



Manufacturer & Exporter of : FIBC, PP Fabric, Woven Sacks, Bopp Bags, Tarpaulin & Flexible Packaging

COMSYN/BSE/2022-23

Date: 14th November, 2022

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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 the Standalone and Consolidated Un-Audited Financial Results along with the Statement of Assets & Liabilities and Cash Flow and Limited Review Report for the Quarter/Half Year ended 30th September, 2022

Dear Sir,

This is in continuation of our earlier letter regarding intimation of Board meeting for consideration and approval of the Quarterly/Half Year Standalone and Consolidated Un-Audited Financial Results along with the Statement of Assets & Liabilities and Cash Flow & Limited Review Report thereon, for the Quarter/Half Year ended 30th September, 2022.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, we are pleased to submit the following:

1. Standalone and Consolidated Un-audited Financial Results of the Company for the half year/quarter ended on 30th September, 2022 along with Statement of Assets and Liabilities and Statement of Cash Flow for the half year/quarter ended on 30th September, 2022.
2. The Limited Review Report by the Statutory Auditors for the Standalone and Consolidated Un-audited Financial Results of the Company for the half year/quarter ended on 30th September, 2022.

in PDF format which were also approved by the Audit Committee and the Board of Directors at their Meeting held on Monday, the 14th November, 2022. 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 frame and the same shall be hosted on the Website of the Company.

The meeting of the Board of Directors commenced at 12:15 P.M. and concluded at 5:30 P.M.

You are requested to please take on record the above said documents for your reference and record.

Thanking You,
Yours Faithfully,

For, COMMERCIAL SYN BAGS LIMITED

**CS SANDEEP PATEL
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, Visit at : www.Comsyn.com



Avinash Agrawal & Co.

Chartered Accountants

33, Ravi Nagar, Shrinagar Ext. Indore - 452018

Ph. : 0731-2539821, 4068859, 9406852546

E-mail. : guptaandashokca@gmail.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 30th September, 2022 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: 22410875BDBIDS7747



Place of signature

Date -14/11/2022

COMMERCIAL SYN BAGS LIMITED

CIN- L25202MP1984PLC002669

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

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

Statement of Standalone Un-audited Financial Results for the Quarter and Half Year ended on 30th September, 2022

(Rs. In Lakhs except EPS)							
Statement of Standalone Un-audited Financial Results for the Quarter/Half Year ended 30 th September, 2022							
S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income/Revenue from Operations	7,304.86	9,268.67	7,587.99	16,573.53	15,090.42	32,158.53
II	Other Income	49.36	80.34	63.46	129.70	102.31	447.86
III	Total Income (I+II)	7,354.22	9,349.01	7,651.45	16,703.23	15,192.73	32,606.39
IV	Expenses						
A	Cost of Materials consumed	3,796.40	4,858.88	4,456.93	8,655.28	8,924.38	17,776.86
B	Purchase of Stock-in-Trade	324.22	438.34	457.61	762.56	907.38	1,788.43
C	Changes in inventories of finished goods stock-in-trade and work-in-progress	415.75	408.37	(596.30)	824.12	(802.97)	(350.25)
D	Employee benefits expense	968.53	1,172.21	1,028.87	2,140.74	1,960.05	4,108.10
E	Finance Costs	123.56	119.52	190.44	243.08	295.26	578.20
F	Depreciation and amortization expense	206.22	203.05	202.25	409.27	404.21	821.22
G	Other expenses	1486.14	1,682.70	1,438.38	3,168.84	2,553.60	5,795.60
	Total Expenses (IV)	7,320.82	8,883.07	7,178.10	16,203.89	14,241.90	30,518.16
V	Profit/ (Loss) before exceptional items and Tax (I - IV)	33.40	465.94	473.27	499.34	950.82	2,088.23
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit / (Loss) before tax (V - VI)	33.40	465.94	473.27	499.34	950.82	2,088.23
VII I	Tax expense:						
	(1) Current Tax	(6.34)	(81.40)	(81.62)	(87.74)	(167.23)	(372.90)
	(2) Deferred Tax	(23.51)	32.96	43.49	9.45	98.47	102.95
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	3.55	417.50	435.14	421.05	882.06	1,818.28
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	Profit / (Loss) from Discontinuing operations (after Tax) (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00
XII I	Profit / (Loss) for the period (IX+XII)	3.55	417.50	435.14	421.05	882.06	1,818.28
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	39.01
	(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	(6.97)
	B (i) Items that will be reclassified to profit or loss						
	(ii) Income Tax relating to items that will be reclassified to Profit or loss						



XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit/(Loss) and other Comprehensive Income for the period)	3.55	417.50	435.14	421.05	882.06	1,850.32
XV I	Paid up Share Capital of the Company (Face Value Rs. 10/-)	1,331.74	1,270.99	1,181.74	1,331.74	1,181.74	1,240.24
XV II	Reserves excluding revaluation reserves	-	-	-	-	-	9311.71
XV III	Earnings Per Share (for continuing operations)						
	(a) Basic	(0.02)	3.36	3.68	3.34	7.46	15.37
	(b) Diluted	0.20	3.14	3.68	3.34	7.46	14.54
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	(0.02)	3.36	3.68	3.34	7.46	15.37
	(b) Diluted	0.20	3.14	3.68	3.34	7.46	14.54

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


Statement of Un-Audited Standalone Assets and Liabilities for half year ended on

30th September, 2022

(Rupees in Lakhs)

Particulars		As On	As On
		30/09/2022	31/03/2022
		Un-Audited	Audited
(1)	ASSETS		
	Non-current assets		
	(a) Property, Plant and Equipment	6,919.14	7,145.56
	(b) Capital work-in-progress	3,065.89	0.00
	(c) Investment Property	0.00	0.00
	(d) Goodwill	0.00	0.00
	(e) Other Intangible assets	0.09	0.13
	(f) Intangible assets under development	0.00	0.00
	(g) Biological Assets other than bearer plants	0.00	0.00
	(h) Financial Assets		
	(i) Investments	11.03	11.03
	(ii) Trade receivables	0.00	0.00
	(iii) Loans	439.52	278.52
	(iv) Other financial assets	528.17	520.71
	(i) Deferred tax assets (net)	0.00	0.00
	(j) Other non-current assets	32.67	43.73
(2)	Current assets		
	(a) Inventories	4,974.71	5,584.99
	(b) Financial Assets		
	(i) Investments	0.00	0.00
	(ii) Trade receivables	3,810.53	3,506.80
	(iii) Cash and cash equivalents	43.81	62.16
	(iv) Bank balances other than (iii) above	467.12	449.29
	(v) Loans	1,253.33	1,476.54
	(vi) Other financial assets	0.99	17.80
	(c) Current Tax Assets (Net)	-	47.62
	(d) Other current assets	1,254.42	1,703.07
	Total Assets	22,801.42	20,847.95
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1,331.74	1,240.24
	(b) Other Equity	10,253.70	9311.71
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,620.60	2,414.84
	(ii) Lease Liabilities	117.29	109.05
	(iii) Trade payables :—		

Aboukhan



	(A)	total outstanding dues of micro enterprises and small enterprises; and	0.00	0.00
	(B)	total outstanding dues of creditors other than micro enterprises and small enterprises.	0.00	0.00
	(iii)	Other financial liabilities (other than those specified in item (b), to be specified)	0.00	0.00
	(b)	Provisions	332.30	264.70
	(c)	Deferred tax liabilities (Net)	225.18	234.63
	(d)	Other non-current liabilities	0.00	0.00
	(2)	Current liabilities		
	(a)	Financial Liabilities		
	(i)	Borrowings	5,658.35	4,733.71
	(ii)	Lease Liabilities	2.45	12.37
	(iii)	Trade payables :—		
	(A)	total outstanding dues of micro enterprises and small enterprises; and	99.49	185.39
	(B)	total outstanding dues of creditors other than micro enterprises and small enterprises	853.88	1,265.60
	(iii)	Other financial liabilities [other than those specified in item (c)]	360.66	90.78
	(b)	Other current liabilities	1,023.07	905.96
	(c)	Provisions	-	27.60
	(d)	Current Tax Liabilities (Net)	(77.29)	51.37
		Total Equity and Liabilities	22,801.42	20,847.95



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Standalone Cash Flow Statement for the half year ended 30th September, 2022

Particulars	(Rupees in Lakhs)	
	As On 30/09/2022	As on 31/03/2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	499.34	2,088.23
Adjusted for:		
Depreciation and amortization expenses	409.27	821.22
Finance costs	238.98	572.65
Finance costs (Interest on lease liabilities)	4.10	5.54
Interest Income	(88.46)	(197.72)
Profit/Loss on sale of property, plant and equipment – Net	0.00	0.59
Loss Allowances	0.97	42.83
Operating Profit before Working Capital Changes	1,064.20	3,333.34
Adjusted for:		
Decrease / (increase) in inventories	610.28	(85.80)
Decrease(increase) in other financial assets (non-current)	(7.46)	6.30
Decrease(increase) in other non-current assets	11.06	(5.26)
Decrease(increase) in trade receivables	(297.63)	(1,413.49)
Decrease(increase) in loans given (current)	223.21	(989.67)
Decrease(increase) in other bank balances	(17.83)	(82.11)
Decrease(increase) in other financial assets (current)	16.81	(4.11)
Decrease(increase) in other current assets	448.65	(101.59)
Increase(decrease) in trade payable	(497.62)	372.98
Increase(decrease) in other financial liabilities (current)	269.88	(176.86)
Increase(decrease) in other current liabilities	117.10	(249.33)
Increase(decrease) in provisions (non-current)	67.60	94.61
Increase(decrease) in provisions (current)	(27.60)	0.00
Cash generated from operations	1,980.65	699.00
Taxes paid (Net)	(168.79)	(337.55)
Net Cash Flow from Operating Activities	1,811.86	361.45
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment, Intangibles etc,	(3,315.59)	(464.75)
Proceeds from disposal of tangible and intangible assets	63.93	270.22
Investment in subsidiary	0.00	0.00
Purchase of non-current investments	0.00	4.15
Loans to Subsidiary/Others	(161.00)	(278.52)
Interest Income	88.46	197.72
Net cash Flow for other financial assets	0.00	0.00
Net Cash flow (Used in) Investing Activities	(3,324.20)	(271.18)
C. Cash Flow From Financing Activities		
Proceeds from issue of share capital	892.13	760.50
Proceeds from issue of warrants	0.00	297.38
Proceeds from non current Borrowings	205.76	(329.59)
Payment of current borrowings	924.64	(180.56)
Principal/Repayment of lease liabilities	(5.78)	(4.58)
Dividend paid (including Dividend Distribution Tax)	(279.67)	(236.35)
Interest paid	(243.08)	(572.66)

Ashwini


Net Cash flow from/(Used in) Financing Activities	1,494.00	(265.86)
Net (Decrease) in Cash and Cash Equivalents	(18.34)	(175.59)
Opening Balance of Cash and Cash Equivalents	62.16	237.75
Closing Balance of Cash and Cash Equivalents	43.81	62.16

Shoukain



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SEGMENT WISE STANDALONE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2022

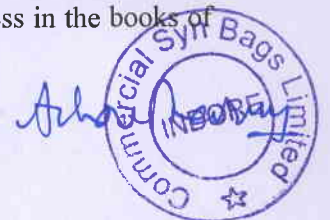
(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Segment Revenue						
	(a) Segment – A: Manufacturing	7,230.90	9,182.06	7,517.29	16,412.96	14,937.90	31,860.66
	(b) Segment – B: Other Segments	73.96	86.61	70.70	160.57	152.52	297.87
	(c) Unallocated						
	Total						
	Less: Inter Segment Revenue						
	Total Segment Revenue	7,304.86	9,268.67	7,587.99	16,573.53	15,090.42	32,158.53
2	Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)						
	(a) Segment – A: Manufacturing	304.68	706.95	800.57	1,011.63	1,491.29	3,205.90
	(b) Segment – B: Other Segments	58.49	81.57	65.40	140.06	159.01	281.74
	(c) Unallocated						
	Total	363.17	788.52	865.97	1,151.69	1,650.30	3,487.64
	Less: Finance Cost	(123.56)	(119.52)	(190.44)	(243.08)	(295.26)	(578.20)
	(a) Segment – A: Manufacturing	(98.41)	(100.14)	(158.26)	(198.55)	(235.15)	(457.75)
	(b) Segment – B: Other Segments	(25.15)	(19.38)	(32.18)	(44.53)	(60.11)	(120.44)
	Less: Depreciation	(206.22)	(203.05)	(202.25)	(409.27)	(404.21)	(821.22)
	(a) Segment – A: Manufacturing	(197.18)	(194.02)	(193.22)	(391.20)	(386.14)	(785.06)
	(b) Segment – B: Other Segments	(9.03)	(9.04)	(9.03)	(18.07)	(18.07)	(36.15)
	ii) Other Un-allocable Expenditure net off						
	iii) Un-allocable income						
	Profit Before Tax	33.40	465.94	473.27	499.34	950.82	2,088.23
	Less : Current Tax	(6.34)	(81.40)	(81.62)	(87.74)	(167.23)	(372.90)
	Less : Deferred Tax	(23.51)	32.96	43.46	9.45	98.46	102.94
	Profit After Tax	3.55	417.50	435.13	421.05	882.06	1,818.28
3	Segment Assets						
	(a) Segment – A: Manufacturing	20,425.11	18,007.41	18,116.21	20,425.11	18,116.21	19,341.94
	(b) Segment – B: Other Segments	2,376.31	1,861.49	2,310.48	2,376.31	2,310.48	1,506.01
	(c) Unallocated						
	Total	22,801.42	19,868.90	20,426.69	22,801.42	20,426.69	20,847.95
4	Segment Liabilities						
	(a) Segment – A: Manufacturing	9,419.98	7,299.07	9,988.02	9,419.98	9,988.02	9,322.85
	(b) Segment – B: Other Segments	1,796.00	1,600.39	1,912.86	1,796.00	1,912.86	973.15
	(c) Unallocated						
	Total	11,215.98	8,899.45	11,900.88	11,215.98	11,900.88	10,296.01
	Net Capital Employed	11,585.44	10,969.45	8,525.81	11,585.44	8,525.81	10,551.95




Notes to Unaudited Standalone Financial Results for the quarter and half year ended on 30th September, 2022:

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 half year ended on 30th September, 2022 have not been audited by the statutory auditors and they have provided their limited review report. The report does not have any impact on the above results and notes which need 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 half year ended on 30th September, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 14th November, 2022.
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. 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 30th September, 2022.
5. Standalone statement of assets and liabilities and statement of cash flows is attached with this results.
6. Previous period figures have been regrouped / reclassified wherever necessary to confirm to this period classification.
7. The Company has issued 15,00,000 warrants of Rs. 130 each convertible into equity share of Rs. 10.00 at a premium of Rs. 120.00 per share on preferential basis to promoter, promoter group and other specified person categorized as public. The Company has in different tranches received the subscription amount in full for all these warrants and converted them all into equity shares ranking pari-passu with the existing equity shares. The total fund received by the Company from the issue of convertible warrants is Rs. 1950.00 Lakhs which is entirely been utilized for the object of the issue and there is no deviation. The necessary report as required under regulation 32 will be filed to BSE Ltd separately.
8. The Company has acquired the Leasehold Land, Building & Allied Structures, Plant & Machinery of Geotech Worldwide, a division of Neo Corp International Limited under e-auction for Rs. 30,51,46,643.00 and received the letter of possession along with the Certificate of Sale. The Company has made an application before the Madhya Pradesh Industrial Development Corporation (MPIDC) RO – Indore for the transfer of leasehold rights, restoration of power and water connection and before the Development Commissioner, Indore Special Economic Zone (ISEZ), Indore for the transfer of Letter of Approval (LoA) in Company's favour. These issues are yet to be solved fully and the Company is hopeful to start the commercial production by April, 2023. The Capital Cost along with the incidental expenses already incurred and also the further Capital and incidental expenses till the commencement of production will be treated as Capital Work – in – Progress in the books of accounts.



9. The Board of Directors at their board meeting held on 22nd October, 2022 has approved the proposal for the issuance of Bonus Shares to the Member of the Company in the proportion of 2 bonus share for every 1 equity share held of face value of Rs. 10.00 each subject to the confirmation of the members at their Extra Ordinary General Meeting of the Company to be held on 15th November, 2022 at 2.00 p.m. The special business(s) to be transacted at the Extra Ordinary General Meeting also includes the increase in Authorised Capital of the Company and Alteration of Memorandum of Association of the Company. The notice of this Extra Ordinary General Meeting is been duly send to the members of the Company and the record date for the purpose of ascertaining the eligibility of shareholders for the issuance of Bonus share is 25th November, 2022.
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 performance of the Company was affected in the current quarter due to worldwide slowdown and adverse market conditions. The revenue from operation was decreased by nearly 21% on quarter on quarter and 4% on year on year basis. The net profit margin was low due to reduction in sales and production volume, impact of reduction in the prices of raw material from Q1 to Q2 leads to lower valuation and also with the impact of fixed cost.
12. 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 – 14th November, 2022

Place – Indore



Avinash Agrawal & Co.

Chartered Accountants

33, Ravi Nagar, Shrinagar Ext. Indore - 452018

Ph. : 0731-2539821, 4068859, 9406852546

E-mail. : guptaandashokca@gmail.com

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

To,
The Board of Directors of
Commercial Syn Bags Limited

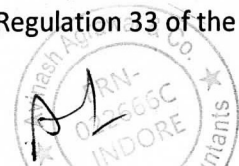
1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Commercial Syn Bags Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended and for the period from 01.07.2022 to 30.09.2022 ("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:

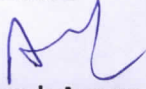
S.No.	Name of the Company	Relationship with the Holding Company
1.	Comsyn India Private Limited	Wholly Owned Subsidiary

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



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

For Avinash Agrawal & Co.
Chartered Accountants
FRN 022666C



CA Avinash Agrawal
Proprietor
M. No. 410875
UDIN: 22410875BDBJHH6494



Place of signature
Date – 14/11/2022

COMMERCIAL SYN BAGS LIMITED

CIN- L25202MP1984PLC002669

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

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

Statement of Consolidated Un-Audited Financial Results for the quarter and Half-Year ended on 30th September, 2022

(Rs. In Lakhs except EPS)							
Statement of Consolidated Un-audited Financial Results for the Quarter/Half Year ended 30 th September, 2022							
S, No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2022 (Unaudited)	30/06/2022 (Unaudited)	30/09/2021 (Unaudited)	30/09/2022 (Unaudited)	30/09/2021 (Unaudited)	31/03/2022 (Audited)
I	Income/Revenue from Operations	7,240.17	9,232.42	7,552.28	16,472.59	15,082.16	32259.13
II	Other Income	30.89	52.82	38.65	83.71	67.61	361.27
III	Total Income (I+II)	7,271.06	9,285.24	7,590.93	16,556.30	15,149.77	32620.40
IV	Expenses						
A	Cost of Materials consumed	3,758.64	4,565.40	4,382.50	8,324.04	8,730.32	17472.41
B	Purchase of Stock-in-Trade	82.11	631.43	519.37	713.54	969.14	1788.43
C	Changes in inventories of finished goods stock-in-trade and work-in-progress	501.31	412.80	(728.96)	914.11	(868.87)	(383.71)
D	Employee benefits expense	1,029.07	1,230.67	1,079.35	2,259.74	2,044.65	4329.32
E	Finance Costs	154.34	127.43	213.53	281.77	334.28	658.09
F	Depreciation and amortization expense	238.12	237.05	238.74	475.17	460.98	944.93
G	Other expenses	1,462.37	1,620.11	1,413.11	3,082.48	2,527.57	5691.79
	Total Expenses (IV)	7,225.97	8,824.89	7,117.64	16,050.86	14,198.07	30501.26
V	Profit/ (Loss) before exceptional items and Tax (I-IV)	45.10	460.35	473.29	505.45	951.70	2119.14
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit / (Loss) before tax (V-VI)	45.10	460.35	473.29	505.45	951.70	2119.14
VIII	Tax expense:						
	(1) Current Tax	(4.71)	(85.50)	(81.64)	(90.21)	(167.28)	(379.64)
	(2) Deferred Tax	(30.21)	33.23	35.51	3.02	93.77	91.29
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	10.18	408.08	427.16	418.25	878.19	1830.79
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	Profit / (Loss) from Discontinuing operations (after Tax) (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00
XIII	Profit / (Loss) for the period (IX+XII)	10.18	408.08	427.16	418.25	878.19	1830.79
XIV	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	39.01
	(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	(6.97)
	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	10.18	408.08	427.16	418.25	878.19	1862.83



	other Comprehensive Income for the period)						
XV I	Paid up Share Capital of the Company (Face Value Rs. 10/-)	1,331.74	1270.99	1,181.74	1,331.74	1,181.74	1240.24
XV II	Reserves excluding revaluation reserves	-	-	-	-	-	9329.24
XV III	Earnings Per Share (for continuing operations)						
	(a) Basic	0.04	3.28	3.61	3.32	7.43	15.48
	(b) Diluted	0.26	3.06	3.61	3.32	7.43	14.64
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	0.04	3.28	3.61	3.32	7.43	15.48
	(b) Diluted	0.26	3.06	3.61	3.32	7.43	14.64

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Commercial Svn Bldg
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Statement of Un-Audited Consolidated Assets and Liabilities for half year ended on 30th September, 2022

(Rupees in Lakhs)

Particulars		As on	As On
		30/09/2022	31/03/2022
		Un-Audited	Audited
(1)	ASSETS		
	Non-current assets		
	(a) Property, Plant and Equipment	9,037.98	9,368.41
	(b) Capital work-in-progress	3,065.89	0.00
	(c) Intangible Property	0.09	0.13
	(d) Goodwill	0.00	0.00
	(e) Other Intangible assets	0.00	0.00
	(f) Intangible assets under development	0.00	0.00
	(g) Biological Assets other than bearer plants	0.00	0.00
	(h) Financial Assets		
	(i) Investments	(3.97)	(3.97)
	(ii) Trade receivables	0.00	0.00
	(iii) Loans	439.52	278.52
	(iv) Others financial assets	598.47	578.97
	(i) Deferred tax assets (net)	0.00	0.00
	(j) Other non-current assets	35.25	45.92
(2)	Current assets		
	(a) Inventories	5,228.93	5,931.18
	(b) Financial Assets		
	(i) Investments	0.00	0.00
	(ii) Trade receivables	3,811.72	3,566.41
	(iii) Cash and cash equivalents	48.46	67.30
	(iv) Bank balances other than (iii) above	467.12	449.29
	(v) Loans	1,253.74	6.70
	(vi) Others financial assets	0.99	17.80
	(c) Current Tax Assets (Net)	16.59	55.98
	(d) Other current assets	1,279.11	1,789.79
	Total Assets	25,279.90	22,152.43
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1,331.74	1,240.24
	(b) Other Equity	10,268.65	9,329.44
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial Liabilities		



	(i) Borrowings	2,931.87	2,774.41
	(ii) Lease Liability	723.02	677.04
	(iii) Trade payables :—		
	(A) total outstanding dues of micro enterprises enterprises; and		
	(B) total outstanding dues of creditors other enterprises and small enterprises.		
	(iv) Other financial liabilities (other than those specified in item (b), to be specified)		
	(b) Provisions	339.36	271.63
	(c) Deferred tax liabilities (Net)	244.01	247.03
	(d) Other non-current liabilities	0.00	0.00
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7,081.68	4,879.50
	(ii) Lease Liability	2.45	59.53
	(ii) Trade payables :—		
	(A) total outstanding dues of micro enterprises enterprises; and	100.54	255.12
	(B) total outstanding dues of creditors other enterprises and small enterprises	893.55	1,295.37
	(iii) Other financial liabilities	364.26	94.58
	(b) Other current liabilities	1,075.98	949.44
	(c) Provisions	0.08	27.73
	(d) Current Tax Liabilities (Net)	(77.29)	51.37
	Total Equity and Liabilities	25,279.90	23,152.43



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Consolidated Cash Flow Statement for the half year ended on 30th September, 2022

Particulars	(Rupees in Lakhs)	
	As on 30/09/2022	As on 31/03/2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	505.45	2,119.03
Adjusted for:		
Depreciation and amortization expenses	475.17	944.92
Finance costs	256.01	618.44
Finance costs (Interest on lease liabilities)	25.75	39.65
Interest Income	(42.47)	(111.14)
Profit/Loss on sale of property, plant and equipment – Net	0.00	0.59
Loss Allowances	1.08	42.82
Operating Profit before Working Capital Changes	1,220.99	3,654.31
Adjusted for:		
Decrease / (increase) in inventories	702.25	(230.32)
Decrease(increase) in other financial assets (non-current)	(19.50)	(25.85)
Decrease(increase) in other non-current assets	10.67	112.54
Decrease(increase) in trade receivables	(245.31)	(1471.44)
Decrease(increase) in loans given (current)	(1,247.05)	(990.46)
Decrease(increase) in other bank balances	(17.83)	(82.11)
Decrease(increase) in other financial assets (current)	16.81	(4.11)
Decrease(increase) in other current assets	510.67	(67.06)
Increase(decrease) in trade payable	(556.39)	382.22
Increase(decrease) in other financial liabilities (current)	269.67	(177.44)
Increase(decrease) in other current liabilities	126.54	(219.34)
Increase(decrease) in provisions (non current)	(27.65)	101.55
Increase(decrease) in provisions (current)	67.73	0.13
Cash generated from operations	811.61	982.62
Taxes paid (Net)	(179.48)	(351.68)
Net Cash Flow from Operating Activities	632.13	630.94
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment, Intangibles etc,	(3,316.20)	(1843.34)
Proceeds from disposal of tangible and intangible assets	99.96	267.46
Investment in subsidiaries/others	0.00	0.00
Purchase of non-current investments	0.00	4.15
Interest Income	(161.00)	111.14
Loan to Subsidiary/others	42.47	712.92
Net cash Flow for other financial assets	0.00	0.00
Net Cash flow (Used in) Investing Activities	(3,334.77)	(747.67)
C. Cash Flow From Financing Activities		
Proceeds from issue of share capital	892.13	760.50
Proceeds from issue of warrants	0.00	297.38
Proceeds/(Repayment)from non current Borrowings	157.47	(1349.59)
Payment of current borrowings	2,202.18	941.28
Principal/Repayment of lease liabilities	(6.52)	151.38
Dividend paid (including Dividend Distribution Tax)	(279.67)	

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Commercial Syn Bags Limited
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Interest paid	(281.77)	(618.44)
Net Cash flow from/(Used in) Financing Activities	2,683.81	(53.84)
Net (Decrease) in Cash and Cash Equivalents	(18.84)	(170.57)
Opening Balance of Cash and Cash Equivalents	67.30	237.87
Closing Balance of Cash and Cash Equivalents	48.46	67.30



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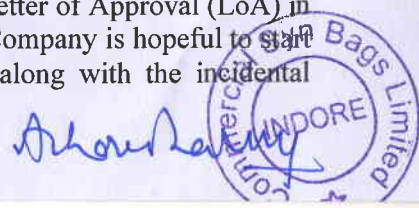
Contact No.: 0731-4279525, Email ID: investors@comsyn.com, Website :www.comsyn.com

SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2022							
(Rs. in Lakhs)							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Segment Revenue						
	(a) Segment – A: Manufacturing	7,166.21	9,145.81	7,481.57	16,312.02	14,929.64	31,961.26
	(b) Segment – B: Other Segments	73.96	86.61	70.70	160.57	152.52	297.87
	(c) Unallocated						
	Total						
	Less: Inter Segment Revenue						
	Total Segment Revenue	7,240.17	9,232.42	7,552.27	16,472.59	15,082.16	32,259.13
2	Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)						
	(a) Segment – A: Manufacturing	379.07	743.26	860.16	1,122.33	1,587.95	3,440.42
	(b) Segment – B: Other Segments	58.49	81.57	65.40	140.06	159.01	281.74
	(c) Unallocated						
	Total	437.56	824.83	925.56	1,262.39	1,746.96	3,722.16
	Less: Finance Cost	(154.34)	(127.43)	(213.53)	(281.77)	(334.28)	(658.09)
	(a) Segment – A: Manufacturing	(129.20)	(108.04)	(181.35)	(237.24)	(274.17)	(537.65)
	(b) Segment – B: Other Segments	(25.15)	(19.38)	(32.18)	(44.53)	(60.11)	(120.44)
	Less: Depreciation	(238.12)	(237.05)	(238.74)	(475.17)	(460.98)	(944.92)
	(a) Segment – A: Manufacturing	(229.09)	(228.01)	(229.71)	(457.10)	(442.91)	(908.77)
	(b) Segment – B: Other Segments	(9.03)	(9.04)	(9.03)	(18.07)	(18.07)	(36.15)
	ii) Other Un-allocable Expenditure net off						
	iii) Un-allocable income						
	Profit Before Tax	45.10	460.35	473.29	505.45	951.70	2,119.14
	Less : Current Tax	(4.71)	(85.51)	(81.64)	(90.21)	(167.28)	(379.64)
	Less : Deferred Tax	(30.21)	33.23	35.51	3.02	93.77	91.29
	Profit After Tax	10.18	408.08	427.17	418.26	878.19	1,830.79
3	Segment Assets						
	(a) Segment – A: Manufacturing	22,903.59	19,240.66	19,156.27	22,903.59	19,156.27	20,646.42
	(b) Segment – B: Other Segments	2,376.31	1,861.49	2,310.48	2,376.31	2,310.48	1,506.01
	(c) Unallocated						
	Total	25,279.90	21,102.15	21,466.75	25,279.90	21,466.75	22,152.43
4	Segment Liabilities						
	(a) Segment – A: Manufacturing	11,883.51	8,530.16	11,039.01	11,883.51	11,039.01	10,609.59
	(b) Segment – B: Other Segments	1,796.00	1,600.39	1,912.86	1,796.00	1,912.86	973.15
	(c) Unallocated						
	Total	13,679.51	10,130.54	12,951.87	13,679.51	12,951.87	11,582.75
	Net Capital Employed	11,600.39	10,971.61	8,514.88	11,600.39	8,514.88	10,569.68



Notes to Unaudited Consolidated Financial Results for the quarter and half year ended on 30th September, 2022:

1. The unaudited consolidated financial results of Commercial Syn Bags Limited and its subsidiary Comsyn India Private Limited for the quarter and half year ended on 30th September, 2022 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 the 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 half year ended on 30th September, 2022 have not been audited by the statutory auditors and they have provided their limited review report. The report does not have any impact on the above results and notes which need 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. The above unaudited consolidated financial results of the Company and its subsidiary for the quarter and half year ended on 30th September, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 14th November, 2022.
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. 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 30th September, 2022.
5. Consolidated statement of assets and liabilities and statement of cash flows is attached with this results.
6. Previous period figures have been regrouped / reclassified wherever necessary to confirm to this period classification.
7. Commercial Syn Bags Limited is a parent entity and Comsyn India Private Limited is its wholly owned subsidiary (WoS) which is incorporated on 26th August, 2020. The Company has presented the consolidated and standalone financial results as on the reporting date.
8. The Company has issued 15,00,000 warrants of Rs. 130 each convertible into equity share of Rs. 10.00 at a premium of Rs. 120.00 per share on preferential basis to promoter, promoter group and other specified person categorized as public. The Company has in different tranches received the subscription amount in full for all these warrants and converted them all into equity shares ranking pari-passu with the existing equity shares. The total fund received by the Company from the issue of convertible warrants is Rs. 1950.00 Lakhs which is entirely been utilized for the object of the issue and there is no deviation. The necessary report as required under regulation 32 will be filed to BSE Ltd separately.
9. The Company has acquired the Leasehold Land, Building & Allied Structures, Plant & Machinery of Geotech Worldwide, a division of Neo Corp International Limited under e-auction for Rs. 30,51,46,643.00 and received the letter of possession along with the Certificate of Sale. The Company has made an application before the Madhya Pradesh Industrial Development Corporation (MPIDC) RO – Indore for the transfer of leasehold rights, restoration of power and water connection and before the Development Commissioner, Indore Special Economic Zone (ISEZ), Indore for the transfer of Letter of Approval (LoA) in Company's favour. These issues are yet to be solved fully and the Company is hopeful to start the commercial production by April, 2023. The Capital Cost along with the incidental



expenses already incurred and also the further Capital and incidental expenses till the commencement of production will be treated as Capital Work – in – Progress in the books of accounts.

10. The Board of Directors at their board meeting held on 22nd October, 2022 has approved the proposal for the issuance of Bonus Shares to the Member of the Company in the proportion of 2 bonus share for every 1 equity share held of face value of Rs. 10.00 each subject to the confirmation of the members at their Extra Ordinary General Meeting of the Company to be held on 15th November, 2022 at 2.00 p.m. The special business(s) to be transacted at the Extra Ordinary General Meeting also includes the increase in Authorised Capital of the Company and Alteration of Memorandum of Association of the Company. The notice of this Extra Ordinary General Meeting is been duly send to the members of the Company and the record date for the purpose of ascertaining the eligibility of shareholders for the issuance of Bonus share is 25th November, 2022. \
11. 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.
12. The performance of the Company was affected in the current quarter due to worldwide slowdown and adverse market conditions. The revenue from operation was decreased by nearly 21% on quarter on quarter and 4% on year on year basis. The net profit margin was low due to reduction in sales and production volume, impact of reduction in the prices of raw material from Q1 to Q2 leads to lower valuation and also with the impact of fixed cost.
13. 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 – 14th November, 2022

Place – Indore