



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

COMSYN/BSE/2022-23

Date: 11thFebruary, 2023

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

BSE Scrip ID: COMSYN BSE Scrip Code: 539986

Sub: Submission of the Standalone and Consolidated Un-Audited Financial Results and Limited Review Report for the Quarter/Nine Month ended 31st December 2022 u/r 33 of the SEBI (LODR) Regulations, 2015 read with SEBI (Prohibition of Insider Trading) Regulations,2018

Dear Sir/Ma'am,

This is in continuation of our earlier letter dated 4th February, 2023 regarding intimation of Board meeting for consideration and approval of the Quarter/Nine Months ended on 31st December, 2022 Standalone and Consolidated Un-Audited Financial Results and Limited Review Report thereon,.

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

- (a) Standalone and Consolidated Unaudited Financial Results for the Quarter/Nine Months ended 31st December, 2022;
- (b) The Limited Review Report by the Statutory Auditors for the Standalone and Consolidated Un-audited Financial Results of the Company for the quarter ended 31st December, 2022.

in PDF format which were also approved by the Audit Committee and the Board of Directors at their Meeting held on Saturday, the 11th February, 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 03:00 P.M.and concluded at 06:15 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 -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

Standalone Limited Review Report

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

Sub: Limited Review for the quarter ending 31st December 2022.

We have reviewed the accompanying statement of unaudited financial results for the period ended 31st December, 2022 of M/s Commercial Syn Bags Limited. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Indore
Date: 11-02-2023

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

Avinash Agrawal
CA Avinash Agrawal
(Proprietor)

M. No.: 410875

UDIN: 23410875BGXUAM8930



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 Nine months ended on 31st December, 2022

(Rs. In Lakhs except EPS)							
Statement of Standalone Un-audited Financial Results for the Quarter/Nine months year ended 31 st December, 2022							
S. No.	Particulars	Quarter			Nine months		Year
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	9 months ended	Corresponding 9 months ended in the previous year	Previous year ended
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income/Revenue from Operations	6499.19	7,304.86	7,399.76	23072.72	22,490.18	32,158.53
II	Other Income	97.34	49.36	88.32	227.04	190.63	447.86
II I	Total Income (I+II)	6596.53	7,354.22	7,488.08	23299.76	22,680.81	32,606.39
I V	Expenses						
A	Cost of Materials consumed	3591.29	3796.40	4,266.56	12246.57	13,190.94	17,776.86
B	Purchase of Stock-in-Trade	115.14	324.22	535.08	877.70	1,442.46	1,788.43
C	Changes in inventories of finished goods stock-in-trade and work-in-progress	(131.44)	415.75	(632.24)	692.68	(1435.21)	(350.25)
D	Employee benefits expense	1019.68	968.53	1055.92	3160.42	3,015.97	4,108.10
E	Finance Costs	143.98	123.56	135.62	387.06	430.88	578.20
F	Depreciation and amortization expense	201.51	206.22	208.99	610.78	613.20	821.22
G	Other expenses	1482.64	1486.14	1465.47	4651.48	4,019.07	5,795.60
	Total Expenses (IV)	6422.80	7320.82	7,035.40	22626.69	21,377.31	30,518.16
V	Profit/ (Loss) before exceptional items and Tax (I -IV)	173.73	33.40	452.68	673.07	1,403.50	2,088.23
V I	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
V II	Profit / (Loss) before tax (V -VI)	173.73	33.40	452.68	673.07	1,403.50	2,088.23
V II I	Tax expense:						
	(1) Current Tax	(37.22)	(6.34)	(89.54)	(124.96)	(256.77)	(372.90)
	(2) Deferred Tax	13.20	(23.51)	27.87	22.66	126.33	102.95
X I	Profit / (Loss) for the period from continuing operations (VII-VIII)	149.71	3.55	391.01	570.77	1,273.06	1,818.28
X II	Profit / (Loss) from Discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
X II I	Tax expenses of Discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
X II II	Profit / (Loss) from Discontinuing operations (after Tax) (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00



X II I	Profit / (Loss) for the period (IX+XII)	149.71	3.55	391.01	570.77	1,273.06	1,818.28
X I V	Other Comprehensive Income:						
	A (i) Items that will not be reclassified to Profit or loss	0.00	0.00	0.00	0.00	0.00	39.01
	(ii) Income Tax relating to items that will not be reclassified to Profit or loss	0.00	0.00	0.00	0.00	0.00	(6.97)
	B (i) Items that will be re-classified to profit or loss						
	(ii) Income Tax relating to items that will be reclassified to Profit or loss						
X V	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit/(Loss) and other Comprehensive Income for the period)	149.71	3.55	391.01	570.77	1,273.06	1,850.32
X V I	Paid up Share Capital of the Company (Face Value Rs. 10/-)	3995.22	1,331.74	1,181.74	3995.22	1181.74	1,240.24
X V II	Reserves excluding revaluation reserves	0.00	0.00	0.00	0.00	0.00	9311.71
X V II I	Earnings Per Share (for continuing operations)						
	(a) Basic	0.39	0.01	1.10	1.48	3.59	5.12
	(b) Diluted	0.39	0.01	1.10	1.48	3.59	4.85
X I 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
X X	Earnings Per Share (for Discontinued and continuing operations)						
	(a) Basic	0.39	0.01	1.10	1.48	3.59	5.12
	(b) Diluted	0.39	0.01	1.10	1.48	3.59	4.85



COMMERCIAL SYN BAGS LIMITED

CIN- L25202MP1984PLC002669

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

SEGMENT WISE STANDALONE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR THE NINE MONTH ENDED ON 31ST DECEMBER, 2022

		(Rs. in Lakhs)					
		Quarter Ended			Nine Month Ended		Year Ended
Sr. No.	Particulars	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Segment Revenue						
	(a) Segment – A: Manufacturing	6,413.82	7,230.90	7,335.36	22,826.78	22,273.26	31,860.66
	(b) Segment – B: Other Segments	85.37	73.96	64.40	245.94	216.92	297.87
	(c) Unallocated						
	Total						
	Less: Inter Segment Revenue						
	Total Segment Revenue	6,499.19	7,304.86	7,399.76	23,072.72	22,490.18	32,158.53
2	Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)						
	(a) Segment – A: Manufacturing	471.77	304.68	731.87	1,483.40	2,201.65	3,205.90
	(b) Segment – B: Other Segments	47.45	58.49	86.93	187.51	245.94	281.74
	(c) Unallocated						
	Total	519.22	363.17	818.80	1,670.91	2,447.59	3,487.64
	Less: Finance Cost	(143.98)	(123.56)	(157.14)	(387.06)	(430.88)	(578.20)
	(a) Segment – A: Manufacturing	(117.97)	(98.41)	(126.68)	(316.52)	(340.31)	(457.75)
	(b) Segment – B: Other Segments	(26.01)	(25.15)	(30.46)	(70.54)	(90.57)	(120.44)
	Less: Depreciation	(201.51)	(206.22)	(208.99)	(610.78)	(613.20)	(821.22)
	(a) Segment – A: Manufacturing	(192.47)	(197.18)	(199.94)	(583.67)	(586.08)	(785.06)
	(b) Segment – B: Other Segments	(9.04)	(9.03)	(9.04)	(27.11)	(27.11)	(36.15)
	ii) Other Un-allocable Expenditure net off						
	iii) Un-allocable income						
	Profit Before Tax	173.73	33.40	452.68	673.07	1,403.50	2,088.23
	Less : Current Tax	(37.22)	(6.34)	(89.54)	(124.96)	(256.77)	(372.90)
	Less : Deferred Tax	13.21	(23.51)	27.87	22.66	126.33	102.94
	Profit After Tax	149.72	3.55	391.01	570.77	1,273.06	1,818.28
3	Segment Assets						
	(a) Segment – A: Manufacturing	20,320.23	20,425.11	19,936.72	20,320.23	19,936.72	19,341.94
	(b) Segment – B: Other Segments	2,810.85	2,376.31	2,207.72	2,810.85	2,207.72	1,506.01
	(c) Unallocated						
	Total	23,131.09	22,801.42	22,144.44	23,131.09	22,144.44	20,847.95
4	Segment Liabilities						
	(a) Segment – A: Manufacturing	9,188.27	9,419.98	10,842.60	9,188.27	10,842.60	9,322.85
	(b) Segment – B: Other Segments	2,207.64	1,796.00	1,897.52	2,207.64	1,897.52	973.15
	(c) Unallocated						
	Total	11,395.92	11,215.98	12,740.12	11,395.92	12,740.12	10,296.01
	Net Capital Employed	11,735.17	11,585.44	9,404.32	11,735.17	9,404.32	10,551.95



Notes to Unaudited Standalone Financial Results for the quarter and nine year ended on 31st December, 2022:

1. The unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS 34" - Interim Financial Reporting) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
2. The above unaudited standalone financial results of the Company for the quarter and nine months ended on 31st December, 2022 have not been audited by the statutory auditors and they have provided their limited review report. The report does not have any impact on the above results and notes which need any explanation. However, the management has exercised necessary due diligence to ensure that the standalone financial results provides true and fair view of the Company's affairs.
3. This unaudited standalone financial results of the Company for the quarter and nine months ended on 31st December, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 11th February, 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. 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 31st December, 2022.
5. Previous period figures have been regrouped / reclassified wherever necessary to conform to this period classification.
6. The Company has acquired the Leasehold Land, Building & Allied Structures, Plant & Machinery of Geotech Worldwide, a division of Neo Corp International Limited under e-auction for Rs. 30,51,46,643.00 and received the letter of possession along with the Certificate of Sale. The Company has received temporary Power and Water connection from the Madhya Pradesh Industrial Development Corporation (MPIDC) RO – Indore in December, 2022 and also received the Amended Letter of Approval in the name of its unit Techtex (A unit of Commercial Syn Bags Limited) from the office of Development Commissioner, ISEZ, Indore on 30th December, 2022 and subsequent to this the Company has successfully conducted testing of Machines and held the inaugural function of unit on 18th January, 2023. The commercial production will be expected to start by April, 2023 and the Company will intimate the date of trial and commercial production accordingly. The Capital Cost along with the incidental expenses already incurred and also the further Capital and incidental expenses till the commencement of production will be treated as Capital Work – in Progress in the books of accounts.
7. The members of the Company at their Extra Ordinary General Meeting held on 15th November, 2022 has approved the proposal for the issuance of Bonus Shares in the proportion of 2 bonus share for every 1 equity share held of face value of Rs. 10.00 each. The Board of Directors at their board meeting held on 29th November, 2022 has approved the allotment of 2,66,34,800 equity shares as bonus of face value of Rs. 10.00 each. The Company has received all the regulatory approval for this bonus issue and post bonus the paid up share capital of the Company stood at 3,99,52,200 equity share of Rs. 10.00 each. Consequent to this bonus issue, the earnings per share has also been adjusted for all the previous periods presented, in accordance with Ind AS 33, Earnings per share.



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 – 11th February, 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

Consolidated Limited Review Report

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Commercial Syn Bags Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended and for the period from 01.10.2021 to 31.12.2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

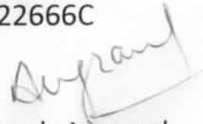


S NO.	Name of the Company	Relationship with the Holding Company
1.	Comsyn India Private Limited	Wholly Owned Subsidiary

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

Place: Indore
Date: 11-02-2023

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


CA Avinash Agrawal
(Proprietor)
M. No.: 410875
UDIN: 23410875BGXUAN6415



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 Nine months ended on 31st December, 2022

(Rs. In Lakhs except EPS)							
Statement of Consolidated Un-audited Financial Results for the Quarter/Nine months ended 31 st December, 2022							
S. No.	Particulars	Quarter			Nine months		Year
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	9 months ended	Corresponding 9 months ended in the previous year	Previous year ended
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income/Revenue from Operations	6485.62	7,240.17	7,375.93	22958.21	22,458.09	32259.13
II	Other Income	64.89	30.89	62.96	148.60	130.57	361.27
III	Total Income (I+II)	6550.51	7,271.06	7,438.89	23106.81	22,588.66	32620.40
IV	Expenses						
A	Cost of Materials consumed	3480.06	3,758.64	4,342.35	11804.10	13,072.67	17472.41
B	Purchase of Stock-in-Trade	112.27	82.11	473.32	825.81	1,442.46	1788.43
C	Changes in inventories of finished goods stock-in-trade and work-in-progress	(160.52)	501.31	(697.40)	753.59	(1,566.27)	(383.71)
D	Employee benefits expense	1071.28	1,029.07	1,120.82	3331.02	3,165.47	4329.32
E	Finance Costs	164.07	154.34	153.92	445.84	488.20	658.09
F	Depreciation and amortization expense	231.22	238.12	232.05	706.39	693.03	944.93
G	Other expenses	1480.84	1,462.37	1,420.10	4563.32	3,947.67	5691.79
	Total Expenses (IV)	6379.22	7,225.96	7,045.16	22430.07	21,243.23	30501.26
V	Profit/ (Loss) before exceptional items and Tax (I -IV)	171.29	45.10	393.73	676.74	1,345.42	2119.14
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit / (Loss) before tax (V -VI)	171.29	45.10	393.73	676.74	1,345.42	2119.14
VIII	Tax expense:						
	(1) Current Tax	(40.91)	(4.71)	(89.58)	(131.12)	(256.86)	(379.64)
	(2) Deferred Tax	21.49	(30.21)	38.44	24.51	132.21	91.29
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	151.87	10.18	342.59	570.13	1,220.77	1830.79
X	Profit / (Loss) from Discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XI	Tax expenses of Discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XII	Profit / (Loss) from Discontinuing	0.00	0.00	0.00	0.00	0.00	0.00



	operations (after Tax) (X-XI)						
XIII I	Profit / (Loss) for the period (IX+XII)	151.87	10.18	342.59	570.13	1,220.77	1830.79
XI V	Other Comprehensive Income:	0.00	0.00	0.00	0.00	0.00	39.01
	A (i) Items that will not be reclassified to Profit or loss	0.00	0.00	0.00	0.00	0.00	(6.97)
	(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						
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit/(Loss) and other Comprehensive Income for the period)	151.87	10.18	342.59	570.13	1,220.77	1862.83
XV I	Paid up Share Capital of the Company (Face Value Rs. 10/-)	3995.22	1,331.74	1181.74	3995.22	1181.74	1240.24
XV II	Reserves excluding revaluation reserves	0.00	0.00	0.00	0.00	0.00	9329.24
XV III	Earnings Per Share (for continuing operations)						
	(a) Basic	0.39	0.03	0.97	1.48	3.44	5.16
	(b) Diluted	0.39	0.03	0.97	1.48	3.44	4.88
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	0.39	0.03	0.97	1.48	3.44	5.16
	(b) Diluted	0.39	0.03	0.97	1.48	3.44	4.88

Achowans
Commercial Sack Bags Limited
INDORE

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SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR THE NINE MONTH ENDED ON 31ST DECEMBER, 2022							
							(Rs. in Lakhs)
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Segment Revenue						
	(a) Segment – A: Manufacturing	6,400.25	7,166.21	7,311.53	22,712.27	22,241.17	31,961.26
	(b) Segment – B: Other Segments	85.37	73.96	64.40	245.94	216.92	297.87
	(c) Unallocated						
	Total						
	Less: Inter Segment Revenue						
	Total Segment Revenue	6,485.62	7,240.17	7,375.93	22,958.21	22,458.09	32,259.13
2	Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)						
	(a) Segment – A: Manufacturing	519.13	379.07	714.28	1,641.46	2,280.72	3,440.42
	(b) Segment – B: Other Segments	47.45	58.49	86.93	187.51	245.94	281.74
	(c) Unallocated						
	Total	566.58	437.56	801.20	1,828.97	2,526.65	3,722.16
	Less: Finance Cost	-164.07	(154.34)	(175.44)	(445.84)	(488.20)	(658.09)
	(a) Segment – A: Manufacturing	(138.06)	(129.20)	(144.98)	(375.30)	(397.63)	(537.65)
	(b) Segment – B: Other Segments	-26.01	(25.15)	(30.46)	(70.54)	(90.57)	(120.44)
	Less: Depreciation	-231.22	(238.12)	(232.05)	(706.39)	(693.03)	(944.92)
	(a) Segment – A: Manufacturing	(222.17)	(229.09)	(223.01)	(679.27)	(665.92)	(908.77)
	(b) Segment – B: Other Segments	-9.04	(9.03)	(9.04)	(27.11)	(27.11)	(36.15)
	ii) Other Un-allocable Expenditure net off						
	iii) Un-allocable income						
	Profit Before Tax	171.29	45.10	393.72	676.74	1,345.42	2,119.14
	Less : Current Tax	-40.91	(4.71)	(89.58)	(131.12)	(256.86)	(379.64)
	Less : Deferred Tax	21.49	(30.21)	38.44	24.51	132.21	91.29
	Profit After Tax	151.87	10.18	342.57	570.13	1,220.76	1,830.79
3	Segment Assets						
	(a) Segment – A: Manufacturing	21,535.26	22,903.59	22,598.29	21,535.26	22,598.29	20,646.42
	(b) Segment – B: Other Segments	2,810.85	2,376.31	2,207.72	2,810.85	2,207.72	1,506.01
	(c) Unallocated						
	Total	24,346.11	25,279.90	24,806.01	24,346.11	24,806.01	22,152.43
4	Segment Liabilities						
	(a) Segment – A: Manufacturing	10,386.20	11,883.51	13,548.53	10,386.20	13,548.53	10,609.59
	(b) Segment – B: Other Segments	2,207.64	1,796.00	1,897.52	2,207.64	1,897.52	973.15
	(c) Unallocated						
	Total	12,593.85	13,679.51	15,446.05	12,593.85	15,446.05	11,582.75
	Net Capital Employed	11,752.26	11,600.39	9,359.96	11,752.26	9,359.95	10,569.68



Notes to Unaudited Consolidated Financial Results for the quarter and nine year ended on 31st December, 2022:

1. The unaudited consolidated financial results of Commercial Syn Bags Limited and its subsidiary Comsyn India Private Limited for the quarter and nine months ended on 31st December, 2022 have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS 34") Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.
2. The above unaudited consolidated financial results of the Company for the quarter and nine months ended on 31st December, 2022 have not been audited by the statutory auditors and they have provided their limited review report. The report does not have any impact on the above results and notes which need any explanation. However, the management has exercised necessary due diligence to ensure that the standalone financial results provides true and fair view of the Company's affairs.
3. The unaudited consolidated financial results of the Company and its subsidiary for the quarter and nine months ended on 31st December, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 11th February, 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. 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 31st December, 2022.
5. Previous period figures have been regrouped / reclassified wherever necessary to confirm to this period classification.
6. Commercial Syn Bags Limited is a parent entity and Comsyn India Private Limited is its wholly owned subsidiary (WoS) which is incorporated on 26th August, 2020. The Company has presented the consolidated and standalone financial results as on the reporting date.
7. The Company has acquired the Leasehold Land, Building & Allied Structures, Plant & Machinery of Geotech Worldwide, a division of Neo Corp International Limited under e-auction for Rs. 30,51,46,643.00 and received the letter of possession along with the Certificate of Sale. The Company has received temporary Power and Water connection from the Madhya Pradesh Industrial Development Corporation (MPIDC) RO – Indore in December, 2022 and also received the Amended Letter of Approval in the name of its unit Techtex (A unit of Commercial Syn Bags Limited) from the office of Development Commissioner, ISEZ, Indore on 30th December, 2022 and subsequent to this the Company has successfully conducted testing of Machines and held the inaugural function of unit on 18th January, 2023. The commercial production will be expected to start by April, 2023 and the Company will intimate the date of trial and commercial production accordingly. The Capital Cost along with the incidental expenses already incurred and also the further Capital and incidental expenses till the commencement of production will be treated as Capital Work – in – Progress in the books of accounts.
8. The members of the Company at their Extra Ordinary General Meeting held on 15th November, 2022 has approved the proposal for the issuance of Bonus Shares in the proportion of 2 bonus share for every 1 equity share held of face value of Rs. 10.00 each. The Board of Directors at their board meeting held on 20th November, 2022 has approved the allotment of 2,66,34,800 equity shares as bonus of face value of Rs. 10.00 each. The



Company has received all the regulatory approval for this bonus issue and post bonus the paid up share capital of the Company stood at 3,99,52,200 equity share of Rs. 10.00 each. Consequent to this bonus issue, the earnings per share has also been adjusted for all the previous periods presented, in accordance with Ind AS 33, Earnings per share.

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 – 11th February, 2023

Place – Indore