

COMSYN/SE/2025-26

Date: 5th February, 2026

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To, BSE Limited PhirozeJeejeebhoy Tower, Dalal Street, Mumbai (M.H.) 400 001 BSE CODE:539986	To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai- 400051 NSE SYMBOL: COMSYN
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Sub: Submission of the outcome of 9/2025-26 Board Meeting along with Standalone and Consolidated Un-Audited Financial Results along with Limited Review Report thereon for the Quarter/Nine Months ended on 31st December, 2025 as per Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015.

Dear Sir/Madam,

This is in continuation of our earlier letter dated 2nd February 2026 regarding intimation of Board meeting for consideration and approval of the Standalone and Consolidated Un-Audited Financial Results and Limited Review Report thereon, for the Quarter/Nine Month ended on 31st December 2025.

Pursuant to Regulation 30 and 33 of SEBI (LODR) Regulations, 2015 the Board of Directors in its Meeting held today i.e. Thursday, 5th February, 2026 has, inter-alia, approved the following:

- a) Standalone and Consolidated Unaudited Financial Results for the Quarter/Nine Month ended 31st December, 2025.
- b) Limited Review Report by the Statutory Auditors for the Standalone and Consolidated Un-audited Financial Results of the Company for the quarter/ Nine Month ended 31st December, 2025.

We are also in process of filing the aforesaid Financial Results in the XBRL format within the stipulated time and same shall be hosted on the Website of the Company.

The meeting of the Board of Directors commenced at 05:00 P.M. and concluded at 06:15 P.M.

We request you to please take on record our above said information for your reference and further needful.

**Thanking you
Yours Faithfully
For, COMMERCIAL SYN BAGS LIMITED**

**SANDEEP PATEL
COMPANY SECRETARY**

Commercial Syn Bags Limited

CIN: L25202MP1984PLC002669

Registered Office: Commercial House, 3-4, Jaora Compound, M.Y.H. Road, Indore -452001, M.P. INDIA

Ph. +91-731-2704007, 4279525 Fax: +91-731-2704130 E-Mail: mails@comsyn.com, Visit at : www.Comsyn.com

ASHOK KUMAR AGRAWAL & ASSOCIATES

Chartered Accountants

202, Sunrise Tower,

579, M. G. Road, Indore 452001

Independent Auditor's Review Report On The Standalone Unaudited Quarterly Financial Results And Year To Date Results Of The Company Pursuant To Regulation 33 Of The Sebi (Listing Obligations And Disclosure Requirements) Regulations, 2015 (As Amended)

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 31st December, 2025 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIRICFD/CMD1144s/2019 dated March 29, 2019 ('the Circular'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 interim financial reporting "IND AS 34" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian accounting standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation, 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 Ashok Kumar Agrawal & Associates
Chartered Accountants
Firm Reg. No. 022522C


CA Ashok Kumar Agrawal
(Proprietor)

Membership No.: 071274

UDIN: 26071274SZVVFS2432

Place: Indore
Date: 05-Feb-26



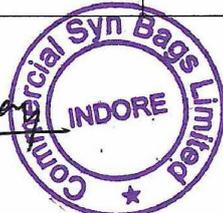
COMMERCIAL SYN BAGS LIMITED

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, 2025

(Rs. In Lakhs except EPS)							
Statement of Standalone Un-audited Financial Results for the Quarter/Nine months year ended 31 st December, 2025							
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
		31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income/Revenue from Operations	9699.16	9743.71	8384.22	28380.90	24459.25	34161.10
II	Other Income	70.19	95.04	74.74	226.36	154.16	399.29
II I	Total Income (I+II)	9769.35	9838.75	8458.96	28607.26	24613.41	34560.39
I V	Expenses						
A	Cost of Materials consumed	4719.29	4856.70	4120.35	14509.69	13537.31	18393.73
B	Purchase of Stock-in-Trade	227.35	94.84	211.90	434.32	867.23	1123.93
C	Changes in inventories of finished goods stock-in-trade and work-in-progress	170.54	300.62	97.46	215.20	(1437.88)	(836.87)
D	Employee benefits expense	1572.60	1583.72	1377.99	4529.12	4067.84	5550.10
E	Finance Costs	205.19	201.44	254.16	632.54	660.13	876.16
F	Depreciation and amortization expense	244.22	236.96	234.18	720.81	738.79	781.46
G	Other expenses	1876.52	1700.32	1780.08	5338.15	5410.70	6913.21
	Total Expenses (IV)	9015.71	8974.60	8076.12	26379.83	23844.12	32801.72
V	Profit/ (Loss) before exceptional items and Tax (I -IV)	753.64	864.15	382.84	2227.43	769.29	1758.67
V I	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
V II	Profit / (Loss) before tax (V -VI)	753.64	864.15	382.84	2227.43	769.29	1758.67
V	Tax expense:						
II I	(1) Current Tax	(140.05)	(160.39)	(89.76)	(421.28)	(154.27)	(311.88)
	(2) Prior Year Taxation Adjustment	0.00	0.00	0.00	0.00	0.00	(14.40)
	(3) Deferred Tax	11.22	149.94	34.19	178.35	52.19	(42.61)
I X	Profit / (Loss) for the period from continuing operations (VII-VIII)	624.81	853.70	327.27	1984.50	667.21	1389.78
X	Profit / (Loss) from Discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00

X I	Tax expenses of Discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
X 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)	624.81	853.70	327.27	1984.50	667.21	1389.78
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	63.17
	(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	(11.04)
	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)	624.81	853.70	327.27	1984.50	667.21	1441.91
X V I	Paid up Share Capital of the Company (Face Value Rs. 10/-)	3995.22	3995.22	3995.22	3995.22	3995.22	3995.22
X V II	Reserves excluding revaluation reserves	0.00	0.00	0.00	0.00	0.00	10598.47
X V II I	Earnings Per Share (for continuing operations)						
	(a) Basic	1.57	2.13	0.82	4.97	1.67	3.48
	(b) Diluted	1.49	2.03	0.82	4.73	1.67	3.48
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	1.57	2.13	0.82	4.97	1.67	3.48
	(b) Diluted	1.49	2.03	0.82	4.73	1.67	3.48




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, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	Segment Revenue						
	(a) Segment – A: Manufacturing	9,599.85	9,666.79	8,323.33	28,155.72	24,268.63	33,889.33
	(b) Segment – B: Other Segments	99.31	76.92	60.89	225.18	190.62	271.77
	(c) Unallocated						
	Total						
	Less: Inter Segment Revenue						
	Total Segment Revenue	9,699.16	9,743.71	8,384.22	28,380.90	24,459.25	34,161.10
2	Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment						
	(a) Segment – A: Manufacturing	1,124.49	1,214.97	800.33	3,363.29	1,951.48	3,113.03
	(b) Segment – B: Other Segments	78.56	87.58	70.83	217.49	216.71	303.26
	(c) Unallocated						
	Total	1,203.05	1,302.55	871.16	3,580.78	2,168.19	3,416.29
	Less: Finance Cost	(205.19)	(201.44)	(254.14)	(632.54)	(660.11)	(876.16)
	(a) Segment – A: Manufacturing	(182.33)	(179.10)	(233.03)	(579.23)	(605.32)	(804.01)
	(b) Segment – B: Other Segments	(22.86)	(22.34)	(21.11)	(53.31)	(54.79)	(72.15)
	Less: Depreciation	(244.22)	(236.96)	(234.19)	(720.81)	(738.79)	(781.46)
	(a) Segment – A: Manufacturing	(232.54)	(225.80)	(223.02)	(686.91)	(705.40)	(737.11)
	(b) Segment – B: Other Segments	(11.68)	(11.16)	(11.16)	(33.90)	(33.39)	(44.35)
	ii) Other Un-allocable Expenditure net off						
	iii) Un-allocable income						
	Profit Before Tax	753.64	864.15	382.83	2,227.43	769.29	1,758.67
	Less : Current Tax	(140.05)	(160.39)	(89.76)	(421.28)	(154.27)	(311.88)
	Less : Prior Year Taxation Adjustment	-	-	-	-	-	(14.40)
	Less : Deferred Tax	11.22	149.94	34.19	178.35	52.19	(42.61)
	Profit After Tax	624.81	853.70	327.26	1,984.50	667.21	1,389.78
3	Segment Assets						
	(a) Segment – A: Manufacturing	28,998.21	27,712.46	26,165.21	28,998.21	26,165.21	26,479.97
	(b) Segment – B: Other Segments	2,178.38	2,559.90	1,615.96	2,178.38	1,615.96	1,783.24
	(c) Unallocated						
	Total	31,176.59	30,272.36	27,781.18	31,176.59	27,781.18	28,263.21
4	Segment Liabilities						
	(a) Segment – A: Manufacturing	13,527.73	12,851.75	13,158.05	13,527.73	13,158.05	12,793.15
	(b) Segment – B: Other Segments	1,230.50	1,627.06	1,164.11	1,230.50	1,164.11	876.37
	(c) Unallocated						
	Total	14,758.23	14,478.81	14,322.16	14,758.23	14,322.16	13,669.52
	Net Capital Employed	16,418.36	15,793.55	13,459.01	16,418.36	13,459.01	14,593.69




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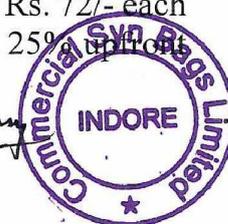
Notes to Unaudited Standalone Financial Results for the quarter and nine months ended on 31st December, 2025:

1. The unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS 34" – Interim Financial Reporting) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
2. This unaudited standalone financial results of the Company for the quarter and nine months ended 31st December, 2025 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 nine months ended on 31st December, 2025 have been approved and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 05th February, 2026.
4. The Company operates in three segments i.e. (a) Manufacture and sale of FIBC, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric, Liner, Flexible Packaging and Geotextiles, Ground Cover, Nets and other technical textiles products and (b) Trading of Granules (c) Solar Power generation for Captive Consumption.

The segment for Manufacture and sale of FIBC, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric, Liner, Flexible Packaging and Geotextiles, Ground Cover, Nets and other technical textiles products meets the quantitative thresholds and is considered as reportable segment. Financial information of other segments (b) and (c) have been shown in 'All other Segments' as these do not fall within the criteria for segmental report as on 31st December, 2025.

5. Previous Year and Previous Quarter(s) figures have been regrouped/ reclassified wherever necessary to confirm to this period classification.
6. The Company has received in principal approval for issuance of the warrants on preferential basis from NSE and BSE and the Board of Directors in their meeting held on 20th March 2025 allotted 20,00,000 convertible warrants of Rs. 72/- each to the promoters and promoter group. The Company has received 25% applications

Abhinav



money i.e. Rs. 360.00 Lakhs and utilized the same as per the object of the preferential issue as stated in the Notice of EGM.

During the quarter ended 31st December, 2025, there has been no further receipt of funds and no conversion of warrants into equity shares.

7. The Company has undertaken expansion in its SEZ and Techtex unit. The proposed capacity addition for this expansion is approximately 3300 MT per annum which is expected to be operational on or before July 2026. The total estimated investment for the project is Rs. 23.00 Crores, which will be financed through borrowings from banks and from internal accruals.
8. The Government of India notified the provisions of the four new Labour Codes ("Labour Codes") on 21st November 2025, thereby consolidating twenty-nine existing labour laws into a comprehensive and unified framework. Among other changes, the Labour Codes provide a unified definition of "wages" to be applied across various employee benefit computations. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognized in the standalone and consolidated financial results of the Company for the quarter and nine months ended 31st December, 2025.

Once Central/ State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate additional impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

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 – 05th February, 2026

Place – Indore



ASHOK KUMAR AGRAWAL & ASSOCIATES

Chartered Accountants

202, Sunrise Tower,

579, M. G. Road, Indore 452001

Independent Auditor's Review Report on the Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended)

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"), and its share of the net profit / (loss) after tax and total comprehensive income / loss of its associates for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 ("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 entities:

S.No.	Name of the Company	Relationship with the Holding Company
1	Commerical Syn Bags Limited	Holding Company
2	Comsyn India Private Limited	Wholly Owned Subsidiary
3	Comsyn International Private limited (formerly known as Erawat Vegcap Private Limited)	Step-down subsidiary
4	Smartlift Bulk Packaging Limited, UK	Associate
5	Smartlift Bulk Packaging (Ireland) Limited, Ireland	Subsidiary of Associate



ASHOK KUMAR AGRAWAL & ASSOCIATES

Chartered Accountants

202, Sunrise Tower,

579, M. G. Road, Indore 452001

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.
6. We did not review interim financial information of One (1) associate i.e. Smartlift Bulk Packaging Limited, UK and its subsidiary Smartlift Bulk Packaging (Ireland) Limited, Ireland whose financial information reflects total comprehensive loss of Rs 14,23,423 for the year-to-date period ended on 31 December 2025, respectively. These interim financials are not subjected to limited review procedures under the law of the countries in which these were incorporated, and have been furnished to us by the Holding Company's management. Our conclusion on the statement, in so far as it relates to the amount and disclosures included in respect of this associate, is based solely on such unreviewed interim financial information. According to the information and explanation given to us by the management, the interim financial information are not material to the Group.

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

For Ashok Kumar Agrawal & Associates

Chartered Accountants

Firm Reg. No. 022522C



CA Ashok Kumar Agrawal
(Proprietor)

Membership No.: 071274

UDIN: 26071274 HCFYZQ 2251

Place: Indore
Date: 05-Feb-26



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, 2025

(Rs. In Lakhs except EPS)							
Statement of Consolidated Un-audited Financial Results for the Quarter/Nine months ended 31 st December, 2025							
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
		31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income/Revenue from Operations	9748.22	9845.37	8649.26	28644.91	25003.35	34781.95
II	Other Income	14.53	35.77	13.28	120.95	177.79	402.87
III	Total Income (I+II)	9762.75	9881.14	8662.54	28765.86	25181.14	35184.82
IV	Expenses						
A	Cost of Materials consumed	4667.69	4855.88	4036.20	14564.08	13519.12	18306.69
B	Purchase of Stock-in-Trade	232.26	87.04	210.12	436.35	481.48	701.42
C	Changes in inventories of finished goods stock-in-trade and work-in-progress	166.78	247.83	198.80	98.72	(1153.93)	(580.78)
D	Employee benefits expense	1640.63	1649.40	1469.33	4724.67	4288.57	5833.16
E	Finance Costs	215.77	209.68	273.57	668.98	715.75	936.05
F	Depreciation and amortization expense	273.12	266.96	263.69	811.70	829.87	881.77
G	Other expenses	1831.74	1705.03	1790.51	5210.20	5450.44	6965.20
	Total Expenses (IV)	9027.99	9021.82	8242.22	26514.70	24131.30	33043.51
V	Profit/ (Loss) before exceptional items and Tax (I-IV)	734.76	859.32	420.32	2251.16	1049.84	2141.31
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit / (Loss) before tax (V-VI)	734.76	859.32	420.32	2251.16	1049.84	2141.31
VIII	Tax expense:						
	(1) Current Tax	(144.81)	(169.05)	(106.01)	(434.70)	(203.47)	(368.67)
	(2) Prior Year Taxation Adjustment	0.00	0.00	0.00	0.00	0.00	(18.40)
	(2) Deferred Tax	10.33	151.99	37.57	181.48	58.68	(42.17)
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	600.28	842.26	351.88	1997.94	905.05	1712.07
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)	600.28	842.26	351.88	1997.94	905.05	1712.07
XI V	Other Comprehensive Income: A (i) Items that will not be reclassified to Profit or loss (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	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	70.16 (11.04)
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit/(Loss) and other Comprehensive Income for the period)	600.28	842.26	351.88	1997.94	905.05	1771.19
XV I	Paid up Share Capital of the Company (Face Value Rs. 10/-)	3995.22	3995.22	3995.22	3995.22	3995.22	3995.22
XV II	Reserves excluding revaluation reserves	0.00	0.00	0.00	0.00	0.00	11009.57
XV III	Earnings Per Share (for continuing operations)						
	(a) Basic	1.50	2.11	0.88	5.00	2.27	4.29
	(b) Diluted	1.43	2.01	0.88	4.76	2.27	4.29
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	1.50	2.11	0.88	5.00	2.27	4.29
	(b) Diluted	1.43	2.01	0.88	4.76	2.27	4.29

Abhinav



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 NINE MONTH ENDED ON 31ST DECEMBER, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	Segment Revenue						
	(a) Segment – A: Manufacturing	9,648.91	9,768.45	8,588.37	28,419.73	24,812.73	34,510.18
	(b) Segment – B: Other Segments	99.31	76.92	60.89	225.18	190.62	271.77
	(c) Unallocated						
	Total						
	Less: Inter Segment Revenue						
	Total Segment Revenue	9,748.22	9,845.37	8,649.26	28,644.91	25,003.35	34,781.95
2	Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)						
	(a) Segment – A: Manufacturing	1,145.09	1,248.38	886.75	3,514.35	2,378.75	3,655.87
	(b) Segment – B: Other Segments	78.56	87.58	70.83	217.49	216.71	303.26
	(c) Unallocated						
	Total	1,223.65	1,335.96	957.58	3,731.84	2,595.46	3,959.13
	Less: Finance Cost	(215.77)	(209.68)	(273.57)	(668.98)	(715.75)	(936.05)
	(a) Segment – A: Manufacturing	(192.91)	(187.34)	(252.46)	(615.67)	(660.96)	(863.90)
	(b) Segment – B: Other Segments	(22.86)	(22.34)	(21.11)	(53.31)	(54.79)	(72.15)
	Less: Depreciation	(273.12)	(266.96)	(263.69)	(811.70)	(829.87)	(881.77)
	(a) Segment – A: Manufacturing	(261.44)	(255.80)	(252.53)	(777.80)	(796.48)	(837.42)
	(b) Segment – B: Other Segments	(11.68)	(11.16)	(11.16)	(33.90)	(33.39)	(44.35)
	ii) Other Un-allocable Expenditure net off						
	iii) Un-allocable income						
	Profit Before Tax	734.76	859.32	420.32	2,251.16	1,049.84	2,141.31
	Less : Current Tax	(144.81)	(169.05)	(106.01)	(434.70)	(203.47)	(368.67)
	Less : Prior Year Taxation Adjustment	-	-	-	-	-	(18.40)
	Less : Deferred Tax	10.33	151.99	37.57	181.48	58.68	(42.17)
	Profit After Tax	600.28	842.26	351.88	1,997.94	905.05	1,712.07
3	Segment Assets						
	(a) Segment – A: Manufacturing	30,480.91	28,995.15	28,703.63	30,480.91	28,703.63	28,984.90
	(b) Segment – B: Other Segments	2,178.38	2,559.90	1,615.96	2,178.38	1,615.96	1,783.24
	(c) Unallocated						
	Total	32,659.29	31,555.05	30,319.60	32,659.29	30,319.60	30,768.14
4	Segment Liabilities						
	(a) Segment – A: Manufacturing	14,585.88	13,685.36	15,376.83	14,585.88	15,376.83	14,886.98
	(b) Segment – B: Other Segments	1,230.50	1,627.06	1,164.11	1,230.50	1,164.11	876.37
	(c) Unallocated						
	Total	15,816.38	15,312.42	16,540.94	15,816.38	16,540.94	15,763.35
	Net Capital Employed	16,842.91	16,242.63	13,778.66	16,842.91	13,778.66	15,004.79




COMMERCIAL SYN BAGS LIMITED

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Notes to Unaudited Consolidated Financial Results for the quarter and nine months ended on 31st December, 2025:

1. This unaudited consolidated financial results of the Group comprises of results of parent Commercial Syn Bags Limited, its wholly owned subsidiary Comsyn India Private Limited and step down subsidiary Comsyn International Private limited (formerly known as *Erawat Vegcap Private Limited*) and its associate Smartlift Bulk Packaging Limited (along with its wholly owned subsidiary Smartlift Bulk Packaging (Ireland) Limited) for quarter and nine months ended on 31st December, 2025 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 unaudited consolidated financial results of Commercial Syn Bags Limited its wholly owned subsidiary Comsyn India Private Limited and step down subsidiary Comsyn International Private Limited (formerly known as *Erawat Vegcap Private Limited*) and its associate Smartlift Bulk Packaging Limited (along with its wholly owned subsidiary Smartlift Bulk Packaging (Ireland) Limited) for the quarter and nine months ended 31st December, 2025 have not been audited by statutory auditors and they have provided their limited review report. The report does not have any impact on the above results and notes which needs any explanation. However, the management has exercised necessary due diligence to ensure that the consolidated financial results provide true and fair view of the Company's affairs.
3. This unaudited consolidated financial result have been approved and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 05th February, 2026.
4. The Company operates in three segments i.e. (a) Manufacture and sale of FIBC, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric, Liner, Flexible Packaging and Geotextiles, Ground Cover, Nets and other technical textiles products and (b) Trading of Granules (c) Solar Power generation for Captive Consumption.

The segment for Manufacture and sale of FIBC, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric, Liner, Flexible Packaging and Geotextiles, Ground Cover, Nets and other technical textiles products meets the quantitative thresholds and is considered as reportable segment. Financial information of other segments (b) and (c) have been shown in 'All other Segments' as these do not fall within the criteria for segmental report as on 31st December, 2025.




5. Previous Year and Previous Quarter(s) figures have been regrouped/ reclassified wherever necessary to confirm to this period classification.
6. The Company has received in principal approval for issuance of the warrants on preferential basis from NSE and BSE and the Board of Directors in their meeting held on 20th March 2025 allotted 20,00,000 convertible warrants of Rs. 72/- each to the promoters and promoter group. The Company has received 25% upfront money i.e. Rs. 360.00 Lakhs and utilized the same as per the object of the preferential issue as stated in the Notice of EGM.

During the quarter ended 31st December, 2025, there has been no further receipt of funds and no conversion of warrants into equity shares.

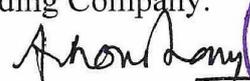
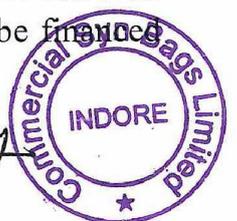
7. Comsyn India Private Limited has taken a land from MPIDC – RO Indore on 99 years lease. The construction on this leasehold land is already started and subsequently the notification for acquisition of this land is being issued under National Highway Act for the development projects of NHAI. After this notification, we are forced to stop our construction work. We have raised our objection against this acquisition before the Competent Authority (Sub Divisional Magistrate) and file a writ petition before the Hon'ble High Court bench at Indore. The part of our leasehold land is subject matter of acquisition and exact area to be acquired from our leasehold land is yet to be demarcated. We have prayed for the following relief in our writ petition –

- to set aside the impugned notification related to acquisition, or

- in the alternative, order an appropriate compensation

The matter is yet to be decided by the Hon'ble Court and the court as an interim relief has issued the order that the Company shall not be disposed from the land and the land continues to be in our possession as on date. The carrying amount of lease liabilities and right of use assets in respect of lease hold land shall be reviewed upon issue of final order by Hon'ble High Court.

8. The Company's step-down wholly owned subsidiary Comsyn International Private Limited (formerly known as Erawat Vegcap Private Limited) has undertaken a project for capacity addition by setting up a new manufacturing unit at Plot No. 111, Smart Industrial Park, Near NATRIP, Pithampur, Dhar (Madhya Pradesh). The proposed capacity addition is approximately 9,000 MT per annum, which is expected to be operational on or before June 2027. The total estimated investment for the project is ₹60.00 Crores, which will be financed through borrowings from banks and the Parent/Holding Company.

9. The Government of India notified the provisions of the four new Labour Codes ("Labour Codes") on 21st November 2025, thereby consolidating twenty-nine existing labour laws into a comprehensive and unified framework. Among other changes, the Labour Codes provide a unified definition of "wages" to be applied across various employee benefit computations. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognized in the standalone and consolidated financial results of the Company for the quarter and nine months ended 31st December, 2025.

Once Central/ State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate additional impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

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 – 05th February, 2026

Place – Indore