

COMSYN/BSE/2021-22

Date: 14<sup>th</sup> February, 2022

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To,  
The General Manager,  
DCS-CRD  
BSE Limited  
PhirozeJeejeebhoy 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 and Limited Review Report for the Quarter/Nine Month ended 31<sup>st</sup> December, 2021 u/r 33 of the SEBI (LODR) Regulations, 2015.

Dear Sir/Ma'am,

This is in continuation of our earlier letter dated 5<sup>th</sup> February, 2022 regarding intimation of Board meeting for consideration and approval of the Quarterly Standalone and Consolidated Un-Audited Financial Results and Limited Review Report thereon, for the Quarter/Nine Months ended 31<sup>st</sup> December, 2021.

Pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015 we are pleased to submit the following;

- Standalone and Consolidated Unaudited Financial Results for the Quarter/Nine Months ended 31<sup>st</sup> December, 2021;
- The Limited Review Report by the Statutory Auditors for the Standalone and Consolidated Un-audited Financial Results of the Company for the quarter ended 31<sup>st</sup> December, 2021.

in PDF format which were also approved by the Audit Committee and the Board of Directors at their Meeting held on Monday, the 14<sup>th</sup> February, 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 and 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 03:50 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 - 452 001, 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. : guptaandashokca@gmail.com

## Standalone Limited Review Report

To,  
The Board of Directors,  
M/s Commercial Syn Bags Limited, Indore

Sub: Limited Review for the quarter ending 31st December 2021.


We have reviewed the accompanying statement of unaudited financial results for the period ended 31st December, 2021 of M/s Commercial Syn Bags Limited. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 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.

Place: Indore  
Date: 14-02-2022

For Avinash Agrawal & Co.  
Chartered Accountants  
FRN: 022666C

  
CA Avinash Agrawal  
(Proprietor)

M. No.: 410875

UDIN: 22 410875 ACA MDM 3199

# 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, 2021

(Rs. In Lakhs except EPS)							
Statement of Standalone Un-audited Financial Results for the Quarter/Nine months year ended 31 <sup>st</sup> December, 2021							
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
		31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income/Revenue from Operations	7,399.76	7,587.99	6,162.73	22,490.18	14852.05	21,389.10
II	Other Income	88.32	63.46	43.58	190.63	137.74	142.75
II	<b>Total Income (I+II)</b>	<b>7,488.08</b>	<b>7,651.45</b>	<b>6206.31</b>	<b>22,680.81</b>	<b>14989.79</b>	<b>21,531.85</b>
I	<b>Expenses</b>						
A	Cost of Materials consumed	4,266.56	4,456.93	3,211.09	13,190.94	7,828.75	11,445.14
B	Purchase of Stock-in-Trade	535.08	457.61	175.93	1,442.46	526.79	934.54
C	Changes in inventories of finished goods stock-in-trade and work-in-progress	(632.24)	(596.30)	(81.00)	(1435.21)	(720.96)	(1,389.13)
D	Employee benefits expense	1055.92	1,028.87	990.49	3,015.97	2650.34	3,725.45
E	Finance Costs	135.62	190.44	107.27	430.88	299.16	383.38
F	Depreciation and amortization expense	208.99	202.25	212.26	613.20	530.50	752.22
G	Other expenses	1465.47	1,438.38	1283.95	4,019.07	2961.96	4,219.93
	<b>Total Expenses (IV)</b>	<b>7,035.40</b>	<b>7,178.10</b>	<b>5,899.99</b>	<b>21,377.31</b>	<b>14,076.54</b>	<b>20,071.53</b>
V	<b>Profit/ (Loss) before exceptional items and Tax (I-IV)</b>	<b>452.68</b>	<b>473.27</b>	<b>306.32</b>	<b>1,403.50</b>	<b>913.25</b>	<b>1,460.32</b>
V	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
V	<b>Profit / (Loss) before tax (V-VI)</b>	<b>452.68</b>	<b>473.27</b>	<b>306.32</b>	<b>1,403.50</b>	<b>913.25</b>	<b>1,460.32</b>
V	Tax expense:						
II	(1) Current Tax	(89.54)	(81.62)	(63.60)	(256.77)	(170.99)	(276.59)
I	(2) Deferred Tax	27.87	43.49	9.56	126.33	64.43	24.86
I	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>391.01</b>	<b>435.14</b>	<b>252.28</b>	<b>1,273.06</b>	<b>806.69</b>	<b>1,208.59</b>
X	Profit / (Loss) from Discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
X	Tax expenses of Discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
X	<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>

*Ashwani Singh*



X II I	<b>Profit / (Loss) for the period (IX+XII)</b>	391.01	435.14	252.28	1,273.06	806.69	1,208.59
X I V	<b>Other Comprehensive Income:</b>						
	A (i) Items that will not be reclassified to Profit or loss	0.00	0.00	0.00	0.00	0.00	(51.26)
	(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	8.95
	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	<b>Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit/(Loss) and other Comprehensive Income for the period)</b>	391.01	435.14	252.28	1,273.06	806.69	1,166.28
X V I	<b>Paid up Share Capital of the Company (Face Value Rs. 10/-)</b>	1,181.74	1,181.74	1181.74	1181.74	1181.74	1,181.74
X V II	<b>Reserves excluding revaluation reserves</b>	0.00	0.00	0.00	0.00	0.00	6,698.36
X V II I	<b>Earnings Per Share (for continuing operations)</b>						
	(a) Basic	3.31	3.68	2.14	10.77	6.83	10.23
	(b) Diluted	3.31	3.68	2.14	10.77	6.83	10.23
X I X	<b>Earnings Per Share (for Discontinued operations)</b>						
	(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	<b>Earnings Per Share (for Discontinued and continuing operations)</b>						
	(a) Basic	3.31	3.68	2.14	10.77	6.83	10.23
	(b) Diluted	3.31	3.68	2.14	10.77	6.83	10.23

*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, Website :www.comsyn.com

SEGMENT WISE STANDALONE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR THE YEAR ENDED ON 31ST DECEMBER, 2021							
							(Rs. in Lakhs)
Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	<b>Segment Revenue</b>						
	(a) Segment – A: Manufacturing	7,335.36	7,517.29	6,084.24	22,273.26	14,659.57	21,011.28
	(b) Segment – B: Other Segments	64.40	70.70	78.49	216.92	192.48	377.82
	(c) Unallocated						
	<b>Total</b>						
	Less: Inter Segment Revenue						
	<b>Total Segment Revenue</b>	<b>7,399.76</b>	<b>7,587.99</b>	<b>6,162.73</b>	<b>22,490.18</b>	<b>14,852.05</b>	<b>21,389.10</b>
2	<b>Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)</b>						
	(a) Segment – A: Manufacturing	710.36	800.57	527.62	2,201.65	1,506.28	2,267.10
	(b) Segment – B: Other Segments	86.93	65.40	98.23	245.94	236.63	328.83
	(c) Unallocated						
	<b>Total</b>	<b>797.29</b>	<b>865.97</b>	<b>625.85</b>	<b>2,447.59</b>	<b>1,742.91</b>	<b>2,595.93</b>
	<b>Less: Finance Cost</b>	<b>(135.62)</b>	<b>(190.44)</b>	<b>(107.27)</b>	<b>(430.88)</b>	<b>(299.16)</b>	<b>(383.38)</b>
	(a) Segment – A: Manufacturing	(105.16)	(158.26)	(79.12)	(340.31)	(195.68)	(248.11)
	(b) Segment – B: Other Segments	(30.46)	(32.18)	(28.15)	(90.57)	(103.48)	(135.28)
	<b>Less: Depreciation</b>	<b>(208.99)</b>	<b>(202.25)</b>	<b>(212.26)</b>	<b>(613.20)</b>	<b>(530.50)</b>	<b>(752.22)</b>
	(a) Segment – A: Manufacturing	(199.94)	(193.22)	(203.20)	(586.08)	(503.38)	(716.04)
	(b) Segment – B: Other Segments	(9.04)	(9.03)	(9.06)	(27.11)	(27.12)	(36.18)
	ii) Other Un-allocable Expenditure net off						
	iii) Un-allocable income						
	<b>Profit Before Tax</b>	<b>452.68</b>	<b>473.28</b>	<b>306.32</b>	<b>1,403.50</b>	<b>913.25</b>	<b>1,460.32</b>
	<b>Less : Current Tax</b>	<b>(89.54)</b>	<b>(81.62)</b>	<b>(63.60)</b>	<b>(256.77)</b>	<b>(170.99)</b>	<b>(276.59)</b>
	<b>Less : Deferred Tax</b>	<b>27.87</b>	<b>43.46</b>	<b>9.56</b>	<b>126.33</b>	<b>64.43</b>	<b>24.86</b>
	<b>Profit After Tax</b>	<b>391.01</b>	<b>435.13</b>	<b>252.28</b>	<b>1,273.06</b>	<b>806.69</b>	<b>1,208.59</b>
3	<b>Segment Assets</b>						
	(a) Segment – A: Manufacturing	19,936.72	18,116.21	14,970.14	19,936.72	14,970.14	16,994.51
	(b) Segment – B: Other Segments	2,207.72	2,310.48	2,603.67	2,207.72	2,603.67	1,749.03
	(c) Unallocated						
	<b>Total</b>	<b>22,144.44</b>	<b>20,426.69</b>	<b>17,573.81</b>	<b>22,144.44</b>	<b>17,573.81</b>	<b>18,743.54</b>
4	<b>Segment Liabilities</b>						
	(a) Segment – A: Manufacturing	10,842.60	9,988.02	7,991.94	10,842.60	7,991.94	9,502.87
	(b) Segment – B: Other Segments	1,897.52	1,912.86	2,061.35	1,897.52	2,061.35	1,360.57
	(c) Unallocated						
	<b>Total</b>	<b>12,740.12</b>	<b>11,900.88</b>	<b>10,053.29</b>	<b>12,740.12</b>	<b>10,053.29</b>	<b>10,863.44</b>
	<b>Net Capital Employed</b>	<b>9,404.32</b>	<b>8,525.81</b>	<b>7,520.52</b>	<b>9,404.32</b>	<b>7,520.52</b>	<b>7,880.10</b>

*Arundhaney*



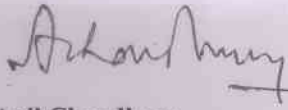
**Notes to Unaudited Standalone Financial Results for the quarter and nine months ended on 31<sup>st</sup> December, 2021:**

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, 2021 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 nine months ended on 31<sup>st</sup> December, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 14<sup>th</sup> February, 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 31<sup>st</sup> December, 2021.
5. Previous period figures have been regrouped / reclassified wherever necessary to confirm to this period classification.
6. The Management has made the assessment of possible impact of Covid 19 on its liquidity, recoverable values of its financial & non-financial assets and has concluded that there are no significant adjustments required in the financial results. Further, the Management will continue to closely monitor any material changes to future economic conditions.
7. 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
8. The Company has solar power project of 1.0 MW for Captive Consumption of power.
9. The Company has received adjudication order from issued by Joint Commissioner, Office of Commissioner, CGST Commissionerate, Ujjain confirming the demand of Rs. 1.82 Crores along with the penalty of Rs. 18.21 Lakhs and interest thereon. The demand arises due to erroneous claiming of refund of IGST paid on export of goods in violation of rule 96(10) of the CGST Rules, 2017. The Company has filed an appeal before the Hon'ble Commissioner (Appeal), Indore for relief.
10. The members of the Company at their 37<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2021 has approved the issuance of 15,00,000 warrants of Rs. 130.00 each convertible into equity shares on preferential basis to promoter, promoter group of the Company and other specified persons categorised as public. The Company has received in-principle approval from BSE Ltd on 05<sup>th</sup> October, 2021. The Company has also received up-front subscription money @ 32.50 per warrant from all the proposed applicant aggregating Rs. 487.50 Lakhs and the Board of Directors at their Board Meeting held on 15<sup>th</sup> October, 2021 has approved the allotment of 15,00,000 warrants convertible into equity shares. There is no deviation in the project till 31<sup>st</sup> December, 2021 and necessary report as required under regulation 32 being filed to BSE Ltd separately.

*Arvind Kumar*



For Commercial Syn Bags Limited



Anil Choudhary  
Chairman and Managing Director  
DIN 00017913



Date – 14<sup>th</sup> February, 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

## Consolidated Limited Review Report

To,  
The Board of Directors of  
M/s Commercial Syn Bags Limited, Indore

Sub: Limited Review for the quarter ending 31st December 2021.

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 01.10.2021 to 31.12.2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been 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 entity:

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

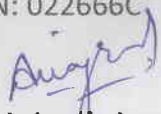
*Signature*



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.

Place: Indore  
Date: 14-02-2022

For Avinash Agrawal & Co.  
Chartered Accountants  
FRN: 022666C

  
CA Avinash Agrawal  
(Proprietor)

M. No.: 410875

UDIN: 22110875ACAP X 15228

# COMMERCIAL SYN BAGS LIMITED

CIN- L25202MP1984PLC002669

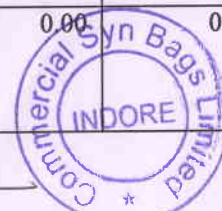
Regd. Office: Commercial House, 3-4, Jaora Compound, M.Y.H. Road, Indore (M.P.)-452001

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, 2021

(Rs. In Lakhs except EPS)							
Statement of Consolidated Un-audited Financial Results for the Quarter/Nine months ended 31 <sup>st</sup> December, 2021							
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
		31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income/Revenue from Operations	7,375.93	7,552.28	6159.61	22,458.09	14848.93	21,372.01
II	Other Income	62.96	38.65	43.58	130.57	137.74	133.85
III	<b>Total Income (I+II)</b>	<b>7,438.89</b>	<b>7,590.93</b>	<b>6203.19</b>	<b>22,588.66</b>	<b>14986.67</b>	<b>21,505.86</b>
IV	<b>Expenses</b>						
A	Cost of Materials consumed	4,342.35	4,382.50	3214.22	13,072.67	7831.88	11,537.43
B	Purchase of Stock-in-Trade	473.32	519.37	172.80	1,442.46	523.66	934.53
C	Changes in inventories of finished goods stock-in-trade and work-in-progress	(697.40)	(728.96)	(84.13)	(1,566.27)	(724.09)	(1,542.66)
D	Employee benefits expense	1,120.82	1,079.35	991.72	3,165.47	2651.57	3,755.66
E	Finance Costs	153.92	213.53	107.27	488.20	299.16	392.76
F	Depreciation and amortization expense	232.05	238.74	212.26	693.03	530.50	765.85
G	Other expenses	1,420.10	1,413.11	1284.19	3,947.67	2962.40	4,211.47
	<b>Total Expenses (IV)</b>	<b>7,045.16</b>	<b>7,117.64</b>	<b>5898.33</b>	<b>21,243.23</b>	<b>14075.08</b>	<b>20,055.04</b>
V	<b>Profit/ (Loss) before exceptional items and Tax (I-IV)</b>	<b>393.73</b>	<b>473.29</b>	<b>304.86</b>	<b>1,345.42</b>	<b>911.59</b>	<b>1450.82</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>393.73</b>	<b>473.29</b>	<b>304.86</b>	<b>1,345.42</b>	<b>911.59</b>	<b>1,450.82</b>
VIII	Tax expense:						
	(1) Current Tax	(89.58)	(81.64)	(63.63)	(256.86)	(170.99)	(276.65)
	(2) Deferred Tax	38.44	35.51	9.50	132.21	64.43	24.11
IX	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>342.59</b>	<b>427.16</b>	<b>250.73</b>	<b>1,220.77</b>	<b>805.03</b>	<b>1,198.28</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 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>

*Ashwini*



XII I	Profit / (Loss) for the period (IX+XII)	342.59	427.16	250.73	1,220.77	805.03	1,198.28
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	(51.26)
	(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	8.96
	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)	342.59	427.16	250.73	1,220.77	805.03	1,155.98
XV I	Paid up Share Capital of the Company (Face Value Rs. 10/-)	1181.74	1,181.74	1181.74	1181.74	1181.74	1,181.74
XV II	Reserves excluding revaluation reserves	0.00	0.00	0.00	10.33	0.00	6,688.06
XV III	Earnings Per Share (for continuing operations)						
	(a) Basic	2.90	3.61	2.12	10.33	6.81	10.14
	(b) Diluted	2.90	3.61	2.12	10.33	6.81	10.14
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	2.90	3.61	2.12	10.33	6.81	10.14
	(b) Diluted	2.90	3.61	2.12	10.33	6.81	10.14

Achowary



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

SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR THE YEAR ENDED ON 31ST DECEMBER, 2021							
(Rs. in Lakhs)							
Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	<b>Segment Revenue</b>						
	(a) Segment – A: Manufacturing	7,311.53	7,481.57	6,081.12	22,241.17	14,656.45	20,994.19
	(b) Segment – B: Other Segments	64.40	70.70	78.49	216.92	192.48	377.82
	(c) Unallocated						
	<b>Total</b>						
	Less: Inter Segment Revenue						
	<b>Total Segment Revenue</b>	<b>7,375.93</b>	<b>7,552.27</b>	<b>6,159.61</b>	<b>22,458.09</b>	<b>14,848.93</b>	<b>21,372.01</b>
2	<b>Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)</b>						
	(a) Segment – A: Manufacturing	692.77	860.16	526.08	2,280.72	1,504.54	2,280.59
	(b) Segment – B: Other Segments	86.93	65.40	98.32	245.94	236.71	328.83
	(c) Unallocated						
	<b>Total</b>	<b>779.69</b>	<b>925.56</b>	<b>624.39</b>	<b>2,526.65</b>	<b>1,741.25</b>	<b>2,609.42</b>
	<b>Less: Finance Cost</b>	<b>(153.92)</b>	<b>(213.53)</b>	<b>(107.27)</b>	<b>(488.20)</b>	<b>(299.16)</b>	<b>(392.76)</b>
	(a) Segment – A: Manufacturing	(123.46)	(181.35)	(79.12)	(397.63)	(195.68)	(257.48)
	(b) Segment – B: Other Segments	(30.46)	(32.18)	(28.15)	(90.57)	(103.48)	(135.28)
	<b>Less: Depreciation</b>	<b>(232.05)</b>	<b>(238.74)</b>	<b>(212.26)</b>	<b>(693.03)</b>	<b>(530.50)</b>	<b>(765.85)</b>
	(a) Segment – A: Manufacturing	(223.01)	(229.71)	(203.20)	(665.92)	(503.38)	(729.67)
	(b) Segment – B: Other Segments	(9.04)	(9.03)	(9.06)	(27.11)	(27.12)	(36.18)
	ii) Other Un-allocable Expenditure net off						
	iii) Un-allocable income						
	<b>Profit Before Tax</b>	<b>393.73</b>	<b>473.29</b>	<b>304.86</b>	<b>1,345.42</b>	<b>911.59</b>	<b>1,450.82</b>
	<b>Less : Current Tax</b>	<b>(89.58)</b>	<b>(81.64)</b>	<b>(63.63)</b>	<b>(256.86)</b>	<b>(170.99)</b>	<b>(276.65)</b>
	<b>Less : Deferred Tax</b>	<b>38.44</b>	<b>35.51</b>	<b>9.50</b>	<b>132.21</b>	<b>64.43</b>	<b>24.12</b>
	<b>Profit After Tax</b>	<b>342.57</b>	<b>427.17</b>	<b>250.73</b>	<b>1,220.76</b>	<b>805.03</b>	<b>1,198.28</b>
3	<b>Segment Assets</b>						
	(a) Segment – A: Manufacturing	22,598.29	19,156.27	14,979.25	22,598.29	14,979.25	17,921.55
	(b) Segment – B: Other Segments	2,207.72	2,310.48	2,603.67	2,207.72	2,603.67	1,749.03
	(c) Unallocated						
	<b>Total</b>	<b>24,806.01</b>	<b>21,466.75</b>	<b>17,582.92</b>	<b>24,806.01</b>	<b>17,582.92</b>	<b>19,670.58</b>
4	<b>Segment Liabilities</b>						
	(a) Segment – A: Manufacturing	13,548.53	11,039.01	8,002.70	13,548.53	8,002.70	10,440.22
	(b) Segment – B: Other Segments	1,897.52	1,912.86	2,061.36	1,897.52	2,061.36	1,360.57
	(c) Unallocated						
	<b>Total</b>	<b>15,446.05</b>	<b>12,951.87</b>	<b>10,064.06</b>	<b>15,446.05</b>	<b>10,064.06</b>	<b>11,800.78</b>
	<b>Net Capital Employed</b>	<b>9,359.95</b>	<b>8,514.88</b>	<b>7,518.86</b>	<b>9,359.95</b>	<b>7,518.86</b>	<b>7,869.80</b>

*Arjun Singh*



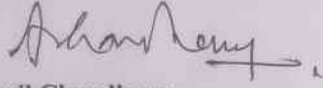
**Notes to Unaudited Consolidated Financial Results for the quarter and nine months ended on 31<sup>st</sup> December, 2021**

1. The unaudited consolidated financial results of Commercial Syn Bags Limited and its wholly owned subsidiary Comsyn India Private Limited for the quarter and nine months ended on 31<sup>st</sup> December, 2021 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 nine months ended on 31<sup>st</sup> December, 2021 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 wholly owned subsidiary for the quarter and nine months ended on 31<sup>st</sup> December, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 14<sup>th</sup> February, 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 31<sup>st</sup> December, 2021.
5. Previous period figures have been regrouped / reclassified wherever necessary to confirm to this period classification.
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 Management has made the assessment of possible impact of Covid 19 on its liquidity, recoverable values of its financial & non-financial assets and has concluded that there are no significant adjustments required in the financial results. Further, the Management will continue to closely monitor any material changes to future economic conditions.
8. 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.
9. The Company has solar power project of 1.0 MW for Captive Consumption of power.
10. The Company has received adjudication order from issued by Joint Commissioner, Office of Commissioner, CGST Commissionerate, Ujjain confirming the demand of Rs. 1.82 Crores along with the penalty of Rs. 18.21 Lakhs and interest thereon. The demand arises due to erroneous claiming of refund of IGST paid on export of goods in violation of rule 96(10) of the CGST Rules, 2017. The Company has filed an appeal before the Hon'ble Commissioner (Appeal), Indore for relief.
11. The members of the Company at their 37<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2021 has approved the issuance of 15,00,000 warrants of Rs. 130.00 each convertible into equity shares on preferential basis to promoter, promoter group of the Company and other specified persons categorised as public. The Company has received in-principle approval from BSE Ltd on 05<sup>th</sup> October, 2021. The Company has also received up-front subscription money @ 32.50 per warrant from all the proposed applicant aggregating Rs. 487.50 Lakhs and the Board of Directors at their Board Meeting held on 15<sup>th</sup> October, 2021 has approved the allotment of 15,00,000 warrants convertible into equity shares. There is no deviation in the project till 31<sup>st</sup> December, 2021 and necessary report as required under regulation 32 being filed to BSE Ltd separately.

*Ashwini Dany*



For Commercial Syn Bags Limited



Anil Choudhary  
Chairman and Managing Director  
DIN 00017913



Date - 14<sup>th</sup> February, 2022

Place - Indore