

COMSYN/SE/2024-25

Date: 14th November, 2024

Online filing at: www.listing.bseindia.com and
<https://neaps.nseindia.com/NEWLISTINGCORP/login.jsp>

To, BSE Limited PhirozeJeejeebhoy Tower, Dalal Street, Mumbai (M.H.) 400 001 BSE CODE:539986	To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, BandraKurla Complex, Bandra (E), Mumbai- 400051 NSE SYMBOL: COMSYN
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Subject: Submission of the Standalone and Consolidated Un-Audited Financial Results along with Statement of Assets and Liabilities and Cash Flow and Limited Review Report thereon for the Quarter/half year ended on 30th September, 2024 as per Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015.

Dear Sir/Madam,

This is in continuation of our earlier letter dated 11th November 2024 regarding intimation of Board meeting for consideration and approval of the Quarterly/Half yearly Standalone and Consolidated Un-Audited Financial Results along with Statement of Assets and Liabilities and Cash Flow and Limited Review Report thereon, for the Quarter ended 30th September, 2024.

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

- Standalone and Consolidated Unaudited Financial Results along with Statement of Assets and Liabilities and Cash Flow for the Quarter/half year ended 30th September, 2024.
- Limited Review Report by the Statutory Auditors for the Standalone and Consolidated Un-audited Financial Results of the Company for the quarter/ half year ended 30th September, 2024.

in PDF Format, which were also approved by the Audit Committee and Board of Directors at their meeting held on Thursday, 14th November, 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 05.00 PM. and concluded at 11.25 PM.

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

Thanking you
Yours faithfully

FOR, COMMERCIAL SYN BAGS LIMITED

ANIL CHOUDHARY
CHAIRMAN AND MANAGING DIRECTOR
DIN 00017913

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



Ashok Kumar Agrawal & Associates

Chartered Accountants

202, Sun Rise Tower, 579- MG, Road, Indore-452001

Ph. : 0731-2539821, 4068859, 9826064869

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, 2024 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.

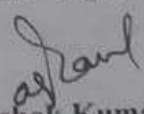
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform 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 33, read with the Circular, 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 Ashok Kumar Agrawal & Associates

Chartered Accountants

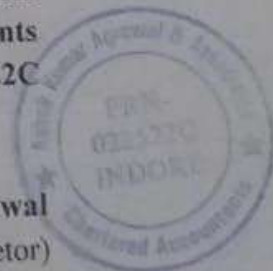
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CA Ashok Kumar Agrawal

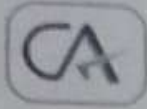
(Proprietor)

Membership No.: 071274

UDIN:24071274BKHKX1030



Place: Indore
Date: 14-Nov-24



Ashok Kumar Agrawal & Associates

Chartered Accountants

202, Sun Rise Tower, 579- MG, Road, Indore-452001

Ph : 0731-2539821, 4068859, 9826064869

E-mail : guptaashokca@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 01.07.2024 to 30.09.2024 ("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
2.	Smartlift Bulk Packaging Limited, UK	Associate

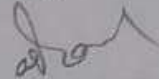
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the

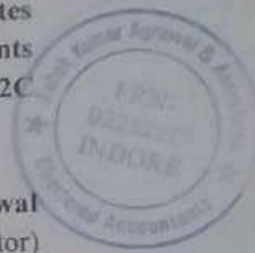


SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

For Ashok Kumar Agrawal & Associates
Chartered Accountants
Firm Reg. No. 022522C


CA Ashok Kumar Agrawal
(Proprietor)



Membership No.: 071274
UDIN: 2407124BKHKNY4587

Place: Indore
Date: 14-Nov-24

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, 2024

(Rs. In Lakhs except EPS)							
Statement of Standalone Un-audited Financial Results for the Quarter/Half Year ended 30 th September, 2023							
S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income/Revenue from Operations	8563.13	7511.90	6712.38	16075.03	14690.57	28555.64
II	Other Income	28.45	50.97	55.33	79.42	81.36	320.09
III	Total Income (I+II)	8591.58	7562.87	6767.71	16154.45	14771.93	28875.73
IV	Expenses						
A	Cost of Materials consumed	4742.58	4674.38	4217.58	9416.96	8969.80	16255.17
B	Purchase of Stock-in-Trade	370.91	284.42	186.73	655.33	535.44	1300.57
C	Changes in inventories of finished goods stock-in-trade and work-in-progress	(646.27)	(889.07)	(878.80)	(1535.34)	(747.49)	(1129.04)
D	Employee benefits expense	1372.41	1317.44	1226.14	2689.85	2328.99	4859.23
E	Finance Costs	192.12	213.85	186.42	405.97	330.08	680.37
F	Depreciation and amortization expense	236.40	268.21	237.70	504.61	457.99	965.64
G	Other expenses	2071.63	1558.99	1339.84	3630.62	2386.96	4955.64
	Total Expenses (IV)	8339.78	7428.22	6515.61	15768.00	14261.77	27887.58
V	Profit/ (Loss) before exceptional items and Tax (I - IV)	251.80	134.65	252.10	386.45	510.16	988.15
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit / (Loss) before tax (V - VI)	251.80	134.65	252.10	386.45	510.16	988.15
VIII	Tax expense:						
	(1) Current Tax	(38.99)	(25.52)	(39.54)	(64.51)	(92.31)	(163.28)
	(2) Deferred Tax	26.95	(8.95)	(34.39)	18.00	17.35	(100.26)
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	239.76	100.18	178.17	339.94	435.20	724.61
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)	239.76	100.18	178.17	339.94	435.20	724.61
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	37.12
	(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	(6.14)
	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						

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XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit/(Loss) and other Comprehensive Income for the period)	239.76	100.18	178.17	339.94	435.20	755.59
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		-	-	-	-	8796.58
XV III	Earnings Per Share (for continuing operations)						
	(a) Basic	0.60	0.25	0.45	0.85	1.09	1.81
	(b) Diluted	0.60	0.25	0.45	0.85	1.09	1.81
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	0.60	0.25	0.45	0.85	1.09	1.81
	(b) Diluted	0.60	0.25	0.45	0.85	1.09	1.81

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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, 2024

(Rupees in Lakhs)


	Particulars	As On	As On
		30/09/2024	31/03/2024
		Un-Audited	Audited
(1)	ASSETS		
	Non-current assets		
	(a) Property, Plant and Equipment	8183.03	8960.32
	(b) Capital work-in-progress	0.00	0.00
	(c) Investment Property	0.00	0.00
	(d) Goodwill	0.00	0.00
	(e) Other Intangible assets	0.14	0.17
	(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	2461.97	2221.77
	(ii) Trade receivables		
	(iii) Loans	948.99	942.14
	(iv) Other financial assets	550.17	579.01
	(i) Deferred tax assets (net)	0.00	0.00
	(j) Other non-current assets	109.84	59.54
(2)	Current assets		
	(a) Inventories	7949.24	6708.75
	(b) Financial Assets		
	(i) Investments	0.00	0.00
	(ii) Trade receivables	3651.94	4126.06
	(iii) Cash and cash equivalents	55.04	44.72
	(iv) Bank balances other than (iii) above	434.33	405.49
	(v) Loans	1150.75	977.09
	(vi) Other financial assets	0.00	0.00
	(c) Current Tax Assets (Net)	431.05	105.78
	(d) Other current assets	775.28	492.56
	Total Assets	26701.77	25623.40
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	3995.22	3995.22
	(b) Other Equity	9136.52	8796.58
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2354.34	2879.52
	(ii) Lease Liabilities	221.94	225.45
	(iii) Trade payables :—		

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	(A) total outstanding dues of micro enterprises and small enterprises; and (B) total outstanding dues of creditors other than micro enterprises and small enterprises.		
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	0.00	0.00
	(b) Provisions	419.58	327.02
	(c) Deferred tax liabilities (Net)	294.03	312.03
	(d) Other non-current liabilities	0.00	0.00
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7734.46	6692.43
	(ii) Lease Liabilities	1.70	3.85
	(iii) Trade payables :—		
	(A) total outstanding dues of micro enterprises and small enterprises; and	335.15	115.75
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	734.96	1122.94
	(iii) Other financial liabilities [other than those specified in item ©]	46.82	42.99
	(b) Other current liabilities	1069.72	1063.35
	(c) Provisions	0.00	46.27
	(d) Current Tax Liabilities (Net)	357.33	0.00
	Total Equity and Liabilities	26701.77	25623.40

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Standalone Cash Flow Statement for the half year ended 30th September, 2024

(Rupees in Lakhs)

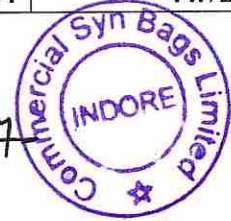
Particulars	As On 30/09/2024	As on 31/03/2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	386.45	988.15
Adjusted for:		
Depreciation and amortization expenses	504.61	965.63
Finance costs	396.35	664.36
Finance costs (Interest on lease liabilities)	9.62	16.01
Interest Income	(79.42)	(312.66)
Share in Profit/(Losses) in Investment in C K Associates Reality LLP	-	12.30
Profit/Loss on sale of property, plant and equipment – Net	6.54	29.58
Loss Allowances	116.69	24.92
Other Comprehensive Income – defined benefit obligations	-	37.12
Operating Profit before Working Capital Changes	1340.84	2425.41
Adjusted for:		
Decrease / (increase) in inventories	(1240.49)	(1141.37)
Decrease(increase) in other financial assets (non-current)	28.85	(38.86)
Decrease(increase) in other non-current assets	(50.30)	240.35
Decrease(increase) in trade receivables	357.43	(1362.96)
Decrease(increase) in loans given (current)	-	47.15
Decrease(increase) in other bank balances	(28.84)	68.83
Decrease(increase) in other financial assets (current)	-	-
Decrease(increase) in other current assets	(282.72)	377.36
Increase(decrease) in trade payable	(168.58)	(161.20)
Increase(decrease) in other financial liabilities (current)	3.83	(121.69)
Increase(decrease) in other current liabilities	6.37	240.89
Increase(decrease) in provisions (non-current)	92.56	43.38
Increase(decrease) in provisions (current)	(46.27)	12.09
Cash generated from operations	12.68	629.38
Taxes paid (Net)	(32.45)	(190.90)
Net Cash Flow from Operating Activities	(19.77)	438.48
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment, Intangibles etc,	(305.49)	(1227.59)
Proceeds from disposal of tangible and intangible assets	571.64	607.55
Investment in associate	-	(2234.88)
Purchase of non-current investments	(240.20)	(12.40)
Loans to Subsidiary/Others	(180.51)	(308.62)
Interest Income	79.42	312.66
Net cash Flow for other financial assets	-	-
Net Cash flow (Used in) Investing Activities	(75.14)	(2863.28)
C. Cash Flow From Financing Activities		
Proceeds from issue of share capital		-
Proceeds from issue of warrants		-
Proceeds from non current Borrowings		(363.47)
Proceeds from current Borrowings	1042.03	

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Payment of non current borrowings	(525.17)	
Payment of current borrowings		3544.35
Principal/Repayment of lease liabilities	(15.28)	(53.17)
Dividend paid (including Dividend Distribution Tax)	-	-
Interest paid	(396.35)	(664.36)
Net Cash flow from/(Used in) Financing Activities	105.23	2463.35
Net (Decrease) in Cash and Cash Equivalents	10.32	38.56
Opening Balance of Cash and Cash Equivalents	44.72	6.16
Closing Balance of Cash and Cash Equivalents	55.04	44.72

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SEGMENT WISE STANDALONE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	Segment Revenue						
	(a) Segment – A: Manufacturing	8,503.05	7,442.25	6,663.95	15,945.30	14,572.54	28,300.79
	(b) Segment – B: Other Segments	60.08	69.65	48.44	129.73	118.03	254.85
	(c) Unallocated						
	Total						
	Less: Inter Segment Revenue						
	Total Segment Revenue	8,563.13	7,511.90	6,712.39	16,075.03	14,690.57	28,555.64
2	Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)						
	(a) Segment – A: Manufacturing	611.30	539.86	602.07	1,151.16	1,149.46	2,325.83
	(b) Segment – B: Other Segments	69.02	76.85	74.16	145.87	148.77	308.32
	(c) Unallocated						
	Total	680.32	616.71	676.23	1,297.03	1,298.23	2,634.15
	Less: Finance Cost	(192.12)	(213.85)	(186.42)	(405.97)	(330.08)	(680.37)
	(a) Segment – A: Manufacturing	(173.39)	(198.90)	(176.95)	(372.29)	(300.03)	(605.24)
	(b) Segment – B: Other Segments	(18.73)	(14.95)	(9.47)	(33.68)	(30.05)	(75.13)
	Less: Depreciation	(236.40)	(268.21)	(237.70)	(504.61)	(457.99)	(965.64)
	(a) Segment – A: Manufacturing	(225.24)	(257.15)	(228.61)	(482.38)	(439.89)	(925.38)
	(b) Segment – B: Other Segments	(11.16)	(11.06)	(9.09)	(22.23)	(18.10)	(40.25)
	ii) Other Un-allocable Expenditure net off						
	iii) Un-allocable income						
	Profit Before Tax	251.80	134.65	252.11	386.45	510.16	988.15
	Less : Current Tax	(38.99)	(25.52)	(39.53)	(64.51)	(92.31)	(163.28)
	Less : Deferred Tax	26.95	(8.95)	(34.40)	18.00	17.35	(100.26)
	Profit After Tax	239.76	100.18	178.18	339.94	435.20	724.61
3	Segment Assets						
	(a) Segment – A: Manufacturing	25,042.86	24,618.92	20,614.60	25,042.86	20,614.60	23,794.89
	(b) Segment – B: Other Segments	1,658.91	2,190.08	1,821.09	1,658.91	1,821.09	1,828.51
	(c) Unallocated						
	Total	26,701.77	26,809.00	22,435.69	26,701.77	22,435.69	25,623.40
4	Segment Liabilities						
	(a) Segment – A: Manufacturing	12,060.92	12,415.44	8,801.58	12,060.92	8,801.58	11,757.25
	(b) Segment – B: Other Segments	1,509.11	1,501.58	1,162.71	1,509.11	1,162.71	1,074.35
	(c) Unallocated						
	Total	13,570.03	13,917.02	9,964.29	13,570.03	9,964.29	12,831.60
	Net Capital Employed	13,131.74	12,891.98	12,471.41	13,131.74	12,471.41	12,791.80

Arjun Singh



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

Notes to Unaudited Standalone Financial Results for the quarter and half year ended on 30th September, 2024:

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. This unaudited standalone financial results of the Company for the quarter and half year ended on 30th September, 2024 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 half year ended on 30th September, 2024 have been approved and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 14th November, 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, Flexible Packaging and Geotextile, Ground Covers, Nets and other technical textiles products 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, Liner, Flexible Packaging and Geotextiles, Ground Covers, Nets and other technical textiles products 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, 2024.
5. Standalone statement of assets and liabilities and statement of cash flows is attached with this results.
6. Previous Year and Previous Quarter(s) figures have been regrouped/reclassified wherever necessary to confirm to the current period classification.
7. The Company's manufacturing unit Techtex situated at Plot Nos. A-12 & A-13, Indore Special Economic Zone, Pithampur Phase – 2, Dhar, Madhya Pradesh is yet to achieve its optimum capacity.
8. The Company has received Order in Original from Assistant Commissioner (Customs) demanding the duty foregone of Rs. 18.01 Crores with interest and penalty in respect of advance license on account of failure to submit the EODC issued by DGFT to the Customs. The Company has filed an appeal for this to the Customs (Appeal) and hopeful to get an early relief by submitting the required EODC.

Ashwini



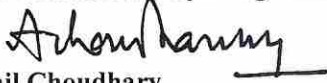
COMMERCIAL SYN BAGS LIMITED

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

9. 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, 2024

Place – Indore



COMMERCIAL SYN BAGS LIMITED

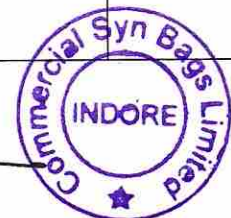
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Statement of Consolidated Un-Audited Financial Results for the quarter and Half-Year ended on 30th September, 2024

(Rs. In Lakhs except EPS)							
Statement of Consolidated Un-audited Financial Results for the Quarter/Half Year ended 30 th September, 2023							
S, No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income/Revenue from Operations	8665.15	7688.94	6826.43	16354.09	14773.61	28843.47
II	Other Income	79.69	84.82	55.93	164.51	82.53	334.08
III	Total Income (I+II)	8744.84	7773.76	6882.36	16518.60	14856.14	29177.55
IV	Expenses						
A	Cost of Materials consumed	4953.24	4529.68	4159.58	9482.92	8646.58	15856.82
B	Purchase of Stock-in-Trade	161.64	109.72	156.38	271.36	529.07	1497.44
C	Changes in inventories of finished goods stock-in-trade and work-in-progress	(755.16)	(597.57)	(879.33)	(1352.73)	(663.15)	(1298.81)
D	Employee benefits expense	1438.42	1380.82	1287.35	2819.24	2445.47	5115.52
E	Finance Costs	209.65	232.53	204.85	442.18	367.54	840.85
F	Depreciation and amortization expense	266.58	299.60	270.80	566.18	533.36	1093.25
G	Other expenses	2080.70	1579.23	1360.51	3659.93	2415.67	4998.86
	Total Expenses (IV)	8355.07	7534.01	6560.14	15889.08	14274.54	28103.93
V	Profit/ (Loss) before exceptional items and Tax (I -IV)	389.77	239.75	322.22	629.52	581.60	1073.62
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit / (Loss) before tax (V -VI)	389.77	239.75	322.22	629.52	581.60	1073.62
VIII	Tax expense:						
	(1) Current Tax	(58.77)	(38.69)	(55.26)	(97.46)	(113.07)	(190.72)
	(2) Deferred Tax	28.68	(7.57)	(32.04)	21.11	20.83	(97.08)
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	359.68	193.49	234.92	553.17	489.36	785.82
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)	359.68	193.49	234.92	553.17	489.36	785.82
XI V	Other Comprehensive Income:						
	A (i) Items that will not be reclassified to Profit or loss	0.00	0.08	0.00	0.00	0.00	40.62
	(ii) Income Tax relating to items that will not be reclassified to Profit or loss	0.00	(0.01)	0.00	0.00	0.00	(6.14)
	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	359.68	193.56	234.92	553.17	489.36	820.30

Arjun Dany



	other Comprehensive Income for the period)						
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	-	-	-	-	-	8878.39
XV III	Earnings Per Share (for continuing operations)						
	(a) Basic	0.90	0.48	0.58	1.38	1.22	1.97
	(b) Diluted	0.90	0.48	0.58	1.38	1.22	1.97
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	0.90	0.48	0.58	1.38	1.22	1.97
	(b) Diluted	0.90	0.48	0.58	1.38	1.22	1.97

Ashwini



COMMERCIAL SYN BAGS LIMITED

CIN- L25202MP1984PLC002669

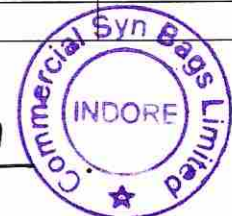
Regd. Office: Commercial House, 3-4, Jaora Compound, M.Y.H. Road, Indore (M.P.)-452001
Contact No.: 0731-4279525, Email ID: investors@comsyn.com, Website: www.comsyn.com

Statement of Un-Audited Consolidated Assets and Liabilities for half year ended on 30th
September, 2024



(Rupees in Lakhs)

	Particulars	As on	As On
		30/09/2024	31/03/2024
		Un-Audited	Audited
(1)	ASSETS		
	Non-current assets		
	(a) Property, Plant and Equipment	9922.36	10805.60
	(b) Capital work-in-progress	151.52	11.32
	(c) Intangible Property	0.00	0.00
	(d) Goodwill	0.00	0.00
	(e) Other Intangible assets	0.14	0.17
	(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	2562.48	2218.46
	(ii) Trade receivables	0.00	0.00
	(iii) Loans	948.99	942.14
	(iv) Others financial assets	597.71	626.34
	(i) Deferred tax assets (net)	0.00	0.00
	(j) Other non-current assets	142.40	94.27
(2)	Current assets		
	(a) Inventories	8115.32	7214.48
	(b) Financial Assets		
	(i) Investments	0.00	0.00
	(ii) Trade receivables	3810.87	4240.80
	(iii) Cash and cash equivalents	57.13	46.38
	(iv) Bank balances other than (iii) above	434.33	405.49
	(v) Loans	1151.91	15.87
	(vi) Others financial assets	-	-
	(c) Current Tax Assets (Net)	431.06	105.29
	(d) Other current assets	824.31	564.79
	Total Assets	29150.53	27291.40
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	3995.22	3995.22
	(b) Other Equity	9431.56	8878.39
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial Liabilities		

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	(i) Borrowings	2527.56	3089.73
	(ii) Lease Liability	770.01	726.05
	(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)	1.00	2.00
	(b) Provisions	438.65	342.25
	(c) Deferred tax liabilities (Net)	293.04	314.14
	(d) Other non-current liabilities	0.00	0.00
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9111.88	6965.03
	(ii) Lease Liability	1.70	73.63
	(ii) Trade payables :—		
	(A) total outstanding dues of micro enterprises enterprises; and	333.48	122.96
	(B) total outstanding dues of creditors other enterprises and small enterprises	695.38	1586.26
	(iii) Other financial liabilities	50.04	46.25
	(b) Other current liabilities	1115.55	1102.14
	(c) Provisions	0.00	47.35
	(d) Current Tax Liabilities (Net)	385.46	-
	Total Equity and Liabilities	29150.53	27291.40

Arshant Singh



COMMERCIAL SYN BAGS LIMITED

CIN- L25202MP1984PLC002669

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SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended	
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	Segment Revenue						
	(a) Segment – A: Manufacturing	8,605.07	7,619.29	6,778.00	16,224.36	14,655.58	28,588.62
	(b) Segment – B: Other Segments	60.08	69.65	48.44	129.73	118.03	254.85
	(c) Unallocated						
	Total						
	Less: Inter Segment Revenue						
	Total Segment Revenue	8,665.15	7,688.94	6,826.43	16,354.09	14,773.61	28,843.48
2	Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)						
	(a) Segment – A: Manufacturing	796.98	695.03	723.72	1,492.01	1,333.73	2,699.41
	(b) Segment – B: Other Segments	69.02	76.85	74.16	145.87	148.77	308.32
	(c) Unallocated						
	Total	866.00	771.88	797.88	1,637.88	1,482.50	3,007.72
	Less: Finance Cost	(209.65)	(232.53)	(204.85)	(442.18)	(367.54)	(840.85)
	(a) Segment – A: Manufacturing	(190.92)	(217.58)	(195.39)	(408.50)	(337.49)	(765.72)
	(b) Segment – B: Other Segments	(18.73)	(14.95)	(9.47)	(33.68)	(30.05)	(75.13)
	Less: Depreciation	(266.58)	(299.60)	(270.80)	(566.18)	(533.36)	(1,093.25)
	(a) Segment – A: Manufacturing	(255.42)	(288.54)	(261.72)	(543.95)	(515.26)	(1,053.00)
	(b) Segment – B: Other Segments	(11.16)	(11.06)	(9.09)	(22.23)	(18.10)	(40.25)
	ii) Other Un-allocable Expenditure net off						
	iii) Un-allocable income						
	Profit Before Tax	389.77	239.75	322.22	629.52	581.60	1,073.62
	Less : Current Tax	(58.77)	(38.69)	(55.25)	(97.46)	(113.06)	(190.72)
	Less : Deferred Tax	28.68	(7.57)	(32.04)	21.11	20.83	(97.08)
	Profit After Tax	359.68	193.49	234.93	553.17	489.37	785.82
3	Segment Assets						
	(a) Segment – A: Manufacturing	27,491.62	27,024.01	21,773.15	27,491.62	21,773.15	25,462.89
	(b) Segment – B: Other Segments	1,658.91	2,190.08	1,821.09	1,658.91	1,821.09	1,828.51
	(c) Unallocated						
	Total	29,150.53	29,214.09	23,594.24	29,150.53	23,594.24	27,291.40
4	Segment Liabilities						
	(a) Segment – A: Manufacturing	14,214.63	14,645.34	9,888.87	14,214.63	9,888.87	13,343.44
	(b) Segment – B: Other Segments	1,509.12	1,501.58	1,162.71	1,509.12	1,162.71	1,074.35
	(c) Unallocated						
	Total	15,723.75	16,146.92	11,051.58	15,723.75	11,051.58	14,417.79
	Net Capital Employed	13,426.78	13,067.17	12,542.66	13,426.78	12,542.66	12,873.61

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COMMERCIAL SYN BAGS LIMITED

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Notes to Unaudited Consolidated Financial Results for the quarter and half year ended on 30th September, 2024:

1. This unaudited consolidated financial results of the Group comprises of results of parent **Commercial Syn Bags Limited**, its wholly owned subsidiary **Comsyn India Private Limited** and its associate **Smartlift Bulk Packaging Limited** (along with its wholly owned subsidiary **Smartlift Bulk Packaging (Ireland) Limited**) for quarter and half year ended on 30th September, 2024 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.

Smartlift Bulk Packaging Limited is a private limited company limited by shares incorporated in England and Wales and domiciled at United Kingdom. Smartlift Bulk Packaging (Ireland) Limited is a wholly owned subsidiary of Smartlift Bulk Packaging Limited is a company limited by shares incorporated and registered in the Republic of Ireland and domiciled at Ireland.

2. The unaudited financial results of Commercial Syn Bags Limited and Comsyn India Private Limited for the quarter and half year ended 30th September, 2024 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 consolidated financial results provide true and fair view of the Company's affairs.
3. The unaudited financial results of Commercial Syn Bags Limited and its wholly owned subsidiary Comsyn India Private Limited and unaudited results of Smartlift Bulk Packaging Limited and for the quarter and half year ended 30th September, 2024 have been approved and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 14th November, 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, Flexible Packaging and Geotextile, Ground Covers, Nets and other technical textiles products 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, Liner, Flexible Packaging and Geotextiles, Ground Covers, Nets and other technical textiles products 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, 2024.

5. Previous Year and Previous Quarter(s) figures have been regrouped/ reclassified wherever necessary to confirm to this period classification.
6. Consolidated statement of assets and liabilities and statement of cash flows is attached with this results.
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. Further the Company has acquired the equity shares of Smartlift Bulk Packaging Limited (Foreign company) and its wholly owned subsidiary as its associate. The Company has presented the consolidated and standalone financial results as on the reporting date.

Arjun Kumar



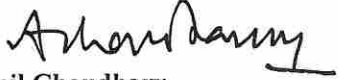
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8. The Company has received Order in Original from Assistant Commissioner (Customs) demanding the duty foregone of Rs. 18.01 Crores with interest and penalty in respect of advance license on account of failure to submit the EODC issued by DGFT to the Customs. The Company has preferred an appeal for this to the Customs (Appeal) and hopeful to get an early relief by submitting the required EODC.
9. Comsyn India Private Limited has acquired the lease hold land from MPIDC RO Indore. We have started the construction of factory building for setting up of new project. Presently its construction is on hold due to proposed acquisition by NHAI for their development work. We have filed our objections before the competent authority and matter is yet to be decided. The value of asset lying in our books including the value of leasehold land is about Rs. 1175.00 Lakhs.
10. The Company's manufacturing unit Techtex situated at Plot Nos. A-12 & A-13, Indore Special Economic Zone, Pithampur Phase – 2, Dhar, Madhya Pradesh is yet to achieve its optimum capacity.
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 – 14th November, 2024

Place – Indore

COMMERCIAL SYN BAGS LIMITED

CIN- L25202MP1984PLC002669

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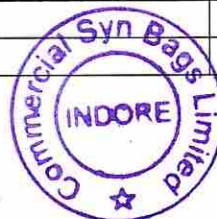
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Consolidated Standalone Cash Flow Statement for the half year ended on 30th September, 2024

(Rupees in Lakhs)

Particulars	As on 30/09/2024	As on 31/03/2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	629.52	1073.62
Adjusted for:		
Depreciation and amortization expenses	566.18	1093.25
Finance costs	412.85	783.80
Finance costs (Interest on lease liabilities)	29.34	57.05
Interest Income	(60.69)	(315.16)
Share in Profit / (Losses) in Investments (other than subsidiary and associates)	-	12.30
Share in Profit of associates	(103.82)	(11.48)
Profit/Loss on sale of property, plant and equipment – Net	6.54	29.58
Loss Allowances	124.93	25.00
Other Comprehensive Income – defined benefit obligations	-	40.62
Operating Profit before Working Capital Changes	1604.85	2788.57
Adjusted for:		
Decrease / (increase) in inventories	(900.84)	(1401.73)
Decrease(increase) in other financial assets (non-current)	28.64	(15.55)
Decrease(increase) in other non-current assets	(48.13)	206.32
Decrease(increase) in trade receivables	304.96	(1477.71)
Decrease(increase) in loans given (current)	-	(9.06)
Decrease(increase) in other bank balances	(28.84)	68.83
Decrease(increase) in other financial assets (current)	-	-
Decrease(increase) in other current assets	(259.51)	294.50
Increase(decrease) in trade payable	(680.36)	185.99
Increase(decrease) in other financial liabilities (non-current)	(1.00)	2.00
Increase(decrease) in other financial liabilities (current)	3.78	(122.17)
Increase(decrease) in other current liabilities	13.41	240.40
Increase(decrease) in provisions (non current)	96.40	47.75
Increase(decrease) in provisions (current)	(47.35)	13.18
Cash generated from operations	86.01	821.34
Taxes paid (Net)	(37.76)	(211.79)
Net Cash Flow from Operating Activities	48.25	609.54
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment, Intangibles etc,	(447.64)	(1247.49)
Proceeds from disposal of tangible and intangible assets	617.98	607.57
Investment in subsidiaries/others	-	-
Share in Profit / (Losses) in Investments (other than subsidiary and associates)	-	(12.30)
Share in Profit of associates	103.82	11.48
Purchase of non-current investments	(344.02)	(2246.67)
Interest Income	60.69	315.16
Loan to Subsidiary/others	(1142.89)	(308.62)
Net cash Flow for other financial assets	-	-

Archan Singh



Net Cash flow (Used in) Investing Activities	(1152.06)	(2880.87)
C. Cash Flow From Financing Activities		
Proceeds from issue of share capital		
Proceeds from issue of warrants		-
Proceeds/(Repayment)from non-current Borrowings	(562.18)	(363.07)
Payment of current borrowings	2146.89	3582.72
Principal/Repayment of lease liabilities	(57.30)	(124.34)
Dividend paid (including Dividend Distribution Tax)	-	-
Interest paid	(412.85)	(783.80)
Net Cash flow from/(Used in) Financing Activities	1114.56	2311.51
Net (Decrease) in Cash and Cash Equivalents	10.75	40.18
Opening Balance of Cash and Cash Equivalents	46.38	6.20
Closing Balance of Cash and Cash Equivalents	57.13	46.38

Ashwini

