



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

COMSYN/SE/2025-26

Date: 7th November, 2025

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

To, BSE Limited PhirozeJeejeebhoy Tower, Dalal Street, Mumbai (M.H.) 400 001 BSE CODE:539986	To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai- 400051 NSE SYMBOL: COMSYN
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Sub: Submission of the outcome of 7/2025-26 Board Meeting along with Standalone and Consolidated Un-Audited Financial Results along with Limited Review Report thereon for the quarter and half year ended on 30th September, 2025 as per Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015.

Dear Sir/Madam,

This is in continuation of our earlier letter no. COMSYN/SE/2025-26 dated 3rd November, 2025 regarding intimation of Board meeting for consideration and approval of the quarterly and half yearly Standalone and Consolidated Un-Audited Financial Results & Limited Review Report thereon, for the quarter and half year ended 30th September, 2025.

Pursuant to Regulation 30 and 33 of SEBI (LODR) Regulations, 2015 we are pleased to submit Standalone and Consolidated Unaudited Financial Results along statement of assets and liability and cash flow statement of the Company for the quarter and half year ended 30th September, 2025 along with Limited Review Report by the Statutory Auditors for the Standalone and Consolidated Un-audited Financial Results of the Company for the quarter and half year ended 30th September, 2025 in PDF Format, which were also approved by the Audit Committee and Board of Directors at their meeting held on Friday, 7th August, 2025.

We are also in process of filing the aforesaid financial results in XBRL Integrated Financial Format within the stipulated time and same shall also be hosted on the website of Company www.comsyn.com.

The Financial Results will be published in widely circulated English and Hindi (Vernacular) newspaper in the prescribed format for the purpose.

The meeting of the Board of Directors commences at 4:00 P.M. and concluded at 6:10 P.M.

You are requested to please take on record and host the same on the website of the Stock Exchange.

Thanking you
Yours faithfully

FOR, COMMERCIAL SYN BAGS LIMITED

SANDEEP PATEL
COMPANY SECRETARY

Encl:a/a

Commercial Syn Bags Limited

CIN: L25202MP1984PLC002669

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

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



Ashok Kumar Agrawal & Associates

Chartered Accountants

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

Ph. : 0731-2539821, 4068859, 9826064869

E-mail. : guptaandashokca@gmail.com

Independent Auditor's 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 standalone unaudited financial results ('the statement') of **Commercial Syn Bags Limited** ('the Company') for the quarter ended 30th September, 2025 and the year to date results for the period 01 April 2025 to 30 September 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 ('Listing Regulations'), read with SEBI Circular No. CIRICFD/CMD1144s/2019 dated March 29, 2019 ('the Circular'). This statement which is the responsibility of the Company's Management and approved by the Company's 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 ('the Act'), 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 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33, read with the Circular, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ashok Kumar Agrawal & Associates

Chartered Accountants

Firm Reg. No. 022522C

CA Ashok Kumar Agrawal
(Proprietor)

Membership No.: 071274

UDIN:25071274BMMKBL8373

Place: Indore

Date: 07-Nov-25

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, 2025

(Rs. In Lakhs except EPS)							
Statement of Standalone Un-audited Financial Results for the Quarter/Half Year ended 30 th September, 2025							
S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income/Revenue from Operations	9743.71	8,938.03	8563.13	18681.74	16075.03	34161.10
II	Other Income	95.04	61.13	28.45	156.17	79.42	399.29
III	Total Income (I+II)	9838.75	8,999.16	8591.58	18837.91	16154.45	34560.39
IV	Expenses						
A	Cost of Materials consumed	4856.70	4,933.70	4742.58	9790.40	9416.96	18393.73
B	Purchase of Stock-in-Trade	94.84	112.13	370.91	206.97	655.33	1123.93
C	Changes in inventories of finished goods stock-in-trade and work-in-progress	300.62	(255.96)	(646.27)	44.66	(1535.34)	(836.87)
D	Employee benefits expense	1583.72	1,372.80	1372.41	2956.52	2689.85	5550.10
E	Finance Costs	201.44	225.91	192.12	427.35	405.97	876.16
F	Depreciation and amortization expense	236.96	239.63	236.40	476.59	504.61	781.46
G	Other expenses	1700.32	1,761.31	2071.63	3461.63	3630.62	6913.21
	Total Expenses (IV)	8974.60	8,389.52	8339.78	17364.12	15768.00	32801.72
V	Profit/ (Loss) before exceptional items and Tax (I - IV)	864.15	609.64	251.80	1473.79	386.45	1758.67
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit / (Loss) before tax (V - VI)	864.15	609.64	251.80	1473.79	386.45	1758.67
VIII	Tax expense:						
	(1) Current Tax	(160.39)	(120.84)	(38.99)	(281.23)	(64.51)	(311.88)
	(2) Prior Year Taxation Adjustment				0.00	0.00	(14.40)
	(3) Deferred Tax	149.94	17.19	26.95	167.13	18.00	(42.61)
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	853.70	505.99	239.76	1359.69	339.94	1389.78
X	Profit / (Loss) from Discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XI	Tax expenses of Discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XII	Profit / (Loss) from Discontinuing operations (after Tax) (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00
XIII	Profit / (Loss) for the period (IX+XII)	853.70	505.99	239.76	1359.69	339.94	1389.78
XIV	Other Comprehensive Income:						
	A (i) Items that will not be reclassified to Profit or loss	0.00	0.00	0.00	0.00	0.00	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 reclassified to profit or loss						

Ashwini Ramani



	(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)	853.70	505.99	239.76	1359.69	339.94	1441.91
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	-	-	-	-	-	10598.47
XV III	Earnings Per Share (for continuing operations)						
	(a) Basic	2.13	1.27	0.60	3.40	0.85	3.48
	(b) Diluted	2.03	1.21	0.60	3.24	0.85	3.48
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	2.13	1.27	0.60	3.40	0.85	3.48
	(b) Diluted	2.03	1.21	0.60	3.24	0.85	3.48

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Statement of Un-Audited Standalone Assets and Liabilities for half year ended on 30th September, 2025

(Rupees in Lakhs)

	Particulars	As On 30/09/2025 Un-Audited	As On 31/03/2025 Audited
(1)	ASSETS		
	Non-current assets		
(a)	Property, Plant and Equipment	7974.14	8269.99
(b)	Capital work-in-progress	196.51	0.00
(c)	Investment Property	0.00	0.00
(d)	Goodwill	0.00	0.00
(e)	Other Intangible assets	0.11	0.14
(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	2293.04	2242.66
(ii)	Trade receivables	0.00	0.00
(iii)	Loans	1424.36	1025.81
(iv)	Other financial assets	568.39	550.32
(i)	Deferred tax assets (net)	0.00	0.00
(j)	Other non-current assets	18.77	18.63
(2)	Current assets		
(a)	Inventories	7543.77	7956.16
(b)	Financial Assets		
(i)	Investments	0.00	0.00
(ii)	Trade receivables	6339.38	4315.78
(iii)	Cash and cash equivalents	59.10	161.50
(iv)	Bank balances other than (iii) above	473.43	441.36
(v)	Loans	1778.93	1154.46
(vi)	Other financial assets	4.00	71.77
(c)	Current Tax Assets (Net)	-	235.34
(d)	Other current assets	1598.43	1819.29
	Total Assets	30272.36	28263.21
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share capital	3995.22	3995.22
(b)	Other Equity	11798.33	10598.47
	LIABILITIES		
(1)	Non-current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	1588.93	1952.34
(ii)	Lease Liabilities	232.95	239.82
(iii)	Trade payables :—		

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	(A) total outstanding dues of micro enterprises and small enterprises; and		
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	0.00	0.00
	(b) Provisions	473.10	418.77
	(c) Deferred tax liabilities (Net)	187.51	354.64
	(d) Other non-current liabilities	0.00	0.00
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8269.52	7311.46
	(ii) Lease Liabilities	1.70	1.70
	(iii) Trade payables :—		
	(A) total outstanding dues of micro enterprises and small enterprises; and	476.66	353.33
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1250.24	1464.47
	(iii) Other financial liabilities [other than those specified in item (c)]	234.14	19.49
	(b) Other current liabilities	1634.86	1257.02
	(c) Provisions		
	(d) Current Tax Liabilities (Net)	129.20	296.48
	Total Equity and Liabilities	30272.36	28263.21

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Standalone Cash Flow Statement for the half year ended 30th September, 2025

Particulars	(Rupees in Lakhs)	
	As On 30/09/2025	As on 31/03/2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	1473.79	1758.67
Adjusted for:		
Depreciation and amortization expenses	476.59	781.46
Finance costs	417.81	856.51
Finance costs (Interest on lease liabilities)	9.54	19.64
Interest Income	(156.17)	(339.28)
Dividend Income	-	(70.54)
Share in Profit/(Losses) in Investment in C K Associates Reality LLP	-	12.78
Profit/Loss on sale of property, plant and equipment – Net	(1.02)	6.00
Loss Allowances	134.36	24.48
Other Comprehensive Income – defined benefit obligations	-	63.17
Operating Profit before Working Capital Changes	2354.90	3112.89
Adjusted for:		
Decrease / (increase) in inventories	412.40	(1247.41)
Decrease(increase) in other financial assets (non-current)	(18.06)	28.69
Decrease(increase) in other non-current assets	(0.15)	40.91
Decrease(increase) in trade receivables	(2157.98)	(214.18)
Decrease(increase) in loans given (current)	(624.48)	(177.37)
Decrease(increase) in other bank balances	(32.07)	(35.88)
Decrease(increase) in other financial assets (current)	67.77	(1.23)
Decrease(increase) in other current assets	220.86	(1326.73)
Increase(decrease) in trade payable	(90.90)	579.11
Increase(decrease) in other financial liabilities (current)	214.65	(23.50)
Increase(decrease) in other current liabilities	377.85	193.65
Increase(decrease) in provisions (non-current)	54.33	91.75
Increase(decrease) in provisions (current)	-	(46.27)
Cash generated from operations	779.12	974.43
Taxes paid (Net)	(213.17)	(170.39)
Net Cash Flow from Operating Activities	565.95	804.04
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment, Intangibles etc,	(378.76)	(783.12)
Proceeds from disposal of tangible and intangible assets	2.56	686.02
Investment in associate	0.00	0.00
Purchase of non-current investments	(50.38)	(33.67)
Loans to Subsidiary/Others	(398.55)	(83.68)
Interest Income	156.17	339.28
Net cash Flow for other financial assets	0.00	0.00
Net Cash flow (Used in) Investing Activities	(668.96)	124.83
C. Cash Flow From Financing Activities		
Proceeds from issue of warrants	-	360.00
Proceeds from non current Borrowings		
Repayment of non current borrowings	(363.41)	(927.18)

Arjun Arora
Commercial Syn Bags
INDORE

Proceeds from current borrowings	958.06	619.02
Principal/Repayment of lease liabilities	(16.40)	(7.42)
Dividend paid (including Dividend Distribution Tax)	(159.82)	-
Interest paid	(417.82)	(856.51)
Net Cash flow from/(Used in) Financing Activities	0.61	(812.09)
Net (Decrease) in Cash and Cash Equivalents	(102.40)	116.78
Opening Balance of Cash and Cash Equivalents	161.50	44.72
Closing Balance of Cash and Cash Equivalents	59.10	161.50

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SEGMENT WISE STANDALONE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	31.03.2025 (Audited)
1	Segment Revenue					
	(a) Segment – A: Manufacturing	9,666.79	8,889.08	8,503.05	18,555.87	33,889.33
	(b) Segment – B: Other Segments	76.92	48.95	60.08	125.87	271.77
	(c) Unallocated				129.73	
	Total					
	Less: Inter Segment Revenue					
	Total Segment Revenue	9,743.71	8,938.03	8,563.13	18,681.74	34,161.10
2	Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)					
	(a) Segment – A: Manufacturing	1,214.97	1,023.84	611.30	2,238.80	3,113.03
	(b) Segment – B: Other Segments	87.58	51.34	69.02	138.93	303.26
	(c) Unallocated				145.87	
	Total	1,302.55	1,075.18	680.32	2,377.73	3,416.29
	Less: Finance Cost	(201.44)	(225.91)	(192.12)	(427.35)	(876.16)
	(a) Segment – A: Manufacturing	(179.10)	(217.80)	(173.39)	(396.90)	(804.01)
	(b) Segment – B: Other Segments	(22.34)	(8.11)	(18.73)	(30.45)	(72.15)
	Less: Depreciation	(236.96)	(239.63)	(236.40)	(476.59)	(781.46)
	(a) Segment – A: Manufacturing	(225.80)	(228.57)	(225.24)	(454.36)	(737.11)
	(b) Segment – B: Other Segments	(11.16)	(11.06)	(11.16)	(22.23)	(44.35)
	ii) Other Un-allocable Expenditure net off					
	iii) Un-allocable income					
	Profit Before Tax	864.15	609.64	251.80	1,473.79	1,758.67
	Less : Current Tax	(160.39)	(120.84)	(38.99)	(281.23)	(311.88)
	Less : Prior Year Taxation Adjustment	-			(64.51)	(14.40)
	Less : Deferred Tax	149.94	17.19	26.95	167.13	(42.61)
	Profit After Tax	853.70	505.99	239.76	1,359.69	1,389.78
3	Segment Assets					
	(a) Segment – A: Manufacturing	27,712.46	27,380.28	25,042.86	27,712.46	26,479.97
	(b) Segment – B: Other Segments	2,559.90	1,514.09	1,658.91	2,559.90	1,783.24
	(c) Unallocated				1,658.91	
	Total	30,272.36	28,894.37	26,701.77	30,272.36	28,263.21
4	Segment Liabilities					
	(a) Segment – A: Manufacturing	12,851.75	13,151.68	12,060.92	12,851.75	12,793.15
	(b) Segment – B: Other Segments	1,627.06	643.01	1,509.11	1,627.06	876.37
	(c) Unallocated				1,509.11	
	Total	14,478.81	13,794.69	13,570.03	14,478.81	13,669.52
	Net Capital Employed	15,793.55	15,099.68	13,131.74	15,793.55	14,593.69

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Notes to Unaudited Standalone Financial Results for the quarter and half year ended on 30th September, 2025:

1. The unaudited standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rule, 2015 (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
2. This unaudited standalone financial results of the Company for the quarter and half year ended 30th September, 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 half year ended on 30th September, 2025 have been approved and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 7th November, 2025.
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 30th September, 2025.

5. Standalone statement of assets and liabilities and statement of cash flows is attached with this result.
6. Previous Year and Previous Quarter(s) figures have been regrouped/ reclassified wherever necessary to confirm to this period classification.
7. 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.

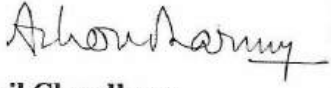
During the quarter ended 30th September, 2025, there has been no further receipt of funds and no conversion of warrants into equity shares.

Ashwini



8. 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 – 7th November, 2025
Place – Indore





Ashok Kumar Agrawal & Associates

Chartered Accountants

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

Ph. : 0731-2539821, 4068859, 9826064869

E-mail. : guptaandashokca@gmail.com

Independent Auditor's 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 ("the statement") of Commercial Syn Bags Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associate, for the quarter ended 30 September 2025 and the consolidated year to date results for the period 01 April 2025 to 30 September 2025 ("the Statement"), being submitted by the Holding Company 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 Holding Company's management and approved by the Holding Company'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



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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 income of Rs 21,42,842 for the year-to-date period ended on 30 September 2025, respectively. These interim financial 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 is not modified in respect of this matter with respect to our reliance on the financial information certified by the Management.

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

CA Ashok Kumar Agrawal
(Proprietor)

Place: Indore
Date: 07-Nov-25

Membership No.: 071274
UDIN:25071274BMMKBM5373

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, 2025

(Rs. In Lakhs except EPS)							
Statement of Consolidated Un-audited Financial Results for the Quarter/Half Year ended 30 th September, 2025							
S, No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2025 (Unaudited)	30/06/2025 (Unaudited)	30/09/2024 (Unaudited)	30/09/2025 (Unaudited)	30/09/2024 (Unaudited)	31/03/2025 (Audited)
I	Income/Revenue from Operations	9845.37	9,051.32	8665.15	18896.69	16354.09	34781.95
II	Other Income	35.77	70.65	79.69	106.42	164.51	402.87
III	Total Income (I+II)	9881.14	9,121.97	8744.84	19003.11	16518.60	35184.82
IV	Expenses						
A	Cost of Materials consumed	4855.88	5,040.51	4953.24	9896.39	9482.92	18306.69
B	Purchase of Stock-in-Trade	87.04	117.05	161.64	204.09	271.36	701.42
C	Changes in inventories of finished goods stock-in-trade and work-in-progress	247.83	(315.89)	(755.16)	(68.06)	(1352.73)	(580.78)
D	Employee benefits expense	1649.40	1,434.64	1438.42	3084.04	2819.24	5833.16
E	Finance Costs	209.68	243.53	209.65	453.21	442.18	936.05
F	Depreciation and amortization expense	266.96	271.62	266.58	538.58	566.18	881.77
G	Other expenses	1705.03	1,673.43	2080.70	3378.46	3659.93	6965.20
	Total Expenses (IV)	9021.82	8,464.89	8355.07	17486.71	15889.08	33043.51
V	Profit/ (Loss) before exceptional items and Tax (I - IV)	859.32	657.08	389.77	1516.40	629.52	2141.31
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit / (Loss) before tax (V - VI)	859.32	657.08	389.77	1516.40	629.52	2141.31
VIII	Tax expense:						
	(1) Current Tax	(169.05)	(120.84)	(58.77)	(289.89)	(97.46)	(368.67)
	(2) Prior Year Taxation Adjustment						(18.40)
	(3) Deferred Tax	151.99	19.16	28.68	171.15	21.11	(42.17)
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	842.26	555.40	359.68	1397.66	553.17	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)	842.26	555.40	359.68	1397.66	553.17	1712.07
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	70.16
	(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						
XV	Total Comprehensive Income for the period (XIII + XIV)	842.26	555.40	359.68	1397.66	553.17	1771.19

Abhinav



	(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	3995.22	3995.22	3995.22	3995.22
XV II	Reserves excluding revaluation reserves	-	0.00	-	-	-	11009.57
XV III	Earnings Per Share (for continuing operations)						
	(a) Basic	2.11	1.39	0.90	3.50	1.38	4.29
	(b) Diluted	2.01	1.32	0.90	3.33	1.38	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	2.11	1.39	0.90	3.50	1.38	4.29
	(b) Diluted	2.01	1.32	0.90	3.33	1.38	4.29

Arhan Dary



COMMERCIAL SYN BAGS LIMITED

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

Statement of Un-Audited Consolidated Assets and Liabilities for half year ended on 30th
September, 2025

(Rupees in Lakhs)

Particulars		As on 30/09/2025	As On 31/03/2025
		Un-Audited	Audited
(1)	ASSETS		
	Non-current assets		
(a)	Property, Plant and Equipment	10017.52	9972.33
(b)	Capital work-in-progress	373.69	164.55
(c)	Intangible Property	0.00	0.00
(d)	Goodwill	200.63	0.00
(e)	Other Intangible assets	0.11	0.14
(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	2418.33	2348.74
	(ii) Trade receivables	0.00	0.00
	(iii) Loans	1424.36	1025.81
	(iv) Others financial assets	622.03	597.70
(i)	Deferred tax assets (net)	0.00	0.00
(j)	Other non-current assets	61.86	49.59
(2)	Current assets		
(a)	Inventories	7755.93	8071.77
(b)	Financial Assets		
	(i) Investments	0.00	0.00
	(ii) Trade receivables	6465.92	4617.70
	(iii) Cash and cash equivalents	66.45	164.86
	(iv) Bank balances other than (iii) above	473.43	441.36
	(v) Loans	31.36	1154.99
	(vi) Others financial assets	4.00	71.77
(c)	Current Tax Assets (Net)	0.00	235.34
(d)	Other current assets	1639.43	1851.49
	Total Assets	31555.05	30768.14
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share capital	3995.22	3995.22
(b)	Other Equity	12247.41	11009.57
	LIABILITIES		
(1)	Non-current liabilities		
(a)	Financial Liabilities		

Arboudan



	(i) Borrowings	1607.14	2014.15
	(ii) Lease Liability	811.00	780.76
	(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	492.51	434.46
	(c) Deferred tax liabilities (Net)	185.17	356.32
	(d) Other non-current liabilities	0.00	0.00
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8479.46	8671.67
	(ii) Lease Liability	1.70	1.70
	(ii) Trade payables :—		
	(A) total outstanding dues of micro enterprises enterprises; and	500.16	361.12
	(B) total outstanding dues of creditors other enterprises and small enterprises	1187.32	1493.63
	(iii) Other financial liabilities	238.10	23.87
	(b) Other current liabilities	1701.54	1314.94
	(c) Provisions	0.00	0.00
	(d) Current Tax Liabilities (Net)	108.32	310.73
	Total Equity and Liabilities	31555.05	30768.14

Arjun Army



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

Consolidated Standalone Cash Flow Statement for the half year ended on 30th September, 2025

Particulars	(Rupees in Lakhs)	
	As on 30/09/2025	As on 31/03/2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	1516.40	2141.31
Adjusted for:		
Depreciation and amortization expenses	538.58	881.77
Finance costs	423.98	874.65
Finance costs (Interest on lease liabilities)	29.23	61.40
Interest Income	(87.21)	(233.47)
Share in Profit / (Losses) in Investments (other than subsidiary and associates)	0.00	12.78
Share in Profit and OCI of associates	(19.21)	(179.93)
Profit/Loss on sale of property, plant and equipment – Net	(1.02)	6.00
Loss Allowances	145.87	37.30
Other Comprehensive Income – defined benefit obligations	0.00	70.16
Operating Profit before Working Capital Changes	2546.62	3671.97
Adjusted for:		
Decrease / (increase) in inventories	315.85	(857.29)
Decrease(increase) in other financial assets (non-current)	(24.33)	28.64
Decrease(increase) in other non-current assets	(12.27)	44.68
Decrease(increase) in trade receivables	(1994.11)	(414.19)
Decrease(increase) in loans given (current)	1123.63	(1139.12)
Decrease(increase) in other bank balances	(32.07)	(35.88)
Decrease(increase) in other financial assets (current)	67.77	(71.77)
Decrease(increase) in other current assets	212.05	(1286.70)
Increase(decrease) in trade payable	(167.27)	145.53
Increase(decrease) in other financial liabilities (non-current)	0.00	(2.00)
Increase(decrease) in other financial liabilities (current)	214.24	(22.39)
Increase(decrease) in other current liabilities	386.60	211.73
Increase(decrease) in provisions (non current)	58.05	92.21
Increase(decrease) in provisions (current)	0.00	(46.27)
Cash generated from operations	2694.76	319.15
Taxes paid (Net)	(256.96)	(217.42)
Net Cash Flow from Operating Activities	2437.80	101.73
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment, Intangibles etc,	(794.41)	(940.07)
Proceeds from disposal of tangible and intangible assets	2.55	732.37
Investment in Associate including share in Profit/(Loss) & OCI	(68.09)	-
Goodwill paid on Acquisition of Subsidiary	(200.63)	-
Dividend receivable from associate / changes due to share in profits and OCI /Purchase of non-current investments	-	(109.39)
Share in Profit / (Losses) in Investments (other than subsidiary and associates)	(1.50)	(33.67)
Share in Profit and OCI of associates	19.21	179.93
Purchase of non-current investments	-	-

Ashwini



Interest Income	87.21	233.47
Loan to Subsidiary/others	(398.55)	(83.68)
Net cash Flow for other financial assets	-	-
Net Cash flow (Used in) Investing Activities	(1354.21)	(21.04)
C. Cash Flow From Financing Activities		
Proceeds from issue of share capital		
Proceeds from issue of warrants	-	360.00
Proceeds/(Repayment)from non-current Borrowings	(407.01)	(1075.58)
Payment of current borrowings	(192.20)	1706.64
Principal/Repayment of lease liabilities	1.01	(78.62)
Dividend paid (including Dividend Distribution Tax)	(159.82)	-
Interest paid	(423.98)	(874.65)
Net Cash flow from/(Used in) Financing Activities	(1182.00)	37.79
Net (Decrease) in Cash and Cash Equivalents	(98.41)	118.48
Opening Balance of Cash and Cash Equivalents	164.86	46.38
Closing Balance of Cash and Cash Equivalents	66.45	164.86

Arjun Kumar



COMMERCIAL SYN BAGS LIMITED

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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 HALF YEAR ENDED ON 30TH SEPTEMBER, 2025

(Rs. in Lakhs)							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Segment Revenue						
	(a) Segment – A: Manufacturing	9,768.45	9,002.37	8,605.07	18,770.82	16,224.36	34,510.18
	(b) Segment – B: Other Segments	76.92	48.95	60.08	125.87	129.73	271.77
	(c) Unallocated						
	Total						
	Less: Inter Segment Revenue						
	Total Segment Revenue	9,845.37	9,051.32	8,665.15	18,896.69	16,354.09	34,781.95
2	Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)						
	(a) Segment – A: Manufacturing	1,248.38	1,120.89	796.98	2,369.26	1,492.01	3,655.87
	(b) Segment – B: Other Segments	87.58	51.34	69.02	138.93	145.87	303.26
	(c) Unallocated						
	Total	1,335.96	1,172.23	866.00	2,508.19	1,637.88	3,959.13
	Less: Finance Cost	(209.68)	(243.53)	(209.65)	(453.21)	(442.18)	(936.05)
	(a) Segment – A: Manufacturing	(187.34)	(235.42)	(190.92)	(422.76)	(408.50)	(863.90)
	(b) Segment – B: Other Segments	(22.34)	(8.11)	(18.73)	(30.45)	(33.68)	(72.15)
	Less: Depreciation	(266.96)	(271.62)	(266.58)	(538.58)	(566.18)	(881.77)
	(a) Segment – A: Manufacturing	(255.80)	(260.56)	(255.42)	(516.35)	(543.95)	(837.42)
	(b) Segment – B: Other Segments	(11.16)	(11.06)	(11.16)	(22.23)	(22.23)	(44.35)
	ii) Other Un-allocable Expenditure net off						
	iii) Un-allocable income						
	Profit Before Tax	859.32	657.08	389.77	1,516.40	629.52	2,141.31
	Less : Current Tax	(169.05)	(120.84)	(58.77)	(289.89)	(97.46)	(368.67)
	Less : Prior Year Taxation Adjustment						(18.40)
	Less : Deferred Tax	151.99	19.16	28.68	171.15	21.11	(42.17)
	Profit After Tax	842.26	555.40	359.68	1,397.66	553.17	1,712.07
3	Segment Assets						
	(a) Segment – A: Manufacturing	28,995.15	30,233.45	27,491.62	28,995.15	27,491.62	28,984.90
	(b) Segment – B: Other Segments	2,559.90	1,514.09	1,658.91	2,559.90	1,658.91	1,783.24
	(c) Unallocated						
	Total	31,555.05	31,747.54	29,150.53	31,555.05	29,150.53	30,768.14
4	Segment Liabilities						
	(a) Segment – A: Manufacturing	13,685.36	15,544.34	14,214.63	13,685.36	14,214.63	14,886.98
	(b) Segment – B: Other Segments	1,627.06	643.01	1,509.12	1,627.06	1,509.12	876.37
	(c) Unallocated						
	Total	15,312.42	16,187.35	15,723.75	15,312.42	15,723.75	15,763.35
	Net Capital Employed	16,242.63	15,560.19	13,426.78	16,242.63	13,426.78	15,004.79

Ashwini



COMMERCIAL SYN BAGS LIMITED

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Notes to Unaudited Consolidated Financial Results for the quarter and half year ended on 30th September, 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 half year ended on 30th September, 2025 have been prepared in accordance with the Companies (Indian Accounting Standard) Rule, 2015 (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extend applicable..
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 half year ended 30th September, 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 7th November, 2025.
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 30th September, 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 30th September, 2025, there has been no further receipt of funds and no conversion of warrants into equity shares.

Ashwini



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 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 – 7th November, 2025
Place – Indore

