choudhary
 Chief Executive Officer

Abhishek Jain
 Chief Financial Officer

Pooja Choukse
 Company Secretary
 M No. - ACS 66179

Place: Indore
 Date: 29.05.2023

(CA Avinash Agrawal)
 Proprietor
 M.No. 410875

STANDALONE PROFIT & LOSS STATEMENT FOR YEAR ENDED ON 31ST MARCH, 2023

(Rupees In Lakhs)

PARTICULARS	Note No.	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
INCOME:			
I Revenue From Operations	26	29,147.45	32,158.53
II Other Income	27	274.31	447.86
III Total Income (I+II)		29,421.76	32,606.39
IV EXPENSES:			
Cost of Materials Consumed	28	15,876.63	17,776.86
Purchase of Stock in Trade	29	1,155.20	1,788.43
Changes in Inventories of Finished Goods, Stock in Trade & Work in Progress	30	17.47	(350.25)
Employee Benefit Expense	31	4,242.26	4,108.10
Finance Costs	32	533.00	578.20
Depreciation and Amortization Expenses	3	835.48	821.22
Other Expenses	33	5,815.07	5,795.60
Total Expenses (IV)		28,475.11	30,518.15
V Profit/ (Loss) Before Tax (III-IV)		946.65	2,088.23
VI Tax Expense			
(1) Current Tax		160.81	372.90
(2) Deferred Tax Credit / (Charge)		(22.86)	(102.94)
Total Tax (VI)		137.96	269.95
VII Profit/(Loss) for the period (V-VI)		808.69	1,818.28
VIII Other Comprehensive Income			
A (i) Items that will not be re-classified to Profit or Loss	34	75.79	39.01
Re-measurments of the net Defined Benefit Plans			
(ii) Income tax relating to items that will not be re-classified to Profit or Loss		(12.68)	(6.97)
Re-measurments of the net Defined Benefit Plans			
Total Other Comprehensive Income		63.12	32.04
Total Comprehensive Income for the period		871.81	1,850.32
IX Earnings per Equity Share (for continuing operation):	15		
Basic		2.08	15.37
Diluted		2.08	14.54
Basis of Preparation, Measurement and Significant Accounting Policies.	2		
Contingent Liabilities and Commitments.	35		

The accompanying notes 1 to 44 are an integral part of these Financial Statement
 For and on Behalf of Board of Directors

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

Anil Choudhary
 Managing Director
 DIN 00017913

Ranjana Choudhary
 Whole Time Director
 DIN 03349699

Ravindra Choudhary
 Chief Executive Officer

Abhishek Jain
 Chief Financial Officer

Pooja Choukse
 Company Secretary
 M No. - ACS 66179

Place: Indore
 Date: 29.05.2023

(CA Avinash Agrawal)
 Proprietor
 M.No. 410875

BALANCE SHEET AS AT 31ST MARCH, 2023
Statement of Changes in Equity for the year ended 31st March, 2023
(A) EQUITY SHARE CAPITAL
(1) Current Reporting Period
(Rs. in Lakhs)

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

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

Balance at the beginning of the reporting period i.e.1st April 2021	Changes in equity share capital during the year 2021-22	Balance at the end of the reporting period i.e.31st March 2022
1,181.74	58.50	1,240.24

b. Other Equity
(1) Current Reporting Period
(Rs. in Lakhs)

	Reserves and Surplus					Money received against Share Warrants	Total
	Capital Reserve	General Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings		
AS ON 31st MARCH 2023							
Balance at the beginning of the reporting period i.e. 1st April 2022	9.23	10.88	1,108.53	-	7,885.69	297.38	9,311.71
(Add): Profit for the year	-	-	-	-	808.70	-	808.70
Other comprehensive Income for the year	-	-	-	-	63.12	-	63.12
Total Comprehensive Income for the year	-	-	-	-	871.81	-	871.81
Dividend Paid	-	-	-	-	(279.67)	-	(279.67)
Amount received during the year	-	-	-	-	-	892.13	892.13
Conversion of Share warrant into Equity Share	-	-	1,098.00	-	-	(1,189.50)	(91.50)
Utilised for Issuance of Bonus Shares	-	(10.88)	(1,108.53)	-	(1,544.07)	-	(2,663.48)
Balance at the end of the reporting period i.e.31st March 2023	9.23	0.00	1,098.00	-	6,933.76	-	8,040.99

(2) Previous Reporting Period

	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 2022							
Balance at the beginning of the reporting period i.e. 1st April 2021	9.23	10.88	406.53	-	6,271.72	-	6,698.36
(Add): Profit for the year	-	-	-	-	1,818.28	-	1,818.28
Other comprehensive Income for the year	-	-	-	-	32.04	-	32.04
Total Comprehensive Income for the year	-	-	-	-	1,850.32	-	1,850.32
Dividend Paid	-	-	-	-	(236.35)	-	(236.35)
Amount received during the year	-	-	-	-	-	1,057.88	1,057.88
Conversion of Share warrant into Equity Share	-	-	702.00	-	-	(760.50)	(58.50)
Balance at the end of the reporting period i.e.31st March 2022	9.23	10.88	1,108.53	-	7,885.69	297.38	9,311.71

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

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

2) General Reserves

The general reserve is a free reserve which is used from time to time to transfer profits from/to retained earnings for appropriation purposes.

3) Securities Premium

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

4) Retained Earnings

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

5) Other Comprehensive Income

Items of Other Comprehensive Income

Remeasurements of Net Defined Benefit Plans -

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

Money Received Against Share Warrant

The Company has issued 15,00,000 warrants of Rs. 130 each convertible into equity share on preferential basis to promoter, promoter group and other specified person categorized as public and received up front subscription of Rs. 32.50 per warrant aggregating Rs. 487.50 Lakhs. The promoter and promoter group has exercised the option for conversion of warrant into equity shares for their total 5,85,000 warrants by paying Rs. 97.50 per warrant aggregating Rs. 570.38 Lakhs. The other specified person categorized as public has exercised the option for conversion of warrant into equity shares for their total 3,07,500 warrants by paying Rs. 97.50 per warrant aggregating Rs. 399.75 Lakhs. Thus 3,07,500 shares of Rs. 10 each were allotted to other specified person categorized as public at a premium of Rs. 120 per share on 24th June, 2022. The other specified person categorized as public has exercised the option for conversion of warrant into equity shares for their total 6,07,500 warrants by paying Rs. 97.50 per warrant aggregating Rs. 789.75 Lakhs. Thus 6,07,500 shares of Rs. 10 each were allotted to other specified person categorized as public at a premium of Rs. 120 per share on 17th September, 2022.

6) Other Information
Dividends Paid

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

Dividends paid during the year ended March 31, 2022 is Rs. 2.00 per equity share which is towards final dividend for the year ended March 31, 2021.

(Rs. in Lakhs)

	Final Dividend for FY 2021-22	Final Dividend for FY 2020-21
Declaration Date	30.09.2022	30.09.2021
Dividend per Equity Share	Rs. 2.00/- per equity share (@ 21%) of 10/- each	Rs. 2.00/- per equity share (@ 20%) of 10/- each
Total Dividend	279.67	236.35
Total Outflow	279.67	236.35

The accompanying notes 1 to 44 are an integral part of these Financial Statement
For and on Behalf of Board of Directors

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

Anil Choudhary
Managing Director
DIN 00017913

Ranjana Choudhary
Whole Time Director
DIN 03349699

Ravindra Choudhary
Chief Executive Officer

Abhishek Jain
Chief Financial Officer

Pooja Choukse
Company Secretary
M No. - ACS 66179

Place: Indore
Date: 29.05.2023

(CA Avinash Agrawal)
Proprietor
M.No. 410875

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

PARTICULARS	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	946.65	2,088.23
Adjusted for:		
Depreciation and amortization expenses	835.48	821.22
Finance costs	525.04	572.65
Finance costs (Interest on lease liabilities)	7.96	5.54
Interest Income	(245.63)	(197.72)
Share in Profit/(Losses) in Investment in C K Associates Reality LLP	11.94	-
Profit/ (Loss) on sale of property, plant and equipment – Net	4.79	0.59
Loss Allowances	30.11	42.83
Other Comprehensive Income - defined benefit obligations	75.79	-
Operating Profit before Working Capital Changes	2,192.13	3,333.34
Adjusted for:		
Decrease / (Increase) in inventories	17.62	(85.80)
Decrease/ (Increase) in other financial assets (non-current)	(19.45)	6.30
Decrease/ (Increase) in other non-current assets	(256.16)	(5.26)
Decrease/ (Increase) in trade receivables	721.39	(1,413.49)
Decrease/ (Increase) in loans given (current)	452.30	(989.67)
Decrease/ (Increase) in other bank balances	(25.03)	(82.11)
Decrease/ (Increase) in other financial assets (current)	17.80	(4.11)
Decrease/ (Increase) in other current assets	833.15	(101.59)
Increase/ (Decrease) in trade payable	(51.09)	372.98
Increase/ (Decrease) in other financial liabilities (current)	73.89	(176.86)
Increase/ (Decrease) in other current liabilities	(83.51)	(249.33)
Increase/ (Decrease) in provisions (non current)	53.12	94.61
Increase/ (Decrease) in provisions (current)	(27.60)	-
Cash generated from operations	3,898.56	699.00
Taxes paid (Net)	(272.18)	(337.55)
Net Cash Flow from Operating Activities	3,626.38	361.45
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, intangibles etc,	(4,279.74)	(464.75)
Proceeds from disposal of tangible and intangible assets	1,400.29	270.22
Investment in subsidiary	-	-
Changes in non-current investments	(11.94)	4.15
Loans to Subsidiary/Others	(355.00)	(278.52)
Interest Income	245.63	197.72
Net cash Flow for other financial assets	-	-
Net Cash flow from Investing Activities	(3,000.76)	(271.18)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital and securities premium net of conversion of warrants	892.13	-
Proceeds from securities premium on issue of share capital	-	760.50
Proceeds from issue of warrants	-	297.38
Proceeds from non current borrowings	828.15	-
Proceeds from current borrowings	-	-
Repayment of non current borrowings	-	(329.59)
Repayment of current borrowings	(1,585.62)	(180.56)
Principal/Repayment of lease liabilities	(11.57)	(4.58)
Dividend paid (including Dividend Distribution Tax)	(279.67)	(236.35)
Interest paid	(525.04)	(572.66)
Net Cash flow from Financing Activities	(681.62)	(265.86)
Net (Decrease) in Cash and Cash Equivalents	(56.00)	(175.59)
Opening Balance of Cash and Cash Equivalents	62.16	237.75
Closing Balance of Cash and Cash Equivalents	6.16	62.16
Note- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in IND AS 7, 'Statement of Cash Flows'		

The accompanying notes 1 to 44 are an integral part of these Financial Statement
 For and on Behalf of Board of Directors

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

Anil Choudhary
 Managing Director
 DIN 00017913

Ranjana Choudhary
 Whole Time Director
 DIN 03349699

Ravindra Choudhary
 Chief Executive Officer

Abhishek Jain
 Chief Financial Officer

Pooja Choukse
 Company Secretary
 M No. - ACS 66179

Place: Indore
 Date: 29.05.2023

(CA Avinash Agrawal)
 Proprietor
 M.No. 410875

COMMERCIALSYN BAGS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.
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 company is the manufacturer and exporters of FIBC, HDPE/PP Tarpaulin, HDPE/PP, Bags, Ground Cover, Pond Liners, Mulch Film, HDPE/PP Fabric, Laminates, Vermi Beds, 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 significant 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 2023 and authorised for issue on 29th May 2023.

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), vide notification dated 31 March 2023, has made some amendments to Ind AS. These amendments inter alia, include:

- (i) Amendments to Ind AS 1 Presentation of Financial Statements where the companies are now required to disclose material accounting policies rather than their significant accounting policies.
- (ii) Amendments to Ind AS 8, Accounting policies, Changes in Accounting Estimates and Errors where the definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'.
- (iii) Amendments Ind AS 12, Income Taxes where the scope of Initial Recognition Exemption (IRE) has been narrowed down.

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 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.

Investment in subsidiary is measured at cost

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

Impairment of Financial Assets

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

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

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

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

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

Reclassification of Financial Assets

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

Financial Liabilities

Initial Recognition and Measurement

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

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

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

Subsequent Measurement

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

Hedge Accounting

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

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

Fair Value Hedge

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

Derecognition of Financial Instruments

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

(f) Provisions and Contingent Liabilities

Provisions

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

Contingent Liabilities

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

(g) Revenue Recognition

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

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

Sale of Goods

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

Commission income

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

Job work and other services

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

Interest Income

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

Export Licences

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

(h) Contract Balances
Trade Receivables

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

Contract Liabilities

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

(i) Government Grants

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

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

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

Presentation of Government grants

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

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

(j) Employee Benefits Expense

Short-Term Employee Benefits

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

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

Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

(k) Borrowing Costs

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

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

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

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

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

(m) Income Taxes

Income taxes

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

Current taxes

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

Deferred taxes

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

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

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

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

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

(n) Leases

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

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

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

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

(o) Foreign Currencies Transactions and Translation

Initial Recognition and Measurement

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

Subsequent recognition and Measurement

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

(p) Earnings per Share

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

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

NON CURRENT ASSETS

3. PROPERTY, PLANT AND EQUIPMENT

(Rupees In Lakhs)

Particulars	Useful life (In Years)	Cost				Accumulated depreciation			Net carrying amount as at 31st March, 2023	Net carrying amount as at 31st March, 2022
		As at 1st April, 2022	Addition	Disposal / Subsidy Received	As at 31st March, 2023	As at 1st April, 2022	Depreciation for the period	Disposal		
PROPERTY, PLANT AND EQUIPMENT										
I. Freehold Land										
Freehold Land	N/A	81.28	-	-	81.28	-	-	-	-	81.28
II. Buildings										
Factory Building	30	3,391.66	949.00	313.37	4,027.29	382.49	116.76	-	499.26	3,528.04
Office Building	60	2.31	-	-	2.31	0.25	0.06	-	0.31	1.99
Building (Other than Factory Building)	60	216.48	-	-	216.48	9.48	2.39	-	11.86	204.62
Site Development	30	1.24	-	-	1.24	0.19	0.05	-	0.24	1.00
III. Plant & Equipments										
Plants & Equipments	15	5,295.84	1,933.75	1,077.58	6,152.01	2,074.70	618.58	-	2,693.28	3,458.73
Computer Equipments	3	69.03	10.24	0.64	78.63	48.05	10.57	-	58.62	20.01
IV. Furniture & Fittings										
Furniture and Fixture	10	146.41	4.87	2.29	148.99	56.44	14.96	-	71.40	77.59
V. Vehicles										
Vehicles	8	328.91	87.96	11.20	405.67	106.22	43.21	-	149.43	255.03
VI. Office Equipments										
Office Equipments	5	65.71	8.16	-	73.87	41.03	15.28	-	56.31	17.56
Total (A)		9,598.86	2,993.98	1,405.08	11,187.76	2,718.84	821.86	-	3,540.71	6,878.81
Previous Year Figure		9,391.20	475.41	267.75	9,598.86	1,919.87	808.21	9.24	2,718.84	7,471.33
RIGHT OF USE ASSETS										
Leasehold Land	5 to 99	314.90	-	-	314.90	48.15	13.52	-	61.67	253.23
Total (B)		314.90	-	-	314.90	48.15	13.52	-	61.67	253.23
Previous Year Figure		311.55	5.71	2.37	314.90	35.21	12.94	-	48.15	266.75
CAPITAL WORK IN PROGRESS										
Capital expenditure on building (Other than Factory Building)		0.00	4,365.56	3,077.80	1,287.76	-	-	-	-	1,287.76
Total (C)		0.00	4,365.56	3,077.80	1,287.76	-	-	-	-	0.00
Previous Year Figure		27.77	44.80	72.58	0.00	-	-	-	-	27.77
OTHER INTANGIBLE ASSETS										
Computer Software	3	1.00	0.15	-	1.15	0.87	0.09	-	0.96	0.19
Total (D)		1.00	-	-	1.15	0.87	0.09	-	0.96	0.19
Previous Year Figure		1.00	-	-	1.00	0.55	0.32	-	0.87	0.13
Total (A + B)		9,913.76	2,993.98	1,405.08	11,502.66	2,766.99	835.38	-	3,602.38	7,145.56
Previous Year Figure Total (A + B)		9,702.75	481.12	270.12	9,913.76	1,955.08	821.15	9.24	2,766.99	7,145.56
Grand Total of Assets (A + B + C + D)		9,914.76	7,359.55	4,482.88	12,791.57	2,767.86	835.48	-	3,603.34	7,145.69
Previous Year Figure Total (A + B + C + D)		9,731.52	525.93	342.69	9,914.76	1,955.64	821.46	9.24	2,767.86	7,145.69

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

Particulars	2022-23			2021-22		
	ATUFS	DIC	Total	ATUFS	DIC	Total
UNIT-02						
Plant and Machinery	54.35	344.66	399.01	-	54.01	54.01
Factory Building	-	157.82	157.82	-	24.73	24.73
UNIT-SEZ PH-I						
Plant and Machinery	53.01	164.42	217.42	-	74.50	74.50
Factory Building	-	155.55	155.55	-	70.48	70.48
Total	107.35	822.45	929.80	-	223.73	223.73

(i) a. Borrowing Cost Rs. 52.06 Lakhs Capitalised during the year (previous year Rs. Nil Lakhs) added to Property, Plant and Equipment / Capital Work in Progress.

b. The capitalisation rate was the weighted average of the borrowing costs applicable to all borrowings that were outstanding during the period.

Borrowings costs were capitalised during the financial year against qualifying assets under construction using a capitalisation rate of 8.67%.

(ii) The details of Property, Plant and Equipment which have been pledged as security are given in Note no. 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. 1.90 Cr. (Previous Year Rs. Nil)

(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, 2023	As at 31st March, 2022
a. Investments in Equity Instruments		
(i) of subsidiaries (in unquoted instruments fully paid)	15.00	15.00
(ii) of other entities (in unquoted instruments fully paid)	0.18	0.18
b. Other Investments		
(i) In LLP	(16.09)	(4.15)
Total	(0.91)	11.03

(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, 2023	As at 31st March, 2022
Comsyn India Private Limited	1.50	10.00	15.00	15.00
Total	1.50	10.00	15.00	15.00

(Rupees In Lakhs)

(ii) Other entities	No. of Shares in (Lakhs)	Face Value Per Share in Rs.	As at 31st March, 2023	As at 31st March, 2022
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%)

b) Other Investments

(Rupees In Lakhs)

Name of LLP	Profit Sharing Ratio as on 31.03.2023	Profit Sharing Ratio as on 31.03.2023	Capital as at 31.03.2022
CK Associates Realty LLP	10%		-
Contribution (A)		0.10	0.10
Accumulated losses at the beginning of the year		(4.25)	-
Shares in losses for the year		(11.94)	(4.25)
Accumulated losses at the end of the year (B)		(16.19)	(4.25)
Total	0.10	(16.09)	(4.15)

CK Associates LLP is a Limited Liability Partnership incorporated in FY 2022-23

c) Other Information -

(Rupees In Lakhs)

Other Information	As at 31st March, 2023	As at 31st March, 2022
Aggregate amount of quoted investment	-	-
Aggregate amount of unquoted investment	(0.91)	11.03
Aggregate market value of quoted investments	Not Applicable	Not Applicable
Aggregate amount of impairment in value of investment	-	-

5 Loans

(Rupees In Lakhs)

Loan to Investee	As at 31st March, 2023	As at 31st March, 2022
Loans Receivables considered good – Unsecured	633.52	278.52
Total	633.52	278.52

a) Other Information -

(Rupees In Lakhs)

Investee	As at 31st March, 2023	As at 31st March, 2022
CK Associates Realty LLP	633.52	278.52

(Rupees In Lakhs)

S.No.	Name of Party	As at 31st March, 2023		As at 31st March, 2022	
		Amount Outstanding	% of loans and Advances to total advances	Amount Outstanding	% of loans and Advances to total advances
(I)	CK Associates Realty LLP	633.52	38.22	278.52	15.87

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

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 44 for other information)

6. Other Financial Assets

(Rupees In Lakhs)

Investee	As at 31st March, 2023	As at 31st March, 2022
Security and Earnest Money Deposits	540.15	520.71
Total	540.15	520.71

7. Other Non Current Assets

(Rupees In Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
i. Capital Advances	289.80	32.56
ii. Advances other than the capital advances		
a. Security Deposits		
Sales Tax Department	0.15	0.15
b. Other Advances		
Prepaid Lease Rent (Ind AS)	9.42	10.00
Prepaid Expenses (Ind AS)	0.52	1.02
Total	299.89	43.73

8. CURRENT ASSETS
Inventories

(Rupees In Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Valued at lower of cost and net realisable value except wastage which is valued at net realisable value		
(i) Raw Materials		
(a) Material In Hand	1,132.79	1,215.67
(ii) Work-in-progress	2,106.09	1,964.97
(iii) Finished goods	2,015.42	2,174.00
(iv) Stores and spares	313.08	230.34
Total	5,567.37	5,584.99

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

The carrying amount of inventory pledged as securities for borrowings is Rs. 5567.37 lakhs (Rs. 5584.99 lakhs as at 31st March 2022).

(Rupees In Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Details of Inventory		
Raw Materials		
Plastic Granules	749.88	938.05
Master Batch	114.31	109.58
Fabric	158.08	84.44
Bopp Film	42.50	35.34
Thread / Crimpt yarn / Filler Cord/ Belt	53.02	47.66
Liner	15.00	0.61
Total	1,132.79	1,215.67
Work in Progress/Semi Finished Goods		
Fabric (at Jobwork)	186.39	430.21
Fabrilated Thread	60.98	33.34
Re Process Granules	7.01	42.00
Goods in Process	1,556.04	1,099.63
U L F/LF/BSLF/BSLF-II/Belt	295.67	359.79
Total	2,106.09	1,964.97
Finished Goods		
HDPE Bags (FIBC)	417.93	482.47
HDPE Bags	126.08	86.17
HDPE/PP Thread	36.20	50.56
Stock In Transit	1,319.03	1,426.26

Tarpauline	68.38	47.05
HDPE Wastage	4.54	9.98
Liner	5.74	13.49
Fabric	14.51	-
Vermi Beds and Meltblown Non Woven Fabric	23.01	58.03
Total	2,015.42	2,174.00
Stores and Spares		
Printing Ink	44.37	25.46
Thinner	3.68	4.69
M.I.B.K.	0.21	-
Ethyl Acetate	1.75	2.58
Toluene Duty Paid	1.72	4.27
Oil	3.69	2.89
Diesel	2.23	1.38
HDPE/PP Rope	0.30	0.00
Butanol	0.52	0.43
Plant Maintenance (Spare Parts)	254.64	188.64
Total	313.08	230.34

9. Trade Receivables
(Rupees In Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Trade Receivables		
Unsecured- considered good	2,776.54	3,528.60
Less: Loss Allowance	11.45	21.80
Total (a)	2,765.08	3,506.81
Credit Impaired	117.58	86.91
Less : Loss Allowance	117.58	86.91
Total (b)	-	-
Total (a+b)	2,765.08	3,506.81

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 44 for other information)

(Rupees In Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Debts due by Officers	2.41	2.41
Total	2.41	2.41

Trade Receivables Ageing Schedule 31.03.2023

(Rupees In Lakhs)

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

Trade Receivables Ageing Schedule 31.03.2022

(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	3,311.46	211.16	3.49	1.55	0.94	3,528.60
(ii) Undisputed Trade Receivables — credit impaired	12.14	21.99	17.81	7.53	11.03	70.49
(iii) Disputed Trade Receivables - which have significant increase in credit risk	1.26	-	-	1.22	13.94	16.42
Total	3,324.86	233.15	21.30	10.29	25.91	3,615.51

10 Cash and Cash Equivalent

(Rupees In Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
(a) Balance with banks	(7.74)	57.67
(b) Cash in hand	13.90	4.49
Total	6.16	62.16

(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, 2023	As at 31st March, 2022
Balances with banks held as margin money or security against borrowings and guarantee.	474.32	449.29
Total	474.32	449.29

(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, 2023	As at 31st March, 2022
Loans to related parties	1,019.69	1,470.73
Others (Staff Loan)	4.55	5.81
Total	1,024.24	1,476.54

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 44 for other information)

Information about Loans -
(Rupees In Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Loans Receivables considered good - Unsecured	1,024.24	1,476.54
Total	1,024.24	1,476.54

Loans to Related Parties
(Rupees In Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Comsyn India Pvt Ltd	1,019.69	1,470.73
Total	1,019.69	1,470.73

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

(Rupees In Lakhs)

S.No.	Name of Party	As at 31st March 2023		As at 31st March 2022	
		Amount Outstanding	% of loans and Advances to total advances	Amount Outstanding	% of loans and Advances to total advances
(i)	Comsyn India Pvt Ltd	1,019.69	61.51	1,470.73	83.80
(ii)	Staff Loans	4.55	0.27	5.81	0.33

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, 2023	As at 31st March, 2022
Other Recoverable	-	17.80
Total	-	17.80

(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, 2023	As at 31st March, 2022
Advances other than capital advances		
Other Advances (includes advance for Raw Material)	299.22	506.07
Export Benefit Receivable	211.05	273.17
VAT Refund Claim	8.54	8.21
Interest Subvention Receivable	-	20.56
Service Tax Recoverable	0.43	0.43
Unreconciled Debtors	(0.85)	(0.85)
GST Appeal Deposit	18.22	-
Deposits for Appeal (VAT, CST, ET)	-	1.65
Prepaid Expenses	19.01	21.86
Advance Duty Deposit	3.88	2.01
GST Recoverable	310.43	868.23
Other Receivable	-	1.73
Total	869.93	1,703.08

EQUITY AND LIABILITIES

15 Equity Share Capital

(Rupees In Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
(a) Authorised Share Capital		
4,00,00,000 Equity Shares of Rs. 10/- each (Previous year 1,50,00,000 Equity Shares of Rs. 10/-each)	4,000.00	1,500.00
(b) Issued and Subscribed :-		
3,99,52,200 Equity Shares of Rs. 10/- each (Previous year 1,24,02,400 Equity Shares)	3,995.22	1,240.24
(c) Fully Paid Up Capital :-		
3,99,52,200 Equity Shares of Rs. 10/- each (Previous year 1,24,02,400 Equity Shares)	3,995.22	1,240.24
Total Paid-up Capital	3,995.22	1,240.24

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, 2023		As at 31st March, 2022	
	No. of Shares in (Lakhs)	% Held	No. of Shares in (Lakhs)	% Held
Super Sack Private Limited	106.06	26.55	35.35	28.51
Mohan Lal Choudhary	19.17	4.80	6.39	5.15

b Shares held by promoters at 31st March, 2023

(Equity Shares In Lakhs)

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

Shares held by promoters at 31st March, 2022

(Equity Shares In Lakhs)

Shares held by promoters at the end of the year			
Promoter name	No. of Shares	% of total shares	% Change during the year
Anil Choudhary HUF	4.71	3.79	-
Mangilal Mohan Lal HUF	1.4	1.13	-
Ravindra Kumar Mohan Lal Choudhary HUF	2.69	2.17	-
Vidhya Choudhary	2.24	1.81	-
Mohan Lal Choudhary	6.39	5.15	0.80
Ravindra Kumar Choudhary	3.85	3.1	1.55
Hem Lata Choudhary	0.26	0.21	-
Munni Devi Choudhary	1.5	1.21	-
Anil Choudhary	5.99	4.83	0.80
Pramal Choudhary	4.08	3.29	1.55
Veenal Choudhary	5.21	4.2	-
Ashay Choudhary	0.25	0.2	-
Pramal Choudhary HUF	0.2	0.16	-
Super Sack Private Limited	35.35	28.51	-
Pravi Investments LLP	3.99	3.22	-
Total	78.11	62.98	

c Reconciliation of number of shares

(Equity Shares In Lakhs)

Equity shares	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Rs.	No. of Shares	Rs.
Opening balance	124.02	1,240.24	118.17	1181.74
Issued during the year by Preferential Issue	9.15	91.50	5.85	58.50
Issue during the year by issue of Bonus Shares on 29.11.2022	266.35	2,663.48	-	-
Closing balance	399.52	3,995.22	124.02	1240.24

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 Preferential issue

The Company has issued 15,00,000 warrants of Rs. 130 each convertible into equity shares on preferential basis to promoter, promoter group and other specified person categorized as public and received up-front subscription of Rs. 32.50 per warrant aggregating Rs. 487.50 Lakhs. The promoter and promoter group has exercised the option for conversion of warrant into equity shares for their total 5,85,000 warrants by paying Rs. 97.50 per warrant aggregating Rs. 570.38 Lakhs. Thus 5,85,000 shares of Rs. 10 each were allotted to promoters and promoters group at a premium of Rs. 120. per share on 26th March, 2022. The other specified person categorized as public has exercised the option for conversion of warrant into equity shares for their total 3,07,500 warrants by paying Rs. 97.50 per warrant aggregating Rs. 399.75 Lakhs. Thus 3,07,500 shares of Rs. 10 each were allotted to other specified person categorized as public at a premium of Rs. 120 per share on 24th June, 2022. The other specified person categorized as public has exercised the option for conversion of warrant into equity shares for their total 6,07,500 warrants by paying Rs. 97.50 per warrant aggregating Rs. 789.75 Lakhs. Thus 6,07,500 shares of Rs. 10 each were allotted to other specified person categorized as public at a premium of Rs. 120 per share on 17th September, 2022.

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, 2023	As at 31st March, 2022
Calculation of Basic and Diluted EPS:		
Calculation of Basic EPS:		
Total Profit or Loss attributable to shareholders	808.70	1,818.28
Net Profit (loss) for calculation of basic EPS	808.70	1,818.28
Weighted average number of equity shares (In Lakhs)	388.96	118.25
Basic EPS	2.08	15.37
Calculation of Diluted EPS:		
Profit(loss) after tax	808.70	1,818.28
Weighted average number of equity shares (In Lakhs)	388.96	125.04
Diluted EPS	2.08	14.54

h Terms of securities convertible into equity shares

The Company has issued 15,00,000 warrants of Rs. 130.00 each convertible into equity share on preferential basis to promoter, promoter group and other specified person categorized as public and received up front subscription of Rs. 32.50 per warrant aggregating Rs. 487.50 Lakhs. The promoter and promoter group has exercised the option for conversion of warrant into equity shares for their total 5,85,000 warrants by paying Rs. 97.50 per warrant aggregating Rs. 570.38 Lakhs. Thus 9,15,000 share warrant are outstanding at carrying value of Rs. 297.38 Lakhs

- i** The company has received total Rs. 1950.00 Lakhs by issue of preferential warrants convertible into equity share to promoter, promoter group and other specified purpose. The amount received were being utilized for the intended purpose as mentioned in the below table.

(Equity Shares In Lakhs)

Original Object, if any	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds utilized	Remarks, if any
	N.A.		0.00		There is no deviation in the utilization of fund. The fund has been deployed in repayment of unsecured loan, working capital requirement, general corporate purpose, loan to subsidiary and for issue expenses and as on 31.03.2023 there is no fund remain unutilized.
The objective of the issue are: -					
1. Purchase of Property, Plant and Equipment		100.00		100.00	
2. Repayment of Unsecured Loan		181.00		181.00	
3. Long Term and Short Term Working Capital Requirement		375.00		375.00	
4. General Corporate Purpose		487.00		487.00	
5. Investment and providing loan(s) to subsidiary(s)		800.00		800.00	
6. Issue Expenses		7.00		7.00	
Total		1950.00		1950.00	

j Information about Bonus Shares issued

- a. In the period of five years immediately preceding the date at which balance sheet is prepared**

Financial Year	No. of Shares issued
2022-23	266.35 Lakhs

16 Other Equity

(Rupees In Lakhs)

Other equity consist of following:	As at 31st March, 2023	As at 31st March, 2022
Capital Reserve		
Opening Balance	9.23	9.23
Closing Balance	9.23	9.23
General Reserve		
Opening Balance	10.88	10.88
Less: Utilised during the year for:		
Issuing bonus shares	10.88	-
Closing balance	0.00	10.88
Security Premium Reserve		
Opening Balance	1,108.53	406.53
Add: Premium on shares issued during the year	1,098.00	702.00
Less: Utilised during the year for:		

Issuing bonus shares	1,108.53	-
Closing balance	1,098.00	1,108.53
Retained Earnings		
Surplus(deficit) in the statement of Profit & Loss		
Balance as per last financial statement	7,885.69	6,271.72
Profit/ (Loss) during the year	808.70	1,818.28
Other Comprehensive Income for the year (Movement in re-measurment of defined benefits plans)	63.12	32.04
Less : Final Dividend Financial Year 2020-2021	-	236.35
Final Dividend Financial Year 2021-2022	279.67	-
Less: Utilised during the year for:		
Issuing bonus shares	1,544.07	-
Net surplus in the statement of profit and loss	6,933.76	7,885.69
Total	8,040.99	9,014.33
Share Warrant	-	297.38
Total Other Equity	8,040.99	9,311.71

17 Borrowings

(Rupees In Lakhs)

	Non Current Portion	
	As at 31st March, 2023	As at 31st March, 2022
(a) Term loans		
From Banks		
Secured	3,242.99	2,414.84
Net Amount	3,242.99	2,414.84

(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, 2023	As at 31st March, 2022
a. Loans guaranteed by directors	3,242.99	2,355.22

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 2621.71 Lakhs (Previous year balance Rs 1059.77 Lakhs) is secured by first and exclusive hypothecation charge on all existing and future receivables/ current assets/ movable assets/ movable fixed assets of the Borrower (i.e. Company) (excluding assets (vehicles) financed by other banks/FIs) of Unit I, SEZ and Techtext. It is further secured by exclusive mortgage on following properties :-

Nature of Security -

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

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

(c) Property situated at Plot No. 40-45, Shalimar Residency, Mhow, Indore consisting of freehold land and building thereon.

(d) Property situated at Block A & B of office premises at 3-4 Jaora Compound, MYH Road, Indore.

(e) Property at Plot No. A-12 & A-13 at SEZ Pithampur Phase 2 Dhar, (M.P.) in the name of Commercial Syn Bags Limited (Tectex) (Leasehold Land).

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

Term Loan from Kotak Mahindra Bank Limited consists of Rupee Term Loan of Rs. 2059.82 Lakhs (Previous balance Rs. 286.02) and Foreign Currency Term Loan (FCTL in Euro) of Rs. 561.89 Lakhs (Previous balance Rs. 773.74 Lakhs). There repayments are as –

- (i) FCTL – 5933FC0400000004 of Rs. 94.86 Lakhs having interest rate 5.956 % (Euro 1,05,866.61) (Previous balance is Rs.138.22 Lakhs , Interest rate 3.50 % (Euro 1,63,267.69)) is repayable in Sixteen Equated Quarterly Instalments of Euro 15,828 each starting from June, 2019 to March, 2023 and Balance of Euro 1,05,866.61 will be convert in INR in June, 2023.
- (ii) FCTL – 5933FC0400000005 of Rs. 98.72 Lakhs having interest rate 6.508 % (Euro 1,10,164.66) (Previous balance is Rs. 143.15 Lakhs , Interest rate 3.50 % (Euro 1,69,091.29)) is repayable in Sixteen Equated Quarterly Installment of Euro 16,275 each starting from September, 2019 to June, 2023 and Balance of Euro 95,721.87 will be convert in INR in September, 2023.
- (iii) FCTL – 5933FC0400000006 of Rs. 59.90 Lakhs having interest rate 3.25 % (Euro 66,848.93) (Previous balance is Rs. 92.81 , Interest rate 3.50% (Euro 1,09,631.53)) is repayable in Forty Six Equated Monthly Installment of Euro 3,814 each starting from June, 2020 to March, 2024 and balance of Euro 22,626.40 will be convert in INR in April, 2024.
- (iv) FCTL – 5933FC0400000007 of Rs. 151.54 Lakhs having interest rate 5.00 % (Euro 1,69,118.47) is repayable in Eight Equated Quarterly Installment of Euro 22,304 each starting from January, 2023 to October, 2024 and Balance of Euro 22,516.16 will be convert in INR in January, 2025.
- (v) FCTL – 5933FC0400000008 of Rs. 156.87 Lakhs having interest rate 5.00 % (Euro 1,75,062.12) is repayable in Eight Equated Quarterly Installment of Euro 23,087 each starting from January, 2023 to October, 2024 and Balance of Euro 23,313.91 will be convert in INR in January, 2025.
- (vi) Rupee Term Loan I (No. - 5933TL0100000177) of Rs. 116.34 Lakhs having interest rate 9.25 % (Previous balance Rs.181.98 Lakhs, Interest rate 7.00%) is repayable in Eighteen Equated Quarterly Installment of Rs. 19.57 Lakhs each starting from June, 2020 to September, 2024 and last installment of Rs. 9.22 Lakhs in December, 2024.
- (vii) Rupee Term Loan II (No.-5933TL0100000216) of Rs. 48.87 Lakhs having interest rate 8.75 % (Previous balance Rs. 83.71 Lakhs, Interest rate 7.00%) is repayable in Forty Nine Equated Monthly Installment of Rs. 3.36 Lakhs each starting from June, 2020 to June, 2024 and last installment of Rs. 1.50 Lakhs in July, 2024.
- (viii) Rupee Term Loan III (No.-5933TL0100000225) of Rs. 12.37 Lakhs having interest rate 9.10 % (Previous balance Rs. 20.32 Lakhs, Interest rate 7.00%) is repayable in Fifty One Equated Monthly Installment of Rs. 0.78 Lakhs starting from June, 2020 to August, 2024 and last installment of Rs. 0.047 Lakhs in September, 2024.
- (ix) Rupee Term Loan IV (No.-5933TL0100000392) of Rs. 1,882.23 Lakhs having interest rate 8.95 % is repayable in Seventy Three Equated Monthly Installment starting from June, 2023 to July, 2029 and last installment of Rs. 26.967 Lakhs in August, 2029.

b2 Term Loan from HDFC Bank Limited

Term Loan from HDFC Bank Limited consists of Rupee Term Loan of Rs.1225.71 Lakhs (Previous balance Rs. 1541.14 Lakhs).

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

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

There repayment is as –

- (i) Rupee Term Loan I (No.-83511438) of Rs. 587.43 Lakhs having interest rate 9.25% (Previous balance is Rs. 731.99 Lakhs, interest rate 7.50%) 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. 4.00 Lakhs in October, 2026.
- (ii) Rupee Term Loan III (No.-85084592/ Solar) of Rs. 160.11 Lakhs having interest rate 9.25% (Previous balance is Rs. 208.10 Lakhs interest rate 7.50%) is repayable in Sixty Two Equated Monthly Installment of Rs. 5.22 Lakhs starting from February, 2021 to March, 2026.
- (iii) Rupee Term Loan IV (No.-85256245) of Rs. 323.23 Lakhs having interest rate 9.25% (Previous balance is Rs. 372.98 interest rate 7.50%) is repayable in Eighty Nine Equated Monthly Installment of Rs. 6.45 Lakhs starting from June, 2021 to August, 2028.
- (iv) Rupee Term Loan V (No.-450555362) GECL- 01 of Rs. 121.87 Lakhs having interest rate 9.25% (Previous balance is Rs. 146.79 Lakhs interest rate 7.50%) is repayable in Forty Nine Equated Monthly Installment of Rs. 4.62 Lakhs starting from September, 2022 to September, 2025 (First Twelve Months Moratorium).

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. 88.71 Lakhs (Trading Division) (Previous balance is Rs. 167.72 Lakhs) 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 Trading Division (No.- 00000039692366967) of Rs. 88.71 Lakhs Having interest rate 9.25 % (Previous balance is Rs. 167.72 Lakhs, Interest rate 7.40%) is repayable in Thirty Six Monthly Installment of Rs. 6.54 Lakhs starting from September, 2021 to August, 2024 (First Twelve Months Moratorium).

- (ii) Loan under Guanteed Emergency Credit Line (GECL) by way of Working Capital Term Loan (WCTL) from State Bank of India Rs. 334.93 Lakhs having interest rate is 9.25% (Previous balance is Rs. 416 Lakhs, Interest Rate 7.40%) 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. 334.93 Lakhs Having interest rate 9.25 % (Previous balance is 416 Lakhs, Interest Rate 7.40 %) 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) from ICICI Bank Limited of Rs. 3.42 Lakhs having interest rate 8.66 % (Previous balance Rs. 8.91 Lakhs Interest rate 8.66%) is repayable in Thirty Six equated monthly instalment of Rs. 0.50 Lakhs each commencing from November, 2020 to October, 2023. Secured by hypothecation of Eicher Truck.
- (ii) Term Loan (Car Loan- 1327) from Bank of Baroda of Rs. 34.42 Lakhs having interest rate 9.85 % (Previous balance Rs. 40.33 Lakhs Interest rate 7.35%) is repayable in Eighty Three equated monthly instalment of Rs. 0.76 Lakhs each commencing from August, 2020 to June, 2027 and last installment of Rs. 4.17 Lakhs in July, 2027. The term loan is secured by hypothecation of vehicle Volvo S-90.
- (iii) Term Loan (Car Loan- 1756) from Bank of Baroda of Rs. 22.61 Lakhs having interest rate 9.85 % (Previous balance is 25.45 Lakhs, Interest Rate 7.35%) 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. 18.34 Lakhs having interest rate 9.6 % (Previous balance is Nil) 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.

18 Lease Liabilities

(Rupees In Lakhs)

Particulars	Non Current Portion	
	As at 31st March, 2023	As at 31st March, 2022
Lease Liability-Non Current	115.36	109.05
Lease Liability-Current	2.45	12.37
Total	117.81	121.42

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, 2023	As at 31st March, 2022
Below 3 Months	1.55	11.47
3-6 Months	0.32	0.30
6-12 Months	0.59	0.61
1-3 Years	32.60	24.97
3-5 Years	22.15	25.13
Above 5 Years	179.85	175.78

19 Provisions

(Rupees In Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Employee benefits (Non Current)		
Net defined benefit obligations for gratuity	283.64	264.70
Total	283.64	264.70

20 Deferred Tax Liabilities

(Rupees In Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Deferred tax liabilities/assets (net)		
Deferred tax liability		
Timing difference on account of Depreciation	267.30	285.70
Deferred tax asset		
Timing difference on account of Expenses allowable on payment basis	(55.53)	(51.07)
Net Deferred Tax	211.77	234.63

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

CURRENT LIABILITIES
21 Borrowings
(Rupees In Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
<u>Short term borrowings</u>		
(a) Loans repayable on demand		
(i) From banks		
Secured		
Cash Credit Loan (Unit II)	516.54	347.13
Cash Credit Loans (Unit - I)	363.68	1,500.25
Cash Credit SBI Ltd (Trading Segment)	154.33	382.13
Cash Credit Loans (Unit - SEZ)	1,007.10	1,722.87
Current Maturities of Long Term Debts	1,106.44	781.34
Total	3,148.09	4,733.71
The above amount includes:		
Secured borrowings	3,148.09	4,733.71
Total	3,148.09	4,733.71

(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. 1370.78 Lakhs having interest rate 8.45% (Previous balance Rs. 3223.11 Lakhs interest rate 6.50%) is secured by first and exclusive hypothecation charge on all existing and future receivables/ current assets/ movable assets/ movable fixed assets of the Borrower (excluding assets (vehicles) financed by other banks/FIs) of Unit I, SEZ and Techtext. It is further secured by exclusive mortgage on following properties-

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

The Working Capital 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. 516.54 Lakhs having interest rate 9.25% (Previous balance Rs. 476.53 Lakhs, Interest Rate 7.00%) is primarily secured by hypothecation of Plant and Machinery, Stock, Book Debts, FD of Unit – II and collaterally secured by Equitable Mortgage of property at Plot No. S-2/1, 3/1, 3/2 Sector – I, Pithampur, Dhar (M.P.) consisting of leasehold land and building thereon.

State Bank of India

Working Capital Loan from State Bank of India of Rs. 154.33 Lakhs (Previous balance Rs. 382.13 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, 2023	As at 31st March, 2022
(A) Total outstanding dues of creditors micro and small enterprises; and	235.73	185.39
(B) Total outstanding dues of creditors other than micro and small enterprises	1,164.17	1,265.60
Total	1,399.90	1,450.99
Disclosures under Micro, Small and Medium Enterprises Development Act, 2006		
a. The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	Principal Rs. 161.03 Interest Rs. 0.07	Principal Rs. 15.30 Interest Rs. 0.10
b. The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	0.10	0.32
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 31.03.2023
(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	235.08	0.66	-	-	235.73
(ii) Others	1,150.50	4.84	7.70	1.13	1,164.17
Total	1,385.58	5.50	7.70	1.13	1,399.90

Trade Payables ageing schedule as on 31.03.2022

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	180.92	4.47	-	-	185.39
(ii) Others	1,250.83	12.70	1.78	0.29	1,265.60
Total	1,431.75	17.17	1.78	0.29	1,450.99

Note : MSME Trade Payables to the extent of Rs 1.62 Lacs & reported as outstanding from 1-2 years have become disputed. The goods / PPE are to be returned and not amount would become payable.

23 Other Financial Liabilities

(Rupees In Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Outstanding liability for payables	0.46	
Upskill Development DDUGKY	(0.44)	32.51
Creditors for Capital Goods	14.20	35.76
Employees Security Deposit	6.74	12.10
Loss on Forward Contract	122.77	-
Firm Commitments	20.94	10.41
Total	164.68	90.78

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 44 for other information)

Information about government grant under Deen Dayal Upadhyaya Grameen Kaushalaya Yojna

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

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

(Rupees In Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Expenses incurred	32.51	200.63
Grant recognised to meet the expenses	(32.51)	(200.63)

24 Other Current Liabilities

(Rupees In Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Contract Liability (Revenue received in advance)	142.14	251.87
T.D.S./T.C.S. /GST Payable	16.46	23.68
Other Employee Benefit Payables	630.30	596.86
CSR	33.57	33.57
Total	822.47	905.97

25 Provisions

(Rupees In Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Employee benefits (Current)		
Net defined benefit obligations for gratuity	34.17	27.60
Total	34.17	27.60

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

26 Revenue From Operations

(Rupees In Lakhs)

	For the year ended on 31st March,2023	For the year ended on 31st March,2022
Revenue from contracts with customers		
(a) Sale of product		
Finished goods	27,808.36	30,060.71
Traded goods	1,082.29	1,888.14
(b) Sale of services		
Commission Received	193.71	186.53
Jobwork Charges	42.20	23.15
(c) Other Operating Revenues	20.89	-
Total	29,147.45	32,158.53

(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,2023	For the year ended on 31st March,2022
(i) List of Manufacturing Sales (Domestic) (Net of GST)		
Sale of HDPE/PP Tarpaulin	1,820.73	1,929.59
Sale of HDPE/PP Bags	2,183.37	1,602.27
Sale of ULF/LF/BSLF/BSLF-II/BELT	119.05	381.58
Sale of HDPE/PP Bags (FIBC)	2,016.25	1,640.00
Sale of HDPE/PP Wastage / Scrap	51.36	33.23
Sale of Vermi Beds	79.31	74.37
Sale of Liner/Film	357.96	63.85
Sale of Fabrilated Thread	0.08	12.73

Sale of RP Granules	65.49	45.36
Sale of Rope	1.19	1.50
Sale of Filler Cord	5.22	2.36
Sale of Flexible Pouch	25.41	30.17
Sale of Other Consumables	15.25	10.05
Sale of HDPE Flexible Pipe	304.96	263.63
Sale of PP Multifilament Yarn	119.08	112.47
Sale Of Other Material	2.23	1.27
Sale of Fabric	66.53	-
	7,233.47	6,204.44
Add : Freight on Local Sales/ Other Expenses	37.52	13.12
Total	7,270.99	6,217.55

	For the year ended on 31st March,2023	For the year ended on 31st March,2022
(ii) Manufacturing Sales (Export) (Net of GST)		
Fabric	89.49	243.48
F I B C Bags	17,013.94	19,270.73
Bags (Normal)	1,558.92	2,106.93
Tarpaulin	0.24	45.22
Belt	-	0.71
Liner/Film	-	1.95
PP Yarn	-	10.29
Other Consumables	0.00	0.16
Filler Cord	2.84	4.30
	18,665.42	21,683.78
Add: Freight on Export Sales	1,505.81	1,780.10
Foreign Exchange Rate Differences	359.84	374.18
Other Charges on Sales	6.30	8.39
Total	20,537.37	23,846.45

	For the year ended on 31st March,2023	For the year ended on 31st March,2022
(iii) Trading Sales		
PP Granules	602.95	1,233.84
HD Granules	202.09	33.17
LD Granules	257.64	575.43
Master Batch	6.25	45.69
PVC Resin	13.36	-
Total	1,082.29	1,888.14

	For the year ended on 31st March,2023	For the year ended on 31st March,2022
(iv) Sales Return Manufacturing		
Bags	-	3.29
Total	-	3.29
Total Sales	28,890.65	31,948.85

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

	For the year ended on 31st March,2023	For the year ended on 31st March,2022
Revenue Recognised	(183.23)	(445.02)
Total	(183.23)	(445.02)

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

	For the year ended on 31st March,2023	For the year ended on 31st March,2022
Revenue Recognised	Nil	Nil
Total	Nil	Nil

27 Other Income

(Rupees In Lakhs)

	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Interest income	245.63	197.72
Early Payment Incentive	71.90	79.83
Share in Profit /(Losses) in Investment in C K Associates Reality LLP	(11.94)	(4.25)
Export Benefit Received (Loss)	(31.28)	144.91
Other non operating income (net of expenses directly attributable to such income)	-	29.65
Total	274.31	447.86

(Rupees In Lakhs)

a. Interest income comprises of	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
(i) Interest income on financial assets that are measured at Amortised cost	39.74	37.41
(ii) Other interest	205.89	160.32
Total	245.63	197.72

b. Other Non operating Income includes government grant in the nature of Industrial Department Subsidy Amounting is Nil (Rs. 29.65 Lakhs in Previous financial year)

28 Cost of material Consumed

(Rupees In Lakhs)

	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Raw Material Consumed		
Opening Stock	1,222.89	1,515.24
Add: Purchases	15,786.54	17,477.29
	17,009.43	18,992.53
Less: Closing Stock	1,132.79	1,215.67
Total Raw Material Consumed	15,876.64	17,776.86

(Rupees In Lakhs)

	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Purchases Of Raw Material		
PP Granules (All)	9,368.40	11,276.73
HDPE Granules (All)	68.73	262.23
LD Granules (All)	1,965.96	1,970.98
Master Batch (All)	1,170.05	1,306.45
BOPP Film/Tape	311.07	218.64
HDPE Bags	0.04	4.12
Wastage	14.51	0.09
RP Granules	60.57	239.15
Liner/ Tarpaulin	0.11	0.04
Fabric (All)	2,252.18	1,465.08
Crimpt yarn	81.32	241.73
Liner	45.78	9.99
PP Coated Bags	3.36	0.88
Fabrilated Thread	29.31	40.88
HDPE/PP Belt/Tie	5.82	2.27
FIBC	29.32	0.15
Filler Cord	95.81	68.19
Total	15,502.34	17,107.59
Add : Custom Duty/Freight on purchase	281.69	374.38
Add : Foreign Exchange Rate Difference	2.51	-4.68
Total	15,786.54	17,477.29

29 Purchase of Stock in Trade(Traded goods)

(Rupees In Lakhs)

	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Purchase of PVC Resin	60.19	-
Master Batch	7.50	42.16
PP/HD/LD/LLD Granules	1,087.51	1,746.26
Total	1,155.20	1,788.43

30 Changes in Inventory of Finished Goods, Work in Progress and Stock In Trade :-

(Rupees In Lakhs)

	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Inventories (at close)		
Work in Process	2,106.09	1,964.97
Finished Goods	2,010.88	2,164.02
Goods in Trade	-	-
Wastage	4.54	9.98
Inventories(at commencement)		
Work in Process	1,964.97	1,184.92
Finished Goods	2,164.02	2,601.30
Goods in Trade	-	0.05
Wastage	9.98	2.46
Net Increase/ (Decrease)	-17.47	350.25

31 Employee Benefit Expenses

(Rupees In Lakhs)

	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Salaries And Wages		
Salaries And Wages	2,226.91	2,223.99
Salaries And Wages (Office)	453.09	416.79
Salaries And Wages (Director)	136.79	126.96
Bonus	355.55	303.27
House Rent Allowance	225.40	223.26
Education Allowance	62.67	57.08
Medical Allowance	63.32	59.18
Gratuity	116.57	112.96
Leave Encashment	27.49	19.99
Conveyance Allowance	65.12	60.04
Goodwork	45.08	43.09
Washing Allowance	106.61	110.72
Other Allowances	3.65	14.56
Attendance Bonus	79.41	79.88
Stipend to Trainee	-	1.59
Contribution To Provident and Other Funds		
Provident Fund	168.25	148.06

E.S.I.C.	78.46	79.54
Staff Welfare Expenses		
Staff Welfare	27.88	27.15
Total	4,242.26	4,108.10
Out of above		
Manufacturing related	3,061.78	2,984.23
Others	1,180.48	1,123.87
Total	4,242.26	4,108.10

(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. 168.25 lakhs (Previous Year : 148.06 lakhs) and Rs. 78.46 lakhs (Previous Year : Rs. 79.54 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,2023	For the year ended on 31st March,2022
Gratuity		
Change in defined benefit obligations:		
Present Value of Benefit Obligation at beginning of the year	302.16	241.09
Current service cost	92.85	97.01
Interest cost	22.36	16.39
Accrual (gain)/loss	(77.53)	(41.21)
Benefits paid	(10.92)	(11.12)
Obligation at the end of the year	328.92	302.16

(Rupees In Lakhs)

	For the year ended on 31st March,2023	For the year ended on 31st March,2022
Change in plan assets:		
Fair value of plan assets at the beginning of the year	9.87	21.56
Expected Return on Plan Assets	0.81	1.11
Employers' contribution	13.08	0.53
Actuarial (losses) / gains	(1.73)	(2.20)
Benefits paid	(10.92)	(11.12)
Fair value of plan assets at the end of the year	11.10	9.87

(Rupees In Lakhs)

	For the year ended on 31st March,2023	For the year ended on 31st March,2022
Amounts recognised in the balance sheet consist of:		
Present value of obligations at the end of the year	(328.92)	(302.16)
Fair value of plan assets at the end of year	11.10	9.87
Net Liability / (Asset) recognised in Balance Sheet	(317.82)	(292.30)

(Rupees In Lakhs)

	For the year ended on 31st March,2023	For the year ended on 31st March,2022
Expense/ (Gain) recognised in the statement of profit and loss consists of:		
Employee benefits expense:		
Current service cost	92.85	97.01
Net Interest on Net Defined Liability / (Asset)	21.55	16.39
Others	13.08	-0.53
Other comprehensive income:		
Return on Plan Assets excluding amount included in "Net Interest on Defined Liability/ (Asset)	1.73	(1.11)
Actuarial (Gains) / Losses on Liability	(77.53)	(39.01)
Expense/ (Gain) recognised in the statement of profit and loss	51.68	72.76

(Rupees In Lakhs)

	For the year ended on 31st March,2023	For the year ended on 31st March,2022
Key assumptions used in the measurement of gratuity is as below:		
Discount rate	7.40%	6.80%
Rate of escalation in salary	6.00%	6.00%

(Rupees In Lakhs)

Bifurcation of Actuarial (Gains)/ Losses figures in changes in Defined Benefit Obligations	For the year ended on 31st March,2023	For the year ended on 31st March,2022
Actuarial Losses (Gains) arising from changes in financial assumptions	(25.22)	-
Actuarial Losses (Gains) arising from changes in demographic assumptions	-	-
Actuarial Losses (Gains) arising from changes in demographic adjustments	(52.31)	(41.21)
Actuarial Losses (Gains) - Total	(77.53)	(41.21)

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,2023	For the year ended on 31st March,2022
Year-1	34.17	27.60
Year-2	16.37	12.20
Year-3	18.62	13.88
Year-4	16.23	16.92
Year-5	17.34	13.31
Year 6 to Year 10	116.62	108.60

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 2022-23.

Sensitivity analysis
(Rupees In Lakhs)

	For the year ended on 31st March,2023	For the year ended on 31st March,2022
Effects of Key Assumptions on Defined Benefit Obligations		
1 % Increase in Discount Rate/ Resulting decrease in Liability	292.85	266.47
1 % Decrease in Discount Rate / Resulting increase in Liability	372.69	345.94
1 % Increase in Salary Escalation Rate /Resulting increase in Liability	372.87	345.85
1 % Decrease in Salary Escalation Rate / Resulting decrease in Liability	292.10	265.92
1 % Increase Withdrawal Rate / Resulting decrease in Liability	334.51	330.78
1 % Decrease in Withdrawal Rate/ Resulting decrease in Liability	322.43	300.42

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, 2023	For the year ended on 31st March, 2022
Interest to Bank	249.08	211.45
Interest on Term Loan	231.16	211.61
Interest on Leased Liabilities (Ind AS)	7.96	8.07
Interest on Buyer's Credit	-	(1.30)
Interest on unsecured loan	-	7.16
Interest to Others	2.37	68.71
Exchange Difference Regarded as an adjustment to borrowing cost	10.07	31.03
Bank Charges	32.36	41.46
Total	533.00	578.20

Other Information
(Rupees In Lakhs)

	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
(i) Finance cost comprises of		
a. Interest expenses on financial liabilities that are measured at amortised cost	480.24	428.93
b. Interest on Lease liabilities	7.96	8.07
c. Other finance costs	34.73	110.17
d. Exchange Difference Regarded as an adjustment to borrowing cost	10.07	31.03
Total	533.00	578.20

(Rupees In Lakhs)

	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
(ii) Finance Cost includes Interest Subvention & Other Government Grant		
Interest Subvention that have been reduced from Finance Cost	148.56	60.11
Total	148.56	60.11

33 Other Expenses
(Rupees In Lakhs)

	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
(a) Manufacturing Expenses		
Weaving Charges	331.62	481.80
Lamination Charges	0.06	-
Power & Fuel	1,042.54	967.16

Bags Making Charges	822.68	610.52
Tarpaulin Making Charges	5.31	6.93
Repairs & Maintenance		
Plant & Machinery	508.98	367.18
(b) Selling and Distribution Expense		
Advertisement & Publicity	1.12	1.77
Freight Expenses	1,972.64	2,518.07
Packing & Forwarding Expenses	170.65	186.78
Sales Promotion & Entertainment	26.91	19.76
Commission	8.29	46.92
Loss Allowances	30.11	42.82
Travelling by Directors	15.26	2.53
Travelling by Others	47.14	9.84
(c) Administration & Other Expenses		
Conveyance Expenses	64.19	71.06
Cleaning Services	35.28	48.48
Director's Sitting Fees	1.30	1.34
Advance License Fees	5.49	4.15
State Taxes	3.74	2.03
Factory Licence Expenses	13.95	1.71
GST Paid / Service tax / Excise Expenses	6.72	3.80
Insurance Expenses	101.00	74.74
Internet Expenses	3.36	3.58
Legal & Professional Charges	139.81	115.09
Loss/ (Profit) on sale of Plant and Machinery	(4.79)	(0.59)
Membership Fees & Subscription	4.93	2.41
Miscellaneous Expenses	98.34	79.02
Prepaid Expense on EMD	0.50	0.95
Postage & Courier	37.48	14.55
Repairs of Computer	5.43	7.66
Repairs (Others)	29.50	11.09
Rebate, Shortage & Rate Difference	29.92	0.48
Rent, Rates & Taxes	43.89	39.43
Stationary & Printing	17.39	18.86
Telephone & Communication Expenses	8.03	3.87
Vehicle Running & Maintainance	21.42	23.00
Foreign Exchange Difference Loss/(Gain)	109.58	-44.88
Water & Light Charges	15.96	18.08
Other Donation	-	2.00
(d) Auditor's Remuneration	2.25	2.25
(e) Corporate Social Responsibility	37.11	29.37
Total	5,815.07	5,795.60

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, 2023	For the year ended on 31st March, 2022
Sanwer Road Godown	8.04	5.16
Dhamnod Shed	16.99	16.12
Pithampur Hostel	8.96	9.87
Short Term Leases	34.00	31.15

34 Other Comprehensive Income

(Rupees In Lakhs)

	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
(a) Items will not be reclassified to profit and loss a/c		
(i) Remeasurements of the defined benefit plans	75.79	39.01
(ii) Income tax relating to items that will not be re-classified to profit or loss	(12.68)	(6.97)
Total Other Comprehensive Income	63.12	32.04

35 Contingent Liabilities and Commitments (to the extent not provided for)

(Rupees In Lakhs)

Particulars	31st March, 2023	31st March, 2022
(i) Contingent liabilities		
(a) Claims against the company not acknowledged as debt	186.69	211.16
(b) Guarantees excluding financial guarantees	1,053	1,053
(c) Other money for which the company is contingently liable	-	-
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Refer note no. 3 for capital commitments)	190.48	-
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other commitments	-	-

In respect of Sales Tax

Demands amounting to Rs. 182.19 lakhs (Previous Year 209.18 Lakhs) have been raised by the Indirect Tax Authorities which is contested by the company based on management evaluation and legal advice of tax consultants. Based on legal advice that these amounts would get deleted or substantially reduced, the Company has not recognised these as liabilities.

36 Additional Regulatory Information-

- (i) Immovable Properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company and where such immovable property is jointly held with others, details are given to the extent of company's share. - The Company has no such immovable properties

- (ii) The company has not revalued its property, plant and equipments.
- (iii) **There is Capital Work in progress.**
- (a) **For Capital Work in Progress, Following Ageing Schedule shall be given**

CWIP Aging Schedule
(Rs. in Lakhs)

CWIP	Amount in CWIP for period ended 31.03.2023				
	Less than 1 Year	1-2 year	2-3 year	More than 3 years	Total
Projects in Progress	1,287.76	-	-	-	1,287.76
Projects temporarily suspended	-	-	-	-	-

- (iv) There is no Intangible assets under development.
- (v) No proceedings have been initiated or pending against the company, under Prohibition of Banami Property Transaction Act.
- (vi) The company has borrowings from the bank or financial institutions on the basis of security of current assets.
- (vii) Quarterly returns or assessments of current assets filed by the company with banks or financial institutions are not in agreement with books of accounts. Following are the summary of reconciliation and reasons of material discrepancies-

Quarter	Particulars	Particulars of Security Provided	Amount as per Books of Accounts	Amount as reported in the Quarterly Returns/ Statements	Amount of Difference
I	Summary of All Banks	Stock in Trade	4,968.82	3,474.36	1,494.46
		Trade Receivables	3,626.05	5,129.42	-1,503.37
II	Summary of All Banks	Stock in Trade	4,973.28	3,527.54	1,445.74
		Trade Receivables	3,810.62	4,914.54	-1,103.92
III	Summary of All Banks	Stock in Trade	5,084.71	2,438.15	2,646.56
		Trade Receivables	4,333.52	5,700.49	-1,366.97
IV	Summary of All Banks	Stock in Trade	5,503.81	3,168.30	2,335.51
		Trade Receivables	2,765.07	4,432.50	-1,667.43

Reason for Differences:

Inventory : Inventory is valued as per companies accounting policy, at the time of finalisation of financial statements whereas the same is taken on estimated basis for submission before bank.

Trade Receivables :

Difference in trade receivables is due to following reasons -

- Recognition of revenue and trade receivables is made as per principles of Ind AS 115 at the time of finalisation of financial statements. Whereas trade receivables are reported to banks without applying principles of Ind AS 115.
- Making of adhoc loss allowance when submitting statements to the bank while loss allowance as per IND AS 109 is made while finalising financial statements.

- (viii) The company was not declared wilful defaulter by any Bank/Financial Institution/other lender.
- (ix) Relationship with struck off Companies- Nil/None
- (x) Registration of charges or satisfaction with Registrar of Companies- No charge registration or satisfaction was pending on the date of balance-sheet.
- (xi) Compliance with number of layers of companies- The Company has complied with laws in respect of number of layers of companies.
- (xii) Details of Crypto Currency or virtual currency- Nil
 Details of items of exceptional and extraordinary nature- Nil
- (xiii) The company has not surrendered or disclosed any amount as income during the year in the tax assessment under the Income Tax Act,1961.

37 Income Taxes

a. The income tax expense consists of the following :-

Tax Expenses recognised in profit and loss

(Rupees In Lakhs)

Particulars	31st March, 2023	31st March, 2022
Current Tax		
Current tax expense for current year	160.81	372.90
Current tax expense/ (benefit) pertaining to prior years	-	-
Total current tax expenses	160.81	372.90
Deferred Tax		
Deferred tax expense for current year	-22.86	-102.94
Deferred tax benefit pertaining to prior years	-	-
Total income tax expense recognised in current year	137.96	269.95

Tax Expenses recognised in other comprehensive Income

(Rupees In Lakhs)

	31st March, 2023	31st March, 2022
(Gain) / Loss on remeasurement of the net defined benefit plans	12.68	6.97
	12.68	6.97

(Refer note no 2.5 (m) for accounting policy on Income Taxes)

- b. The reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

(Rupees In Lakhs)

	31st March, 2023	31st March, 2022
Profit before tax	946.65	2,088.23
Indian statutory income tax rate	17.47%	17.47%
Expected income tax expense	165.38	364.81
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Others (net)	(14.75)	(87.89)
Total income tax expense	150.63	276.92

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 2023.

c. Reconciliation between the average effective tax rate and the applicable tax rate

(Rupees In Lakhs)

	31st March, 2023 Tax Rate %	31st March, 2022 Tax Rate %
Statutory Income Tax Rate	17.47	17.47
Difference due to tax of previous year	-	-
Other reasons	(1.56)	(4.21)
Average effective tax rate	15.91	13.26

38 Segment Information

i. The Company has determined following reporting segments based on the information reviewed by the Company's Chief Operating Decision Maker ('CODM'):

a. Manufacturing segment - Business of manufacture and sale of FIBC, 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 Granule (Del credere agent cum Consignment Stockiest)

Power generated from solar power is captively consumed. The solar power generation segment is integral part of manufacturing segment.

The above business segments have been identified considering :

- the nature of products and services
- the differing risks and returns
- the internal organisation and management structure, and
- the internal financial reporting systems.

ii. The Company's Chief operating Decision maker is Managing Director and Chief Executive Officer.

iii. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

(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".

**STANDALONE SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS AND
SEGMENT LIABILITIES FOR THE YEAR ENDED ON 31ST MARCH, 2023**

(Rupees In Lakhs)

Particulars	Manufacturing Segment	Trading Segment	Consolidated Total
	Current Year Ended on 31.03.2023	Current Year Ended on 31.03.2023	Current Year Ended on 31.03.2023
Revenue			
Revenue from External Customers	28,889.56	257.89	29,147.45
Inter Segment Revenue	-	-	-
Other Operating Revenue	-	-	-
Interest & Other revenue	195.08	79.23	274.31
Segment Revenues	29,084.63	337.12	29,421.76
Total Segment Revenue	29,084.63	337.12	29,421.76
Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)			
Results	2,136.41	178.71	2,315.12
Less: Finance Cost	(447.49)	(85.51)	(533.00)
Less: Depreciation	(835.35)	(0.13)	(835.48)
Profit Before Tax	853.58	93.07	946.65
Less : Current Tax (Unallocated)	-	-	(160.81)
Less : Deferred Tax (Unallocated)	-	-	22.86
Profit After Tax	853.58	93.07	808.70
Segment Assets			
(a) Property, Plant & Equipments	7,898.84	0.24	7,899.08
(b) Capital Work In Progress	1,287.76	-	1,287.76
(c) Other Assets	10,824.01	1,355.93	12,179.95
(d) Unallocated	-	-	-
- Current Tax Assets	-	-	-
- Deffered Tax Assets	-	-	-
Total	20,010.61	1,356.17	21,366.79
Segment Liabilities			
(a) Borrowings	6,148.04	243.04	6,391.08
(b) Other Liabilities	2,186.26	636.41	2,822.66
(c) Unallocated	-	-	-
-Current Tax Liabilities	-	-	(94.93)
-Deferred Tax Liabilities	-	-	211.77
Total	8,334.30	879.45	9,330.57
Equity Share Capital	-	-	3,995.22
Other Equity	-	-	8,040.99
Total Equity & Liability	-	-	21,366.80

**SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT
LIABILITIES FOR THE YEAR ENDED ON 31ST MARCH, 2022**

(Rupees In Lakhs)

Particulars	Manufacturing Segment	Trading Segment	Consolidated Total
	Current Year Ended on 31.03.2022	Current Year Ended on 31.03.2022	Current Year Ended on 31.03.2022
Revenue			
Revenue from External Customers	31,972.00	186.53	32,158.53
Inter Segment Revenue	-		
Other Operating Revenue	-		
Interest & Other revenue	355.59	92.27	447.86
Segment Revenues	32,327.58	278.80	32,606.39
Total Segment Revenue	32,327.58	278.80	32,606.39
Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)			
Results	3,315.44	172.20	3,487.64
Less: Finance Cost	(476.65)	(101.55)	(578.20)
Less: Depreciation	(821.09)	(0.13)	(821.22)
Profit Before Tax	2,017.71	70.52	2,088.23
Less : Current Tax (Unallocated)	-	-	(372.90)
Less : Deferred Tax (Unallocated)	-	-	102.94
Profit After Tax	2,017.71	70.52	1,818.28
Segment Assets			
(a) Property, Plant & Equipments	7,145.19	0.37	7,145.56
(b) Capital Work In Progress	0.00	-	0.00
(c) Other Assets	12,556.19	1,098.58	13,654.77
(d) Unallocated	-	-	-
- Current Tax Assets	-	-	47.62
- Deffered Tax Assets	-	-	-
Total	19,701.39	1,098.95	20,847.95
Segment Liabilities			
(a) Borrowings	6,599.75	548.79	7,148.55
(b) Other Liabilities	2,723.88	137.58	2,861.45
(c) Unallocated	-	-	-
-Current Tax Liabilities	-	-	51.37
-Deferred Tax Liabilities	-	-	234.63
Total	9,323.63	686.37	10,296.01
Equity Share Capital	-	-	1,240.24
Other Equity	-	-	9,311.71
Total Equity & Liability	-	-	20,847.96

Details of revenue based on geographical location of customers is as below:

(Rupees In Lakhs)

	31st March, 2023	31st March, 2022
India	8,884.39	8,759.94
Outside India	20,537.37	23,846.45

Information about major customers

No single customer represents 10% or more of the Company's total revenue during the year ended March 31, 2023 and March 31, 2022.

V. Relationship between disaggregated revenue and revenue information for each reportable segment

(Rupees In Lakhs)

Revenue from Contract with Customer	For the year ended as on 31st March, 2023		
	Manufacturing Segment	Trading Segment	Consolidated Total
(i) Sale of Product			
Finished Goods	27,808.36	0.00	27,808.36
Traded Goods	1,018.11	64.18	1,082.29
(ii) Sale of Services			
Commission Received	0.00	193.71	193.71
Jobwork Charges	42.20	0.00	42.20
(iii) Other Operating Revenue	20.89	0.00	20.89
Total	28,889.56	257.89	29,147.45

(Rupees In Lakhs)

Revenue from Contract with Customer	For the year ended as on 31st March, 2022		
	Manufacturing Segment	Trading Segment	Consolidated Total
(i) Sale of Product			
Finished Goods	30,060.71	0.00	30,060.71
Traded Goods	1,888.14	0.00	1,888.14
(ii) Sale of Services			
Commission Received	0.00	186.53	186.53
Jobwork Charges	23.15	0.00	23.15
(iii) Other Operating Revenue	0.00	0.00	0.00
Total	31,972.00	186.53	32,158.53

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)
Key Management Personnel	Shri Anil Choudhary Smt Ranjana Choudhary Shri Virendra Singh Pamecha Shri Hitesh Mehta Shri Vijay Kumar Bansal (appointed w.e.f. 14th February, 2021) Shri Milind Mahajan Shri Ravindra Choudhary Shri Abhishek Jain Shri Sandeep Patel (Resigned w.e.f. 6th March, 2023) Ms. Pooja Choukse (Appointed w.e.f. 7th March, 2023)
Relatives of Key Management Personnel with whom there was transaction during the year	Shri Pramal Choudhary Smt Shruti Choudhary Smt Parul Choudhary Smt Vidhya Choudhary Ms. Hemlata Choudhary Shri Ashay Choudhary
Enterprises over which Key Management personnel or their relatives are able to exercise significant influence	M/s Choudhary Highway Services M/s Mohra Seeds M/s Page Paper Mart M/s Gangotri Enterprises M/s Pooranmal Laxminarayan M/s C K Associates Realty LLP M/s 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, 2023	Outstanding balances as on 31st March, 2023	Amount 31st March, 2022	Outstanding balances as on 31st March, 2022
Subsidiaries				
Comsyn India Private Limited				
Loans given to Subsidiary	-	1,019.69	903.73	1,470.73
Loans repaid by Subsidiary	451.04			
Sale Of Property, Plants & Equipments	0.91	-	2.76	-
Purchase Of Property, Plants & Equipments	1.96		-	-
Sale of Goods	140.56	-	106.42	-
Purchase of Goods/Job Work Expenses	2,673.13	-	1,921.60	-
Interest Income	113.77	-	87.71	-
Short Term Employee Benefits				
Key Managerial Person - Remuneration				
Shri Anil Choudhary	63.00	5.25	57.00	4.75
Smt Ranjana Choudhary	18.00	1.50	18.00	1.50
Shri Virendra Singh Pamecha	15.22	1.40	14.10	1.25
Shri Hitesh Mehta	0.50	0.39	0.60	0.48
Shri Milind Mahajan	0.46	0.36	0.44	0.34
Shri Vijay Kumar Bansal	0.34	0.25	0.30	0.21
Shri Ravindra Choudhary	38.00	-	33.00	2.75
Shri Abhishek Jain	21.20	-	10.18	0.85
Shri Sandeep Patel	3.51	-	3.51	0.32
Ms. Pooja Choukse	0.41	0.41	-	-
Shri Ravindra Choudhary (Rent)	8.64	-	5.21	0.05
Relatives of Key Managerial Person - Remuneration				
Shri Pramal Choudhary	51.00	4.25	42.00	3.75
Smt Parul Choudhary	12.00	1.00	12.00	1.00
Smt Shruti Choudhary	12.00	1.00	11.50	1.00
Ms. Hemlata Choudhary	6.00	0.50	5.50	0.50
Shri Ashay Choudhary	1.00	-	0.25	0.25
Enterprises over which KMP personnels or their relatives are able to exercise significance Influence				
Smt Vidhya Choudhary (Suprabhu) - Rent	16.99	-	16.12	1.17
Smt Vidhya Choudhary (Revera Farm House) - Rent	0.60	-	0.05	0.05
M/s Choudhary Highway Services - (Purchase)	42.45	-	30.55	5.35
M/s Page Paper Mart (Prop Shri Pramod Jain) - (Purchase)	-	-	0.08	-
M/s Pooranmal Laxminarayan - (Purchase)	-	0.13	112.07	-
M/s Carry (Purchase)	0.61	-	0.27	-
M/s Mohra Seeds (Sales)	20.11	-	7.35	-
M/s Pooranmal Laxminarayan (Sales)	-	-0.96	29.69	-1.12
M/s Gangotri Enterprises - (Sales)	-	2.41	0.01	2.41
M/s C K Associates Realty LLP		633.52	-	278.52
Loan Given	322.46	-	274.00	-
Interest Received	36.15	-	5.03	-

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 Working Capital Loan of Rs. 1370.78 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. 33.28 Lakhs (Previous Year Rs. 29.37 Lakhs).

(b) Expenditure related to Corporate Social Responsibility is Rs. 34.60 Lakhs (Previous Year Rs. 17.99 Lakhs)

Details of Amount spent towards CSR and nature of CSR activities are given below:

(Rupees In Lakhs)

Particulars	31st March, 2023	31st March, 2022
Promotion of Education	2.63	0.61
Animal Welfare	14.46	13.71
Fund set up by Central Government	-	-
Reduction of inequalities by socially and economically backward groups and upliftment of deprived underprivileged	11.51	2.42
Gender Equality, Empowerment of Women	3.00	-
Health Care	3.00	1.25
Total Amount	34.60	17.99

(Rupees In Lakhs)

Particulars	31st March, 2023	31st March, 2022
(c) Short fall at the end of Year	0	11.38
(d) Total of Previous years short fall	87.75	87.75
(e) The shortfall amount (i.e. Unspent amount), in respect of other than ongoing projects, transferred to a fundspecified in Schedule VII to the Act, as per section 135(5).	-	-
(f) The Shortfall amount (i.e. Unspent amount) pursuant to any ongoing projects, transferred to special account as per section 135(6)	-	11.38
(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	Nil	Nil

41 Research & Development

The company conducts its R&D initiatives within the broad framework of innovation initiatives.

The company purchased technologically upgraded Circular Loom, Stitching Machine, Ultrasonic Cutting and Sealing Machine, for its units.

42 Disclosures pursuant to Regulation 34 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

(a) Loans to Subsidiaries

(Rupees In Lakhs)

1. Comsyn India Private Limited	31st March, 2023	31st March, 2022
Balance as at the beginning of the year	1,470.73	479.28
Loans given		991.44
Loans repaid	451.04	-
Balance as at the end of the year	1,019.69	1,470.73
Maximum amount outstanding at any time during the year	1,019.69	1,470.73

(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 7.93% during the year)

(b) Investment by the loanees in the shares of the Company

The loanees have not made any investments in the shares of the Company.

(c) Details of Non-current Investments made by the Company (Rupees in lakhs)

(Rupees In Lakhs)

(c) Details of Non-current Investments made by the Company	31st March, 2023	31st March, 2022
A. Equity Instruments		
Unquoted equity instruments		
150000 shares of Rs 10 each in Comsyn India Private limited	15.00	15.00
	15.00	15.00

(d) Refer Note 4 for details of Investments in subsidiaries.

(e) Details of guarantees given

Corporate Guarantee given to Kotak Mahindra Bank Limited for credit facility availed by Comsyn India Private Limited outstanding Rs. 505.36 Lakhs (Previous Year 505.36 Lakhs)

(f) The Company has not provided any security covered under Section 186 and accordingly, the disclosure requirements to that extent does not apply to the Company

43 (a) Ratios

	Numerator	Denominator	FY 22-23	FY 21-22	Deviation by >25%	Reasons
Current Ratio	Current Assets	Current Liabilities	1.95	1.77	10.66%	
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.54	0.69	(21.51)%	
Debt Service Coverage Ratio	Earnings available for debt service	Debt service = Interest & Lease Payments +	1.59	2.31	31.08%	Compare to last year earning is low and principal repayment is at same pace, hence ration negative

		Principal Repayments				
Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder’s Equity	0.07	0.20	(63.71)%	Compare to last year earning is low and denmator is same, hence ratio negative
Inventory Turnover ratio	Sales	Average Inventory	5.23	5.80	(9.92)%	
Trade Receivables turnover ratio	Total Sales	Avg. Accounts Receivable	9.29	11.40	(18.49)%	
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	13.79	17.16	(19.66)%	
Net capital turnover ratio	Net Sales	Average Working Capital	5.39	7.56	(28.68)%	Although sales are on same page & working capital at reasonable available high during year.
Net profit ratio	Net Profits after taxes	Sales	2.77	5.65	(50.93)%	Profit is very low compare to last year hence negative ratio.
Return on Capital employed	Earnings before interest and taxes	Capital Employed	0.08	0.15	(46.96)%	Profit is very low compare to last year & capital employed is at same pace hence negative ratio.
Return on investment	Return on Investment	Average Investment	0.08	0.10	(14.13)%	

44 Financial Instruments

44 a. Financial instruments by category

The carrying value of financial instruments by categories as at March 31, 2023 is as follows:

(Rupees In Lakhs)

Particulars	Note No.	Fair value through profit or loss	Fair value through other comprehensive income	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortised cost	Total carrying value
Financial Assets							
Trade Recievables	9	-	-	-	-	2,765.08	2,765.08
Cash and cash equivalents	10	-	-	-	-	6.16	6.16
Bank Balances	11	-	-	-	-	474.32	474.32
Loan (Non-Current)	5	-	-	-	-	633.52	633.52
Loan (Current)	12	-	-	-	-	1,024.24	1,024.24
Investments	4	(15.91)	-	-	-	15.00	(0.91)
Other Financial Assets (Non Current)	6	71.19	-	-	-	468.96	540.15
Total		55.28	-	-	-	5,387.29	5,442.57
Financial Liabilities							
Borrowings (Current)	21	-	-	-	-	3,148.09	3,148.09
Borrowings (Non Current)	17	-	-	-	-	3,242.99	3,242.99
Lease Liability (Current)	18	-	-	-	-	2.45	2.45
Lease Liability (Non Current)	18	-	-	-	-	115.36	115.36
Trade Payables	22	-	-	-	-	1,399.90	1,399.90
Other Financial Liabilities	23	-	-	20.94	-	143.73	164.68
Total		-	-	20.94	-	8,052.52	8,073.46

Financial instruments by category

The carrying value of financial instruments by categories as at March 31, 2022 is as follows:

(Rupees In Lakhs)

Particulars	Note No.	Fair value through profit or loss	Fair value through other comprehensive income	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortised cost	Total carrying value
Financial Assets							
Trade Receivables	9	-	-	-	-	3,506.81	3,506.81
Cash and cash equivalents	10	-	-	-	-	62.16	62.16
Bank Balances	11	-	-	-	-	449.29	449.29
Loan (Non Current)	12	-	-	-	-	278.52	278.52
Loan (Current)						1,476.54	1,476.54
Investments	4	(3.97)	-	-	-	15.00	11.03
Other Financial Assets (Current)	13	-	-	17.80	-	-	17.80
Other Financial Assets (Non Current)	6	65.52	-	-	-	455.19	520.71
Total		61.54	-	-	-	6,243.50	6,322.85
Financial Liabilities							
Borrowings (Current)	21	-	-	-	-	4,733.71	4,733.71
Borrowings (Non Current)	17	-	-	-	-	2,414.84	2,414.84
Lease Liability (Current)	18	-	-	-	-	12.37	12.37
Lease Liability (Non Current)	18	-	-	-	-	109.05	109.05
Trade Payables	22	-	-	-	-	1,450.99	1,450.99
Other Financial Liabilities	23	-	-	10.41	-	80.37	90.78
Total		-	-	10.41	-	8,801.32	8,811.73

Carrying amounts of trade receivables, Investments, cash and cash equivalents, bank balances, and trade payables as at March 31, 2023 and 2022, 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.

44 b. Financial Assets Pledged

(Rupees In Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
Carrying amount of Financial assets pledged as collateral for liabilities	9 & 11	3239.40	3956.09
Carrying amount of Financial assets pledged as collateral for contingent liabilities	11	474.32	449.29
Total		3713.72	4405.38

Terms and conditions relating to pledge :-

Trade Receivables & Other Financial Assets: All existing/ future Trade Receivables & Other Financial Assets have been hypothecated to secure working capital loan. Fixed Deposit have been pledged to secure the Bank Guarantee issued in our favour.

44 c. Profit / Losses on Financial Assets / Liabilities

(Rupees In Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
Net gains or net losses on			
financial assets measured as FVTPL upon initial recognition	32	1.08	1.41
financial assets measured at amortised cost	33	20.79	15.04
financial liabilities measured as FVTPL upon initial recognition		-	-
financial liabilities measured at amortised cost		-	-

(Rupees In Lakhs)

Particulars	31st March, 2023	31st March, 2022
An analysis of gain / loss recognised in statement of profit and loss, arising from the derecognition of financial assets measured at amortised cost	20.79	15.04

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 constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company has a risk management policy which covers risks associated with financial assets and liabilities. The focus of risk management committee is to assess the unpredictability of the financial environment and to mitigate the potential adverse effects on the financial performance of the Company.

d1. Management of Market Risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

d2. Foreign Currency Exchange Rate Risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the company.

The Company as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange.

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 1% against the functional currency of the Company.

Foreign Currency Risk

(Rupees In Lakhs)

Particulars	As at 31 March, 2023			As at 31 March, 2022			Note No.
	USD	EUR	GBP	USD	EUR	GBP	
Borrowings	-	253.48	-	-	773.75	-	17
Trade and other receivables	1,504.41	886.52	387.77	1,453.61	382.46	215.17	9

Sensitivity analysis of 1% change in exchange rate at the end of reporting period net of hedges:

(Rupees In Lakhs)

Particulars	As at 31 March 2023			As at 31 March 2022		
	USD	EUR	GBP	USD	EUR	GBP
1% Depreciation in INR						
Impact on Equity / Profit and Loss	15.04	11.40	3.88	14.54	11.56	2.15
Total						
1% Appreciation in INR						
Impact on Equity / Profit and Loss	15.04	11.40	3.88	14.54	11.56	2.15
Total						

d3. Interest Rate Risk

The Company is also exposed to interest rate risk, changes in interest rates will affect future cash flows or the fair values of its financial instruments, principally debt. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company is subject to variable interest rates on some of its interest bearing liabilities.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(Rupees In Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
Borrowings			
Non-Current – Floating (includes Current Maturities)	17 & 21	3,242.99	2,414.84
Current	21	3,148.09	4,733.71
Total		6,391.08	7,148.55

Sensitivity analysis of 0.75% change in Interest rate:

(Rupees In Lakhs)

Interest Rate Sensitivity				
Particulars	31st March, 2023		31st March, 2022	
	Up	Down	Up	Down
Impact on Equity / P&L	7.75	57.39	21.52	21.52
Total Impact	7.75	57.39	21.52	21.52

d4. Management Of Credit Risk

Credit risk is the risk that a customer or counter party to a financial instrument fails to perform or pay the amount according to the contractual terms or obligations causing financial loss to the Company

Credit risk encompasses of risk of default, risk of deterioration of creditworthiness as well as concentration of risks.

Credit risk is controlled by analysing credit limits and creditworthiness of customers of a continuous basis to whom the credit has been granted.

Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk is Rs 5442.57 lakhs (Rs 6322.85 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, 2023 and 31st March, 2022. 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 31/03/2023	Note No.	Carrying Value	Contractual Cash Flows	Less than one year	Between one to five years	More than five years
(a) a maturity analysis for non-derivative financial liabilities						
Borrowings (Current Liabilities)	21	3148.09	-	3148.09	-	-
Trade Payables	22	1399.90	-	1399.90	-	-
Borrowings (Non- Current Liabilities)	17	3242.99	-	-	2,733.80	509.19
Other Financial Liabilities	23	164.68	-	164.68	-	-
Lease Obligations (Current)	18	2.45	-	2.45	-	-
Lease Obligations (Non Current)	18	115.36	-	-	54.75	179.85

(Rupees In Lakhs)

Maturity analysis for financial liabilities for the year ended 31/03/2022	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	4733.71	-	4733.71	-	-
Trade Payables	22	1450.99	-	1450.99	-	-
Borrowings (Non- Current Liabilities)	17	2414.84	-	-	2,327.02	87.82
Other Financial Liabilities	23	90.78	-	90.78	-	-
Lease Obligations (Current)	18	12.37	-	12.38	-	-
Lease Obligations (Non Current)	18	109.05	-	-	50.10	175.78

44 e. Fair value measurement hierarchy as at 31st March 2023

The following table summarises financial assets and liabilities measured at fair value

(Rupees In Lakhs)

Particulars	Note No.	Carrying Amount	Level of inputs used			Total
			Level 1	Level 2	Level 2	
Financial Assets	-	-				
At Amortised Cost	-	-	-	-	-	
Trade Receivables	9	2,765.08	-	-	-	2,765.08
Cash and Cash Equivalents	10	6.16	-	-	-	6.16
Bank Balances	11	474.32	-	-	-	474.32
Loan (Non-Current)	5	633.52	-	-	-	633.52
Loan (Current)	12	1,024.24	-	-	-	1,024.24
Investments	4	15.00	-	-	-	15.00
Others Financial Assets (Non Current Portion)	6	468.96	-	-	-	468.96
At FVTPL						
Forward Contract	13	-	-	-	-	-
Investments	4	(15.91)	-	-	(15.91)	(15.91)
Other Financial Assets (Non Current Portion)	6	71.19			71.19	71.19
Total		5,442.57	-	-	55.28	5,442.57
Financial Liabilities						
At Amortised Cost						
Borrowings (Non- Current Liabilities)	17	3,242.99	-	-	-	3,242.99
Borrowings (Current)	21	3,148.09	-	-	-	3,148.09
Lease Liability (Current)	18	2.45	-	-	-	2.45
Lease Liability (Non Current)	18	115.36	-	-	-	115.36
Trade Payables	22	1,399.90	-	-	-	1,399.90
Other Financial Liabilities	23	20.97	-	-	-	20.97
At FVTPL						
Forward Contract	23	122.77	122.77	-	-	122.77
Firm Commitment	23	20.94	20.94	-	-	20.94
Total	-	8,073.46	143.71	-	-	8,073.46

Fair value measurement hierarchy as at 31st March 2022

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 2	
Financial Assets						
At Amortised Cost		-	-	-	-	-
Trade Receivables	9	3506.81	-	-	-	3506.81
Cash and Cash Equivalents	10	62.16	-	-	-	62.16
Bank Balances	11	449.29	-	-	-	449.29
Loan (Non-Current)	5	278.52	-	-	-	278.52
Loan (Current)	12	1476.54	-	-	-	1476.54
Investments	4	15.00	-	-	-	15.00
Other financial assets	13	0.00	-	-	-	0.00
Others Financial Assets (Non Current Portion)	6	455.19	-	-	-	455.19
At FVTPL						
Forward Contract	13	17.80	17.80	-	-	17.80
Investments	4	(3.97)	-	-	(3.97)	(3.97)
Other Financial Assets (Non Current Portion)	6	65.52	-	-	65.52	65.52
Total		6322.85	17.80	0.00	61.54	6322.85
Financial Liabilities						
At Amortised Cost						
Borrowings (Non- Current Liabilities)	17	2414.84	-	-	-	2414.84
Borrowings (Current)	21	4733.71	-	-	-	4733.71
Lease Liability (Current)	18	12.37	-	-	-	12.37
Lease Liability (Non Current)	18	109.05	-	-	-	109.05
Trade Payables	22	1450.99	-	-	-	1450.99
Other Financial Liabilities	23	80.37	-	-	-	80.37
At FVTPL						
Firm Commitments	23	10.41	10.41	-	-	10.41
Total		8811.73	10.41	0.00	0.00	8811.73

Reconciliation of fair value measurement of the investment categorised at level 3:

(Rupees In Lakhs)

	31st March, 2023 At FVTPL	31st March, 2022 At FVTPL
Opening Balance	61.54	75.81
Addition during the year	5.67	0.83
Sale/Reduction during the year	-	-10.95
Total Gain/(loss)	(11.94)	(4.15)
Closing Balance	55.28	61.54

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 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 2023						
Foreign currency risk						
Foreign currency - Forwards						
US Dollar	13	11	1,450,000	-	0.76	Aug-23
Euro	13	16	1,600,000	-	73.94	Aug-23
Great Britain Pound	13	13	815,000	-	48.06	Aug-23
As at 31st March 2022						
Foreign currency risk						
Foreign currency - Forwards						
US Dollar	13	22	2,608,718	4.29	-	Sep-22
Euro	13	9	1,252,020	8.01	-	Jun-22
Great Britain Pound	13	5	234,319	5.49	-	Jul-22

Line Item in balance sheet - Shown under Other Financial Liabilities (Current Assets) in FY 2022-23

Line Item in balance sheet - Shown under Other Financial Liabilities (Current Assets) in FY 2021-22

Hedged Item

A. Fair Value hedge

Hedged Item

Particulars	Note No.	Amount in Foreign Currency	Hedge Maturity
As at 31st March 2023			
Items			
Trade Receivables and firm commitment	23		
US Dollar		1,450,000	Aug-23
Euro		1,600,000	Aug-23
Great Britain Pound		815,000	Aug-23
As at 31st March 2022			
Items			
Trade Receivables and firm commitment	23		
US Dollar		2,608,718	Sep-22
Euro		1,252,020	Jun-22
Great Britain Pound		234,319	Jul-22

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)

	31st March, 2023	31st March, 2022
Aggregate difference yet to be recognised in profit or loss		
At the beginning	11.02	12.05
Reconciliation of changes	-1.08	-1.03
At the end of the period	9.94	11.02

44.h. A reconciliation by class of financial instrument from opening balance to closing balance of the loss allowance for the year ended 31st March, 2023

(Rupees In Lakhs)

	Note No.	Balance The beginning of the year	Change during the year	Bad debts written off	Balance at the end of the year
The loss allowance measured at an amount equal to lifetime expected credit losses for					
Trade receivables, Contract assets or Lease receivables for which the loss allowances are measured in accordance with paragraph 109.5.5.15	8 & 33	108.71	41.12	20.79	129.03
Total		108.71	41.12	20.79	129.03

A reconciliation by class of financial instrument from opening balance to closing balance of the loss allowance for the year ended 31st March, 2022

(Rupees In Lakhs)

	Note No.	Balance The beginning of the year	Change during the year	Bad debts written off	Balance at the end of the year
The loss allowance measured at an amount equal to 12-month expected credit losses					
The loss allowance measured at an amount equal to lifetime expected credit losses for					
Trade receivables, Contract assets or Lease receivables for which the loss allowances are measured in accordance with paragraph 109.5.5.15	8 & 33	68.81	54.93	15.04	108.71
Total		68.81	54.93	15.04	108.71

The accompanying notes 1 to 44 are an integral part of these Financial Statement
For and on Behalf of Board of Directors

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

Anil Choudhary
Managing Director
DIN 00017913

Ranjana Choudhary
Whole Time Director
DIN 03349699

Ravindra Choudhary
Chief Executive Officer

Abhishek Jain
Chief Financial Officer

Pooja Choukse
Company Secretary
M. No. - ACS 66179

Place: Indore
Date: 29.05.2023

(CA Avinash Agrawal)
Proprietor
M.No. 410875

INDEPENDENT AUDITOR'S REPORT

To the Members of Commercial Syn Bags Limited.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of Commercial Syn Bags Limited (herein referred to as “the Holding Company”) and its subsidiary (Holding company and subsidiary company together referred to as “the Group”), which comprise the consolidated balance sheet as at March 31, 2023, and the consolidated statement of Profit and Loss (including other Comprehensive Income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its consolidated profits and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

The key audit matter	How the matter was addressed in our audit
<p>I. Set up of new manufacturing facility(See note 3 to the Consolidated financial statements)</p> <p>Capitalization of costs of acquisition and construction of factory building, property, plant and equipment of Rs. 3349.60 lakhs, forming part of the company’s new manufacturing facility, the setup of which was completed during the year.</p> <p>We have decided this item as a key audit matter because of–</p> <p>I. substantial capital outlay, and</p> <p>ii. a substantial increase in borrowed funds</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ● Testing the design, implementation and operating effectiveness of Company’s general IT controls, key manual and application controls over the Company’s IT systems. They cover control over recording of factory building, property, plant and equipment. ● Understanding the Company’s process and procedures for physical verification of factory building, property, plant and equipment at year end. ● Assessing the methods used to value factory building, property, plant and equipment and ensuring ourselves of the consistency of accounting methods.

	<ul style="list-style-type: none"> ● Inspecting the reported acquisition cost on a sample basis. ● Assessing of appropriateness of disclosures provided in the financial statements.
<p>II. Revenues from operations have reduced from Rs32259.13 lakhs to 29016.66 lakhs (Refer note 26 to the Consolidated financial statements)</p> <p>The Company has made revenue of Rs 29147.45 lakhs during the year.</p> <p>We have decided this item as a key audit matter because –</p> <p>iii. Revenue is one of the key profit drivers and it is therefore susceptible to misstatement.</p> <p>iv. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cutoff can result in material misstatement of results for the year.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ● Understanding the Company’s processes and procedures for recognition of revenue ● Testing the design, implementation and operating effectiveness of Company’s general IT controls, key manual and application controls over the Company’s IT systems. They cover control over dispatches and recording of revenue. ● Inspecting on sample basis, key customer contracts, and assessing the company’s policy for recognition of revenue with reference to the requirements of the applicable accounting standards. ● Assessing the methods used to recognize and measure revenue and ensuring ourselves of the consistency of accounting methods. ● Testing of cutoffs and performing analytical review procedures. ● Checking completeness and accuracy of the data used by the Company for recognition and measurement of revenue ● Assessing of appropriateness of disclosures provided in the financial statements.

Other Information

The Holding Company’s management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company’s annual report, but does not include the consolidated financial statements and our auditor’s report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company’s management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of assets of the Company and for preventing and detecting frauds and other irregularities;

selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the holding company as aforesaid.

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

The respective Board of Directors are responsible for over viewing the Company's financial reporting process.

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

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

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

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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider

quantitative materiality qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - 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;
 - 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 March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company's internal financial controls over financial reporting,
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 is no amount 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, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall :

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate beneficiary”) by or on behalf of the company
 - or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The management has represented that, to the best of its knowledge and belief, 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 us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material misstatement.
- v. the dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.
3. With respect to the matter to be included in the Auditor’s Report under section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act.
4. As required by the Companies (Auditor’s Report) Order, 2016 (“the order”) issued by the Central Government in terms of section 143 (11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.

Place : Indore

Dated : 29.05.2023

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

(CA Avinash Agrawal)
M.NO. 410875
Proprietor

UDIN: 23410875BGXUBD6469

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

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

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**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 2023, 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 31 March 2023, 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.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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 Over Financial Reporting

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

Place : Indore
Dated : 29.05.2023

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

(CA Avinash Agrawal)
M.NO. 410875
Proprietor
UDIN: 23410875BGXUBD6469

**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 2023**

**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 bin the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

**Place : Indore
Dated : 29.05.2023**

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

**(CA Avinash Agrawal)
M.NO. 410875
Proprietor
UDIN: 23410875BGXUBD6469**

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

(Rupees In Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
A. ASSETS			
1 NON CURRENT ASSETS			
(a) Property, Plant and Equipment	3	9,863.40	9,368.41
(b) Capital Work in Progress	3	1,287.76	0.00
(c) Other Intangible Assets	3	0.19	0.13
(d) Financial Assets			
(i) Investments	4	(15.91)	(3.97)
(ii) Loans	5	633.52	278.52
(iii) Others Financial Assets	6	610.79	578.97
(e) Other Non Current Assets	7	300.60	45.92
		12,680.34	10,267.99
2 CURRENT ASSETS			
(a) Inventories	8	5,812.75	5,931.18
(b) Financial Assets			
(i) Trade Receivables	9	2,765.08	3,566.41
(ii) Cash and Cash Equivalents	10	6.20	67.30
(iii) Other Bank Balances	11	474.32	449.29
(iv) Loans	12	6.81	6.70
(v) Other Financial Assets	13	-	17.80
(c) Current Tax Assets (Net)		6.13	55.99
(d) Other Current Assets	14	859.29	1,789.79
		9,930.59	11,884.45
TOTAL ASSETS		22,610.93	22,152.43
B. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	3,995.22	1,240.24
(b) Other Equity	16	8,058.09	9,329.44
		12,053.31	10,569.68
LIABILITIES			
1 NON CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	17	3,452.81	2,774.41
(ii) Lease Liabilities	18	648.07	677.04
(b) Provisions	19	294.50	271.63
(c) Deferred Tax Liabilities (Net)	20	217.07	247.03
		4,612.45	3,970.11
2 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	21	3,382.31	4,879.50
(ii) Lease Liabilities	18	70.24	59.53
(iii) Trade Payables			
(A) Total outstanding dues of creditors micro and small enterprises; and	22	237.90	255.12
(B) Total outstanding dues of creditors other than micro and small enterprises	22	1,285.33	1,295.37
(iv) Other Financial Liabilities	23	168.42	94.58
(b) Other Current Liabilities	24	861.74	949.44
(c) Provisions	25	34.17	27.73
(d) Current Tax Liabilities (Net)		-94.93	51.37
		5,945.18	7,612.64
TOTAL EQUITY AND LIABILITIES		22,610.93	22,152.43
Basis of Preparation, Measurement and Significant Accounting Policies.	2		
Contingent Liabilities and Commitments.	35		

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

Anil Choudhary
 Managing Director
 DIN 00017913

Ranjana Choudhary
 Whole Time Director
 DIN 03349699

Ravindra Choudhary
 Chief Executive Officer

Abhishek Jain
 Chief Financial Officer

Pooja Choukse
 Company Secretary
 M No. - ACS 66179

Place: Indore
 Date: 29.05.2023

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

(CA Avinash Agrawal)
 Proprietor
 M.No. 410875

CONSOLIDATED PROFIT & LOSS STATEMENT FOR YEAR ENDED ON 31ST MARCH, 2023

(Rupees In Lakhs)

PARTICULARS	Note No.	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
INCOME:			
I Revenue From Operations	26	29,016.66	32,259.13
II Other Income	27	162.21	361.27
III Total Income (I+II)		29,178.87	32,620.40
IV EXPENSES:			
Cost of Materials Consumed	28	15,294.21	17,472.41
Purchase of Stock in Trade	29	1,097.72	1,788.43
Changes in Inventories of Finished Goods, Stock in Trade & Work in Progress	30	53.99	(383.71)
Employee Benefit Expense	31	4,478.78	4,329.32
Finance Costs	32	614.40	658.09
Depreciation and Amortization Expenses	3	962.18	944.92
Other Expenses	33	5,731.73	5,691.79
Total Expenses (IV)		28,233.02	30,501.26
V Profit/ (Loss) before Tax (III-IV)		945.86	2,119.14
VI Tax expense			
(1) Current Tax		167.15	379.64
(2) Deferred Tax Credit / (Charge)		(29.96)	(91.29)
Total Tax (VI)		137.18	288.35
VII Profit/ (Loss) for the year from continuing operations(V-VI)		808.67	1,830.79
VIII Other comprehensive Income			
A (i) Items that will not be re-classified to Profit or Loss	34	79.13	39.01
Re-measurments of the net Defined Benefit Plans			
(ii) Income tax relating to items that will not be re-classified to profit or loss		(16.63)	(6.97)
Re-measurments of the net Defined Benefit Plans			
Total Other Comprehensive Income		62.50	32.04
Total Comprehensive Income for the period		871.18	1,862.83
IX Earnings per Equity Share (for continuing operation):			
Basic	15	2.02	15.48
Diluted		2.02	14.64
Basis of Preparation, Measurement and Significant Accounting Policies.	2		
Contingent Liabilities and Commitments.	35		

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

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

Anil Choudhary
 Managing Director
 DIN 00017913

Ranjana Choudhary
 Whole Time Director
 DIN 03349699

Ravindra Choudhary
 Chief Executive Officer

Abhishek Jain
 Chief Financial Officer

Pooja Choukse
 Company Secretary
 M No. - ACS 66179

Place: Indore
 Date: 29.05.2023

(CA Avinash Agrawal)
 Proprietor
 M.No. 410875

BALANCE SHEET AS AT 31ST MARCH, 2023
Consolidated Statement of Changes in Equity for the year ended 31st March, 2023
(A) EQUITY SHARE CAPITAL
(1) Current Reporting Period
(Rs. in Lakhs)

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

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

Balance at the beginning of the reporting period i.e.1st April 2021	Changes in equity share capital during the year 2021-22	Balance at the end of the reporting period i.e.31st March 2022
1,181.74	58.50	1,240.24

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

	Reserves and Surplus					Money received against Share Warrants	Total
	Capital Reserve	General Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings		
AS ON 31st MARCH 2023							
Balance at the beginning of the reporting period i.e. 1st April 2022	9.23	10.88	1,108.53	-	7,903.42	297.38	9,329.44
(Add): Profit for the year	-	-	-	-	808.67	-	808.67
Other comprehensive Income for the year	-	-	-	-	62.50	-	62.50
Total Comprehensive Income for the year	-	-	-	-	871.18	-	871.18
Dividend Paid	-	-	-	-	(279.67)	-	(279.67)
Amount received during the year	-	-	-	-	-	892.13	892.13
Conversion of Share warrant into Equity Share	-	-	1,098.00	-	-	(1,189.50)	(91.50)
Utilised for Issuance of Bonus Shares	-	(10.88)	(1,108.53)	-	(1,544.07)	-	(2,663.48)
Balance at the end of the reporting period i.e. 31st March 2023	9.23	-	1,098.00	-	6,950.86	-	8,058.08

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

	Reserves and Surplus					Money received against Share Warrants	Total
	Capital Reserve	General Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings		
AS ON 31st MARCH 2022							
Balance at the beginning of the reporting period i.e. 1st April 2021	9.23	10.88	406.53	-	6,261.42	-	6,688.06
(Add): Profit for the year	-	-	-	-	1,830.79	-	1,830.79
Other comprehensive Income for the year	-	-	-	-	47.56	-	47.56
Total Comprehensive Income for the year	-	-	-	-	1,878.35	-	1,878.35
Dividend Paid	-	-	-	-	(236.35)	-	(236.35)
Amount received during the year	-	-	-	-	-	1,057.88	1,057.88
Conversion of Share warrant into Equity Share	-	-	702.00	-	-	(760.50)	(58.50)
Balance at the end of the reporting period i.e.31st March 2022	9.23	10.88	1,108.53	-	7,903.42	297.38	9,329.44

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

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

2) General Reserves

The general reserve is a free reserve which is used from time to time to transfer profits from/to retained earnings for appropriation purposes.

3) Securities Premium

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

4) Retained Earnings

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

5) Other Comprehensive Income

Items of Other Comprehensive Income

Remeasurements of Net Defined Benefit Plans -

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

6) Money Received Against Share Warrant

The Group has issued 15,00,000 warrants of Rs. 130 each convertible into equity share on preferential basis to promoter, promoter group and other specified person categorized as public and received up front subscription of Rs. 32.50 per warrant aggregating Rs. 487.50 Lakhs. The promoter and promoter group has exercised the option for conversion of warrant into equity shares for their total 5,85,000 warrants by paying Rs. 97.50 per warrant aggregating Rs. 570.38 Lakhs. The other specified person categorized as public has exercised the option for conversion of warrant into equity shares for their total 3,07,500 warrants by paying Rs. 97.50 per warrant aggregating Rs. 399.75 Lakhs. Thus 3,07,500 shares of Rs. 10 each were allotted to other specified person categorized as public at a premium of Rs. 120 per share on 24th June, 2022. The other specified person categorized as public has exercised the option for conversion of warrant into equity shares for their total 6,07,500 warrants by paying Rs. 97.50 per warrant aggregating Rs. 789.75 Lakhs. Thus 6,07,500 shares of Rs. 10 each were allotted to other specified person categorized as public at a premium of Rs. 120 per share on 17th September, 2022.

7) Other Information
Dividends Paid

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

Dividends paid during the year ended March 31, 2022 is Rs. 2.00 per equity share which is towards final dividend for the year ended March 31, 2021.

(Rs. in Lakhs)

	Final Dividend for FY 2021-22	Final Dividend for FY 2020-21
Declaration Date	30.09.2022	30.09.2021
Dividend per Equity Share	Rs 2.10/- per equity share (@ 21%) of 10/- each	Rs. 2.00/- per equity share (@ 20%) of 10/- each
Total Dividend	279.67	236.35
Total Outflow	279.67	236.35

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

Anil Choudhary
Managing Director
DIN 00017913

Ranjana Choudhary
Whole Time Director
DIN 03349699

Ravindra Choudhary
Chief Executive Officer

Abhishek Jain
Chief Financial Officer

Pooja Choukse
Company Secretary
M No. - ACS 66179

Place: Indore
Date: 29.05.2023

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

(CA Avinash Agrawal)
Proprietor
M.No. 410875

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	945.86	2,119.03
Adjusted for:		
Depreciation and amortization expenses	962.18	944.92
Finance costs	563.55	618.44
Finance costs (Interest on lease liabilities)	50.85	39.65
Interest Income	(133.53)	(111.14)
Share in Profit/(Losses) in Investment in C K Associates Reality LLP	11.94	-
Profit/ (Loss) on sale of Property, Plant and Equipment – Net	4.79	0.59
Loss Allowances	31.65	42.82
Other Comprehensive income - defined benefit obligations	79.13	-
Operating Profit before Working Capital Changes	2,516.41	3,654.31
Adjusted for:		
Decrease / (Increase) in inventories	118.43	(230.32)
Decrease/ (Increase) in other financial assets (non-current)	(31.82)	(25.85)
Decrease/ (Increase) in other non-current assets	(254.67)	112.54
Decrease/ (Increase) in trade receivables	781.00	(1,471.44)
Decrease/ (Increase) in loans given (current)	(0.11)	(990.46)
Decrease/ (Increase) in other bank balances	(25.03)	(82.11)
Decrease/ (Increase) in other financial assets (current)	17.80	(4.11)
Decrease/ (Increase) in other current assets	930.50	(67.06)
Increase/ (Decrease) in trade payable	(27.25)	382.22
Increase/ (Decrease) in other financial liabilities (current)	73.84	(177.44)
Increase/ (Decrease) in other current liabilities	(87.70)	(219.34)
Increase/ (Decrease) in provisions (non current)	57.04	101.55
Increase/ (Decrease) in provisions (current)	(27.73)	0.13
Cash generated from operations	4,040.68	982.62
Taxes paid (Net)	(280.22)	(351.68)
Net Cash Flow from Operating Activities	3,760.46	630.94
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, intangibles etc,	(4,282.38)	(1,843.34)
Proceeds from disposal of tangible and intangible assets	1,528.07	267.46
Purchase of non-current investments	(11.94)	4.15
Loans to Subsidiary/Others	(355.00)	712.92
Interest Income	133.53	111.14
Net Cash flow from Investing Activities	(2,987.72)	(747.67)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital on securities premium on conversion of warrants	892.13	760.50
Proceeds from issue of warrants	-	297.38
Proceeds/Repayment from non current borrowings	678.40	(1,349.59)
Proceeds from current borrowings	-	941.28
Repayment of current borrowings	(1,497.19)	-
Principal/Repayment of lease liabilities	(63.95)	151.38
Dividend paid (including Dividend Distribution Tax)	(279.67)	(236.35)
Interest paid	(563.55)	(618.44)
Net Cash flow from/(Used in) Financing Activities	(833.84)	(53.84)
Net (Decrease) in Cash and Cash Equivalents	(61.10)	(170.57)
Opening Balance of Cash and Cash Equivalents	67.30	237.87
Closing Balance of Cash and Cash Equivalents	6.20	67.30
Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.		

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

Anil Choudhary
Managing Director
DIN 00017913

Ranjana Choudhary
Whole Time Director
DIN 03349699

Ravindra Choudhary
Chief Executive Officer

Abhishek Jain
Chief Financial Officer

Pooja Choukse
Company Secretary
M No. - ACS 66179

Place: Indore
Date: 29.05.2023

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

(CA Avinash Agrawal)
Proprietor
M.No. 410875

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

Particulars		For F.Y. 2022-23 Amount
Paid Up Share Capital as on 31st March, 2023		1,240.24
Share Allotment (Tranche 1) Preferential Share Application Money		
No. of Shares	307500	
Face Value - Rs. 10	Rs. 10	
Total Value of Shares	Rs. 30,75,000	30.75
Share Allotment (Tranche 2) Preferential Share Application Money		
No. of Shares	607500	
Face Value - Rs. 10	Rs. 10	
Total Value of Shares	Rs. 60,75,000	60.75
Share Allotment Bonus Shares Issued		
No. of Shares	26634800	
Face Value - Rs. 10	Rs. 10	
Total Value of Shares	Rs. 26,63,48,000	2,663.48
Paid Up Share Capital as on 31st March, 2023		3,995.22

ii. Sources of Changes in Share Capital
(Rupees In Lakhs)

Particulars		For F.Y. 2022-23 Amount
Paid Up Share Capital as on 31st March, 2022		1,240.24
Share Allotment (Tranche 1) Preferential Share Application Money		
No. of Shares	307500	
Face Value - Rs. 10	Rs. 10	
Total Value of Shares	Rs. 30,75,000	30.75
Share Allotment (Tranche 2) Preferential Share Application Money		
No. of Shares	607500	
Face Value - Rs. 10	Rs. 10	
Total Value of Shares	Rs. 60,75,000	60.75
Share Allotment Bonus Shares Issued		
No. of Shares	26634800	
Face Value - Rs. 10	Rs. 10	
Total Value of Shares	Rs. 26,63,48,000	2,663.48
Paid Up Share Capital as on 31st March, 2023		3,995.22
Add: Securities Premium in Tranche 1 of Share Allotment	Rs. 3,69,00,000	
Add: Securities Premium in Tranche 2 of Share Allotment	Rs. 7,29,00,000	
Less: Share Warrants Converted	Rs. 2,97,37,500	
Proceeds from issue of share capital and securities premium net of conversion of warrants	Rs. 8,92,12,500	892.13

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

	As at 31st March, 2023	As at 31st March, 2022
Foreign Exchange Difference (F.C.T.L. - Mark to Market)	31.03	(13.15)

COMMERCIAL SYN BAGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023
1 Group Information

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

The Holding Company and its subsidiaries (jointly referred to as the ‘Group’ hereinafter) considered in these Consolidated Financial statements are:

a. Subsidiaries

Name of the company	Proportion (%) of equity interest	
	As at 31st March, 2023	As at 31st March, 2022
Comsyn India Private Limited	100%	100%

b. Share of Entities in Group

Name of the entity in the Group	Net Asset i.e. Total assets minus total outside liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Commercial Syn Bags Limited	99.86	12,036.21	100.00	808.69	100.98	63.12	100.07	871.81
Subsidiaries Indian								
Comsyn India Private Limited	0.27	32.10	0.76	6.12	(0.98)	(0.61)	0.63	5.51
Non-Controlling Interest in all subsidiaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Intercompany eliminations	(0.12)	(15.00)	(0.76)	(6.14)	0.00	0.00	(0.71)	(6.14)
Total	100.00	12,053.31	100.00	808.67	100.00	62.50	100.00	871.18

1. Comsyn India Private Limited is a wholly owned subsidiary and was incorporated on 13.08.2020

COMMERCIAL SYN BAGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.
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 2023 and authorised for issue on 29th May, 2023.

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 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 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), vide notification dated 31 March 2023, has made some amendments to Ind AS. These amendments inter alia, include:

- (i) Amendments to Ind AS 1 Presentation of Financial Statements where the companies are now required to disclose material accounting policies rather than their significant accounting policies.
- (ii) Amendments to Ind AS 8, Accounting policies, Changes in Accounting Estimates and Errors where the definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'.
- (iii) Amendments Ind AS 12, Income Taxes where the scope of Initial Recognition Exemption (IRE) has been narrowed down.

2.5 Summary of Significant Accounting Policies

a) Property, Plant and Equipment

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

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

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

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

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

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

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

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

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

b) Intangible Assets

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

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

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

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

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

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

c) Inventories

Inventories consists of raw materials, work in progress, finished goods and stores and spares. Inventories are valued at the lower of cost and net realisable value except wastage which is valued at net realisable value. The cost of inventories shall comprise all costs of

purchase, cost of conversion and other costs incurred in bringing the inventories to their present, location and condition. The costs of inventories are assigned using the first in, first out (FIFO) formula. When inventories are sold, the carrying amount of those inventories shall be recognised as an expense in the period in which the related revenue is recognised.

d) Cash and Cash Equivalents

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

e) Financial Instruments

Financial Assets

Initial Recognition and Measurement

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

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

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

Subsequent Measurement

Financial Assets measured at Amortised Cost

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

Financial Assets measured at Fair Value through Other Comprehensive Income

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

Financial Assets measured at Fair Value through Profit or Loss

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

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	Useful life (In Years)	Cost				Accumulated depreciation			(Rupees In Lakhs)		
		As at 1st April, 2022	Addition	Disposal / Subsidy Received	As at 31st March, 2023	As at 1st April, 2022	Depreciation for the period	Disposal	As at 31st March, 2023	Net carrying amount as at 31st March, 2022	Net carrying amount as at 31st March, 2023
PROPERTY, PLANT AND EQUIPMENT											
I. Freehold Land											
Freehold Land	NA	81.28	-	-	81.28	-	-	-	-	-	81.28
II. Buildings											
Factory Building	30	3,421.41	949.00	313.37	4,057.04	382.69	117.71	-	500.40	3,556.64	3,038.72
Office Building	60	2.31	-	-	2.31	0.25	0.06	-	0.31	1.99	2.06
Building (Other than Factory Building)	60	216.48	-	-	216.48	9.48	2.39	-	11.86	204.62	207.01
Site Development	30	1.24	-	-	1.24	0.19	0.05	-	0.24	1.00	1.05
III. Plants & Equipments											
Plants & Equipments	15	5,927.42	1,933.31	1,205.35	6,655.38	2,151.85	698.28	-	2,850.13	3,805.25	3,775.57
Computer Equipments	3	72.27	10.24	0.64	81.88	48.20	10.78	-	58.97	22.90	24.08
IV. Furniture and Fittings											
Furniture and Fixture	10	147.81	4.87	2.29	150.39	56.52	15.05	-	71.57	78.82	91.29
V. Vehicles											
Vehicles	8	328.91	87.96	11.20	405.67	106.22	43.21	-	149.43	255.03	221.48
VI. Office Equipments											
Office Equipments	5	88.79	9.70	-	98.49	43.93	15.37	-	59.30	39.18	44.86
Total (A)		10,287.92	2,995.08	1,532.86	11,750.15	2,799.33	902.89	-	3,702.22	8,046.73	7,487.40
Total (B)		9,936.43	686.28	334.78	10,287.92	1,922.33	886.24	9.24	2,799.33	7,487.40	8,014.10
Previous Year Figure		746.71	1,247.27	2.37	1,991.61	46.94	59.19	-	106.13	1,881.01	694.73
RIGHT OF USE ASSETS											
Leasehold Land	5 to 99	1,980.40	-	329.72	1,650.69	103.86	58.63	-	162.48	1,488.20	1,876.55
Leasehold Building	5 to 61	324.57	324.57	329.72	330.18	1.14	0.57	-	1.71	328.47	4.47
Total (B)		1,986.01	324.57	329.72	1,980.86	104.99	59.20	-	164.19	1,816.67	1,881.01
Previous Year Figure		746.71	1,247.27	2.37	1,991.61	46.94	59.19	-	106.13	1,881.01	694.73
CAPITAL WORK IN PROGRESS											
Capital expenditure on building (Other than Factory Building)											
Total (C)		-	4,365.56	3,077.80	1,287.76	-	-	-	-	1,287.76	-
Previous Year Figure		29.52	66.80	96.33	0.00	-	-	-	-	0.00	29.52
OTHER INTANGIBLE ASSETS											
Computer Software	3	1.00	0.15	-	1.15	0.87	0.09	-	0.96	0.19	0.13
Total (D)		1.00	-	-	1.15	0.87	0.09	-	0.96	0.19	0.13
Previous Year Figure		1.00	-	-	1.00	0.55	0.32	-	0.87	0.13	0.45
Total (A + B)		12,273.93	3,319.65	1,862.57	13,731.01	2,904.32	962.09	-	3,866.41	9,863.40	9,368.41
Previous Year Figure Total (A + B)		10,683.13	1,933.55	337.15	12,279.53	1,969.28	945.42	9.24	2,905.46	9,368.41	8,708.83
Grand Total of Assets (A + B + C + D)		12,274.93	7,685.21	4,940.37	15,019.92	2,905.19	962.18	-	3,867.37	11,151.35	9,368.54
Previous Year Figure Total (A + B + C)		10,713.66	2,000.35	433.47	12,280.54	1,969.83	945.74	9.24	2,906.33	9,368.54	8,738.80

(i) a. Borrowing Cost Rs. 52.06 Lakhs Capitalised during the year (previous year Rs. Nil) added to Property, Plant and Equipment / Capital Work in Progress.

b. The capitalisation rate was the weighted average of the borrowing costs applicable to all borrowings that were outstanding during the period.

Borrowings costs were capitalised during the financial year 2020-21 against qualifying assets under construction using a capitalisation rate of 8.67%.

(ii) The details of Property, Plant and Equipment which have been pledged as security are given in Note no. 17 & 21.

(iii) Right of Use assets consists of lease contracts entered into by the Group 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 1.90 Cr. (Previous Year Nil)

(Refer note 2.5 (a) for accounting policy on Property Plant and Equipments and Note no.2.3 (a) for other information)

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

Particulars	2022-23		2021-22	
	ATUFS	DIC	ATUFS	DIC
UNIT-02				
Plant and Machinery	54.35	344.66	399.01	-
Factory Building		157.82	157.82	-
UNIT-SEZ PH-I				
Plant and Machinery	53.01	164.42	217.42	-
Factory Building		155.55	155.55	-
UNIT-COMSYN INDIA				
Plant and Machinery	36.03	92.66	128.69	-
Total	143.38	915.12	1,058.49	-

4 Investments

(Rupees In Lakhs)

NON CURRENT INVESTMENT	As at 31st March, 2023	As at 31st March, 2022
a. Investments in Equity Instruments		
(i) of other entities (not being subsidiary / associate) (in unquoted instruments fully paid)	0.18	0.18
b. Other Investments		
(i) In LLP	(16.09)	(4.15)
Total	(15.91)	(3.97)

(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, 2023	As at 31st March, 2022
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 Group holds 18% Shareholding in Comsyn Foundation (Previous Year - 18%)

b) Other Information -

(Rupees In Lakhs)

Name of LLP	Profit Sharing Ratio as on 31.03.2023	Capital As at 31.03.2023	Capital As at 31.03.2022
CK Associates Realty LLP	10.00%		
Contribution (A)		0.10	0.10
Accumulated losses at the beginning of the year		(4.25)	-
Shares in losses for the year		(11.94)	(4.25)
Accumulated losses at the end of the year (B)		(16.19)	(4.25)
Total	10.00%	(16.09)	(4.15)

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

c) Other Information -

(Rupees In Lakhs)

Other information	As at 31st March, 2023	As at 31st March, 2022
Aggregate amount of quoted investment	-	-
Aggregate amount of unquoted investment	(15.91)	(3.97)
Aggregate market value of quoted investments	Not Applicable	Not Applicable
Aggergate amount of impairment in value of investment	-	-

5 Loans

(Rupees In Lakhs)

Loans to Investee	As at 31st March, 2023	As at 31st March, 2022
Loans Receivables considered good – Unsecured	633.52	278.52
Total	633.52	278.52

a) Other Information -

(Rupees In Lakhs)

Investee	As at 31st March, 2023	As at 31st March, 2022
CK associates realty LLP	633.52	278.52

(Rupees In Lakhs)

Name of Party	Amount Outstanding	% of loans and Advances to total advances	Amount Outstanding	% of loans and Advances to total advances
CK associates realty LLP	633.52	98.94	278.52	97.65

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 Group 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 Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

6. Others Financial Assets

(Rupees In Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Security and Earnest Money Deposits	610.79	578.97
Total	610.79	578.97

7. Other Non Current Assets

(Rupees In Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
i. Capital Advances	289.79	33.35
ii. Advances other than the capital advances		
a. Security Deposits		
Sales Tax Department	0.15	0.15
b. Other Advances		
Prepaid Lease Rent (Ind AS)	10.13	11.40
Prepaid Expenses (Ind AS)	0.52	1.02
Total	300.60	45.92

8. Current Assets

Inventories

(Rupees In Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Valued at lower of cost and net realisable value except wastage which is valued at net realisable value		
(i) Raw Materials		
(a) Material In Hand	1,216.63	1,352.27
(ii) Work-in-progress	2,209.93	2,046.94
(iii) Finished goods	2,062.05	2,279.04
(iv) Stores and spares	324.13	252.93
Total	5,812.75	5,931.18

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

The carrying amount of inventory pledged as securities for borrowings is Rs. 5,812.75 lakhs (Rs 5,931.18 lakhs as at 31st March 2022).

(Rupees In Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
<u>Details of Inventory</u>		
Raw Materials		
Plastic Granules	829.23	1,046.41
Master Batch	118.81	137.81
Fabric	158.08	84.44
Bopp Film	42.50	35.34
Thread / Crimpt yarn / Filler Cord/ Belt	53.02	47.66
Liner	15.00	0.61
Total	1,216.63	1,352.27
Work in Progress/Semi Finished Goods		
Fabric (at Jobwork)	187.11	430.35
Fabrilated Thread	91.70	33.34
Re Process Granules	7.01	42.00
Goods in Process	1,628.44	1,181.45
U L F/LF/BSLF/BSLF-II/Belt	295.67	359.79
Total	2,209.93	2,046.94
Finished Goods		
HDPE Bags (FIBC)	417.93	482.47
HDPE Bags	126.08	86.17
HDPE/PP Thread	36.20	50.56
Fabric	46.61	104.91

Stock In Transit	1,319.03	1,426.26
Tarpauline	68.38	47.05
HDPE Wastage	4.57	10.10
Liner	5.74	13.49
Fabric	14.51	-
Vermi Beds and Meltblown Non Woven Fabric	23.01	58.03
Total	2,062.05	2,279.04

9. Trade Receivables

(Rupees In Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Trade Receivables		
Secured considered good		
Unsecured- considered good	2,776.54	3,588.20
Less: Loss Allowance	11.45	21.80
Total (a)	2,765.08	3,566.41
Credit Impaired	117.58	86.91
Less : Loss Allowance	117.58	86.91
Total (b)	-	-
Total (a+b)	2,765.08	3,566.41

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

(Rupees In Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Debts due by Officers	2.41	2.41
Total	2.41	2.41

Trade Receivables Ageing Schedule 31.03.2023

(Rupees In Lakhs)

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

Trade Receivables Ageing Schedule 31.03.2022

(Rupees In Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
(I) Undisputed Trade Receivables — considered good	3,371.06	211.16	3.49	1.55	0.94	3,588.20
(ii) Undisputed Trade Receivables — credit impaired	12.14	21.99	17.81	7.53	11.03	70.49
(iii) Disputed Trade Receivables — credit impaired	1.26	-	-	1.22	13.94	16.42
Total	3,384.46	233.15	21.30	10.29	25.91	3,675.11

10 Cash and Cash Equivalent

(Rupees In Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
(a) Balance with banks	(7.74)	57.66
(b) Cash in hand	13.95	9.64
Total	6.20	67.30

(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, 2023	As at 31st March, 2022
Balances with banks held as margin money or security against borrowings and guarantee.	474.32	449.29
Total	474.32	449.29

(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, 2023	As at 31st March, 2022
Loans		
unsecured, considered good	2.26	0.88
Others (Staff Loan)	4.55	5.81
Total	6.81	6.70

(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, 2023	As at 31st March, 2022
Loans Receivables considered good - Unsecured	6.81	6.70
Total	6.81	6.70

(Rupees In Lakhs)

Name of Party	As at 31st March, 2023		As at 31st March, 2022	
	Amount Outstanding	% of loans and Advances to total advances	Amount Outstanding	% of loans and Advances to total advances
Staff Loans	6.81	1.06	6.70	2.35

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 Group 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 Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group (“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, 2023	As at 31st March, 2022
Other Recoverable	-	17.80
Total	-	17.80

(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, 2023	As at 31st March, 2022
Other Advances (includes advance for Raw Material)	299.22	506.07
Export Benefit Receivable	211.05	273.17
VAT Refund Claim	8.54	8.21
Interest Subvention Receivable	-	20.56
Service Tax Recoverable	0.43	0.43
Unreconciled Debtors	(0.85)	(0.85)
GST Appeal Deposit	18.22	-
Deposits for Appeal (VAT, CST, ET)	-	1.65
Prepaid Expenses	20.64	23.28
Advance Duty Deposit	3.88	2.01
GST Recoverable	298.16	953.53
Other Receivable	-	1.73
Total	859.29	1,789.79

EQUITY AND LIABILITIES
15 Equity share capital
(Rupees In Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
(a) Authorised Share Capital 4,00,00,000 Equity Shares of Rs. 10/- each (Previous year 1,50,00,000 Equity Shares of Rs. 10/-each)	4,000.00	1,500.00
(b) Issued and Subscribed :- 3,99,52,200 Equity Shares of Rs. 10/- each (Previous year 1,24,02,400 Equity Shares)	3,995.22	1,240.24
(c) Fully Paid up Capital :- 3,99,52,200 Equity Shares of Rs. 10/- each (Previous year 1,24,02,400 Equity Shares)	3,995.22	1,240.24
Total Paid-up Capital	3,995.22	1,240.24

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, 2023		As at 31st March, 2022	
	No. of Shares in (Lakhs)	% Held	No. of Shares in (Lakhs)	% Held
Super Sack Private Limited	106.06	26.55	35.35	28.51
Pradeep Kumar Agrawal	2.36	0.59	1.36	1.10
Mohan Lal Choudhary	19.17	4.80	6.39	5.15

b Shares held by promoters of the holding company at 31st March, 2023
(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	0.45
Mangilal Mohan Lal HUF	4.20	1.05	0.13
Ravindra Kumar Mohan Lal Choudhary HUF	8.07	2.02	0.26
Vidhya Choudhary	6.73	1.68	0.22
Mohan Lal Choudhary	19.17	4.80	-
Ravindra Kumar Choudhary	11.54	2.89	-
Hem Lata Choudhary	0.78	0.20	0.02
Munni Devi Choudhary	4.52	1.13	0.14
Anil Choudhary	17.98	4.50	-
Pramal Choudhary	12.23	3.06	-
Veenal Choudhary	15.62	3.91	0.50
Ashay Choudhary	0.75	0.19	0.02
Pramal Choudhary HUF	0.60	0.15	0.02
Super Sack Private Limited	106.07	26.55	3.37
Pravi Investments LLP	11.98	3.00	0.38
Total	234.35	58.65	

Shares held by promoters of the holding company at 31st March, 2022

(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	4.71	3.79	-
Mangilal Mohan Lal Huf	1.40	1.13	-
Ravindra Kumar Mohan Lal Choudhary Huf	2.69	2.17	-
Vidhya Choudhary	2.24	1.81	-
Mohan Lal Choudhary	6.39	5.15	0.80
Ravindra Kumar Choudhary	3.85	3.10	1.55
Hem Lata Choudhary	0.26	0.21	-
Munni Devi Choudhary	1.50	1.21	-
Anil Choudhary	5.99	4.83	0.80
Pramal Choudhary	4.08	3.29	1.55
Veenal Choudhary	5.21	4.20	-
Ashay Choudhary	0.25	0.20	-
Pramal Choudhary (Huf)	0.20	0.16	-
Super Sack Private Limited	35.35	28.51	-
Pravi Investments LLP	3.99	3.22	-
Total	78.11	62.98	

c. Reconciliation of number of shares

(Rupees In Lakhs)

Equity Shares	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Rs.	No. of Shares	Rs.
Opening balance	124.02	1,240.24	118.17	1,181.74
Issued during the year by Preferential Issue	9.15	91.50	5.85	58.50
Issue during the year by issue of Bonus Shares on 29.11.2022	266.35	2,663.48		
Closing balance	399.52	3,995.22	124.02	1,240.24

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 Preferential issue

The Company has issued 15,00,000 warrants of Rs. 130 each convertible into equity shares on preferential basis to promoter, promoter group and other specified person categorized as public and received up-front subscription of Rs. 32.50 per warrant aggregating Rs. 487.50 Lakhs. The promoter and promoter group has exercised the option for conversion of warrant into equity shares for their total 5,85,000 warrants by paying Rs. 97.50 per warrant aggregating Rs. 570.38 Lakhs. Thus 5,85,000 shares of Rs. 10 each were allotted to promoters and promoters group at a premium of Rs. 120 per share on 26th March, 2022.

The other specified person categorized as public has exercised the option for conversion of warrant into equity shares for their total 3,07,500 warrants by paying Rs. 97.50 per warrant aggregating Rs. 399.75 Lakhs. Thus 3,07,500 shares of Rs. 10 each were allotted to other specified person categorized as public at a premium of Rs. 120 per share on 24th June, 2022.

The other specified person categorized as public has exercised the option for conversion of warrant into equity shares for their total 6,07,500 warrants by paying Rs. 97.50 per warrant aggregating Rs. 789.75 Lakhs. Thus 6,07,500 shares of Rs. 10 each were allotted to other specified person categorized as public at a premium of Rs. 120 per share on 17th September, 2022.

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, 2023	As at 31st March, 2022
Calculation of Basic EPS:		
Total Profit or Loss attributable to shareholders	808.67	1,830.79
Net Profit (loss) for calculation of basic EPS	808.67	1,830.79
Weighted average number of equity shares (In Lakhs)	388.96	118.25
Basic EPS	2.08	15.48
Calculation of Diluted EPS:		
Profit(loss) after tax	808.67	1,830.79
Weighted average number of equity shares (In Lakhs)	388.96	125.04
Diluted EPS	2.08	14.64

h Terms of securities convertible into equity shares

The Company has issued 15,00,000 warrants of Rs. 130.00 each convertible into equity share on preferential basis to promoter, promoter group and other specified person categorized as public and received up front subscription of Rs. 32.50 per warrant aggregating Rs. 487.50 Lakhs. The promoter and promoter group has exercised the option for conversion of warrants into equity shares for their total 5,85,000 warrants by paying Rs. 97.50 per warrant aggregating Rs. 570.38 Lakhs. Thus 9,15,000 share warrants are outstanding at carrying value of Rs. 297.38 Lakhs

- (I) The company has received Total Rs. 1950.00 Lakhs by issue of preferential warrants convertible into equity share to promoter, promoter group and other specified purpose. The amount received were being utilized for the intended purpose as mentioned in the below table.

(Equity Shares In Lakhs)

Original Object	Modified Object, if any	Original Allocation	Modified Allocation , if any	Funds utilized	Remarks, if any
	NA		0.00		There is no deviation in the utilization of fund. The fund has been deployed in repayment of unsecured loan, working capital requirement, general corporate purpose, loan to subsidiary and for issue expenses and As on 31-03-2023 there is no fund remain unutilized.
The Objective of the issue are					
1. Purchase of Property, Plant and Equipment		100.00		100.00	
2. Repayment of Unsecured Loan		181.00		181.00	
3. Long Term and Short Term Working Capital Requirement		375.00		375.00	
4. General Corporate Purpose		487.00		487.00	
5. Investment and providing loan(s) to subsidiary(s)		800.00		800.00	
6. Issue Expenses		7.00		7.00	
Total		1950.00		1950.00	

j Information about Bonus Shares issued
In the period of five years immediately preceding the date at which balance sheet is prepared

Other Financial Year	No. of Shares issued
2022-23	266.35 Lakhs

16 Other Equity

(Rupees In Lakhs)

Other equity consist of following:	As at 31st March, 2023	As at 31st March, 2022
Capital reserve		
Opening Balance	9.23	9.23
Closing Balance	9.23	9.23
General Reserve		
Opening Balance	10.88	10.88
Less: Utilised during the year for:		
Issuing bonus shares	10.88	-
Closing balance	0.00	10.88
Security Premium Reserve		
Opening Balance	1,108.53	406.53
Add: Premium on shares issued during the year	1,098.00	702.00
Less: Utilised during the year for:		
Issuing bonus shares	1,108.53	-
Closing balance	1,098.00	1,108.53

(Rupees In Lakhs)

Retained Earnings		
Surplus(deficit) in the statement of Profit & Loss		
Balance as per last financial statement	7,887.90	6,261.42
Profit/ (Loss) during the year	808.67	1,830.79
Other Comprehensive Income for the year	62.50	32.04
(Movement in re-measurement of defined benefits plans)		
of defined benefits plans)		
Less : Final Dividend Financial Year 2020-2021	-	236.35
Final Dividend FY 2021-2022	279.67	-
Less: Utilised during the year for:		
Issuing bonus shares	1,544.07	
Net surplus in the statement of profit and loss	6,935.34	7,887.90
Total	8,042.57	9,016.55
Share Warrant	-	297.38
Other Comprehensive Income (OCI)		
Balance as per last financial statement	15.52	-
Add: Movement in OCI (Net) during the year	-	15.52
Closing balance	15.52	15.52
Total Other Equity	8,058.09	9,329.44

17 Borrowing

(Rupees In Lakhs)

	Non Current Portion	
	As at 31st March, 2023	As at 31st March, 2022
(a) Term loans		
From Banks		
Secured	3,452.81	2,774.41
Net Amount	3,452.81	2,774.41

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

	As at 31st March, 2023	As at 31st March, 2022
Other Information		
a Loans guaranteed by directors	3,452.81	2,355.22

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 2831.53 Lakhs (Previous year balance Rs 1419.34 Lakhs) is secured by first and exclusive hypothecation charge on all existing and future receivables/ current assets/ movable assets/ movable fixed assets of the Borrower (i.e. Company) (excluding assets (vehicles) financed by other banks/FIs) of Unit I, SEZ and Techtex It is further secured by exclusive mortgage on following properties :-

Nature of Security -

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

- (b) Property situated at Plot No. 15, 16, 17 and 18 Special Economic Zone, Pithampur, District Dhar (M.P.) consisting of leasehold land and building thereon.
- (c) Property situated at Plot No. 40-45, Shalimar Residency, Mhow, Indore consisting of freehold land and building thereon.
- (d) Property situated at Block A & B of office premises at 3-4 Jaora Compound, MYH Road, Indore.
- (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 (Tectex) (Leasehold Land).

The Term Loan is further secured by Personal Guarantee(s) of Shri Anil Choudhary, Managing Director and Smt Ranjana Choudhary, Whole Time Director of the Holding 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. 2059.82 Lakhs (Previous balance Rs. 286.02 Lakhs) and Foreign Currency Term Loan (FCTL in Euro) of Rs. 561.89 Lakhs (Previous balance Rs. 773.74 Lakhs). There repayments are as –

- (i) FCTL – 5933FC0400000004 of Rs. 94.86 Lakhs having interest rate 5.956 % (Euro 1,05,866.61) (Previous balance is Rs.138.22 Lakhs , Interest rate 3.50 % (Euro 1,63,267.69)) is repayable in Sixteen Equated Quarterly Instalments of Euro 15,828 each starting from June, 2019 to March, 2023 and Balance of Euro 1,05,866.61 will be convert in INR in June, 2023.
- (ii) FCTL – 5933FC0400000005 of Rs. 98.72 Lakhs having interest rate 6.508 % (Euro 1,10,164.66) (Previous balance is Rs. 143.15 Lakhs , Interest rate 3.50 % (Euro 1,69,091.29)) is repayable in Sixteen Equated Quarterly Installment of Euro 16,275 each starting from September, 2019 to June, 2023 and Balance of Euro 95,721.87 will be convert in INR in September, 2023.
- (iii) FCTL – 5933FC0400000006 of Rs. 59.90 Lakhs having interest rate 3.25 % (Euro 66,848.93) (Previous balance is Rs. 92.81 , Interest rate 3.50% (Euro 1,09,631.53)) is repayable in Forty Six Equated Monthly Installment of Euro 3,814 each starting from June, 2020 to March, 2024 and balance of Euro 22,626.40 will be convert in INR in April, 2024.
- (iv) FCTL – 5933FC0400000007 of Rs. 151.54 Lakhs having interest rate 5.00 % (Euro 1,69,118.47) is repayable in Eight Equated Quarterly Installment of Euro 22,304 each starting from January, 2023 to October, 2024 and Balance of Euro 22,516.16 will be convert in INR in January, 2025.
- (v) FCTL – 5933FC0400000008 of Rs. 156.87 Lakhs having interest rate 5.00 % (Euro 1,75,062.12) is repayable in Eight Equated Quarterly Installment of Euro 23,087 each starting from January, 2023 to October, 2024 and Balance of Euro 23,313.91 will be convert in INR in January, 2025.
- (vi) Rupee Term Loan I (No. - 5933TL0100000177) of Rs. 116.34 Lakhs having interest rate 9.25 % (Previous balance Rs.181.98 Lakhs, Interest rate 7.00%) is repayable in Eighteen Equated Quarterly Installment of Rs. 19.57 Lakhs each starting from June, 2020 to September, 2024 and last installment of Rs. 9.22 Lakhs in December, 2024.
- (vii) Rupee Term Loan II (No.-5933TL0100000216) of Rs. 48.87 Lakhs having interest rate 8.75 % (Previous balance Rs. 83.71 Lakhs, Interest rate 7.00%) is repayable in Forty Nine Equated Monthly Installment of Rs. 3.36 Lakhs each starting from June, 2020 to June, 2024 and last installment of Rs. 1.50 Lakhs in July, 2024.
- (viii) Rupee Term Loan III (No.-5933TL0100000225) of Rs. 12.37 Lakhs having interest rate 9.10 % (Previous balance Rs. 20.32 Lakhs, Interest rate 7.00%) is repayable in Fifty One Equated Monthly Installment of Rs. 0.78 Lakhs starting from June, 2020 to August, 2024 and last installment of Rs. 0.047 Lakhs in September, 2024.
- (ix) Rupee Term Loan IV (No.-5933TL0100000392) of Rs. 1,882.23 Lakhs having interest rate 8.95 % is repayable in Seventy Three Equated Monthly Installment starting from June, 2023 to July, 2029 and last installment of Rs. 26.967 Lakhs in August, 2029.
- (x) Nature of Security -
 - (a) First and Exclusive Mortgage charge on immovable property being land and building situated showroom land and building

located at -

1. Property situated at S-4/3, S-4/2 & S-4/3A, Pithampur Sector 1, District Dhar (MP) land admeasuring 123050 Sq. Ft. and Construction there on 150000 Sq. Ft. - 175000 Sq. Ft. (RCC) in the name of Commercial Syn Bags Limited (Lease Hold Land).
2. Property situated at Plot No. 15, 16, 17 and 18 Special Economic Zone, Pithampur, District Dhar (MP) Land admeasuring 169327 Sq. Ft. (Under Construction) in the name of Commercial Syn Bags Ltd. (Lease Hold Land).
3. Property situated at company's staff quarters at Plot No. 40-45, Shalimar Residency, Mhow, Indore Land admeasuring 4800 Sq. Ft. and construction there on 7000 sq. ft. in the name of Commercial Syn Bags Limited (Free Hold Land).
4. Property situated at Block A & B of Office Premises situated at 3-4 Jaora Compound Indore, admeasuring 1680 Sq. Ft. in the name of Commercial Syn Bags Limited. (Free Hold Land).

Note : All the above-mentioned properties are cross-collateralized for Comsyn India Pvt. Ltd. And Commercial Syn Bags Ltd. There will be Cross-Collateral and Co-terminus clause for exposure in both the entities.

Rupee Term Loan No.-5933TL0100000291 of Rs. 209.82 Lakhs(Previous Year 359.57 Lakhs) is repayable in Seventy two Monthly Installments (Including Nine Months Moratorium) of starting from 15th November, 2021 to 15th January, 2027

b2 Term Loan from HDFC Bank Limited

Term Loan from HDFC Bank Limited consists of Rupee Term Loan of Rs.1225.71 Lakhs (Previous balance Rs. 1541.14 Lakhs).

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

The Term Loan is further secured by Personal Guarantee(s) of Shri Anil Choudhary, Managing Director and Smt Ranjana Choudhary, Whole Time Director of the Holding 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. 587.43 Lakhs having interest rate 9.25% (Previous balance is Rs. 731.99 Lakhs, interest rate 7.50%) 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. 4.00 Lakhs in October, 2026.
- (ii) Rupee Term Loan III (No.-85084592/ Solar) of Rs. 160.11 Lakhs having interest rate 9.25% (Previous balance is Rs. 208.10 Lakhs interest rate 7.50%) is repayable in Sixty Two Equated Monthly Installment of Rs. 5.22 Lakhs starting from February, 2021 to March, 2026.
- (iii) Rupee Term Loan IV (No.-85256245) of Rs. 323.23 Lakhs having interest rate 9.25% (Previous balance is Rs. 372.98 interest rate 7.50%) is repayable in Eighty Nine Equated Monthly Installment of Rs. 6.45 Lakhs starting from June, 2021 to August, 2028.
- (iv) Rupee Term Loan V (No.-450555362) GECL- 01 of Rs. 121.87 Lakhs having interest rate 9.25% (Previous balance is Rs. 146.79 Lakhs interest rate 7.50%) is repayable in Forty Nine Equated Monthly Installment of Rs. 4.62 Lakhs starting from September, 2022 to September, 2025 (First Twelve Months Moratorium).

b3 Term Loan from State Bank of India

- (i) Loan under Guaranteed Emergency Credit Line (GECL) by way of Working Capital Term Loan (WCTL) from State Bank of India

Rs. 88.71 Lakhs (Trading Division) (Previous balance is Rs. 167.72 Lakhs) 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 Trading Division (No.- 00000039692366967) of Rs. 88.71 Lakhs Having interest rate 9.25 %(Previous balance is Rs. 167.72 Lakhs, Interest rate 7.40%) is repayable in Thirty Six Monthly Installment of Rs. 6.54 Lakhs starting from September, 2021 to August, 2024 (First Twelve Months Moratorium).

- (ii) Loan under Guanteed Emergency Credit Line (GECL) by way of Working Capital Term Loan (WCTL) from State Bank of India Rs. 334.93 Lakhs having interest rate is 9.25%(Previous balance is Rs. 416 Lakhs, Interest Rate 7.40%) 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. 334.93 Lakhs Having interest rate 9.25 %(Previous balance is 416 Lakhs, Interest Rate 7.40 %) 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) from ICICI Bank Limited of Rs. 3.42 Lakhs having interest rate 8.66 %(Previous balance Rs. 8.91 Lakhs Interest rate 8.66%) is repayable in Thirty Six equated monthly instalment of Rs. 0.50 Lakhs each commencing from November, 2020 to October, 2023. Secured by hypothecation of Eicher Truck.
- (ii) Term Loan (Car Loan- 1327) from Bank of Baroda of Rs. 34.42 Lakhs having interest rate 9.85 % (Previous balance Rs. 40.33 Lakhs Interest rate 7.35%) is repayable in Eighty Three equated monthly instalment of Rs. 0.76 Lakhs each commencing from August, 2020 to June, 2027 and last installment of Rs. 4.17 Lakhs in July, 2027. The term loan is secured by hypothecation of vehicle Volvo S-90.
- (iii) Term Loan (Car Loan- 1756) from Bank of Baroda of Rs. 22.61 Lakhs having interest rate 9.85 % (Previous balance is 25.45 Lakhs, Interest Rate 7.35%) 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. 18.34 Lakhs having interest rate 9.6 % (Previous balance is Nil) 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.

18 Lease Liabilities

(Rupees In Lakhs)

Particulars	Non Current Portion	
	As at 31st March, 2023	As at 31st March, 2022
Lease Liability-Non Current	648.07	677.04
Lease Liability-Current	70.24	59.53
Total	718.32	736.57

Lease obligations

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

Maturity Profile of Lease Liability
(Rupees In Lakhs)

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Below 3 Months	18.17	23.56
3-6 Months	16.93	11.42
6-12 Months	35.14	19.42
1-3 Years	177.18	182.97
3-5 Years	179.81	186.87
Above 5 Years	1,641.91	474.51

19 Provisions
(Rupees In Lakhs)

	As at	As at
	31st March, 2023	31st March, 2022
Employee benefits (Non Current)		
Net defined benefit obligations for gratuity	294.50	271.63
Total	294.50	271.63

20 Deferred Tax Liabilities
(Rupees In Lakhs)

	As at	As at
	31st March, 2023	31st March, 2022
Deferred Tax Liabilities/Assets (net)		
Deferred Tax Liability		
Timing difference on account of Depreciation	272.60	298.10
Deferred Tax Asset		
Timing difference on account of Expenses allowable on payment basis	(55.53)	(51.07)
Net Deferred Tax	217.07	247.03

(Refer note no 2.5 (m) for accounting policy)
CURRENT LIABILITIES
21 Borrowings
(Rupees In Lakhs)

	As at	As at
	31st March, 2023	31st March, 2022
Short term borrowings		
(a) Loans repayable on demand		
(i) From banks		
Secured		
Comsyn (Kotak Mahindra Bank CC A/c)	158.47	145.79
Cash Credit Loan (Unit II)	516.54	347.13
Cash Credit Loans (Unit - I)	363.68	1,500.25
Cash Credit SBI Ltd (Trading Segment)	154.33	382.13

Cash Credit Loans (Unit - SEZ)	1,007.10	1,722.87
Current Maturities of Long Term Debts	1,182.19	781.34
Total	3,382.31	4,879.50
The above amount includes:		
Secured borrowings	3,382.31	4,879.50
Total	3,382.31	4,879.50

(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. 1370.78 Lakhs having interest rate 8.45% (Previous balance Rs. 3223.11 Lakhs) is secured by first and exclusive hypothecation charge on all existing and future receivables/ current assets/ movable assets/ movable fixed assets of the Borrower (excluding assets (vehicles) financed by other banks/FIs) of Unit I, SEZ and Techtex. It is further secured by exclusive mortgage on following properties-

- 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.
- 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.
- Property situated at Plot No. 40-45, Shalimar Residency, Mhow, Indore consisting of freehold land and building thereon.
- Property situated at Block A & B of office premises at 3-4 Jaora Compound, MYH Road, Indore.
- Property at Plot No. A-12 & A-13 at SEZ Pithampur Phae 2 Dhar, (M.P.) in the name of Commercial Syn Bags Limited (Leasehold Land).

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

Working Capital Loan from KOTAK Bank Limited of Rs. 158.47 Lakhs having interest rate 9.75 % (Previous balance Rs. 145.79 Lakhs) is primarily secured by hypothecation of Stock, Book Debts collaterally secured by Equitable Mortgage of PPE at Plot No. S-5/1, Sector – I, Pithampur, Dhar (M.P.) and Corporate guarantee given by parent company Commercial Synbags Limited.

HDFC Bank Limited

Working Capital Loan from HDFC Bank Limited of Rs. 516.54 Lakhs having interest rate 9.25% (Previous balance Rs. 476.53 Lakhs Interest rate 7.00%) is primarily secured by hypothecation of Plant and Machinery, Stock, Book Debts, FD of Unit – II and collaterally secured by Equitable Mortgage of property at Plot No. S-2/1, 3/1,3/2 Sector – I, Pithampur, Dhar (M.P.) consisting of leasehold land and building thereon.

State Bank of India

Working Capital Loan from State Bank of India of Rs. 154.33 Lakhs (Previous balance Rs. 382.13 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, 2023	As at 31st March, 2022
(A) Total outstanding dues of creditors micro and small enterprises; and	237.90	255.12
(B) Total outstanding dues of creditors other than micro and small enterprises	1,285.33	1,295.37
Total	1,523.23	1,550.48
Disclosures under Micro, Small and Medium Enterprises Development Act, 2006		
a. The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	Principal Rs 161.03 Interest Rs 0.07	Principal Rs 18.92 Interest Rs 0.10
b. The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	0.10	0.32
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 31.03.2023

(Rupees In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	237.25	0.66	-	-	237.91
(ii) Others	1,271.66	4.84	7.70	1.13	1,285.33
Total	1,508.91	5.50	7.70	1.13	1,523.23

Trade Payables ageing schedule as on 31.03.2022

(Rupees In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	250.65	4.47	-	-	255.12
(ii) Others	1,280.60	12.70	1.78	0.29	1,295.37
Total	1,531.25	17.17	1.78	0.29	1,550.48

Note : MSME Trade Payables to the extent of Rs 1.62 Lacs & reported as outstanding from 1-2 years have become disputed. The goods / PPE are to be returned and not amount would become payable.

23 Other Financial Liabilities
(Rupees In Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Interest accrued but not due on borrowings	-	-
Outstanding liability for payables	4.20	2.84
Upskill Development DDUGKY	(0.44)	32.51
Creditors for Capital Goods	14.20	35.76
Employees Security Deposit	6.74	13.07
Firm Commitments	20.94	10.41
Total	168.42	94.58

(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 44 for other information)

Information about government grant under Deen Dayal Upadhyaya Grameen Kaushalaya Yojna

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

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

(Rupees In Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Expenses incurred	32.51	200.63
Grant recognised to meet the expenses	(32.51)	(200.63)

24 Other Current Liabilities
(Rupees In Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Revenue received in advance	145.23	251.87
T.D.S./T.C.S. Payable	20.49	25.88
Other Employee Benefit Payables	662.45	638.12
CSR	33.57	33.57
Total	861.74	949.44

25 Provisions
(Rupees In Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Employee benefits (Current)		
Net defined benefit obligations for gratuity	34.17	27.73
Total	34.17	27.73

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

26 Revenue From Operations

(Rupees In Lakhs)

	For the year ended on 31st March,2023	For the year ended on 31st March,2022
Revenue from contracts with customers		
(a) Sale of product		
Finished goods	27,750.77	29,872.44
Traded goods	1,020.43	1,851.59
(b) Sale of services		
Commission Received	193.71	186.53
Jobwork Charges	30.86	348.56
(c) Other Operating Revenues	20.89	-
Total	29,016.66	32,259.13

(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.

(Rupees In Lakhs)

	For the year ended on 31st March,2023	For the year ended on 31st March,2022
(i) List of Manufacturing Sales (Domestic) (Net of GST)		
Sale of HDPE/PP Tarpaulin	1,820.73	1,929.52
Sale of HDPE/PP Bags	2,183.37	1,602.27
Sale of ULF/LF/BSLF/BSLF-II/BELT	119.25	259.10
Sale of HDPE/PP Bags (FIBC)	2,016.25	1,640.00
Sale of HDPE/PP Wastage / Scrap	51.25	33.22
Sale of Vermi Beds	79.31	74.37
Sale of Liner/Film	357.96	63.85
Sale of Fabrilated Thread	0.08	2.52
Sale of RP Granules	13.10	0.45
Sale of Rope	0.90	1.01
Sale of Filler Cord	5.22	2.36
Sale of Flexible Pouch	25.41	30.17
Sale of Other Consumables	(2.08)	0.79

Sale of HDPE Flexible Pipe	304.96	263.63
Sale of PP Multifilament Yarn	119.08	112.47
Sale Of Other Material	2.23	0.23
Sale of Fabric	66.53	-
	7,163.55	6,015.96
Add : Freight on Local Sales/ Other Expenses	37.52	13.12
Total	7,201.07	6,029.08

	For the year ended on 31st March,2023	For the year ended on 31st March,2022
(ii) Manufacturing Sales (Export) (Net of GST)		
Fabric	89.49	243.48
F I B C Bags	17,013.94	19,270.73
Bags (Normal)	1,558.92	2,106.93
Tarpaulin	0.24	45.22
Belt	-	0.71
Liner/Film	-	1.95
PP Yarn	-	10.29
Other Consumables	12.33	0.36
Filler Cord	2.84	4.30
Tape/Thread	-	0.00
	18,677.75	21,683.98
Add: Freight on Export Sales	1,505.81	1,780.10
Foreign Exchange Rate Differences	359.84	374.18
Other Charges on Sales	6.30	8.39
Total	20,549.70	23,846.65

	For the year ended on 31st March,2023	For the year ended on 31st March,2022
(iii) Trading Sales		
PP Granules	603.88	1,235.14
HD Granules	156.71	22.82
LD Granules	244.37	562.87
Master Batch	2.12	30.77
PVC Resin	13.36	-
Total	1,020.43	1,851.59

	For the year ended on 31st March,2023	For the year ended on 31st March,2022
(iv) Sales Return Manufacturing		
Bags	-	3.29
Total	-	3.29
Total Sales	28,771.20	31,724.04

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

(Rupees In Lakhs)

	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Revenue Recognised	(183.23)	(445.02)
Total	(183.23)	(445.02)

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

(Rupees In Lakhs)

	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Revenue Recognised	Nil	Nil
Total	Nil	Nil

27 Other Income

(Rupees In Lakhs)

	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Interest income	133.53	111.14
Early Payment Incentive	71.90	79.83
Share in Profit /(Losses) in Investment in C K Associates Reality LLP	(11.94)	(4.25)
Export Benefit Received (Gain)	(31.28)	144.91
Other non operating income (net of expenses directly attributable to such income)	-	29.65
Total	162.21	361.27

(Rupees In Lakhs)

a. Interest income comprises of	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
interest on bank balances and bank deposits		
(i) Interest income on financial assets that are measured at Amortised cost	40.73	37.41
(ii) Other interest	92.80	73.74
Total	133.53	111.14

b. Other Non operating Income includes government grant in the nature of Industrial Department Subsidy Amounting is Nil Lakhs
(Rs. 29.65 in Previous financial year)

28 Cost of material Consumed

(Rupees In Lakhs)

	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Raw Material Consumed		
Raw Material Consumed		
Opening Stock	1,359.49	1,546.86
Add: Purchases	15,151.36	17,277.82
	16,510.85	18,824.68
Less: Closing Stock	1,216.63	1,352.27
Total Raw Material Consumed	15,294.21	17,472.41

	(Rupees In Lakhs)	
	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Purchases Of Raw Material		
PP Granules (All)	9,872.88	11,627.49
HDPE Granules (All)	943.49	975.77
LD Granules (All)	1,966.45	1,964.73
Master Batch (All)	1,293.50	1,407.12
BOPP Film/Tape	311.07	209.42
HDPE Bags	0.04	4.12
Wastage	5.60	(0.00)
RP Granules	53.30	270.92
Liner	0.11	0.04
Fabric (All)	123.21	70.85
Crimpt yarn	81.32	241.73
Liner	45.78	9.99
PP Coated Bags	3.36	0.88
Fabrilated Thread	29.31	36.94
HDPE/PP Belt/Tie	5.83	2.27
FIBC	29.32	0.15
Filler Cord	95.81	68.19
Other Material	0.19	13.98
Total	14,860.59	16,904.57
Add : Custom Duty/Freight on purchase	288.26	377.93
Add : Foreign Exchange Rate Difference	2.51	(4.68)
Total	15,151.36	17,277.82

29 Purchase of Stock in Trade(Traded goods)

(Rupees In Lakhs)

	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Purchase of PVC Resin	60.19	-
Master Batch	4.08	42.16
PP/HD/LD/LLD Granules	1,033.45	1,746.26
Total	1,097.72	1,788.43

30 Changes in Inventory of Finished Goods, Work in Progress and Stock In Trade :-

(Rupees In Lakhs)

	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Inventories (at close)		
Work in Process	2,209.93	2,046.94
Finished Goods	2,057.49	2,268.93
Goods in Trade	-	-
Wastage	4.57	10.10
Inventories (at commencement)		
Work in Process	2,046.94	1,256.52
Finished Goods	2,268.93	2,682.48
Goods in Trade	-	0.05
Wastage	10.10	3.20
Net Increase/ (Decrease)	(53.99)	383.71

31 Employee Benefit Expenses

(Rupees In Lakhs)

	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
<u>Salaries And Wages</u>		
Salaries And Wages	2,388.77	2,375.30
Salaries And Wages (Office)	469.02	427.49
Salaries And Wages (Director)	136.79	126.96
Bonus	366.49	321.21
House Rent Allowance	233.76	231.01
Education Allowance	66.06	59.44
Medical Allowance	66.70	61.57
Gratuity	123.70	120.03
Leave Encashment	28.64	20.40
Conveyance Allowance	68.50	62.43
Goodwork	50.00	46.17
Washing Allowance	109.87	114.13
Other Allowances	3.65	14.62
Attendance Bonus	83.55	84.73
Stipend to Trainee	-	1.59

Contribution To Provident And Other Funds		
Provident Fund	170.88	149.60
E.S.I.C.	83.68	84.76
Staff Welfare Expenses		
Staff Welfare	28.73	27.87
Total	4,478.78	4,329.32
Out of above		
Manufacturing related	3,250.76	3,168.48
Others	1,228.02	1,160.84
Total	4,478.78	4,329.32

(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 Group in India are entitled to receive benefits under the provident fund plan. The Group 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 Group recognised Rs. 170.88 lakhs (Previous Year : 149.60 lakhs) and Rs. 83.68 lakhs (Previous Year : Rs. 84.76 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,2023	For the year ended on 31st March,2022
Gratuity		
Change in defined benefit obligations:		
Present Value of Benefit Obligation at beginning of the year	309.18	241.09
Current service cost	99.45	104.02
Interest cost	22.88	16.39
Accrual (gain)/loss	(80.86)	(41.21)
Benefits paid	(10.92)	(11.12)
Obligation at the end of the year	339.72	309.18

(Rupees In Lakhs)

	For the year ended on 31st March,2023	For the year ended on 31st March,2022
Change in plan assets:		
Fair value of plan assets at the beginning of the year	9.87	21.56
Expected Return on Plan Assets	0.81	1.11
Employers' contribution	13.08	0.53
Actuarial (losses) / gains	(1.73)	(2.20)
Benefits paid	(10.92)	(11.12)
Fair value of plan assets at the end of the year	11.10	9.87

(Rupees In Lakhs)

	For the year ended on 31st March,2023	For the year ended on 31st March,2022
Amounts recognised in the balance sheet consist of:		
Present value of obligations at the end of the year	(318.12)	(309.18)
Fair value of plan assets at the end of year	11.10	9.87
Net Liability / (Asset) recognised in Balance Sheet	(307.02)	(299.31)

(Rupees In Lakhs)

	For the year ended on 31st March,2023	For the year ended on 31st March,2022
Expense/ (Gain) recognised in the statement of profit and loss consists of:		
Employee benefits expense:		
Current service cost	99.45	104.02
Interest cost	21.55	16.39
Others	13.08	(0.53)
Other comprehensive income:		
Return on Plan Assets excluding amount included in Net Interest on Defined Liability/ (Asset)	1.73	(1.11)
Net actuarial losses (gains) recognised in the year	(77.53)	(39.01)
Expense/ (Gain) recognised in the statement of profit and loss	58.29	79.78

(Rupees In Lakhs)

	For the year ended on 31st March,2023	For the year ended on 31st March,2022
Key assumptions used in the measurement of gratuity is as below:		
Discount rate	7.40%	6.80%
Rate of escalation in salary	6.00%	6.00%

(Rupees In Lakhs)

Bifurcation of Actuarial (Gains)/ Losses figures in changes in Defined Benefit Obligations	For the year ended on 31st March,2023	For the year ended on 31st March,2022
Actuarial Losses (Gains) arising from changes in financial assumptions	(26.17)	-
Actuarial Losses (Gains) arising from changes in demographic assumptions	-	-
Actuarial Losses (Gains) arising from changes in demographic adjustments	(54.70)	(41.21)
Actuarial Losses (Gains) - Total	(80.86)	(41.21)

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,2023	For the year ended on 31st March,2022
Year-1	34.63	27.87
Year-2	16.81	12.46
Year-3	19.04	14.14
Year-4	16.64	17.16
Year-5	17.74	13.55
Year 6 to Year 10	120.61	109.68

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 2022-23.

Sensitivity analysis

(Rupees In Lakhs)

	For the year ended on 31st March,2023	For the year ended on 31st March,2022
Effects of Key Assumptions on Defined Benefit Obligations		
1 % increase in Discount Rate/ Resulting decrease in Liability	292.85	266.47
1 % decrease in Discount Rate / Resulting increase in Liability	372.69	345.94
1 % increase in Salary Escalation Rate /Resulting increase in Liability	372.87	345.85
1 % decrease in Salary Escalation Rate / Resulting decrease in Liability	292.10	265.92
1 % Increase Withdrawal Rate / Resulting decrease in Liability	334.51	330.78
1 % decrease in Withdrawal Rate/ Resulting decrease in Liability	322.43	300.42

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, 2023	For the year ended on 31st March, 2022
Interest to Bank	257.49	219.28
Interest on Term Loan	260.81	243.92
Interest on Leased Liabilities (Ind AS)	50.85	42.18
Interest on Buyer's Credit	-	(1.30)
Interest on unsecured loan	-	7.16
Interest to Others	2.41	74.11
Exchange Difference Regarded as an adjustment to borrowing cost	10.07	31.03

Bank Charges	32.78	41.71
Total	614.40	658.09
(i) Finance cost comprises of		
a. Interest expenses on financial liabilities that are measured at amortised cost	518.30	469.06
b. Interest on Lease liabilities	50.85	42.18
c. other finance costs	35.19	115.82
d. Exchange Difference Regarded as an adjustment to borrowing cost	10.07	31.03
Total	614.40	658.09

(Rupees In Lakhs)

	For the year ended on 31st March,2023	For the year ended on 31st March,2022
(ii) Finance Cost includes Interest Subvention & Other Government Grant		
Interest Subvention that have been reduced from Finance Cost	148.56	60.11
Total	148.56	60.11

33 Other Expenses

(Rupees In Lakhs)

	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
(a) Manufacturing Expenses		
Weaving Charges	12.62	494.95
Lamination Charges	0.06	-
Power & Fuel	1,221.68	1,107.25
Consumables	9.56	0.17
Bags Making Charges	809.23	342.95
Tarpaulin Making Charges	5.31	6.93
Repairs & Maintenance Plant & Machinery	548.41	390.86
(b) Selling and Distribution Expense		
Advertisement & Publicity	1.12	1.77
Freight Expenses	1,973.33	2,518.36
Packing & Forwarding Expenses	170.78	186.78
Sales Promotion & Entertainment	26.91	19.76
Commission	8.29	47.06
Loss Allowances	31.65	42.82
Travelling by Directors	15.26	2.53
Travelling by Others	47.45	10.35
(c) Administration & Other Expenses		
Conveyance Expenses	64.41	71.55
Cleaning Services	35.28	48.48

Director's Sitting Fees	1.30	1.34
Advance License Fees	5.49	4.15
State Taxes	3.77	2.06
Factory Licence Expenses	13.95	2.98
GST Paid / Service tax / Excise Expenses	6.74	3.80
Insurance Expenses	103.19	76.44
Internet Expenses	3.36	3.58
Legal & Professional Charges	140.14	115.56
Loss/ (Profit) on sale of Plant and Machinery	(4.79)	(0.59)
Membership Fees & Subscription	4.93	2.41
Miscellaneous Expenses	103.24	59.03
Prepaid Expense on EMD	0.50	0.95
Postage & Courier	37.48	14.55
Repairs of Computer	5.53	8.25
Repairs (Others)	29.56	11.12
Rebate, Shortage & Rate Difference	29.83	0.10
Rent, Rates & Taxes	51.19	40.07
Stationary & Printing	17.91	19.49
Telephone & Communication Expenses	8.03	3.87
Vehicle Running & Maintenance	21.42	23.00
Foreign Exchange Difference Loss/(Gain)	109.58	(44.88)
Water & Light Charges	18.16	18.08
Other Donation	-	2.00
(d) Auditor's Remuneration	2.75	2.50
(e) Corporate Social Responsibility	37.11	29.37
Total	5,731.73	5,691.79

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, 2023	For the year ended on 31st March, 2022
Sanwer Road Godown	8.04	5.16
Dhamnod Shed	16.99	16.12
Pithampur Hostel	8.96	9.87
Short Term Leases	34.00	31.15

34 Other Comprehensive Income **(Rupees In Lakhs)**

	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
(a) Items will not be reclassified to profit and loss a/c		
(i) Remeasurements of the defined benefit plans	79.13	39.01
(ii) Income tax relating to items that will not be re-classified to profit or loss	(16.63)	(6.97)
Total	62.50	32.04

35 Contingent Liabilities and Commitments (to the extent not provided for)

(Rupees In Lakhs)

Particulars	31st March, 2023	31st March, 2022
(i) Contingent liabilities		
(a) Claims against the company not acknowledged as debt	186.69	211.16
(b) Guarantees excluding financial guarantees	1,053.00	1,053.00
(c) Other money for which the company is contingently liable		-
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Refer note no. 3 for capital commitments)	190.48	-
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other commitments	-	-

In respect of Sales Tax

Demands amounting to Rs. 182.19 lakhs (Previous Year 209.18 Lakhs) have been raised by the Indirect Tax Authorities which is contested by the company based on management evaluation and legal advice of tax consultants. Based on legal advice that these amounts would get deleted or substantially reduced, the Company has not recognised these as liabilities.

36 Additional Regulatory Information-

- (i) The company has not revalued its property, plant and equipments.
- (ii) There is Capital Work in progress.
 - (a) For Capital Work in Progress, Following Ageing Schedule shall be given

(Rs. in Lakhs)

CWIP	Amount in CWIP for period ended 31.03.2023				
	Less than 1 Year	1-2 year	2-3 year	More than 3 years	Total
Projects in Progress	1,287.76	-	-	-	1,287.76
Projects temporarily suspended	-	-	-	-	-

- (iii) There is no Intangible assets under development.
- (iv) No proceedings have been initiated or pending against the company, under Prohibition of Banami Property Transaction Act.
- (v) The company has borrowings from the bank or financial institutions on the basis of security of current assets.
- (vi) 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-

Quarter	Particulars	Particulars of Security Provided	Amount as per Books of Accounts	Amount as reported in the Quarterly Returns/ Statements	Amount of Difference
I	Summary of All Banks	Stock in Trade	5,280.59	3,729.70	1,550.89
		Trade Receivables	3,630.99	5,134.66	(1,503.67)
II	Summary of All Banks	Stock in Trade	5,227.49	3,793.90	1,433.59
		Trade Receivables	3,811.81	4,914.54	(1,102.73)
III	Summary of All Banks	Stock in Trade	5,358.60	2,712.02	2,646.58
		Trade Receivables	4,333.58	5,700.49	(1,366.91)
IV	Summary of All Banks	Stock in Trade	5,749.19	3,420.12	2,329.07
		Trade Receivables	2,765.07	4,432.50	(1,667.43)

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.
 - (vii) The company was not declared wilful defaulter by any Bank/Financial Institution/other lender.
 - (viii) Relationship with struck off Companies- Nil/None
 - (ix) Compliance with number of layers of companies- The Company has complied with laws in respect of number of layers of Companies.
 - (x) Details of Crypto Currency or virtual currency- Nil
Details of items of exceptional and extraordinary nature- Nil
 - (xi) 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. The income tax expense consists of the following :-
(Rupees In Lakhs)

Tax expense recognised profit or loss

	31st March, 2023	31st March, 2022
Current Tax		
Current tax expense for current year	167.15	379.64
Current tax expense/ (benefit) pertaining to prior years	-	-
Total current tax expenses	167.15	379.64
Deferred Tax		
Deferred tax expense for current year	(29.96)	(91.29)
Deferred tax benefit pertaining to prior years	-	-
Total income tax expense recognised in current year	137.18	288.35

Tax expense recognised in Other Comprehensive income

Particulars	31st March, 2023	31st March, 2022
(Gain) / Loss on remeasurement of the net defined benefit plans	16.63	6.97
	16.63	6.97

(Refer note no 2.5 (m) for accounting policy on Income Taxes)

- b. The reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

(Rupees In Lakhs)

	31st March, 2023	31st March, 2022
Profit before tax	945.86	2,119.14
Indian statutory income tax rate	17.47%	17.47%
Expected income tax expense	165.24	370.21
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Others (net)	(11.43)	(74.90)
Total income tax expense	153.81	295.32

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 2023.

- c. **Reconciliation between the average effective tax rate and the applicable tax rate**

(Rupees In Lakhs)

	31st March, 2023	31st March, 2022
	Tax Rate %	Tax Rate %
Statutory Income tax rate	17.47	17.47
Difference due to tax of previous year	-	-
other reasons	(1.21)	(3.53)
Average effective tax rate	16.26	13.94

38 Segment Information

- (i) The Group has determined following reporting segments based on the information reviewed by the Group's Chief Operating Decision Maker ('CODM'):
- 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.
 - Trading segment - Trading of Granule (Del credere agent cum Consignment Stockiest)
- Power generated from solar power is captively consumed. The solar power generation segment is integral part of manufacturing segment.
- The above business segments have been identified considering :
- the nature of products and services
 - the differing risks and returns
 - the internal organisation and management structure, and
 - the internal financial reporting systems.
- (ii) The Company's Chief operating Decision maker is Managing Director and Chief Executive Officer of holding company.
- (iii) The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.
- Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
 - Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES
 FOR THE YEAR ENDED ON 31ST MARCH, 2023**

(Rupees In Lakhs)

Particulars	Manufacturing Segment	Trading Segment	Consolidated Total
	Current Year Ended on 31.03.2023	Current Year Ended on 31.03.2023	Current Year Ended on 31.03.2023
Revenue			
Revenue from External Customers	28,758.77	257.89	29,016.66
Inter Segment Revenue	-	-	-
Other Operating Revenue	-	-	-
Interest & Other revenue	82.98	79.23	162.21
Segment Revenues	28,841.75	337.12	29,178.87
Total Segment Revenue	28,841.75	337.12	29,178.87
Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)			
Results	2,343.73	178.71	2,522.44
Less: Finance Cost	(528.89)	(85.51)	(614.40)
Less: Depreciation	(962.05)	(0.13)	(962.18)
Profit Before Tax	852.79	93.07	945.86
Less : Current Tax (Unallocated)	-	-	(167.15)
Less : Deferred Tax (Unallocated)	-	-	29.96
Profit After Tax	852.79	93.07	808.67
Segment Assets			
(a) Property, Plant & Equipments	9,863.16	0.24	9,863.40
(b) Capital Work In Progress	1,287.76	-	1,287.76
(c) Other Assets	10,097.76	1,355.88	11,453.64
(d) Unallocated	-	-	-
- Current Tax Assets	-	-	6.13
- Deffered Tax Assets	-	-	-
Total	21,248.68	1,356.12	22,610.93
Segment Liabilities			
(a) Borrowings	6,592.07	243.04	6,835.11
(b) Other Liabilities	2,963.97	636.41	3,600.38
(c) Unallocated	-	-	-
-Current Tax Liabilities	-	-	(94.93)
-Deferred Tax Liabilities	-	-	217.07
Total	9,556.04	879.45	10,557.62
Equity Share Capital	-	-	3,995.22
Other Equity	-	-	8,058.09
Total Equity & Liability	-	-	22,610.93

**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES
 FOR THE YEAR ENDED ON 31ST MARCH, 2022**

(Rupees In Lakhs)

Particulars	Manufacturing Segment	Trading Segment	Consolidated Total
	Current Year Ended on 31.03.2022	Current Year Ended on 31.03.2022	Current Year Ended on 31.03.2022
Revenue			
Revenue from External Customers	32,072.59	186.53	32,259.13
Inter Segment Revenue	-	-	-
Other Operating Revenue	-	-	-
Interest & Other revenue	269.00	92.27	361.27
Segment Revenues	32,341.60	278.80	32,620.40
Total Segment Revenue	32,341.60	278.80	32,620.40
Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)			
Results	3,549.96	172.20	3,722.16
Less: Finance Cost	(556.55)	(101.55)	(658.09)
Less: Depreciation	(944.80)	(0.13)	(944.92)
Profit Before Tax	2,048.61	70.52	2,119.14
Less : Current Tax (Unallocated)	-	-	(379.64)
Less : Deferred Tax (Unallocated)	-	-	91.29
Profit After Tax	2,048.61	70.52	1,830.79
Segment Assets			
(a) Property, Plant & Equipments	9,368.04	0.37	9,368.41
(b) Capital Work In Progress	0.00	-	0.00
(c) Other Assets	11,629.44	1,098.58	12,728.02
(d) Unallocated	-	-	-
- Current Tax Assets	-	-	55.99
- Deffered Tax Assets	-	-	-
Total	20,997.49	1,098.95	22,152.43
Segment Liabilities			
(a) Borrowings	7,105.11	548.79	7,653.90
(b) Other Liabilities	3,492.86	137.58	3,630.44
(c) Unallocated	-	-	-
-Current Tax Liabilities	-	-	51.37
-Deferred Tax Liabilities	-	-	247.03
Total	10,597.97	686.37	11,582.75
Equity Share Capital	-	-	1,240.24
Other Equity	-	-	9,329.44
Total Equity & Liability	-	-	22,152.44

Details of revenue based on geographical location of customers is as below:

(Rupees In Lakhs)

	31st March, 2023	31st March, 2022
India	8,629.18	8,773.75
Outside India	20,549.70	23,846.65

Information about major customers

No single customer represents 10% or more of the Company's total revenue during the year ended March 31, 2023 and March 31, 2022.

V. Relationship between disaggregated revenue and revenue information for each reportable segment

(Rupees In Lakhs)

Revenue from Contract with Customer	For the year ended as on 31st March, 2023		
	Manufacturing Segment	Trading Segment	Consolidated Total
(i) Sale of Product			
Finished Goods	27,750.77	-	27,750.77
Traded Goods	956.25	64.18	1,020.43
(ii) Sale of Services			
Commission Received	-	193.71	193.71
Jobwork Charges	30.86	-	30.86
(iii) Other Operating Revenue	20.89	-	20.89
Total	28,758.77	257.89	29,016.66

(Rupees In Lakhs)

Revenue from Contract with Customer	For the year ended as on 31st March, 2022		
	Manufacturing Segment	Trading Segment	Consolidated Total
(i) Sale of Product			
Finished Goods	29,872.44	-	29,872.44
Traded Goods	1,851.59	-	1,851.59
(ii) Sale of Services			
Commission Received	-	186.53	186.53
Jobwork Charges	348.56	-	348.56
(iii) Other Operating Revenue	-	-	-
Total	32,072.59	186.53	32,259.13

39 Related Party Disclosures :-

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

Name of the Related Parties

Relation	Name
Key Management Personnel	Shri Anil Choudhary Smt Ranjana Choudhary Shri Virendra Singh Pamecha Shri Hitesh Mehta Shri Vijay Kumar Bansal (appointed w.e.f. 14th February, 2021) Shri Milind Mahajan Shri Ravindra Choudhary Shri Abhishek Jain Shri Sandeep Patel (Resigned w.e.f. 6th March, 2023) Ms. Pooja Choukse (appointed w.e.f. 7th March, 2023)
Relatives of Key Management Personnel with whom there was transaction during the year	Shri Pramal Choudhary Smt. Shruti Choudhary Smt Parul Choudhary Smt Vidhya Choudhary Ms Hemlata Choudhary Shri Ashay Choudhary
Enterprises over which Key Management personnel or their relatives are able to exercise significant influence	M/s Choudhary Highway Services M/s Mohra Seeds M/s Page Paper Mart M/s Gangotri Enterprises M/s Pooranmal Laxminarayan M/s C K Associates Realty LLP M/s 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, 2023	Outstanding balances 31st March, 2023	Amount 31st March, 2022	Outstanding balances 31st March, 2022
Key Managerial Person - Remuneration				
Shri Anil Choudhary	63.00	5.25	57.00	4.75
Smt Ranjana Choudhary	18.00	1.50	18.00	1.50
Shri Virendra Singh Pamecha	15.22	1.40	14.10	1.25
Shri Hitesh Mehta	0.50	0.39	0.60	0.48
Shri Milind Mahajan	0.46	0.36	0.44	0.34
Shri Vijay Kumar Bansal	0.34	0.25	0.30	0.21
Shri Ravindra Choudhary	38.00	-	33.00	2.75
Shri Abhishek Jain	21.20	-	10.18	0.85
Shri Sandeep Patel	3.51	-	3.51	0.32
Ms. Pooja Choukse	0.41	0.41	-	-
Shri Ravindra Choudhary (Rent)	8.64	-	5.21	0.05
Relatives of Key Managerial Person - Remuneration				
Shri Pramal Choudhary	51.00	4.25	42.00	3.75
Smt Parul Choudhary	12.00	1.00	12.00	1.00
Smt Shruti Choudhary	12.00	1.00	11.50	1.00
Ms. Hemlata Choudhary	6.00	0.50	5.50	0.50
Shri Ashay Choudhary	1.00	-	0.25	0.25
Enterprises over which KMP personnels or their relatives are able to exercise significance Influence				
Smt Vidhya Choudhary (Suprabhu) - Rent	16.99	-	16.12	1.17
Smt Vidhya Choudhary (Revera Farm House) - Rent	0.60	-	0.05	0.05
M/s Choudhary Highway Services - (Purchase)	42.45	-	30.55	5.35
M/s Page Paper Mart (Prop Mr. Pramod Jain) - (Purchase)	-	-	0.08	-
M/s Pooranmal Laxminarayan - (Purchase)	-	0.13	112.07	-
M/s Carry (Purchase)	0.61	-	0.27	-
M/s Mohra Seeds (Sales)	20.11	-	7.35	-
M/s Pooranmal Laxminarayan (Sales)	-	(0.96)	29.69	(1.12)
M/s Gangotri Enterprises - (Sales)	-	2.41	0.01	2.41
M/s C K Associates Realty LLP	-	633.52	-	278.52
Loan Given	322.46	-	274.00	-
Interest Received	36.15	-	5.03	-

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 Working Capital Loan of Rs. 1370.78 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 group during the year is Rs. 33.28 Lakhs (Previous Year Rs. 29.37 Lakhs).

(b) Expenditure related to Corporate Social Responsibility is Rs. 34.60 Lakhs (Previous Year Rs. 17.99 Lakhs)

Details of Amount spent towards CSR and nature of CSR activities are given below:(Rupees in Lakhs)

(Rupees In Lakhs)

Particulars	31st March, 2023	31st March, 2022
Promotion of Education	2.63	0.61
Animal Welfare	14.46	13.71
Reduction of inequalities by socially and economically backward groups and upliftment of deprived underprivileged	11.51	2.42
Gender Equality, Empowerment of Women	3.00	-
Health Care	3.00	1.25
Total Amount	34.60	17.99

(Rupees In Lakhs)

Particulars	31st March, 2023	31st March, 2022
(c) Short fall at the end of Year	0	11.38
(d) Total of Previous years short fall	87.75	87.75
(e) Reason for short fall : Since One Project has been Planned for a School nearby Indore / Pithampur for Poor / Privileged childrens and we are searching Land for the same. But we could not locate the same till now hence this is UNSPENT. However we are trying for the same and hopefully this will be completed during the upcoming years.		
(f) 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).	-	-
(g) The Shortfall amount (i.e. Unspent amount) pursuant to any ongoing projects, transferrd to special account as per section 135(6)	0	11.38
(h) 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
(i) Details of related party transactions, eg. Contribution to trust controlled by company in relation to CSR Expenditure as per relevant Accounting Standards	Nil	Nil

41 Research & Development

The company conducts its R&D initiatives within the broad framework of innovation initiatives.

The company purchased technologically upgraded Circular Loom, Stitching Machine, Ultrasonic Cutting and Sealing Machine, for its units.

42 Following disclosures are not applicable for consolidated financial statements as per Schedule III -

- Title deeds of immovable property
- Registration of charges or satisfaction with Registrar of Companies
- Analytical ratios

43 Financial Instruments
43 a. Financial instruments by category

The carrying value of financial instruments by categories as at March 31, 2023 is as follows:

(Rupees In Lakhs)

Particulars	Note No.	Fair value through profit or loss	Fair value through other comprehensive income	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortised cost	Total carrying value
Financial Assets							
Trade Receivables	9	-	-	-	-	2,765.08	2,765.08
Cash and cash equivalents	10	-	-	-	-	6.20	6.20
Bank Balances	11	-	-	-	-	474.32	474.32
Loan (Non-Current)	5	-	-	-	-	633.52	633.52
Loan (Current)	12	-	-	-	-	6.81	6.81
Investments	4	(15.91)	-	-	-	-	(15.91)
Other Financial Assets (Current)	13	-	-	-	-	-	-
Other Financial Assets (Non Current)	6	85.48	-	-	-	525.31	610.79
Total		69.57	-	-	-	4,411.25	4,480.82
Financial Liabilities							
Borrowings (Current)	21	-	-	-	-	3,382.31	3,382.31
Borrowings (Non Current)	17	-	-	-	-	3,452.81	3,452.81
Lease Liability (Current)	18	-	-	-	-	70.24	70.24
Lease Liability (Non Current)	18	-	-	-	-	648.07	648.07
Trade Payables	22	-	-	-	-	1,523.23	1,523.23
Other Financial Liabilities	23	-	-	20.94	-	147.48	168.42
Total		-	-	20.94	-	9,224.14	9,245.08

The carrying value of financial instruments by categories as at March 31, 2022 is as follows:

(Rupees In Lakhs)

Particulars	Note No.	Fair value through profit or loss	Fair value through other comprehensive income	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortised cost	Total carrying value
Financial Assets							
Trade Receivables	9	-	-	-	-	3,566.41	3,566.41
Cash and cash equivalents	10	-	-	-	-	67.30	67.30
Bank Balances	11	-	-	-	-	449.29	449.29
Loan (Non-Current)	5	-	-	-	-	278.52	278.52
Loan (Current)	12	-	-	-	-	6.70	6.70
Investments	4	(3.97)	-	-	-	-	(3.97)
Other Financial Assets (Current)	13	-	-	17.80	-	-	17.80
Other Financial Assets (Non Current)	6	79.12	-	-	-	499.85	578.97
Total		75.15	-	17.80	-	4,868.06	4,961.01
Financial Liabilities							
Borrowings (Current)	21	-	-	-	-	4,879.50	4,879.50
Borrowings (Non Current)	17	-	-	-	-	2,774.41	2,774.41
Lease Liability (Current)	18	-	-	-	-	59.53	59.53
Lease Liability (Non Current)	18	-	-	-	-	677.04	677.04
Trade Payables	22	-	-	-	-	1,550.48	1,550.48
Other Financial Liabilities	23	-	-	10.41	-	84.17	94.58
Total		-	-	10.41	-	10,025.12	10,035.54

Carrying amounts of trade receivables, Investments, cash and cash equivalents, bank balances, and trade payables as at March 31, 2023 and 2022, approximate the fair value.

Difference between carrying amount and fair value of Loans, Other financial assets, borrowings and other financial liabilities subsequently measured at amortised cost is not significant. Fair value measurement of lease liabilities is not required.

43 b. Financial Assets Pledged

(Rupees In Lakhs)

Particulars	Note No.	31st March, 2023	31st March, 2022
Carrying amount of Financial assets pledged as collateral for liabilities	9 & 11	3,239.40	4,015.69
Carrying amount of Financial assets pledged as collateral for contingent liabilities	11	474.32	449.29
Total		3,713.72	4,464.98

Terms and conditions relating to pledge :-

Trade Receivables & Other Financial Assets: All existing/ future Trade Receivables & Other Financial Assets have been hypothecated to secure working capital loan. Fixed Deposit have been pledged to secure the Bank Gurantee issued in our favour.

43 c. Profit / Losses on Financial Assets / Liabilities

(Rupees In Lakhs)

Particulars	Note No.	31st March, 2023	31st March, 2022
Net gains or net losses on financial assets measeured as FVTPL upon initial recognition	32	(14.33)	(2.09)
financial assets measured at amortised cost	33	20.79	15.04
financial liabilites measeured as FVTPL upon initial recognition		-	-
financial liabilites measured at amortised cost		-	-

(Rupees In Lakhs)

Particulars	31/03/2023	31/03/2022
An analysis of gain / loss recognised in statement of profit and loss, arising from the derocgnition of financial assets measured at amortised cost	20.79	15.04

These Financial Assets are considered by Management as irrecoverable and have been derecognised.

43 d. Financial Risk Management

The Group 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 Holding Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The Group has a risk management policy which covers risks associated with financial assets and liabilities. The focus of risk management committee is to assess the unpredictability of the financial environment and to mitigate the potential adverse effects on the financial performance of the Group.

d1. Management of Market Risk

The Group'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 group.

The Group 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 Group.

Foreign Currency Risk
(Rupees In Lakhs)

Particulars	Note No.	As at 31 March, 2023			As at 31 March, 2022		
		USD	EUR	GBP	USD	EUR	GBP
Borrowings	17	-	253.48	-	-	773.75	-
Trade and other receivables	9	1,504.41	886.52	387.77	1,453.61	382.46	215.17

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 2023			As at 31 March 2022		
	USD	EUR	GBP	USD	EUR	GBP
1% Depreciation in INR						
Impact on Equity / Profit and Loss	15.04	11.40	3.88	14.54	11.56	2.15
Total						
1% Appreciation in INR						
Impact on Equity / Profit and Loss	15.04	11.40	3.88	14.54	11.56	2.15
Total						

d3. Interest Rate Risk

The Group 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 Group's cash flows as well as costs. The Group is subject to variable interest rates on some of its interest bearing liabilities.

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

(Rupees In Lakhs)
Interest Rate Exposure

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
Borrowings			
Non-Current – Floating (includes Current Maturities)	17 & 21	3,452.81	2,774.41
Current	21	3,382.31	4,879.50
Total		6,835.11	7,653.90

Sensitivity analysis of 0.75% change in Interest rate:

(Rupees In Lakhs)

Interest Rate Sensitivity

Particulars	31st March, 2023		31st March, 2022	
	Up Move	Down Move	Up Move	Down Move
Impact on Equity / Profit and Loss	9.92	59.59	24.27	24.27
Total Impact	9.92	59.59	24.27	24.27

d4. Management Of Credit Risk

Credit risk is the risk that a customer or counter party to a financial instrument fails to perform or pay the amount according to the contractual terms or obligations causing financial loss to the Group

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 4480.82 lakhs (Rs 4961.01 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 Group's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis.

Other financial assets

The Group 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 Group's inability to meet its cash flow commitments on the due date.

The Group has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Group have access to undrawn lines of committed and uncommitted borrowing/ facilities

The Group has maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2023 and 31st March, 2022. 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 Group'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 31/03/2023	Note No.	carrying value	contractual cash flows	less than one year	Between one to five years	more than five yearse
(a) a maturity analysis for non-derivative financial liabilities						
Borrowings (Current Liabilities)	21	3382.31	-	3382.31	-	-
Trade Payables	22	1523.23	-	1523.23	-	-
Borrowings (Non- Current Liabilities)	17	3452.81	-	-	2,943.62	509.19
Other Financial Liabilities	23	168.42	-	168.42	-	-
Lease Obligations (Current)	18	70.24	-	70.24	-	-
Lease Obligations (Non Current)	18	648.07	-	-	357.00	291.08

(Rupees In Lakhs)

Maturity analysis for financial liabilities for the year ended 31/03/2022	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	4879.50	-	4879.50	-	-
Trade Payables	22	1550.48	-	1550.48	-	-
Borrowings (Non- Current Liabilities)	17	2774.41	-	-	2,686.59	87.82
Other Financial Liabilities	23	94.58	-	94.58	-	-
Lease Obligations (Current)	18	59.53	-	59.53	-	-
Lease Obligations (Non Current)	18	677.04	-	-	369.84	307.20

43 e. Fair value measurement hierarchy as at 31st March 2023

The following table summarises financial assets and liabilities measured at fair value

(Rupees In Lakhs)

Particulars	Note No.	Carrying Amount	Level of inputs used			Total
			Level 1	Level 2	Level 3	
Financial Assets						
At Amortised Cost						
Trade Receivables	9	2,765.08	-	-	-	2,765.08
Cash and Cash Equivalents	10	6.20	-	-	-	6.20
Bank Balances	11	474.32	-	-	-	474.32
Loan (Non-Current)	5	633.52	-	-	-	633.52
Loan (Current)	12	6.81	-	-	-	6.81
Others Financial Assets (Non Current Portion)	6	525.31	-	-	85.48	610.79
At FVTPL						
Forward Contract	13	-	-	-	-	-
Investments	4	-	-	-	(15.91)	(15.91)
Total		4,411.25	-	-	69.57	4,480.82
Financial Liabilities						
At Amortised Cost						
Borrowings (Non- Current Liabilities)	17	3,452.81	-	-	-	3,452.81
Borrowings (Current)	21	3,382.31	-	-	-	3,382.31
Lease Liability (Current)	18	70.24	-	-	-	70.24
Lease Liability (Non Current)	18	648.07	-	-	-	648.07
Trade Payables	22	1,523.23	-	-	-	1,523.23
Other Financial Liabilities	23	147.48	-	-	-	147.48
At FVTPL						
Forward Contract	23	-	20.94	-	-	20.94
Total	-	9,224.14	20.94	-	-	9,245.08

Fair value measurement hierarchy as at 31st March 2022

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	3,566.41	-	-	-	3,566.41
Cash and Cash Equivalents	10	67.30	-	-	-	67.30
Bank Balances	11	449.29	-	-	-	449.29
Loan (Non-Current)	5	278.52	-	-	-	278.52
Loan (Current)	12	6.70	-	-	-	6.70
Others Financial Assets (Non Current Portion)	6	499.85	-	-	79.12	578.97
At FVTPL						
Forward Contract	13	-	17.80	-	-	17.80
Investments	4	-	-	-	(3.97)	(3.97)
Total		4,868.06	17.80	-	75.15	4,961.01
Financial Liabilities						
At Amortised Cost						
Borrowings (Non- Current Liabilities)	17	2,774.41	-	-	-	2,774.41
Borrowings (Current)	21	4,879.50	-	-	-	4,879.50
Lease Liability (Current)	18	59.53	-	-	-	59.53
Lease Liability (Non Current)	18	677.04	-	-	-	677.04
Trade Payables	22	1,550.48	-	-	-	1,550.48
Other Financial Liabilities	23	84.17	-	-	-	84.17
At FVTPL						
Forward Contract	23	-	10.41	-	-	10.41
Total		10,025.12	10.41	-	-	10,035.54

Reconciliation of fair value measurement of the investment categorised at level 3:

(Rupees In Lakhs)

	31st March, 2023 At FVTPL	31st March, 2022 At FVTPL
Opening Balance	75.15	27.57
Addition during the year	8.74	49.67
Sale/Reduction during the year	-	-
Total Gain/(loss)	(14.33)	(2.09)
Closing Balance	69.57	75.15

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 2023						
Foreign currency risk						
Foreign currency - Forwards						
US Dollar	13	11	1,450,000	-	0.76	Aug-23
Euro	13	16	1,600,000	-	73.94	Aug-23
Great Britain Pound	13	13	815,000	-	48.06	Aug-23
As at 31st March 2022						
Foreign currency risk						
Foreign currency - Forwards						
US Dollar	13	22	2,608,718	4.29	-	Sep-22
Euro	13	9	1,252,020	8.01	-	Jun-22
Great Britain Pound	13	5	234,319	5.49	-	Jul-22

Line Item in balance sheet - Shown under Other Financial Liabilities (Current Assets) in FY 2022-23

Line Item in balance sheet - Shown under Other Financial Liabilities (Current Assets) in FY 2021-22

Hedged Item

A. Fair Value hedge

Hedged Item

Particulars	Note No.	Amount in Foreign Currency	Hedge Maturity
As at 31st March 2023			
Items			
Trade Receivables and firm commitment	23		
US Dollar		1,450,000	Aug-23
Euro		1,600,000	Aug-23
Great Britain Pound		815,000	Aug-23
As at 31st March 2022			
Items			
Trade Receivables and firm commitment	23		
US Dollar		2,608,718	Sep-22
Euro		1,252,020	Jun-22
Great Britain Pound		234,319	Jul-22

43 g. In respect of some financial assets the Company does not recognise a gain or loss on initial recognition of a financial asset or financial liability because the fair value is neither evidenced by a quoted price in an active market for an identical asset or

liability (i.e. a Level 1 input) nor based on a valuation technique that uses only data from observable markets. The Company has so concluded because these financial assets are interest free deposits made by the company.

(Rupees In Lakhs)

	31st March, 2023	31st March, 2022
Aggregate difference yet to be recognised in profit or loss at the beginning	12.42	14.09
reconciliation of changes	-1.76	-1.67
at the end of the period	10.66	12.42

43 h. A reconciliation by class of financial instrument from opening balance to closing balance of the loss allowance for the year ended 31st March, 2023

(Rupees In Lakhs)

	Note No.	Balance The beginning of the year	Change during the year	Bad debts written off	Balance at the end of the year
The loss allowance measured at an amount equal to lifetime expected credit losses for					
trade receivables, contract assets or lease receivables for which the loss allowances are measured in accordance with paragraph 109.5.5.15	8 & 33	108.71	41.12	20.79	129.03
Total		108.71	41.12	20.79	129.03

A reconciliation by class of financial instrument from opening balance to closing balance of the loss allowance for the year ended 31st March, 2022

(Rupees In Lakhs)

	Note No.	Balance The beginning of the year	Change during the year	Bad debts written off	Balance at the end of the year
The loss allowance measured at an amount equal to lifetime expected credit losses for					
trade receivables, contract assets or lease receivables for which the loss allowances are measured in accordance with paragraph 109.5.5.15	8 & 33	68.81	54.93	15.04	108.71
Total		68.81	54.93	15.04	108.71

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

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

Anil Choudhary
Managing Director
DIN 00017913

Ranjana Choudhary
Whole Time Director
DIN 03349699

Ravindra Choudhary
Chief Executive Officer

Abhishek Jain
Chief Financial Officer

Pooja Choukse
Company Secretary
M No. - ACS 66179

Place: Indore
Date: 29.05.2023

(CA Avinash Agrawal)
Proprietor
M.No. 410875

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”



IS 15351:2015



(GEO MEMBRANE)
CML-8200007799

IS 7903:2017



(HDPE TARPULIN)
CML-3289570

IS 15907:2010



(VERMI BED)
CML-8200101286

IS 16190 : 2014



(HDPE PIPE)
CML-8200116909

IS 14887 : 2014



(PP WOVEN SACK 50 KG)
CML-8200123599

COMSYN
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