

COMSYN/BSE/2023-24

Date: 13<sup>th</sup> February, 2023

Online filing at: [www.listing.bseindia.com](http://www.listing.bseindia.com) and  
<https://neaps.nseindia.com/NEWLISTINGCORP/login.jsp>

To, BSE Limited Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai (M.H.) 400 001 <b>BSE CODE:539986</b>	To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai- 400051 <b>NSE SYMBOL: COMSYN</b>
---	--

**Sub: Submission of the Standalone and Consolidated Un-Audited Financial Results along with Limited Review Report thereon for the Quarter/Nine month ended on 31<sup>st</sup> December, 2023 as per Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015.**

Dear Sir/Madam,

This is in continuation of our earlier letter dated 7<sup>th</sup> February 2024 regarding intimation of Board meeting for consideration and approval of the Standalone and Consolidated Un-Audited Financial Results and Limited Review Report thereon, for the Quarter/Nine Month ended on 31<sup>st</sup> December 2023

Pursuant to Regulation 30 and 33 of SEBI (LODR) Regulations, 2015 we are pleased to submit the following:

- Standalone and Consolidated Unaudited Financial Results for the Quarter/Nine Month ended 31<sup>st</sup> December, 2023;
- Limited Review Report by the Statutory Auditors for the Standalone and Consolidated Un-audited Financial Results of the Company for the quarter/ Nine Month ended 31<sup>st</sup> December, 2023.

in PDF Format, which were also approved by the Audit Committee and Board of Directors at their meeting held on Tuesday, 13<sup>th</sup> February, 2024. The Financial Results will also be published in widely circulated English and Hindi (Vernacular) newspaper in the prescribed format for that purpose.

We are also in process of filing the aforesaid Financial Results in the XBRL format within the stipulated time and same shall be hosted on the Website of the Company.

The meeting of the Board of Directors commenced at 11:30 AM. and concluded at 06:50 PM.

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

Thanking you  
Yours faithfully

**FOR, COMMERCIAL SYN BAGS LIMITED**

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

*Encl: a/a*

**Commercial Syn Bags Limited**

**CIN: L25202MP1984PLC002669**

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

**Ph. +91-731-2704007,4279525 Fax: +91-731-2704130 E-Mail: [mails@comsyn.com](mailto:mails@comsyn.com), Visit at : [www.Comsyn.com](http://www.Comsyn.com)**

# Avinash Agrawal & Co.

Chartered Accountants

33, Ravi Nagar, Shrinagar Ext. Indore – 452018  
Ph . : 0731-2539821, 4068859, 9406852546  
E-mail . : avinashagrawal@hotmail.com

## INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON INTERIM FINANCIAL RESULTS

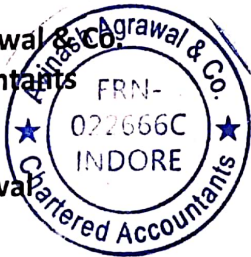
To,  
The Board of Directors of  
Commercial Syn Bags Limited,

We have reviewed the accompanying statement of unaudited financial results of **Commercial Syn Bags Limited** for the period ended 31<sup>st</sup> December, 2023 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIRICFD/CMD1144s/2019 dated March 29, 2019 ('the Circular'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 interim financial reporting "IND AS 34" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian accounting standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Avinash Agrawal & Co.  
Chartered Accountants  
FRN 022666C  
CA Avinash Agrawal  
Proprietor  
M. No. 410875  
UDIN: 24410875BKFPHH8255



Place of signature: Indore

Date: 13-Feb-2024

# COMMERCIAL SYN BAGS LIMITED

CIN- L25202MP1984PLC002669

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

Contact No.: 0731-4279525, Email ID: [investors@comsyn.com](mailto:investors@comsyn.com), Website: [www.comsyn.com](http://www.comsyn.com)

## Statement of Standalone Un-audited Financial Results for the Quarter and Nine months ended on 31<sup>st</sup> December, 2023

(Rs. In Lakhs except EPS)							
Statement of Standalone Un-audited Financial Results for the Quarter/Nine months ended 31 <sup>st</sup> December, 2023							
S. No.	Particulars	Quarter			Nine months		Year
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	9 months ended	Corresponding 9 months ended in the previous year	Previous year ended
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income/Revenue from Operations	6953.54	6712.38	6499.19	21644.12	23072.72	29147.45
II	Other Income	88.88	55.33	97.34	170.24	227.04	274.31
<b>II I</b>	<b>Total Income (I+II)</b>	<b>7042.42</b>	<b>6767.71</b>	<b>6596.53</b>	<b>21814.36</b>	<b>23299.76</b>	<b>29421.76</b>
<b>I V</b>	<b>Expenses</b>						
A	Cost of Materials consumed	3493.31	4217.58	3591.29	12463.12	12246.57	15876.63
B	Purchase of Stock-in-Trade	263.81	186.73	115.14	799.25	877.70	1155.20
C	Changes in inventories of finished goods stock-in-trade and work-in-progress	468.97	(878.80)	(131.44)	(278.52)	692.68	17.47
D	Employee benefits expense	1221.02	1226.14	1019.68	3550.01	3160.42	4242.26
E	Finance Costs	147.79	186.42	143.98	477.87	387.06	533.00
F	Depreciation and amortization expense	245.22	237.70	201.51	703.20	610.78	835.48
G	Other expenses	1180.02	1339.84	1482.64	3566.98	4651.48	5815.07
	<b>Total Expenses (IV)</b>	<b>7020.14</b>	<b>6515.61</b>	<b>6422.80</b>	<b>21281.91</b>	<b>22626.69</b>	<b>28475.11</b>
<b>V</b>	<b>Profit/ (Loss) before exceptional items and Tax (I-IV)</b>	<b>22.28</b>	<b>252.10</b>	<b>173.73</b>	<b>532.45</b>	<b>673.07</b>	<b>946.65</b>
V I	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
<b>V II</b>	<b>Profit / (Loss) before tax (V-VI)</b>	<b>22.28</b>	<b>252.10</b>	<b>173.73</b>	<b>532.45</b>	<b>673.07</b>	<b>946.65</b>
V	Tax expense:						
II I	(1) Current Tax	(19.29)	(39.54)	(37.22)	(111.60)	(124.96)	(160.81)
I	(2) Deferred Tax	2.44	(34.39)	13.20	19.79	22.66	22.86
<b>I X</b>	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>5.43</b>	<b>178.17</b>	<b>149.71</b>	<b>440.64</b>	<b>570.77</b>	<b>808.70</b>
X	Profit / (Loss) from Discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
X I	Tax expenses of Discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
<b>X II</b>	<b>Profit / (Loss) from Discontinuing operations (after Tax) (X-XI)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

*Acharya*

# COMMERCIAL SYN BAGS LIMITED

CIN- L25202MP1984PLC002669

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

Contact No.: 0731-4279525, Email ID: [investors@comsyn.com](mailto:investors@comsyn.com), Website: [www.comsyn.com](http://www.comsyn.com)

X II I	Profit / (Loss) for the period (IX+XII)	5.43	178.17	149.71	440.64	570.77	808.70
X I V	Other Comprehensive Income:						
	A (i) Items that will not be reclassified to Profit or loss	0.00	0.00	0.00	0.00	0.00	75.79
	(ii) Income Tax relating to items that will not be reclassified to Profit or loss	0.00	0.00	0.00	0.00	0.00	(12.68)
	B (i) Items that will be re-classified to profit or loss						
	(ii) Income Tax relating to items that will be reclassified to Profit or loss						
X V	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit/(Loss) and other Comprehensive Income for the period)	5.43	178.17	149.71	440.64	570.77	871.81
X V I	Paid up Share Capital of the Company (Face Value Rs. 10/-)	3995.22	3995.22	3995.22	3995.22	3995.22	3995.22
X V II	Reserves excluding revaluation reserves	0.00	0.00	0.00	0.00	0.00	8040.99
X V II	Earnings Per Share (for continuing operations)						
	(a) Basic	0.01	0.45	0.39	1.10	1.48	2.08
	(b) Diluted	0.01	0.45	0.39	1.10	1.48	2.08
X I X	Earnings Per Share (for Discontinued operations)						
	(a) Basic	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Diluted	0.00	0.00	0.00	0.00	0.00	0.00
X X	Earnings Per Share (for Discontinued and continuing operations)						
	(a) Basic	0.01	0.45	0.39	1.10	1.48	2.08
	(b) Diluted	0.01	0.45	0.39	1.10	1.48	2.08

*A. K. Bhandari*

# COMMERCIAL SYN BAGS LIMITED

CIN- L25202MP1984PLC002669

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

## Notes to Unaudited Standalone Financial Results for the quarter and nine month ended on 31<sup>st</sup> December, 2023:

1. The unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS 34" – Interim Financial Reporting) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
2. The above unaudited standalone financial results of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2023 have not been audited by statutory auditors and they have provided their limited review report. The report does not have any impact on the above results and notes which needs any explanation. However, the management has exercised necessary due diligence to ensure that the standalone financial results provides true and fair view of the Company's affairs.
3. This unaudited standalone financial results of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 13<sup>th</sup> February, 2024.
4. The Company operates in three segments i.e. (a) Manufacture and sale of FIBC, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric, Liner and (b) Trading of Granules (c) Solar Power generation for Captive Consumption.  
The segment for Manufacture and sale of FIBC, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric, and Liner meets the quantitative thresholds and is considered as reportable segment. Financial information of other segments (b) and (c) have been shown in 'All other Segments' as these do not fall within the criteria for segmental report as on 31<sup>st</sup> December, 2023.
5. The figures for the previous year/period have been re-grouped, re-arranged wherever necessary to confirm to the current period presentation.
6. The Company has already 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 11<sup>th</sup> March, 2023. The capacity addition with the commencement of this unit is 3900 MTPA and the total capacity of the Company is 24530 MTPA. The Company is carrying Rs. 702.91 Lakhs as Capital Work in Progress for Building, Plant and Machinery which will be capitalized in due course of time.  
  
The results for the quarter under review is mainly affected due to depreciation and operational expenses of this manufacturing unit. This unit is yet to attain its optimum capacity and we are anticipating that it will contribute to overall profits in the next financial year.
7. The Company has entered into Share Purchase and Shareholders' Agreement for the purchase of 500 shares of Smartlift Bulk Packaging Limited from Mr. Trevor Bland and Mrs. Rebecca Lucy Bland on 21<sup>st</sup> December, 2023 for a consideration of GBP 21,75,000 as a result of which Smartlift Bulk Packing Limited will become an Associate of the Company.
8. The Company is listed on the main board of National Stock Exchange of India Limited (NSE) w.e.f 23<sup>rd</sup> January, 2024 with the scrip code "COMSYN".

*Arjun Singh*

# COMMERCIAL SYN BAGS LIMITED

CIN- L25202MP1984PLC002669


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

Contact No.: 0731-4279525, Email ID: [investors@comsyn.com](mailto:investors@comsyn.com), Website: [www.comsyn.com](http://www.comsyn.com)

---

9. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective
10. The Company has solar power project of 1.0 MW for Captive Consumption of power.

For Commercial Syn Bags Limited



Anil Choudhary  
Chairman and Managing Director  
DIN 00017913  
Date – 13<sup>th</sup> February, 2024  
Place – Indore

# COMMERCIAL SYN BAGS LIMITED

CIN- L25202MP1984PLC002669

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

Contact No.: 0731-4279525, Email ID: [investors@comsyn.com](mailto:investors@comsyn.com), Website: [www.comsyn.com](http://www.comsyn.com)

## SEGMENT WISE STANDALONE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR THE NINE MONTH ENDED ON 31ST DECEMBER, 2023

		(Rs. in Lakhs)					
Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		30.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Segment Revenue</b>						
	(a) Segment – A: Manufacturing	6,885.54	6,663.95	6,413.82	21,458.08	22,826.78	28,786.77
	(b) Segment – B: Other Segments	68.00	48.44	85.37	186.04	245.94	360.68
	(c) Unallocated						
	<b>Total</b>						
	<b>Less: Inter Segment Revenue</b>						
	<b>Total Segment Revenue</b>	6,953.54	6,712.39	6,499.19	21,644.12	23,072.72	29,147.45
	<b>Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)</b>						
	(a) Segment – A: Manufacturing	357.11	602.07	471.77	1,506.57	1,483.40	2,034.76
	(b) Segment – B: Other Segments	58.18	74.16	47.45	206.95	187.51	280.37
	(c) Unallocated						
	<b>Total</b>	415.29	676.23	519.22	1,713.52	1,670.91	2,315.12
	<b>Less: Finance Cost</b>	(147.79)	(186.42)	(143.98)	(477.87)	(387.06)	(533.00)
	(a) Segment – A: Manufacturing	(129.14)	(176.95)	(117.97)	(429.17)	(316.52)	(432.88)
	(b) Segment – B: Other Segments	(18.65)	(9.47)	(26.01)	(48.70)	(70.54)	(100.12)
	<b>Less: Depreciation</b>	(245.22)	(237.70)	(201.51)	(703.20)	(610.78)	(835.48)
	(a) Segment – A: Manufacturing	(236.12)	(228.61)	(192.47)	(676.00)	(583.67)	(799.32)
	(b) Segment – B: Other Segments	(9.10)	(9.09)	(9.04)	(27.20)	(27.11)	(36.15)
	ii) Other Un-allocable Expenditure net off						
	iii) Un-allocable income						

*Arjun Dary*

# COMMERCIAL SYN BAGS LIMITED

CIN- L25202MP1984PLC002669

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

Contact No.: 0731-4279525, Email ID: [investors@comsyn.com](mailto:investors@comsyn.com), Website: [www.comsyn.com](http://www.comsyn.com)

Profit Before Tax	22.28	252.11	173.73	532.45	673.07	946.65	
Less : Current Tax	(19.29)	(39.53)	(37.22)	(111.60)	(124.96)	(160.81)	
Less : Deferred Tax	2.44	(34.40)	13.21	19.79	22.66	22.86	
Profit After Tax	5.43	178.18	149.72	440.64	570.77	808.70	
Segment Assets							
(a) Segment – A: Manufacturing	20,726.76	20,614.60	20,320.23	20,726.76	20,320.23	19,639.29	
(b) Segment – B: Other Segments	2,515.11	1,821.09	2,810.85	2,515.11	2,810.85	1,727.50	
(c) Unallocated							
Total	23,241.86	22,435.69	23,131.09	23,241.86	23,131.09	21,366.79	
Segment Liabilities							
(a) Segment – A: Manufacturing	8,963.74	8,801.58	9,188.27	8,963.74	9,188.27	8,232.74	
(b) Segment – B: Other Segments	1,801.29	1,162.71	2,207.64	1,801.29	2,207.64	1,097.83	
(c) Unallocated							
Total	10,765.02	9,964.29	11,395.92	10,765.02	11,395.92	9,330.57	
Net Capital Employed	12,476.84	12,471.41	11,735.17	12,476.84	11,735.17	12,036.22	

*Arjun Kumar*



# Avinash Agrawal & Co.

Chartered Accountants

33, Ravi Nagar, Shrinagar Ext. Indore – 452018

Ph . : 0731-2539821, 4068859, 9406852546

E-mail. : [avinashagrwal@hotmail.com](mailto:avinashagrwal@hotmail.com)

## INDEPENDENT AUDITOR'S CONSOLIDATED LIMITED REVIEW REPORT ON INTERIM CONSOLIDATED FINANCIAL RESULTS

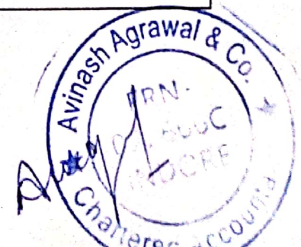
To,  
The Board of Directors of  
Commercial Syn Bags Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Commercial Syn Bags Limited** (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), for the quarter ended and for the period from 01.10.2023 to 31.12.2023 (“the Statement “), being submitted by the Parent Pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 as amended.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

S.No.	Name of the Company	Relationship with the Holding Company
-------	---------------------	---------------------------------------



1.	Comsyn India Private Limited	Wholly Owned Subsidiary
----	------------------------------	-------------------------

5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion on the Statement is not modified in respect of the above matter.

For Avinash Agrawal & Co.  
Chartered Accountants  
FRN 022666C

*Avinash*

CA Avinash Agrawal  
Proprietor

M. No. 410875

UDIN: 24410875BKFPHG6801



Place of signature: Indore

Date: 13-Feb-2024

# COMMERCIAL SYN BAGS LIMITED

CIN- L25202MP1984PLC002669

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

Contact No.: 0731-4279525, Email ID: [investors@comsyn.com](mailto:investors@comsyn.com), Website: [www.comsyn.com](http://www.comsyn.com)

## Statement of Consolidated Un-Audited Financial Results for the quarter and Nine months ended on 31<sup>st</sup> December, 2023

(Rs. In Lakhs except EPS)							
Statement of Consolidated Un-audited Financial Results for the Quarter/Nine months ended 31 <sup>st</sup> December, 2023							
S. No.	Particulars	Quarter			Nine months		Year
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	9 months ended	Corresponding 9 months ended in the previous year	Previous year ended
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income/Revenue from Operations	7,107.09	6826.43	6485.62	21880.70	22958.21	29016.66
II	Other Income	24.24	55.93	64.89	106.77	148.60	162.21
III	<b>Total Income (I+II)</b>	<b>7131.33</b>	<b>6882.36</b>	<b>6550.51</b>	<b>21987.47</b>	<b>23106.81</b>	<b>29178.87</b>
IV	<b>Expenses</b>						
A	Cost of Materials consumed	3547.96	4159.58	3480.06	12194.55	11804.10	15294.21
B	Purchase of Stock-in-Trade	295.24	156.38	112.27	824.31	825.81	1097.72
C	Changes in inventories of finished goods stock-in-trade and work-in-progress	378.92	(879.33)	(160.52)	(284.23)	753.59	53.99
D	Employee benefits expense	1293.87	1287.35	1071.28	3739.35	3331.02	4478.78
E	Finance Costs	164.82	204.85	164.07	532.36	445.84	614.40
F	Depreciation and amortization expense	278.70	270.80	231.22	812.06	706.39	962.18
G	Other expenses	1191.36	1360.51	1480.84	3607.03	4563.32	5731.73
	<b>Total Expenses (IV)</b>	<b>7150.87</b>	<b>6560.14</b>	<b>6379.22</b>	<b>21425.42</b>	<b>22430.07</b>	<b>28233.01</b>
V	<b>Profit/ (Loss) before exceptional items and Tax (I-IV)</b>	<b>(19.54)</b>	<b>322.22</b>	<b>171.29</b>	<b>562.06</b>	<b>676.74</b>	<b>945.86</b>
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	<b>Profit / (Loss) before tax (V -VI)</b>	<b>(19.54)</b>	<b>322.22</b>	<b>171.29</b>	<b>562.06</b>	<b>676.74</b>	<b>945.86</b>
VIII	Tax expense:						
	(1) Current Tax	(8.98)	(55.26)	(40.91)	(122.04)	(131.12)	(167.15)
	(2) Deferred Tax	3.45	(32.04)	21.49	24.28	24.51	29.96
IX	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>(25.06)</b>	<b>234.92</b>	<b>151.87</b>	<b>464.30</b>	<b>570.13</b>	<b>808.67</b>
X	Profit / (Loss) from Discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XI	Tax expenses of Discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XII	<b>Profit / (Loss) from Discontinuing</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

*Atul Dany*

# COMMERCIAL SYN BAGS LIMITED

CIN- L25202MP1984PLC002669

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

Contact No.: 0731-4279525, Email ID: [investors@comsyn.com](mailto:investors@comsyn.com), Website: [www.comsyn.com](http://www.comsyn.com)

	operations (after Tax) (X-XI)						
XII I	Profit / (Loss) for the period (IX+XII)	(25.06)	234.92	151.87	464.30	570.13	808.67
XI V	Other Comprehensive Income:						
	A (i) Items that will not be reclassified to Profit or loss	0.00	0.00	0.00	0.00	0.00	79.13
	(ii) Income Tax relating to items that will not be reclassified to Profit or loss	0.00	0.00	0.00	0.00	0.00	(26.81)
	B (i) Items that will be re-classified to profit or loss						
	(ii) Income Tax relating to items that will be reclassified to Profit or loss						
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit/(Loss) and other Comprehensive Income for the period)	(25.06)	234.92	151.87	464.30	570.13	860.99
XV I	Paid up Share Capital of the Company (Face Value Rs. 10/-)	3995.22	3995.22	3995.22	3995.22	3995.22	3995.22
XV II	Reserves excluding revaluation reserves	0.00	0.00	0.00	0.00	0.00	8040.99
XV III	Earnings Per Share (for continuing operations)						
	(a) Basic	(0.06)	0.58	0.39	1.16	1.48	2.08
	(b) Diluted	(0.06)	0.58	0.39	1.16	1.48	2.08
XI X	Earnings Per Share (for Discontinued operations)						
	(a) Basic	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Diluted	0.00	0.00	0.00	0.00	0.00	0.00
XX	Earnings Per Share (for Discontinued and continuing operations)						
	(a) Basic	(0.06)	0.58	0.39	1.16	1.48	2.08
	(b) Diluted	(0.06)	0.58	0.39	1.16	1.48	2.08

*A. Choudhary*

# COMMERCIAL SYN BAGS LIMITED

CIN- L25202MP1984PLC002669

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

Contact No.: 0731-4279525, Email ID: [investors@comsyn.com](mailto:investors@comsyn.com), Website: [www.comsyn.com](http://www.comsyn.com)

Notes to Unaudited Consolidated Financial Results for the quarter and nine month ended on 31<sup>st</sup> December, 2023:

1. This unaudited consolidated financial results of **Commercial Syn Bags Limited** and its subsidiary **Comsyn India Private Limited** for quarter and nine months ended on 31<sup>st</sup> December, 2023 have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS 34") Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
2. The above unaudited consolidated financial results of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2023 have not been audited by statutory auditors and they have provided their limited review report. The report does not have any impact on the above results and notes which needs any explanation. However, the management has exercised necessary due diligence to ensure that the standalone financial results provides true and fair view of the Company's affairs.
3. This unaudited consolidated financial results of the Company and its subsidiary for the quarter and nine months ended on 31<sup>st</sup> December, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 13<sup>th</sup> February, 2024.
4. The Company operates in three segments i.e. (a) Manufacture and sale of FIBC, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric, Liner and (b) Trading of Granules (c) Solar Power generation for Captive Consumption.  
The segment for Manufacture and sale of FIBC, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric, and Liner meets the quantitative thresholds and is considered as reportable segment. Financial information of other segments (b) and (c) have been shown in 'All other Segments' as these do not fall within the criteria for segmental report as on 30<sup>th</sup> September, 2023.
5. The figures for the previous year/period have been re-grouped, re-arranged wherever necessary to confirm to the current period presentation.
6. Commercial Syn Bags Limited is a parent entity and Comsyn India Private Limited is its wholly owned subsidiary (WoS) which is incorporated on 26<sup>th</sup> August, 2020. The Company has presented the consolidated and standalone financial results as on the reporting date
7. The Company has already 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 11<sup>th</sup> March, 2023. The capacity addition with the commencement of this unit is 3900 MTPA and the total capacity of the Company is 24530 MTPA. The Company is carrying Rs. 702.91 Lakhs as Capital Work in Progress for Building, Plant and Machinery which will be capitalized in due course of time.  
  
The results for the quarter under review is mainly affected due to depreciation and operational expenses of this manufacturing unit. This unit is yet to attain its optimum capacity and we are anticipating that it will contribute to overall profits in the next financial year.
8. The Company has entered into Share Purchase and Shareholders' Agreement for the purchase of 500 shares of Smartlift Bulk Packaging Limited from Mr. Trevor Bland and Mrs. Rebecca Lucy Bland on 21<sup>st</sup> December, 2023 for a consideration of GBP 21,75,000 as a result of which Smartlift Bulk Packing Limited will become an Associate of the Company.
9. The Company is listed on the main board of National Stock Exchange of India Limited (NSE) w.e.f 23<sup>rd</sup> January, 2024 with the scrip code "COMSYN".

*Acharya*

# COMMERCIAL SYN BAGS LIMITED

CIN- L25202MP1984PLC002669

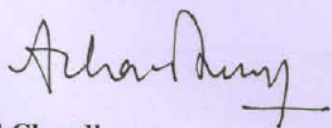
Regd. Office: Commercial House, 3-4, Jaora Compound, M.Y.H. Road, Indore (M.P.)-452001

Contact No.: 0731-4279525, Email ID: [investors@comsyn.com](mailto:investors@comsyn.com), Website: [www.comsyn.com](http://www.comsyn.com)

---

10. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective
11. The Company has solar power project of 1.0 MW for Captive Consumption of power.

For Commercial Syn Bags Limited



Anil Choudhary  
Chairman and Managing Director  
DIN 00017913  
Date - 13<sup>th</sup> February, 2024  
Place - Indore

# COMMERCIAL SYN BAGS LIMITED

CIN- L25202MP1984PLC002669

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

Contact No.: 0731-4279525, Email ID: [investors@comsyn.com](mailto:investors@comsyn.com), Website: [www.comsyn.com](http://www.comsyn.com)

## SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR THE NINE MONTH ENDED ON 31ST DECEMBER, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	<b>Segment Revenue</b>						
	(a) Segment – A: Manufacturing	7,039.09	6,778.00	6,400.25	21,694.67	2,712.27	28,655.98
	(b) Segment – B: Other Segments	68.00	48.44	85.37	186.04	245.94	360.68
	(c) Unallocated						
	<b>Total</b>						
	Less: Inter Segment Revenue						
	<b>Total Segment Revenue</b>	<b>7,107.09</b>	<b>6,826.43</b>	<b>6,485.62</b>	<b>21,880.70</b>	<b>22,958.21</b>	<b>29,016.66</b>
2	<b>Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)</b>						
	(a) Segment – A: Manufacturing	365.80	723.72	519.13	1,699.53	1,641.46	2,242.07
	(b) Segment – B: Other Segments	58.18	74.16	47.45	206.95	187.51	280.37
	(c) Unallocated						
	<b>Total</b>	<b>423.98</b>	<b>797.88</b>	<b>566.58</b>	<b>1,906.48</b>	<b>,828.97</b>	<b>2,522.44</b>
	<b>Less: Finance Cost</b>	<b>(164.82)</b>	<b>(204.85)</b>	<b>(164.07)</b>	<b>(532.36)</b>	<b>(445.84)</b>	<b>(614.40)</b>
	(a) Segment – A: Manufacturing	(146.17)	(195.39)	(138.06)	(483.67)	(375.30)	(514.28)
	(b) Segment – B: Other Segments	(18.65)	(9.47)	(26.01)	(48.70)	(70.54)	(100.12)
	<b>Less: Depreciation</b>	<b>(278.70)</b>	<b>(270.80)</b>	<b>(231.22)</b>	<b>(812.06)</b>	<b>(706.39)</b>	<b>(962.18)</b>
	(a) Segment – A: Manufacturing	(269.60)	(261.72)	(222.17)	(784.86)	(679.27)	(926.03)

*Ashwini Sanyal*

# COMMERCIAL SYN BAGS LIMITED

CIN- L25202MP1984PLC002669

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

	(b) Segment – B: Other Segments	(9.10)	(9.09)	(9.04)	(27.20)	(27.11)	(36.15)
	ii) Other Un-allocable Expenditure net off						
	iii) Un-allocable income						
	<b>Profit Before Tax</b>	<b>(19.54)</b>	<b>322.22</b>	<b>171.29</b>	<b>562.06</b>	<b>676.74</b>	<b>945.86</b>
	<b>Less : Current Tax</b>	<b>(8.98)</b>	<b>(55.25)</b>	<b>(40.91)</b>	<b>(122.04)</b>	<b>(131.12)</b>	<b>(167.15)</b>
	<b>Less : Deferred Tax</b>	<b>3.45</b>	<b>(32.04)</b>	<b>21.49</b>	<b>24.28</b>	<b>24.51</b>	<b>29.96</b>
	<b>Profit After Tax</b>	<b>(25.07)</b>	<b>234.93</b>	<b>151.87</b>	<b>464.30</b>	<b>570.13</b>	<b>808.67</b>
<b>3</b>	<b>Segment Assets</b>						
	(a) Segment – A: Manufacturing	22,093.92	21,773.15	21,535.26	22,093.92	21,535.26	20,883.43
	(b) Segment – B: Other Segments	2,515.11	1,821.09	2,810.85	2,515.11	2,810.85	1,727.50
	(c) Unallocated						
	<b>Total</b>	<b>24,609.02</b>	<b>23,594.24</b>	<b>24,346.11</b>	<b>24,609.02</b>	<b>24,346.11</b>	<b>22,610.93</b>
<b>4</b>	<b>Segment Liabilities</b>						
	(a) Segment – A: Manufacturing	10,290.13	9,888.87	10,386.20	10,290.13	10,386.20	9,459.79
	(b) Segment – B: Other Segments	1,801.29	1,162.71	2,207.64	1,801.29	2,207.64	1,097.83
	(c) Unallocated						
	<b>Total</b>	<b>12,091.42</b>	<b>11,051.58</b>	<b>12,593.85</b>	<b>12,091.42</b>	<b>12,593.85</b>	<b>10,557.62</b>
	<b>Net Capital Employed</b>	<b>12,517.61</b>	<b>12,542.66</b>	<b>11,752.26</b>	<b>12,517.61</b>	<b>11,752.26</b>	<b>12,053.31</b>

*Arjun Singh*