

**COMSYN/BSE/2021-22**Online Filing at: [www.listing.bseindia.com](http://www.listing.bseindia.com)Date: 13<sup>th</sup> November, 2021

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 along with the Statement of Assets & Liabilities and Cash Flow and Limited Review Report for the Quarter/Half Year ended 30<sup>th</sup> September, 2021**

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 30<sup>th</sup> September, 2021.

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 30<sup>th</sup> September, 2021 along with Statement of Assets and Liabilities and Statement of Cash Flow for the half year/quarter ended on 30<sup>th</sup> September, 2021.
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 30<sup>th</sup> September, 2021.

in PDF format which were also approved by the Audit Committee and the Board of Directors at their Meeting held on Saturday, the 13<sup>th</sup> November 2021. 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 4:30 P.M. and concluded at 7:15 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 of  
**Commercial Syn Bags Limited**

We have reviewed the accompanying statement of unaudited financial results of **Commercial Syn Bags Limited** for the period ended 30<sup>th</sup> September, 2021. 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.

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



**CA Avinash Agrawal**  
**Proprietor**  
**M. No. 410875**

**UDIN: 21416875AAAD A1600**

Place – Indore

Date – 13/11/2021

# 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 Half Year ended on 30<sup>th</sup> September, 2021

(Rs. In Lakhs except EPS)							
Statement of Standalone Un-audited Financial Results for the Quarter/Half Year ended 30 <sup>th</sup> September, 2021							
S. No.	Particulars	Quarter			Half Year		Year
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	6 months ended	Corresponding 6 months ended in the previous year	Previous year ended
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income/Revenue from Operations	7,587.99	7,502.43	5,187.28	15,090.42	8,689.32	21,389.10
II	Other Income	63.46	38.85	69.28	102.31	94.16	142.75
<b>II</b>	<b>Total Income (I+II)</b>	<b>7,651.45</b>	<b>7,541.28</b>	<b>5,256.56</b>	<b>15,192.73</b>	<b>8,783.48</b>	<b>21,531.85</b>
<b>I</b>	<b>Expenses</b>						
A	Cost of Materials consumed	4,456.93	4,467.45	2,865.23	8,924.38	4,617.66	11,445.14
B	Purchase of Stock-in-Trade	457.61	449.77	223.77	907.38	350.86	934.54
C	Changes in inventories of finished goods stock-in-trade and work-in-progress	(596.30)	(206.67)	(480.74)	(802.97)	(639.96)	(1,389.13)
D	Employee benefits expense	1,028.87	931.18	973.45	1,960.05	1,659.85	3,725.45
E	Finance Costs	190.44	104.82	112.31	295.26	191.89	383.38
F	Depreciation and amortization expense	202.25	201.96	158.65	404.21	318.24	752.22
G	Other expenses	1,438.38	1,115.22	1,034.24	2,553.60	1,678.01	4,219.93
	<b>Total Expenses (IV)</b>	<b>7,178.10</b>	<b>7,063.73</b>	<b>4,886.91</b>	<b>14,241.90</b>	<b>8,176.55</b>	<b>20,071.53</b>
<b>V</b>	<b>Profit/ (Loss) before exceptional items and Tax (I -IV)</b>	<b>473.27</b>	<b>477.55</b>	<b>369.65</b>	<b>950.82</b>	<b>606.93</b>	<b>1,460.32</b>
<b>V</b>	<b>Exceptional Items</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>
<b>V</b>	<b>Profit / (Loss) before tax (V -VI)</b>	<b>473.27</b>	<b>477.55</b>	<b>369.65</b>	<b>950.82</b>	<b>606.93</b>	<b>1,460.32</b>
<b>V</b>	<b>Tax expense:</b>						
<b>II</b>	<b>(1) Current Tax</b>	<b>(81.62)</b>	<b>(85.61)</b>	<b>(53.89)</b>	<b>(167.23)</b>	<b>(107.39)</b>	<b>(276.59)</b>
<b>I</b>	<b>(2) Deferred Tax</b>	<b>43.49</b>	<b>54.98</b>	<b>23.76</b>	<b>98.47</b>	<b>54.87</b>	<b>24.86</b>
<b>I</b>	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>435.14</b>	<b>446.92</b>	<b>339.52</b>	<b>882.06</b>	<b>554.41</b>	<b>1,208.59</b>
<b>X</b>	<b>Profit / (Loss) from Discontinuing operations</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>
<b>X</b>	<b>Tax expenses of Discontinuing operations</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>
<b>X</b>	<b>Profit / (Loss) from Discontinuing operations (after Tax) (X-XI)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>



X II I	<b>Profit / (Loss) for the period (IX+XII)</b>	435.14	446.92	339.52	882.06	554.41	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>	435.14	446.92	339.52	882.06	554.41	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	1,181.74	1,181.74	1,181.74	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	<b>Earnings Per Share (for continuing operations)</b>						
	(a) Basic	3.68	3.78	2.87	7.46	4.69	10.23
	(b) Diluted	3.68	3.78	2.87	7.46	4.69	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	3.68	3.78	2.87	7.46	4.69	10.23
	(b) Diluted	3.68	3.78	2.87	7.46	4.69	10.23

*Ashwani*



# COMMERCIAL SYN BAGS LIMITED

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

## Statement of Standalone Assets and Liabilities for the Half-Year ended on 30<sup>th</sup> September, 2021

Statement of Standalone Assets and Liabilities		(Rupees in Lakhs)	
Particulars	Figures as at the end of current reporting period 30/09/2021	Figures as at the end of previous reporting period 31/03/2021	
1	2	3	
	Un-audited	Audited	
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	7,487.47	7,747.68	
(b) Capital Work-in-Progress	71.39	27.77	
(c) Investment Property	0.00	0.00	
(d) Goodwill	0.00	0.00	
(e) Other Intangible assets	0.29	0.45	
(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	15.18	15.18	
ii. Trade receivables	0.00	0.00	
iii. Loans	0.00	0.00	
iv. Others financial assets	523.42	527.00	
(i) Deferred tax assets (net)	0.00	0.00	
(j) Other non-current assets	36.97	38.47	
<b>Total Non-Current Assets</b>	<b>8,134.72</b>	<b>8,356.55</b>	
<b>(2) Current Assets</b>			
(a) Inventories	5,607.09	5,499.19	
(b) Financial Assets			
i. Investments	0.00	0.00	
ii. Trade receivables	2,998.81	2,133.22	
iii. Cash and cash equivalents	130.37	237.74	
iv. Bank balances other than (iii) above	441.13	367.18	
v. Loans	1,378.22	486.87	
vi. Other financial assets	0.04	6.40	
(c) Current Tax Assets (Net)	59.36	47.62	
(d) Other current assets	1,676.95	1,608.77	
<b>Total Current Assets</b>	<b>12,291.97</b>	<b>10,386.99</b>	
<b>Total Assets</b>	<b>20,426.69</b>	<b>18,743.54</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	1,181.74	1,181.74	
(b) Other Equity	7,344.06	6,698.37	
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	2,920.23	2744.43	
(ii) Lease Liabilities	102.87	112.96	
(iii) Other Financial liabilities (other than those specified in item (b), to be specified)	0.00	0.00	
(b) Provisions	245.88	241.72	
(c) Deferred tax liabilities (Net)	239.12	337.58	
(d) Other non-current liabilities	0.00	0.00	
<b>Total Non-Current Liabilities</b>	<b>3,508.10</b>	<b>3,436.68</b>	
<b>(2) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	5,152.98	4,207.89	
(ii) Lease Liability	7.51	7.51	
(iii) Trade payables			



*Signature*

- Total outstanding dues of Micro and small enterprises;	131.94	85.47
- Total outstanding dues of creditors other than Micro and small enterprises;	815.33	920.22
(iv) Other Financial liabilities (other than those specified in item (c))	1,257.22	1046.33
(b) Other current liabilities		
(c) Provisions	1,027.81	1150.27
(d) Current Tax Liabilities (Net)	0.00	0.00
<b>Total Current Liabilities</b>	<b>0.00</b>	<b>9.06</b>
	<b>8,392.79</b>	<b>7,426.75</b>
<b>Total Equity and Liabilities</b>	<b>20,426.69</b>	<b>18,743.54</b>

*Arjunbhai*



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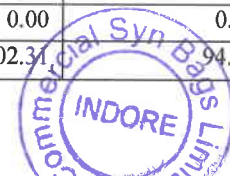
Contact No.: 0731-4279525, Email ID: [investors@comsyn.com](mailto:investors@comsyn.com), Website: [www.comsyn.com](http://www.comsyn.com)

Standalone Cash Flow Statement for the half year ended 30<sup>th</sup> September, 2021

(Rupees in Lakhs)

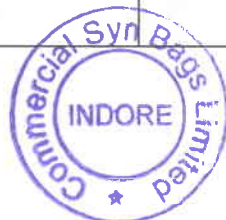
	For the half year ended 30th September, 2021	For the half year ended 30th September, 2020	For the year ended 31st March, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>NET PROFIT BEFORE TAXATION AND EXTRAORDINARY ITEM</b>	<b>950.82</b>	<b>606.93</b>	<b>1,409.06</b>
<b>ADJUSTMENT FOR:</b>			
Depreciation and amortization expenses	404.21	318.24	752.22
Interest Paid	0.00	0.00	0.00
Finance costs	277.20	191.89	377.71
Finance costs (Interest on Lease Liabilities)	2.63	0.00	5.67
Interest Income	(102.31)	(94.16)	(142.74)
Dividend Income	0.00	0.00	0.00
Profit/Loss on sale of property, plant and equipment – Net	(0.58)	3.83	3.83
Doubtful and bad debts	0.00	0.00	0.00
Doubtful and bad advances, loans and deposits	49.12	30.62	48.22
Net gain recognised on disposal of subsidiary	0.00	0.00	0.00
Net (gain)/loss arising on investments mandatorily measured at fair value through profit or loss	0.00	0.00	0.00
Foreign currency translations and transactions - Net	0.00	0.00	0.00
Operating Profit before Working Capital Changes	<b>1,581.11</b>	<b>1,057.35</b>	<b>2,453.97</b>
<b>ADJUSTMENTS FOR.</b>			
Decrease / (increase) in inventories	(107.90)	(1,192.44)	(2,475.93)
Decrease(increase) in other financial assets (non-current)	3.58	(201.02)	(208.60)
Decrease(increase) in other non-current assets	1.50	(50.08)	260.20
Decrease(increase) in trade receivables	(914.71)	473.42	(290.16)
Decrease(increase) in loans given (current)	(891.36)	1.52	0.00
Decrease(increase) in other bank balances	0.00	0.00	45.88
Decrease(increase) in other financial assets (current)	6.36	(1.56)	(5.37)
Decrease(increase) in other current assets	(68.17)	(187.30)	(802.63)
Increase(decrease) in trade payable	(58.43)	89.09	420.19
Increase(decrease) in other financial liabilities (current)	210.88	149.74	100.44
Increase(decrease) in other current liabilities	(122.46)	363.30	510.55
Increase(decrease) in provisions (non current)	4.15	23.00	164.29
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(355.44)</b>	<b>525.01</b>	<b>172.83</b>
Income tax paid	(188.03)	(95.67)	(262.08)
Indirect tax paid	0.00	0.00	0.00
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(543.47)</b>	<b>429.35</b>	<b>(89.25)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment, Intangibles etc,	(234.11)	(864.91)	(1,348.12)
Sale of property, plant and equipment Purchase of current investments	44.62	13.63	42.21
Sale/redemption of current investments	0.00	0.00	0.00
Investment in subsidiary	0.00	(1.00)	(15.00)
Purchase of non-current investments	0.00	0.00	(0.18)
Redemption proceeds of non-current investments	0.00	0.00	0.00
Proceeds on disposal of subsidiary	0.00	0.00	0.00
Dividend Income	0.00	0.00	0.00
Interest Income	102.31	94.16	142.75

*Arjun Singh*



Investment in bank deposits(original maturity more than 3 months)	0.00	0.00	0.00
Redemption / maturity of bank deposits(original maturity more than 3 months)	0.00	0.00	0.00
Investment in deposit with housing finance companies	0.00	0.00	0.00
Redemption / maturity of deposit with housing finance companies	0.00	0.00	0.00
Loans to Subsidiary / Others	0.00	0.00	(477.08)
Loans realized	0.00	0.00	0.00
Decrease/ increase in non current financial assets being loan	0.00	0.00	0.00
Decrease/ increase in other non current assets	0.00	0.00	0.00
Net cash Flow for other financial assets	(73.96)	(21.82)	0.00
<b>NET CASH USED IN/ FROM INVESTING ACTIVITIES</b>	<b>(161.14)</b>	<b>(779.94)</b>	<b>(1,655.42)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of share capital	0.00	0.00	0.00
Proceeds from Long Term Borrowings	175.81	24.95	78.19
Proceeds from current borrowings	945.10	727.85	2,419.74
Repayment of lease liabilities	(10.09)	(7.16)	9.40
Interest paid	(277.20)	(188.82)	(383.38)
Net increase in statutory restricted accounts balances Dividend paid	(236.35)	(177.26)	(177.26)
Income tax on dividend paid	0.00	0.00	0.00
<b>NET CASH USED IN/ FROM FINANCING ACTIVITIES</b>	<b>597.26</b>	<b>379.56</b>	<b>1,946.69</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(107.35)</b>	<b>28.97</b>	<b>202.02</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>237.75</b>	<b>35.74</b>	<b>35.73</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>130.37</b>	<b>64.71</b>	<b>237.75</b>

*Alhambra*





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SEGMENT WISE STANDALONE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR THE YEAR ENDED ON 30TH SEPTEMBER, 2021							
							(Rs. in Lakhs)
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	<b>Segment Revenue</b>						
	(a) Segment – A: Manufacturing	7,517.29	7,420.61	5,120.31	14,937.90	8,575.33	21,011.28
	(b) Segment – B: Other Segments	70.70	81.82	66.97	152.52	113.99	377.82
	(c) Unallocated						
	<b>Total</b>						
	<b>Total Segment Revenue</b>	<b>7,587.99</b>	<b>7,502.43</b>	<b>5,187.28</b>	<b>15,090.42</b>	<b>8,689.32</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	800.57	690.72	560.58	1,491.29	978.66	2,267.10
	(b) Segment – B: Other Segments	65.40	93.61	80.02	159.01	138.40	328.83
	(c) Unallocated						
	<b>Total</b>	<b>865.97</b>	<b>784.33</b>	<b>640.60</b>	<b>1,650.30</b>	<b>1,117.06</b>	<b>2,595.93</b>
	<b>Less: Finance Cost</b>	<b>(190.44)</b>	<b>(104.82)</b>	<b>(112.30)</b>	<b>(295.26)</b>	<b>(191.89)</b>	<b>(383.38)</b>
	(a) Segment – A: Manufacturing	(158.26)	(76.89)	(56.42)	(235.15)	(116.56)	(248.11)
	(b) Segment – B: Other Segments	(32.18)	(27.93)	(55.88)	(60.11)	(75.33)	(135.28)
	<b>Less: Depreciation</b>	<b>(202.25)</b>	<b>(201.96)</b>	<b>(158.65)</b>	<b>(404.21)</b>	<b>(318.24)</b>	<b>(752.22)</b>
	(a) Segment – A: Manufacturing	(193.22)	(192.92)	(149.63)	(386.14)	(300.18)	(716.04)
	(b) Segment – B: Other Segments	(9.03)	(9.04)	(9.02)	(18.07)	(18.06)	(36.18)
	<b>Profit Before Tax</b>	<b>473.27</b>	<b>477.55</b>	<b>369.65</b>	<b>950.82</b>	<b>606.93</b>	<b>1,460.32</b>
	<b>Less : Current Tax</b>	<b>(81.62)</b>	<b>(85.61)</b>	<b>(53.89)</b>	<b>(167.23)</b>	<b>(107.39)</b>	<b>(276.59)</b>
	<b>Less : Deferred Tax</b>	<b>43.46</b>	<b>54.98</b>	<b>23.76</b>	<b>98.46</b>	<b>54.87</b>	<b>24.86</b>
	<b>Profit After Tax</b>	<b>435.13</b>	<b>446.92</b>	<b>339.52</b>	<b>882.06</b>	<b>554.41</b>	<b>1,208.59</b>
3	<b>Segment Assets</b>						
	(a) Segment – A: Manufacturing	18,116.21	16,991.71	14,164.90	18,116.21	14,164.90	16,994.51
	(b) Segment – B: Other Segments	2,310.48	2,087.69	1,530.19	2,310.48	1,530.19	1,749.03
	(c) Unallocated						
	<b>Total</b>	<b>20,426.69</b>	<b>19,079.40</b>	<b>15,695.09</b>	<b>20,426.69</b>	<b>15,695.09</b>	<b>18,743.54</b>
4	<b>Segment Liabilities</b>						
	(a) Segment – A: Manufacturing	9,988.02	9,020.50	7,085.13	9,988.02	7,085.13	9,502.87
	(b) Segment – B: Other Segments	1,912.86	1,731.88	1,341.72	1,912.86	1,341.72	1,360.57
	(c) Unallocated						
	<b>Total</b>	<b>11,900.88</b>	<b>10,752.38</b>	<b>8,426.85</b>	<b>11,900.88</b>	<b>8,426.85</b>	<b>10,863.44</b>
	<b>Net Capital Employed</b>	<b>8,525.81</b>	<b>8,327.02</b>	<b>7,268.24</b>	<b>8,525.81</b>	<b>7,268.24</b>	<b>7,880.10</b>

*Ashok Kumar*



**Notes to Unaudited Standalone Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 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 half year ended on 30<sup>th</sup> September, 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 half year ended on 30<sup>th</sup> September, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 13<sup>th</sup> November, 2021.
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 30<sup>th</sup> September, 2021.
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 conform to this period classification.
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.

**Event after the reporting period**

The Company has received the following adjudication order after the reporting period

- Order in Original 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 will file the appeal to seek the relief before the appropriate authority in due course of time.

*Arbora*



- 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. The statement of utilization of fund and its deviation or variation will be submitted in the coming quarter(s).

**For Commercial Syn Bags Limited**



**Anil Choudhary**  
**Chairman and Managing Director**  
**DIN 00017913**



**Date – 13<sup>th</sup> November, 2021**

**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  
**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 01.07.2021 to 30.09.2021 ("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

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.

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

*Avinash*



**CA Avinash Agrawal**  
**Proprietor**

**M. No. 410875**

**UDIN: 21410875AAA DB1866**

Place – Indore

Date – 13/11/2021

# COMMERCIAL SYN BAGS LIMITED

CIN- L25202MP1984PLC002669

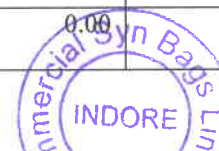
Regd. Office: Commercial House, 3-4, Jaora Compound, M.Y.H. Road, Indore (M.P.)-452001

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 Half-Year ended on 30<sup>th</sup> September, 2021

(Rs. In Lakhs except EPS)							
Statement of Consolidated Un-audited Financial Results for the Quarter/Half Year ended 30 <sup>th</sup> September, 2021							
S. No.	Particulars	Quarter			Half Year		Year
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	6 months ended	Corresponding 6 months ended in the previous year	Previous year ended
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income/Revenue from Operations	7,552.28	7,529.88	5,187.28	15,082.16	8,689.32	21,372.01
II	Other Income	38.65	28.96	69.28	67.61	94.16	133.85
III	<b>Total Income (I+II)</b>	<b>7,590.93</b>	<b>7,558.84</b>	<b>5,256.56</b>	<b>15,149.77</b>	<b>8,783.48</b>	<b>21,505.86</b>
IV	<b>Expenses</b>						
A	Cost of Materials consumed	4,382.50	4,347.82	2,865.23	8,730.32	4,617.66	11,537.43
B	Purchase of Stock-in-Trade	519.37	449.77	223.77	969.14	350.86	934.53
C	Changes in inventories of finished goods stock-in-trade and work-in-progress	(728.96)	(139.91)	(480.74)	(868.87)	(639.96)	(1,542.66)
D	Employee benefits expense	1,079.35	965.30	973.45	2,044.65	1,659.85	3,755.66
E	Finance Costs	213.53	120.75	112.31	334.28	191.89	392.76
F	Depreciation and amortization expense	238.74	222.24	158.65	460.98	318.24	765.85
G	Other expenses	1,413.11	1,114.46	1,034.44	2,527.57	1,678.21	4,211.47
	<b>Total Expenses (IV)</b>	<b>7,117.64</b>	<b>7,080.43</b>	<b>4,887.11</b>	<b>14,198.07</b>	<b>8,176.75</b>	<b>20,055.04</b>
V	<b>Profit/ (Loss) before exceptional items and Tax (I -IV)</b>	<b>473.29</b>	<b>478.41</b>	<b>369.45</b>	<b>951.70</b>	<b>606.73</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>473.29</b>	<b>478.41</b>	<b>369.45</b>	<b>951.70</b>	<b>606.73</b>	<b>1,450.82</b>
VIII	Tax expense:						
	(1) Current Tax	(81.64)	(85.64)	(53.86)	(167.28)	(107.36)	(276.65)
	(2) Deferred Tax	35.51	58.26	23.82	93.77	54.93	24.11
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	427.16	451.03	339.41	878.19	554.30	1,198.28
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	<b>Profit / (Loss) from Discontinuing</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

*Arshad Khan*



	<b>operations (after Tax) (X-XI)</b>						
<b>XII I</b>	<b>Profit / (Loss) for the period (IX+XII)</b>	427.16	451.03	339.41	878.19	554.30	1,198.28
<b>XI V</b>	<b>Other Comprehensive Income:</b>	0.00	0.00	0.00	0.00	0.00	(51.26)
	A (i) Items that will not be reclassified to Profit or loss	0.00	0.00	0.00	0.00	0.00	8.96
	(ii) Income Tax relating to items that will not be reclassified to Profit or loss						
	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						
<b>XV</b>	<b>Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit/(Loss) and other Comprehensive Income for the period)</b>	427.16	451.03	339.41	878.19	554.30	1,155.98
<b>XV I</b>	<b>Paid up Share Capital of the Company (Face Value Rs. 10/-)</b>	1,181.74	1,181.74	1,181.74	1,181.74	1,181.74	1,181.74
<b>XV II</b>	<b>Reserves excluding revaluation reserves</b>	0.00	0.00	0.00	0.00	0.00	6,688.06
<b>XV III</b>	<b>Earnings Per Share (for continuing operations)</b>						
	(a) Basic	3.61	3.82	2.87	7.43	4.69	10.14
	(b) Diluted	3.61	3.82	2.87	7.43	4.69	10.14
<b>XI X</b>	<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
<b>XX</b>	<b>Earnings Per Share (for Discontinued and continuing operations)</b>						
	(a) Basic	3.61	3.82	2.87	7.43	4.69	10.14
	(b) Diluted	3.61	3.82	2.87	7.43	4.69	10.14

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# 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 Assets and Liabilities for the Half-Year ended on 30<sup>th</sup> September, 2021

Statement of Consolidated Assets and Liabilities		(Rupees in Lakhs)	
Particulars		Figures as at the end of current reporting period 30/09/2021	Figures as at the end of previous reporting period 31/03/2021
1		2	3
		Un-audited	Audited
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment		8,458.14	8,708.84
(b) Capital Work-in-Progress		71.39	29.52
(c) Investment Property		0.00	0.00
(d) Goodwill		0.00	0.00
(e) Other Intangible assets		0.29	0.45
(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		0.18	0.18
ii. Trade receivables		0.00	0.00
iii. Loans		0.00	0.00
iv. Others financial assets		551.00	553.11
(i) Deferred tax assets (net)		0.00	0.00
(j) Other non-current assets		1,059.90	158.46
<b>Total Non-Current Assets</b>		<b>10,140.90</b>	<b>9,450.56</b>
<b>(2) Current Assets</b>			
(a) Inventories		5,883.43	5,687.42
(b) Financial Assets			
i. Investments		0.00	0.00
ii. Trade receivables		2,998.85	2,134.86
iii. Cash and cash equivalents		141.45	237.87
iv. Bank balances other than (iii) above		441.13	367.18
v. Loans		8.33	7.68
vi. Other financial assets		0.04	6.40
(c) Current Tax Assets (Net)		67.42	48.59
(d) Other current assets		1,785.20	1,730.02
<b>Total Current Assets</b>		<b>11,325.85</b>	<b>10,220.02</b>
<b>Total Assets</b>		<b>21,466.75</b>	<b>19,670.58</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital		1,181.74	1,181.74
(b) Other Equity		7,333.14	6,688.06
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		3,308.35	3,132.55
(ii) Lease Liabilities		472.57	538.03
(iii) Other Financial liabilities (other than those specified in item (b), to be specified)		0.00	0.00
(b) Provisions		245.88	241.72
(c) Deferred tax liabilities (Net)		244.54	338.32
(d) Other non-current liabilities		0.00	0.00
<b>Total Non-Current Liabilities</b>		<b>4,271.34</b>	<b>4,250.62</b>
<b>(2) Current liabilities</b>			
(a) Financial Liabilities			

Ashwini





(i) Borrowings		5,310.14	4,695.06
(ii) Lease Liability		54.66	7.51
(iii) Trade payables			
- Total outstanding dues of Micro and small enterprises;		176.79	156.98
- Total outstanding dues of creditors other than Micro and small enterprises;		832.43	938.87
(iv) Other Financial liabilities (other than those specified in item (c))		1,260.09	578.94
(b) Other current liabilities			
(c) Provisions		1,046.42	1,163.74
(d) Current Tax Liabilities (Net)		0.00	0.00
<b>Total Current Liabilities</b>		<b>8,680.53</b>	<b>7,550.16</b>
<b>Total Equity and Liabilities</b>		<b>21,466.75</b>	<b>19,670.58</b>

*Arjun Singh*



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

Consolidated Cash Flow Statement for the half year ended 30<sup>th</sup> September, 2021

(Rupees in Lakhs)

	For the half year ended 30th September, 2021	For the half year ended 30th September, 2020	For the year Ended 31 <sup>th</sup> March, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>NET PROFIT BEFORE TAXATION AND EXTRAORDINARY ITEM</b>	<b>951.70</b>	<b>606.73</b>	<b>1,399.56</b>
<b>ADJUSTMENT FOR:</b>	0.00		
Depreciation and amortization expenses	460.98	318.24	765.85
Interest Paid	0.00	0.00	0.00
Finance costs	335.69	191.89	378.80
Finance costs (Interest on Lease Liabilities)	18.42	0.00	13.96
Interest Income	(102.87)	(94.16)	(133.85)
Dividend Income	0.00	0.00	0.00
Profit/Loss on sale of property, plant and equipment – Net	(0.58)	3.83	3.83
Doubtful and bad debts	0.00	0.00	0.00
Doubtful and bad advances, loans and deposits	49.12	30.62	48.22
Net gain recognised on disposal of subsidiary	0.00	0.00	0.00
Net (gain)/loss arising on investments mandatorily measured at fair value through profit or loss	0.00	0.00	0.00
Foreign currency translations and transactions - Net	0.00	0.00	0.00
Operating Profit before Working Capital Changes	<b>1712.46</b>	<b>1,057.15</b>	<b>2,476.36</b>
<b>ADJUSTMENTS FOR:</b>	0.00		
Decrease / (increase) in inventories	(195.74)	(1,192.44)	(2,664.16)
Decrease(increase) in other financial assets (non-current)	2.11	(201.02)	(234.71)
Decrease(increase) in other non-current assets	(901.43)	(50.08)	140.21
Decrease(increase) in trade receivables	(915.73)	473.42	(339.59)
Decrease(increase) in loans given (current)	(892.24)	1.52	2.10
Decrease(increase) in other bank balances	0.00	0.00	45.88
Decrease(increase) in other financial assets (current)	6.36	(1.56)	(5.37)
Decrease(increase) in other current assets	(55.18)	(187.30)	(923.88)
Increase(decrease) in trade payable	(86.62)	88.29	510.34
Increase(decrease) in other financial liabilities (current)	209.37	149.74	(312.84)
Increase(decrease) in other current liabilities	(117.33)	363.30	524.03
Increase(decrease) in provisions (non current)	4.15	23.00	164.29
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(1229.82)</b>	<b>524.02</b>	<b>(617.34)</b>
Income tax paid	(195.17)	(95.67)	(264.70)
Indirect tax paid	0.00	0.00	0.00
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(1424.99)</b>	<b>428.35</b>	<b>(882.04)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment, Intangibles etc,	(306.70)	(864.91)	(1,872.36)
Sale of property, plant and equipment Purchase of current investments	54.97	13.63	17.17
Sale/redemption of current investments	0.00	0.00	0.00
Investment in subsidiary	0.00	0.00	0.00
Purchase of non-current investments	0.00	0.00	(0.18)
Redemption proceeds of non-current investments	0.00	0.00	0.00
Proceeds on disposal of subsidiary	0.00	0.00	0.00
Dividend Income	0.00	0.00	0.00
Interest received	102.87	94.16	133.85
Investment in bank deposits(original maturity more than 3 months)	0.00	0.00	0.00
Redemption / maturity of bank deposits(original maturity more than 3 months)	0.00	0.00	0.00
Investment in deposit with housing finance companies	0.00	0.00	0.00
Redemption / maturity of deposit with housing finance companies	0.00	0.00	0.00
Loans given	0.00	0.00	0.00
Loans realized	0.00	0.00	0.00

*Arjun Kumar*



Decrease/ increase in non current financial assets being loan	0.00	0.00	0.00
Decrease/ increase in other non current assets	0.00	0.00	0.00
Net cash Flow for other financial assets	(73.96)	(21.82)	0.00
<b>NET CASH USED IN/ FROM INVESTING ACTIVITIES</b>	<b>(222.82)</b>	<b>(778.94)</b>	<b>(1,721.52)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of share capital	0.00	0.00	0.00
Proceeds from Long Term Borrowings	175.81	24.95	466.31
Proceeds from current borrowings	1978.45	727.85	2,914.42
Repayment of lease liabilities	(18.31)	(7.16)	(5.02)
Interest paid	(351.47)	(188.82)	(392.76)
Net increase in statutory restricted accounts balances Dividend paid	(236.35)	(177.26)	(177.26)
Income tax on dividend paid	0.00	0.00	0.00
<b>NET CASH USED IN/ FROM FINANCING ACTIVITIES</b>	<b>1548.14</b>	<b>379.56</b>	<b>2,805.69</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(96.39)</b>	<b>28.97</b>	<b>202.14</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>237.87</b>	<b>35.74</b>	<b>35.73</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>141.45</b>	<b>64.71</b>	<b>237.87</b>

*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

**SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR THE YEAR ENDED ON 30TH SEPTEMBER, 2021**

		(Rs. in Lakhs)					
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	<b>Segment Revenue</b>						
	(a) Segment – A: Manufacturing	7,481.57	7,448.06	5,120.31	14,929.64	8,575.33	20,994.19
	(b) Segment – B: Other Segments	70.70	81.82	66.97	152.52	113.99	377.82
	(c) Unallocated						
	<b>Total</b>						
	<b>Total Segment Revenue</b>	<b>7,552.27</b>	<b>7,529.88</b>	<b>5,187.28</b>	<b>15,082.16</b>	<b>8,689.32</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	860.16	727.79	560.38	1,587.95	978.46	2,280.59
	(b) Segment – B: Other Segments	65.40	93.61	80.02	159.01	138.40	328.83
	(c) Unallocated						
	<b>Total</b>	<b>925.56</b>	<b>821.40</b>	<b>640.40</b>	<b>1,746.96</b>	<b>1,116.86</b>	<b>2,609.42</b>
	<b>Less: Finance Cost</b>	<b>(213.53)</b>	<b>(120.75)</b>	<b>(112.30)</b>	<b>(334.28)</b>	<b>(191.89)</b>	<b>(392.76)</b>
	(a) Segment – A: Manufacturing	(181.35)	(92.82)	(56.42)	(274.17)	(116.56)	(257.48)
	(b) Segment – B: Other Segments	(32.18)	(27.93)	(55.88)	(60.11)	(75.33)	(135.28)
	<b>Less: Depreciation</b>	<b>(238.74)</b>	<b>(222.24)</b>	<b>(158.65)</b>	<b>(460.98)</b>	<b>(318.24)</b>	<b>(765.85)</b>
	(a) Segment – A: Manufacturing	(229.71)	(213.20)	(149.63)	(442.91)	(300.18)	(729.67)
	(b) Segment – B: Other Segments	(9.03)	(9.04)	(9.02)	(18.07)	(18.06)	(36.18)
	<b>Profit Before Tax</b>	<b>473.29</b>	<b>478.41</b>	<b>369.45</b>	<b>951.70</b>	<b>606.73</b>	<b>1,450.82</b>
	<b>Less : Current Tax</b>	<b>(81.64)</b>	<b>(85.64)</b>	<b>(53.85)</b>	<b>(167.28)</b>	<b>(107.36)</b>	<b>(276.65)</b>
	<b>Less : Deferred Tax</b>	<b>35.51</b>	<b>58.26</b>	<b>23.81</b>	<b>93.77</b>	<b>54.93</b>	<b>24.12</b>
	<b>Profit After Tax</b>	<b>427.17</b>	<b>451.03</b>	<b>339.41</b>	<b>878.19</b>	<b>554.30</b>	<b>1,198.28</b>
3	<b>Segment Assets</b>						
	(a) Segment – A: Manufacturing	19,156.27	18,117.89	14,163.93	19,156.27	14,163.93	17,921.55
	(b) Segment – B: Other Segments	2,310.48	2,087.69	1,530.19	2,310.48	1,530.19	1,749.03
	(c) Unallocated						
	<b>Total</b>	<b>21,466.75</b>	<b>20,205.58</b>	<b>15,694.12</b>	<b>21,466.75</b>	<b>15,694.12</b>	<b>19,670.58</b>
4	<b>Segment Liabilities</b>						
	(a) Segment – A: Manufacturing	11,039.01	10,152.87	7,084.28	11,039.01	7,084.28	10,440.22
	(b) Segment – B: Other Segments	1,912.86	1,731.88	1,341.72	1,912.86	1,341.72	1,360.57
	(c) Unallocated						
	<b>Total</b>	<b>12,951.87</b>	<b>11,884.76</b>	<b>8,426.00</b>	<b>12,951.87</b>	<b>8,426.00</b>	<b>11,800.78</b>
	<b>Net Capital Employed</b>	<b>8,514.88</b>	<b>8,320.82</b>	<b>7,268.12</b>	<b>8,514.88</b>	<b>7,268.12</b>	<b>7,869.80</b>

*Ashwani*



**Notes to Unaudited Consolidated Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2021:**

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 30<sup>th</sup> September, 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 half year ended on 30<sup>th</sup> September, 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 subsidiary for the quarter and half year ended on 30<sup>th</sup> September, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 13<sup>th</sup> November, 2021.
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 30<sup>th</sup> September, 2021.
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 26<sup>th</sup> August, 2020. The Company has presented the consolidated and standalone financial results as on the reporting date.
8. 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.
9. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
10. The Company has solar power project of 1.0 MW for Captive Consumption of power.

*Acharya*



**Event after the reporting period**

The Company has received the following adjudication order after the reporting period

- Order in Original 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 will file the appeal to seek the relief before the appropriate authority in due course of time.
- 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. The statement of utilization of fund and its deviation or variation will be submitted in the coming quarter(s).

**For Commercial Syn Bags Limited**



**Anil Choudhary  
Chairman and Managing Director  
DIN 00017913**



**Date – 13<sup>th</sup> November, 2021**

**Place – Indore**