

COMSYN/BSE/2023-24

Date: 9th November, 2023Online Filing at: www.listing.bseindia.com

To,
The General Manager,
DCS-CRD
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai- 400001(MH)

BSE Scrip ID: COMSYN BSE Scrip Code: 539986**Sub: Submission of the Standalone and Consolidated Un-Audited Financial Results along with Statement of Assets and Liabilities and Cash Flow and Limited Review Report thereon for the Quarter/half year ended on 30th September, 2023 as per Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015**

Dear Sir/Madam,

This is in continuation of our earlier letter dated 3rd November 2023 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, 2023.

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

- a) Standalone and Consolidated Unaudited Financial Results along with Statement of Assets and Liabilities and Cash Flow for the Quarter/half year ended 30th September, 2023
- b) 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, 2023.

in PDF Format, which were also approved by the Audit Committee and Board of Directors at their meeting held on Thursday, 9th November, 2023. 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 3:00 PM. and concluded at 08:00 PM.

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

Thanking you
Yours faithfully

FOR, COMMERCIAL SYN BAGS LIMITED**POOJA
CHOUKSE**

Digitally signed by POOJA
CHOUKSE
Date: 2023.11.09 20:02:08
+05'30'

**CS POOJA CHOUKSE
COMPANY SECRETARY
& COMPLIANCE OFFICER***Encl: a/a***Commercial Syn Bags Limited****CIN: L25202MP1984PLC002669****Registered Office: Commercial House, 3-4, Jaora Compound, M.Y.H. Road, Indore -452001, M.P. INDIA****Ph. +91-731-2704007,4279525 Fax: +91-731-2704130 E-Mail: mails@comsyn.com, Visit at : www.Comsyn.com**



Avinash Agrawal & Co.

Chartered Accountants

33, Ravi Nagar, Shrinagar Ext. Indore - 452018

Ph. : 0731-2539821, 4068859, 9406852546

E-mail. : guptaandashokca@gmail.com

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON INTERIM FINANCIAL RESULTS

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

We have reviewed the accompanying statement of unaudited financial results of **Commercial Syn Bags Limited** for the period ended 30th September, 2023 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIRICFD/CMD1I44s/2019 dated March 29, 2019 ('the Circular'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 interim financial reporting "IND AS 34" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

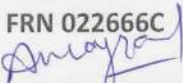
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform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

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

For Avinash Agrawal & Co.

Chartered Accountants

FRN 022666C



CA Avinash Agrawal

Proprietor

M. No. 410875

UDIN: 23410875BGXUEF9144



Place of signature : Indore

Date : 09-Nov-2023

COMMERCIAL SYN BAGS LIMITED

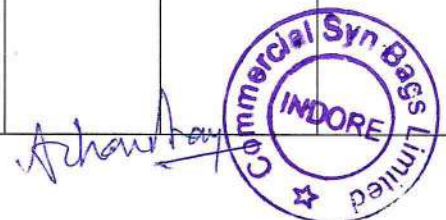
CIN- L25202MP1984PLC002669

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, 2023

(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
		30/09/2023 (Unaudited)	30/06/2023 (Unaudited)	30/09/2022 (Unaudited)	30/09/2023 (Unaudited)	30/09/2022 (Unaudited)	31/03/2023 (Audited)
I	Income/Revenue from Operations	6712.38	7978.19	7,304.86	14690.57	16,573.53	29147.45
II	Other Income	55.33	26.03	49.36	81.36	129.70	274.31
III	Total Income (I+II)	6767.71	8004.22	7,354.22	14771.93	16,703.23	29421.76
IV	Expenses						
A	Cost of Materials consumed	4217.58	4752.22	3796.40	8969.80	8,655.28	15876.63
B	Purchase of Stock-in-Trade	186.73	348.71	324.22	535.44	762.56	1155.20
C	Changes in inventories of finished goods stock-in-trade and work-in-progress	(878.80)	131.31	415.75	(747.49)	824.12	17.47
D	Employee benefits expense	1226.14	1102.85	968.53	2328.99	2,140.74	4242.26
E	Finance Costs	186.42	143.66	123.56	330.08	243.08	533.00
F	Depreciation and amortization expense	237.70	220.29	206.22	457.99	409.27	835.48
G	Other expenses	1339.84	1047.12	1486.14	2386.96	3,168.84	5815.07
	Total Expenses (IV)	6515.61	7746.17	7320.82	14261.77	16,203.89	28475.11
V	Profit/ (Loss) before exceptional items and Tax (I - IV)	252.10	258.06	33.40	510.16	499.34	946.65
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit / (Loss) before tax (V - VI)	252.10	258.06	33.40	510.16	499.34	946.65
VII I	Tax expense:						
	(1) Current Tax	(39.54)	(52.77)	(6.34)	(92.31)	(87.74)	(160.81)
	(2) Deferred Tax	(34.39)	51.74	(23.51)	17.35	9.45	22.86
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	178.17	257.03	3.55	435.20	421.05	808.70
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)	178.17	257.03	3.55	435.20	421.05	808.70
XI V	Other Comprehensive Income:						
	A (i) Items that will not be reclassified to Profit or loss	0.00	0.00	0.00	0.00	0.00	75.79
	(ii) Income Tax relating to items that will not be reclassified to Profit or loss	0.00	0.00	0.00	0.00	0.00	(12.68)
	B (i) Items that will be reclassified to profit or loss						
	(ii) Income Tax relating to items that will be reclassified to Profit or loss						



XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit/(Loss) and other Comprehensive Income for the period)	178.17	257.03	3.55	435.20	421.05	871.81
XV I	Paid up Share Capital of the Company (Face Value Rs. 10/-)	3995.22	3995.22	1,331.74	3995.22	1,331.74	3995.22
XV II	Reserves excluding revaluation reserves	-	-	-	-	-	8040.99
XV III	Earnings Per Share (for continuing operations)						
	(a) Basic	0.45	0.64	(0.02)	1.09	3.34	2.08
	(b) Diluted	0.45	0.64	0.20	1.09	3.34	2.08
XI X	Earnings Per Share (for Discontinued operations)						
	(a) Basic	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Diluted	0.00	0.00	0.00	0.00	0.00	0.00
XX	Earnings Per Share (for Discontinued and continuing operations)						
	(a) Basic	0.45	0.64	(0.02)	1.09	3.34	2.08
	(b) Diluted	0.45	0.64	0.20	1.09	3.34	2.08



COMMERCIAL SYN BAGS LIMITED

CIN- L25202MP1984PLC002669

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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, 2023

(Rupees in Lakhs)

	Particulars	As On	As On
		30/09/2023	31/03/2023
		Un-Audited	Audited
(1)	ASSETS		
	Non-current assets		
	(a) Property, Plant and Equipment	8293.65	7899.09
	(b) Capital work-in-progress	686.46	1287.76
	(c) Investment Property	0	0
	(d) Goodwill	0	0
	(e) Other Intangible assets	0.16	0.19
	(f) Intangible assets under development	0	0
	(g) Biological Assets other than bearer plants	0	0
	(h) Financial Assets		
	(i) Investments	189.19	(0.91)
	(ii) Trade receivables		
	(iii) Loans	798.49	633.52
	(iv) Other financial assets	544.10	540.15
	(i) Deferred tax assets (net)	0	0
	(j) Other non-current assets	101.82	299.89
(2)	Current assets		
	(a) Inventories	6544.21	5567.37
	(b) Financial Assets		
	(i) Investments	0	0
	(ii) Trade receivables	3184.87	2765.08
	(iii) Cash and cash equivalents	75.66	6.16
	(iv) Bank balances other than (iii) above	466.11	474.32
	(v) Loans	1075.58	1024.24
	(vi) Other financial assets	0	0
	(c) Current Tax Assets (Net)	0	0
	(d) Other current assets	475.39	869.93
	Total Assets	22435.69	21366.79
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	3995.22	3995.22
	(b) Other Equity	8476.19	8040.99
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2800.20	3242.99
	(ii) Lease Liabilities	209.84	115.36
	(iii) Trade payables :—		



	(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
	(b) Provisions	308.64	283.64
	(c) Deferred tax liabilities (Net)	194.43	211.77
	(d) Other non-current liabilities	0	0
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4203.14	3148.08
	(ii) Lease Liabilities	3.85	2.45
	(iii) Trade payables :—		
	(A) total outstanding dues of micro enterprises and small enterprises; and	192.38	235.73
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	924.50	1164.17
	(iii) Other financial liabilities [other than those specified in item ©]	95.51	164.68
	(b) Other current liabilities	1092.76	822.47
	(c) Provisions	34.17	34.17
	(d) Current Tax Liabilities (Net)	(95.14)	(94.93)
	Total Equity and Liabilities	22435.69	21366.79



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Standalone Cash Flow Statement for the half year ended 30th September, 2023

(Rupees in Lakhs)

Particulars	As On 30/09/2023	As on 31/03/2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	510.16	946.65
Adjusted for:		
Depreciation and amortization expenses	457.99	835.48
Finance costs	330.08	525.04
Finance costs (Interest on lease liabilities)	6.93	7.96
Interest Income	(74.84)	(245.63)
Profit/Loss on sale of property, plant and equipment – Net	29.58	16.73
Loss Allowances	16.26	30.11
Other Comprehensive income-defined benefit obligations	-	75.79
Operating Profit before Working Capital Changes	1276.16	2192.13
Adjusted for:		
Decrease / (increase) in inventories	(976.83)	17.62
Decrease(increase) in other financial assets (non-current)	(3.95)	(19.45)
Decrease(increase) in other non-current assets	198.07	(256.16)
Decrease(increase) in trade receivables	(439.68)	721.39
Decrease(increase) in loans given (current)	(51.34)	452.30
Decrease(increase) in other bank balances	8.21	(25.03)
Decrease(increase) in other financial assets (current)	0.00	17.80
Decrease(increase) in other current assets	398.17	833.15
Increase(decrease) in trade payable	(283.02)	(51.09)
Increase(decrease) in other financial liabilities (current)	(69.16)	73.89
Increase(decrease) in other current liabilities	270.31	(83.51)
Increase(decrease) in provisions (non-current)	25.00	53.12
Increase(decrease) in provisions (current)	-	(27.60)
Cash generated from operations	351.94	3898.56
Taxes paid (Net)	(92.51)	(272.18)
Net Cash Flow from Operating Activities	259.43	3626.38
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment, Intangibles etc,	(168.79)	(4279.74)
Proceeds from disposal of tangible and intangible assets	18.83	1400.29
Investment in subsidiary		
Purchase of non-current investments	(190.10)	(11.94)
Loans to Subsidiary/Others	(164.96)	(355.00)
Interest Income	74.84	245.63
Net cash Flow for other financial assets	-	-
Net Cash flow (Used in) Investing Activities	(430.18)	(3000.76)
C. Cash Flow From Financing Activities		
Proceeds from issue of share capital	-	892.13
Proceeds from current borrowings	1055.05	-
Repayment of Non Current Borrowings	(442.79)	-
Proceeds from non current Borrowings	-	828.15
Payment of current borrowings	-	(1585.62)
Principal/Repayment of lease liabilities	(41.93)	(11.57)



Dividend paid (including Dividend Distribution Tax)	-	(279.67)
Interest paid	(330.08)	(525.04)
Net Cash flow from/(Used in) Financing Activities	240.25	(681.62)
Net (Decrease) in Cash and Cash Equivalents	69.50	(56.00)
Opening Balance of Cash and Cash Equivalents	6.16	62.16
Closing Balance of Cash and Cash Equivalents	75.66	6.16



 A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "Commercial Syn Bags Limited" around the perimeter and "INDORE" in the center.

COMMERCIAL SYN BAGS LIMITED

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SEGMENT WISE STANDALONE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2023

(Rs. in Lakhs)



Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Segment Revenue						
	(a) Segment – A: Manufacturing	6,663.95	7,908.59	7,230.90	14,572.54	16,412.96	28,786.77
	(b) Segment – B: Other Segments	48.44	69.60	73.96	118.03	160.57	360.68
	(c) Unallocated						
	Total						
	Less: Inter Segment Revenue						
	Total Segment Revenue	6,712.39	7,978.19	7,304.86	14,690.57	16,573.53	29,147.45
2	Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)						
	(a) Segment – A: Manufacturing	602.07	547.39	304.68	1,149.46	1,011.63	2,034.76
	(b) Segment – B: Other Segments	74.16	74.61	58.49	148.77	140.06	280.37
	(c) Unallocated						
	Total	676.23	622.00	363.17	1,298.23	1,151.69	2,315.12
	Less: Finance Cost	(186.42)	(143.66)	(123.56)	(330.08)	(243.08)	(533.00)
	(a) Segment – A: Manufacturing	(176.95)	(123.08)	(98.41)	(300.03)	(198.55)	(432.88)
	(b) Segment – B: Other Segments	(9.47)	(20.58)	(25.15)	(30.05)	(44.53)	(100.12)
	Less: Depreciation	(237.70)	(220.29)	(206.22)	(457.99)	(409.27)	(835.48)
	(a) Segment – A: Manufacturing	(228.61)	(211.27)	(197.18)	(439.89)	(391.20)	(799.32)
	(b) Segment – B: Other Segments	(9.09)	(9.01)	(9.03)	(18.10)	(18.07)	(36.15)
	ii) Other Un-allocable Expenditure net off						
	iii) Un-allocable income						
	Profit Before Tax	252.11	258.06	33.40	510.16	499.34	946.65
	Less : Current Tax	(39.53)	(52.77)	(6.34)	(92.31)	(87.74)	(160.81)
	Less : Deferred Tax	(34.40)	51.74	(23.51)	17.35	9.45	22.86
	Profit After Tax	178.18	257.03	3.55	435.20	421.05	808.70
3	Segment Assets						
	(a) Segment – A: Manufacturing	20,614.60	19,825.37	20,425.11	20,614.60	20,425.11	19,639.29
	(b) Segment – B: Other Segments	1,821.09	1,447.95	2,376.31	1,821.09	2,376.31	1,727.50
	(c) Unallocated						
	Total	22,435.69	21,273.32	22,801.42	22,435.69	22,801.42	21,366.79
4	Segment Liabilities						
	(a) Segment – A: Manufacturing	8,801.58	7,856.77	9,419.98	8,801.58	9,419.98	8,232.74
	(b) Segment – B: Other Segments	1,162.71	1,123.33	1,796.00	1,162.71	1,796.00	1,097.83
	(c) Unallocated						
	Total	9,964.29	8,980.09	11,215.98	9,964.29	11,215.98	9,330.57
	Net Capital Employed	12,471.41	12,293.23	11,585.44	12,471.41	11,585.44	12,036.22



Notes to Unaudited Standalone Financial Results for the quarter and half year ended on 30th September, 2023:

1. The unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS 34" – Interim Financial Reporting) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
2. The above unaudited standalone financial results of the Company for the quarter and half year ended on 30th September, 2023 have not been audited by statutory auditors and they have provided their limited review report. The report does not have any impact on the above results and notes which needs any explanation. However, the management has exercised necessary due diligence to ensure that the standalone financial results provides true and fair view of the Company's affairs.
3. This unaudited standalone financial results of the Company for the quarter and half year ended on 30th September, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 09th November, 2023.
4. The Company operates in three segments i.e. (a) Manufacture and sale of FIBC, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric, Liner and (b) Trading of Granules (c) Solar Power generation for Captive Consumption.
The segment for Manufacture and sale of FIBC, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric, and Liner meets the quantitative thresholds and is considered as reportable segment. Financial information of other segments (b) and (c) have been shown in 'All other Segments' as these do not fall within the criteria for segmental report as on 30th September, 2023.
5. Standalone statement of assets and liabilities and statement of cash flows is attached with this results.
6. The figures for the previous year/period have been re-grouped, re-arranged wherever necessary to confirm to the current period presentation.
7. The Company has already commenced commercial production of its new manufacturing unit Techtex (A unit of Commercial Syn Bags Limited) situated at Plot Nos A-12 & A-13, Indore Special Economic Zone, Pithampur Phase – 2, Dhar, Madhya Pradesh on 11th March, 2023. The capacity addition with the commencement of this unit is 3900 MTPA and the total capacity of the Company is 24530 MTPA. The Company is carrying Rs. 686.46 Lakhs as Capital Work in Progress for Building, Plant and Machinery which will be capitalized in due course of time.
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.

For Commercial Syn Bags Limited



Anil Choudhary
Chairman and Managing Director
DIN 00017913
Date – 09th November, 2023
Place – Indore



Avinash Agrawal & Co.

Chartered Accountants

33, Ravi Nagar, Shrinagar Ext. Indore - 452018

Ph. : 0731-2539821, 4068859, 9406852546

E-mail. : guptaandashokca@gmail.com

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

To,
The Board of Directors of
Commercial Syn Bags Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Commercial Syn Bags Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended and for the period from 01.07.2023 to 30.09.2023 ("the Statement"), being submitted by the Parent Pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

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

Avinash Agrawal
Chartered Accountant

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

For Avinash Agrawal & Co.
Chartered Accountants
FRN 022666C

Avinash

CA Avinash Agrawal
Proprietor
M. No. 410875
UDIN: 23410875BGXUEG2763



Place of signature : Indore
Date : 9- Nov-2023

COMMERCIAL SYN BAGS LIMITED

CIN- L25202MP1984PLC002669

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

Statement of Consolidated Un-Audited Financial Results for the quarter and Half-Year ended on 30th September, 2023

(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
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income/Revenue from Operations	6826.43	7947.18	7,240.17	14773.61	16,472.59	29016.66
II	Other Income	55.93	26.60	30.89	82.53	83.71	162.21
III	Total Income (I+II)	6882.36	7973.78	7,271.06	14856.14	16,556.30	29178.87
IV	Expenses						
A	Cost of Materials consumed	4159.58	4487.00	3,758.64	8646.58	8,324.04	15294.21
B	Purchase of Stock-in-Trade	156.38	372.69	82.11	529.07	713.54	1097.72
C	Changes in inventories of finished goods stock-in-trade and work-in-progress	(879.33)	216.18	501.31	(663.15)	914.11	53.99
D	Employee benefits expense	1287.35	1158.12	1,029.07	2445.47	2,259.74	4478.78
E	Finance Costs	204.85	162.69	154.34	367.54	281.77	614.40
F	Depreciation and amortization expense	270.80	262.56	238.12	533.36	475.17	962.18
G	Other expenses	1360.51	1055.16	1,462.37	2415.67	3,082.48	5731.73
	Total Expenses (IV)	6560.14	7714.40	7,225.96	14274.54	16,050.85	28233.01
V	Profit/ (Loss) before exceptional items and Tax (I-IV)	322.22	259.38	45.10	581.60	505.45	945.86
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit / (Loss) before tax (V-VI)	322.22	259.38	45.10	581.60	505.45	945.86
VIII	Tax expense:						
	(1) Current Tax	(55.26)	(57.81)	(4.71)	(113.07)	(90.22)	(167.15)
	(2) Deferred Tax	(32.04)	52.87	(30.21)	20.83	3.02	29.96
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	234.92	254.44	10.18	489.36	418.25	808.67
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)	234.92	254.44	10.18	489.36	418.25	808.67
XI V	Other Comprehensive Income:						
	A (i) Items that will not be reclassified to Profit or loss	0.00	0.00	0.00	0.00	0.00	79.13
	(ii) Income Tax relating to items that will not be reclassified to Profit or loss	0.00	0.00	0.00	0.00	0.00	(26.81)
	B (i) Items that will be re-classified to profit or loss						
	(ii) Income Tax relating to items that will be reclassified to Profit or loss						
XV	Total Comprehensive Income for the period (XIII + XIV)	234.92	254.44	10.18	489.36	418.25	860.99



	(Comprising Profit/(Loss) and other Comprehensive Income for the period)						
XV I	Paid up Share Capital of the Company (Face Value Rs. 10/-)	3995.22	3995.22	1,331.74	3995.22	1,331.74	3995.22
XV II	Reserves excluding revaluation reserves	-	-	-	-	-	8040.99
XV III	Earnings Per Share (for continuing operations)						
	(a) Basic	0.58	0.64	0.04	1.22	3.32	2.08
	(b) Diluted	0.58	0.64	0.26	1.22	3.32	2.08
XI X	Earnings Per Share (for Discontinued operations)						
	(a) Basic	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Diluted	0.00	0.00	0.00	0.00	0.00	0.00
XX	Earnings Per Share (for Discontinued and continuing operations)						
	(a) Basic	0.58	0.64	0.04	1.22	3.32	2.08
	(b) Diluted	0.58	0.64	0.26	1.22	3.32	2.08


Arbun Singh

COMMERCIAL SYN BAGS LIMITED

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Statement of Un-Audited Consolidated Assets and Liabilities for half year ended on 30th
September, 2023

(Rupees in Lakhs)

	Particulars	As on	As On
		30/09/2023	31/03/2023
		Un-Audited	Audited
(1)	ASSETS		
	Non-current assets		
	(a) Property, Plant and Equipment	10183.07	9863.40
	(b) Capital work-in-progress	686.46	1287.76
	(c) Intangible Property	0.00	0.00
	(d) Goodwill	0.00	0.00
	(e) Other Intangible assets	0.16	0.19
	(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	174.19	(15.91)
	(ii) Trade receivables	0.00	0.00
	(iii) Loans	798.49	633.52
	(iv) Others financial assets	620.65	610.79
	(i) Deferred tax assets (net)	0.00	0.00
	(j) Other non-current assets	102.11	300.60
(2)	Current assets		
	(a) Inventories	6664.81	5812.75
	(b) Financial Assets		
	(i) Investments	0.00	0.00
	(ii) Trade receivables	3267.77	2765.08
	(iii) Cash and cash equivalents	76.46	6.20
	(iv) Bank balances other than (iii) above	466.11	474.32
	(v) Loans	56.69	6.81
	(vi) Others financial assets	-	-
	(c) Current Tax Assets (Net)	(8.84)	6.13
	(d) Other current assets	506.11	859.29
	Total Assets	23594.24	22610.93
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	3995.22	3995.22
	(b) Other Equity	8547.45	8058.09
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial Liabilities		


Commercial Syn Bags Limited
INDORE

	(i) Borrowings	2973.02	3452.81
	(ii) Lease Liability	720.89	648.07
	(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)	0.00	0.00
	(b) Provisions	319.50	294.50
	(c) Deferred tax liabilities (Net)	196.24	217.07
	(d) Other non-current liabilities	0.00	0.00
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4414.24	3382.31
	(ii) Lease Liability	73.63	70.24
	(ii) Trade payables :—		
	(A) total outstanding dues of micro enterprises enterprises; and	205.22	237.90
	(B) total outstanding dues of creditors other enterprises and small enterprises	978.83	1285.33
	(iii) Other financial liabilities	98.60	168.42
	(b) Other current liabilities	1132.37	861.73
	(c) Provisions	34.17	34.17
	(d) Current Tax Liabilities (Net)	(95.14)	(94.93)
	Total Equity and Liabilities	23594.24	22610.93



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Consolidated Cash Flow Statement for the half year ended on 30th September, 2023

(Rupees in Lakhs)

Particulars	As on 30/09/2023	As on 31/03/2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	581.60	945.86
Adjusted for:		
Depreciation and amortization expenses	533.36	962.18
Finance costs	339.84	563.55
Finance costs (Interest on lease liabilities)	27.71	50.85
Interest Income	(76.01)	(133.53)
Share in Profit /(Losses) in Investment in C K Associates Reality LLP	-	11.94
Profit/Loss on sale of property, plant and equipment – Net	29.58	4.79
Loss Allowances	16.32	31.64
Other Comprehensive income - defined benefit obligations	-	79.13
Operating Profit before Working Capital Changes	1452.40	2516.41
Adjusted for:		
Decrease / (increase) in inventories	(852.06)	118.43
Decrease(increase) in other financial assets (non-current)	(9.86)	(31.82)
Decrease(increase) in other non-current assets	198.49	(254.67)
Decrease(increase) in trade receivables	(522.58)	781.00
Decrease(increase) in loans given (current)	(49.88)	(0.11)
Decrease(increase) in other bank balances	8.21	(25.03)
Decrease(increase) in other financial assets (current)	-	17.80
Decrease(increase) in other current assets	356.74	930.48
Increase(decrease) in trade payable	(339.18)	(27.25)
Increase(decrease) in other financial liabilities (current)	(69.82)	73.84
Increase(decrease) in other current liabilities	270.64	(87.71)
Increase(decrease) in provisions (non current)	25.00	57.04
Increase(decrease) in provisions (current)	-	(27.73)
Cash generated from operations	468.10	4040.68
Taxes paid (Net)	(98.29)	(280.22)
Net Cash Flow from Operating Activities	369.81	3760.46
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment, Intangibles etc,	(169.25)	(4282.38)
Proceeds from disposal of tangible and intangible assets	18.83	1528.07
Investment in subsidiaries/others	-	-
Purchase of non-current investments	(190.10)	(11.94)
Interest Income	76.01	133.53
Loan to Subsidiary/others	(164.96)	(355.00)
Net cash Flow for other financial assets		
Net Cash flow (Used in) Investing Activities	(429.47)	(2987.72)
C. Cash Flow From Financing Activities		
Proceeds from issue of share capital	-	892.13
Proceeds from issue of warrants	-	-
Proceeds/(Repayment)from non-current Borrowings	(479.79)	678.40

Alankar Singh


Payment of current borrowings	1031.93	(1497.20)
Principal/Repayment of lease liabilities	(82.38)	(63.95)
Dividend paid (including Dividend Distribution Tax)	-	(279.67)
Interest paid	(339.84)	(563.55)
Net Cash flow from/(Used in) Financing Activities	129.92	(833.84)
Net (Decrease) in Cash and Cash Equivalents	70.26	(61.10)
Opening Balance of Cash and Cash Equivalents	6.20	67.30
Closing Balance of Cash and Cash Equivalents	76.46	6.20




COMMERCIAL SYN BAGS LIMITED

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SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2023

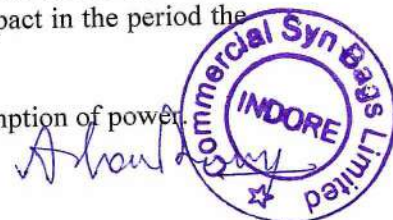
(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Segment Revenue						
	(a) Segment – A: Manufacturing	6,778.00	7,877.58	7,166.21	14,655.58	16,312.02	28,655.98
	(b) Segment – B: Other Segments	48.44	69.60	73.96	118.03	160.57	360.68
	(c) Unallocated						
	Total						
	Less: Inter Segment Revenue						
	Total Segment Revenue	6,826.43	7,947.18	7,240.17	14,773.61	16,472.59	29,016.66
2	Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)						
	(a) Segment – A: Manufacturing	723.72	610.01	379.07	1,333.73	1,122.33	2,242.07
	(b) Segment – B: Other Segments	74.16	74.61	58.49	148.77	140.06	280.37
	(c) Unallocated						
	Total	797.88	684.62	437.56	1,482.50	1,262.39	2,522.44
	Less: Finance Cost	(204.85)	(162.69)	(154.34)	(367.54)	(281.77)	(614.40)
	(a) Segment – A: Manufacturing	(195.39)	(142.11)	(129.20)	(337.49)	(237.24)	(514.28)
	(b) Segment – B: Other Segments	(9.47)	(20.58)	(25.15)	(30.05)	(44.53)	(100.12)
	Less: Depreciation	(270.80)	(262.56)	(238.12)	(533.36)	(475.17)	(962.18)
	(a) Segment – A: Manufacturing	(261.72)	(253.54)	(229.09)	(515.26)	(457.10)	(926.03)
	(b) Segment – B: Other Segments	(9.09)	(9.01)	(9.03)	(18.10)	(18.07)	(36.15)
	ii) Other Un-allocable Expenditure net off						
	iii) Un-allocable income						
	Profit Before Tax	322.22	259.38	45.10	581.60	505.45	945.86
	Less : Current Tax	(55.25)	(57.81)	(4.71)	(113.06)	(90.21)	(167.15)
	Less : Deferred Tax	(32.04)	52.87	(30.21)	20.83	3.02	29.96
	Profit After Tax	234.93	254.44	10.18	489.37	418.26	808.67
3	Segment Assets						
	(a) Segment – A: Manufacturing	21,773.15	20,992.17	22,903.59	21,773.15	22,903.59	20,883.43
	(b) Segment – B: Other Segments	1,821.09	1,447.95	2,376.31	1,821.09	2,376.31	1,727.50
	(c) Unallocated						
	Total	23,594.24	22,440.12	25,279.90	23,594.24	25,279.90	22,610.93
4	Segment Liabilities						
	(a) Segment – A: Manufacturing	9,888.87	9,009.05	11,883.51	9,888.87	11,883.51	9,459.79
	(b) Segment – B: Other Segments	1,162.71	1,123.33	1,796.00	1,162.71	1,796.00	1,097.83
	(c) Unallocated						
	Total	11,051.58	10,132.37	13,679.51	11,051.58	13,679.51	10,557.62
	Net Capital Employed	12,542.66	12,307.75	11,600.39	12,542.66	11,600.39	12,053.31





Notes to Unaudited Consolidated Financial Results for the quarter and half year ended on 30th September, 2023:

1. This unaudited consolidated financial results of **Commercial Syn Bags Limited** and its subsidiary **Comsyn India Private Limited** for quarter and half year ended on 30th September, 2023 have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS 34") Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
2. The above unaudited consolidated financial results of the Company for the quarter and half year ended on 30th September, 2023 have not been audited by statutory auditors and they have provided their limited review report. The report does not have any impact on the above results and notes which needs any explanation. However, the management has exercised necessary due diligence to ensure that the standalone financial results provides true and fair view of the Company's affairs.
3. This unaudited consolidated financial results of the Company and its subsidiary for the quarter and half year ended on 30th September, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 09th November, 2023.
4. The Company operates in three segments i.e. (a) Manufacture and sale of FIBC, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric, Liner and (b) Trading of Granules (c) Solar Power generation for Captive Consumption.
The segment for Manufacture and sale of FIBC, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric, and Liner meets the quantitative thresholds and is considered as reportable segment. Financial information of other segments (b) and (c) have been shown in 'All other Segments' as these do not fall within the criteria for segmental report as on 30th September, 2023.
5. Consolidated statement of assets and liabilities and statement of cash flows is attached with this results.
6. The figures for the previous year/period have been re-grouped, re-arranged wherever necessary to confirm to the current period presentation.
7. Commercial Syn Bags Limited is a parent entity and Comsyn India Private Limited is its wholly owned subsidiary (WoS) which is incorporated on 26th August, 2020. The Company has presented the consolidated and standalone financial results as on the reporting date
8. The Company has already commenced commercial production of its new manufacturing unit Techtex (A unit of Commercial Syn Bags Limited) situated at Plot Nos A-12 & A-13, Indore Special Economic Zone, Pithampur Phase – 2, Dhar, Madhya Pradesh on 11th March, 2023. The capacity addition with the commencement of this unit is 3900 MTPA and the total capacity of the Company is 24530 MTPA. The Company is carrying Rs. 686.46 Lakhs as Capital Work in Progress for Building, Plant and Machinery which will be capitalized in due course of time.
9. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective
10. The Company has solar power project of 1.0 MW for Captive Consumption of power



For Commercial Syn Bags Limited

Anil Choudhary
Chairman and Managing Director
DIN 00017913

Date – 09th November, 2023

Place – Indore