



COMSYN/SE/2024-25

Date: 14th August, 2024

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<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, BandraKurla Complex, Bandra (E), Mumbai- 400051 NSE SYMBOL: COMSYN
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Sub: Submission of the Standalone and Consolidated Un-Audited Financial Results along with Limited Review Report thereon for the Quarter ended on 30th June, 2024 as per Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015.

Dear Sir/Madam,

This is in continuation of our earlier letter dated 9th August 2024 regarding intimation of Board meeting for consideration and approval of the Quarterly Standalone and Consolidated Un-Audited Financial Results & Limited Review Report thereon, for the Quarter ended 30th June, 2024.

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

- Standalone and Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2024;
- Limited Review Report by the Statutory Auditors for the Standalone and Consolidated Un-audited Financial Results of the Company for the quarter ended 30th June, 2024.

in PDF Format, which were also approved by the Audit Committee and Board of Directors at their meeting held on Wednesday, 14th August, 2024. 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 11:00 AM. and concluded at 02:45 PM.

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

Thanking you

Yours faithfully

FOR, COMMERCIAL SYN BAGS LIMITED

CS POOJA CHOUKSE

COMPANY SECRETARY & COMPLIANCE OFFICER

Encl:a/a

COMMERCIAL SYN BAGS LIMITED

CIN- L25202MP1984PLC002669

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

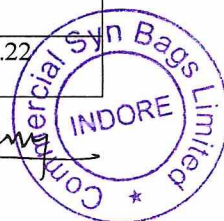
Contact No.: 0731-4279525, Email ID: investors@comsyn.com, Website :www.comsyn.com

Statement of Standalone Unaudited Financial Results for the Quarter ended on 30th June, 2024

(Rupees in Lakhs except EPS)


S. No.	Particulars	Quarter Ended			Year ending on
		30/06/2024	31/03/2024	30/06/2023	31/03/2024
		Unaudited	Audited	Unaudited	(Audited)
I	Revenue from Operations	7511.90	6911.52	7978.19	28555.64
II	Other Income	50.97	149.85	26.03	320.09
III	Total Income (I+II)	7562.87	7061.37	8004.22	28875.73
IV	EXPENSES				
A	Cost of materials consumed	4674.38	3792.05	4752.22	16255.17
B	Purchases of Stock-in-Trade	284.42	501.32	348.71	1300.57
C	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(889.07)	(850.52)	131.31	(1129.04)
D	Employee benefits expense	1317.44	1309.22	1102.85	4859.23
E	Finance costs	213.85	202.5	143.66	680.37
F	Depreciation and amortization expense	268.21	262.44	220.29	965.64
G	Other expenses	1558.99	1388.66	1047.12	4955.64
	Total expenses (IV)	7428.22	6605.67	7746.17	27887.58
V	Profit/(loss) before exceptional items, extraordinary items and tax (I- IV)	134.65	455.70	258.06	988.15
VI	Extraordinary Items	0.00	0.00	0.00	0.00
VII	Profit/(loss) before tax (V-VI)	134.65	455.70	258.06	988.15
VIII	Tax expense: (1) Current tax (2) Deferred tax	(25.52) (8.95)	(51.68) (120.05)	(52.77) 51.74	(163.28) (100.26)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	100.18	283.97	257.03	724.61
X	Profit/(loss) from discontinued operations (before tax)	0.00	0.00	0.00	0.00
XI	Tax expense of discontinued operations	0.00	0.00	0.00	0.00
XII	Profit/(loss) from Discontinued operations (after tax) (X-XII)	0.00	0.00	0.00	0.00
XIII	Net Profit/(loss) for the period (IX+XII)	100.18	283.97	257.03	724.61
XIV	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 reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss	0.00 0.00	37.12 (6.14)	0.00 0.00	37.12 (6.14)
XV	Total Comprehensive Income for the period (XVIII+XIX) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	100.18	314.95	257.03	755.59
XVI	Paid up Share Capital of the Company (Face Value Rs.10/-)	3995.22	3995.22	3995.22	3995.22

Arjun Singh



XVII	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year		8796.58		8796.58
XVIII	Earnings per equity share (for continuing operation):				
	(1) Basic	0.25	0.71	0.64	1.81
	(2) Diluted	0.25	0.71	0.64	1.81
XIX	Earnings per equity share (for discontinued operation):				
	(1) Basic	0.00	0.00	0.00	0.00
	(2) Diluted	0.00	0.00	0.00	0.00
XX	Earnings per equity share (for discontinued & continuing operations)				
	(1) Basic	0.25	0.71	0.64	1.81
	(2) Diluted	0.25	0.71	0.64	1.81

Ashwini



COMMERCIAL SYN BAGS LIMITED

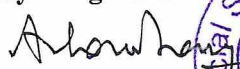
CIN- L25202MP1984PLC002669

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

Notes to Unaudited Standalone Financial Results for the quarter ended on 30th June, 2024:

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 ended 30th June, 2024 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 ended on 30th June, 2024 have been approved and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 14th August, 2024.
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 Covers, 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 Covers, 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 June, 2024.
5. Previous Year and Previous Quarter(s) figures have been regrouped/ reclassified wherever necessary to confirm to this period classification.
6. 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.
7. The Company's manufacturing unit Techtex situated at Plot Nos. A-12 & A-13, Indore Special Economic Zone, Pithampur Phase – 2, Dhar, Madhya Pradesh is yet to achieve its optimum capacity.
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 – 14th August, 2024
Place – Indore



COMMERCIAL SYN BAGS LIMITED

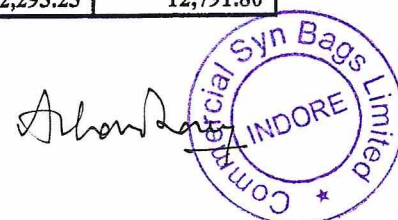
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SEGMENT WISE STANDALONE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR THE NINE MONTH ENDED ON 30th JUNE, 2024

(Rs. in Lakhs)					
Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Segment Revenue				
	(a) Segment – A: Manufacturing	7,442.25	6,842.71	7,908.59	28,300.79
	(b) Segment – B: Other Segments	69.65	68.81	69.60	254.85
	(c) Unallocated				
	Total				
	Less: Inter Segment Revenue				
	Total Segment Revenue	7,511.90	6,911.52	7,978.19	28,555.64
2	Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)				
	(a) Segment – A: Manufacturing	539.86	819.27	547.39	2,325.83
	(b) Segment – B: Other Segments	76.85	101.37	74.61	308.32
	(c) Unallocated				
	Total	616.71	920.64	622.00	2,634.15
	Less: Finance Cost	(213.85)	(202.50)	(143.66)	(680.37)
	(a) Segment – A: Manufacturing	(198.90)	(176.07)	(123.08)	(605.24)
	(b) Segment – B: Other Segments	(14.95)	(26.43)	(20.58)	(75.13)
	Less: Depreciation	(268.21)	(262.44)	(220.29)	(965.64)
	(a) Segment – A: Manufacturing	(257.15)	(249.39)	(211.27)	(925.38)
	(b) Segment – B: Other Segments	(11.06)	(13.05)	(9.01)	(40.25)
	ii) Other Un-allocable Expenditure net off				
	iii) Un-allocable income				
	Profit Before Tax	134.65	455.70	258.06	988.15
	Less : Current Tax	(25.52)	(51.68)	(52.77)	(163.28)
	Less : Deferred Tax	(8.95)	(120.05)	51.74	(100.26)
	Profit After Tax	100.18	283.97	257.03	724.61
3	Segment Assets				
	(a) Segment – A: Manufacturing	24,618.92	23,794.89	19,825.37	23,794.89
	(b) Segment – B: Other Segments	2,190.08	1,828.51	1,447.95	1,828.51
	(c) Unallocated				
	Total	26,809.00	25,623.40	21,273.32	25,623.40
4	Segment Liabilities				
	(a) Segment – A: Manufacturing	12,415.44	11,757.25	7,856.77	11,757.25
	(b) Segment – B: Other Segments	1,501.58	1,074.35	1,123.33	1,074.35
	(c) Unallocated				
	Total	13,917.02	12,831.60	8,980.09	12,831.60
	Net Capital Employed	12,891.98	12,791.80	12,293.23	12,791.80



COMMERCIAL SYN BAGS LIMITED

CIN- L25202MP1984PLC002669

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

Statement of Consolidation Unaudited Financial Results for the Quarter ended on 30th June, 2024

(Rupees in Lakhs except EPS)


S. No.	Particulars	Quarter Ended			Year ending on
		30/06/2024	31/03/2024	30/06/2023	31/03/2024
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	7688.94	6962.77	7947.18	28843.47
II	Other Income	84.82	227.31	26.60	334.08
III	Total Income (I+II)	7773.76	7190.08	7973.78	29177.55
IV	EXPENSES				
A	Cost of materials consumed	4529.68	3662.28	4487.00	15856.82
B	Purchases of Stock-in-Trade	109.72	673.13	372.69	1497.44
C	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(597.57)	(1014.58)	216.18	(1298.81)
D	Employee benefits expense	1380.82	1376.17	1158.12	5115.52
E	Finance costs	232.53	308.49	162.69	840.85
F	Depreciation and amortization expense	299.60	281.19	262.56	1093.25
G	Other expenses	1579.23	1391.83	1055.17	4998.86
	Total expenses (IV)	7534.01	6678.51	7714.40	28103.93
V	Profit/(loss) before exceptional items, extraordinary items and tax (I- IV)	239.75	511.57	259.38	1073.62
VI	Extraordinary Items	0.00	0.00	0.00	0.00
VII	Profit/(loss) before tax (V-VI)	239.75	511.57	259.38	1073.62
VIII	Tax expense:				
	(1) Current tax	(38.69)	(68.69)	(57.81)	(190.72)
	(2) Deferred tax	(7.57)	(121.36)	52.87	(97.08)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	193.49	321.52	254.44	785.82
X	Profit/(loss) from discontinued operations (before tax)	0.00	0.00	0.00	0.00
XI	Tax expense of discontinued operations	0.00	0.00	0.00	0.00
XII	Profit/(loss) from Discontinued operations (after tax) (X-XII)	0.00	0.00	0.00	0.00
XIII	Net Profit/(loss) for the period (IX+XII)	193.49	321.52	254.44	785.82
XIV	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	0.08	40.62	0.00	40.62
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	(6.14)	0.00	(6.14)
	B (i) Items that will be reclassified to profit or loss				
	(ii) Income tax relating to items that will be reclassified to profit or loss				
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	193.56	356.00	254.44	820.30
XVI	Paid up Share Capital of the Company (Face Value Rs.10/-)	3995.22	3995.22	3995.22	3995.22

Arhori

Commercial Syn Bags Limited
INDORE

XVII	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year		8878.39	0.00	8878.39
XVIII	Earnings per equity share (for continuing operation):				
	(1) Basic	0.48	0.81	0.64	1.97
	(2) Diluted	0.48	0.81	0.64	1.97
XIX	Earnings per equity share (for discontinued operation):				
	(1) Basic	0.00	0.00	0.00	0.00
	(2) Diluted	0.00	0.00	0.00	0.00
XX	Earnings per equity share (for discontinued & continuing operations)				
	(1) Basic	0.48	0.81	0.64	1.97
	(2) Diluted	0.48	0.81	0.64	1.97

Abhishek



COMMERCIAL SYN BAGS LIMITED

CIN- L25202MP1984PLC002669



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Notes to Unaudited Consolidated Financial Results for the quarter ended on 30th June, 2024:

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 its associate **Smartlift Bulk Packaging Limited (along with its wholly owned subsidiary Smartlift Bulk Packaging (Ireland) Limited)** for quarter ended on 30th June, 2024 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.

Smartlift Bulk Packaging Limited is a private limited company limited by shares incorporated in England and Wales and domiciled at United Kingdom. Smartlift Bulk Packaging (Ireland) Limited is a wholly owned subsidiary of Smartlift Bulk Packaging Limited is a company limited by shares incorporated and registered in the Republic of Ireland and domiciled at Ireland.

2. The unaudited consolidated financial results of the Group comprises of the results of parent Commercial Syn Bags Limited, its wholly owned subsidiary Comsyn India Private Limited and its associate Smartlift Bulk Packaging Limited in UK (along with its wholly owned subsidiary Smartlift Bulk Packaging (Ireland) Limited in Ireland.
3. The unaudited financial results of Commercial Syn Bags Limited and Comsyn India Private Limited for the quarter ended 30th June, 2024 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.
4. The unaudited financial results of Commercial Syn Bags Limited and Comsyn India Private Limited and unaudited results of Smartlift Bulk Packaging Limited and its wholly owned subsidiary for the quarter ended 30th June, 2024 have been approved and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 14th August, 2024.
5. 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 Covers, 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 Covers, 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 June, 2024.
6. Previous Year and Previous Quarter(s) figures have been regrouped/ reclassified wherever necessary to confirm to this period classification.

COMMERCIAL SYN BAGS LIMITED

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7. Commercial Syn Bags Limited is a parent entity and Comsyn India Private Limited is its wholly owned subsidiary WOS) which is incorporated on 26th August, 2020. Further the Company has acquired the equity shares of Smartlift Bulk Packaging Limited (Foreign company) and its wholly owned subsidiary as its associate. The Company has presented the consolidated and standalone financial results as on the reporting date.
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's manufacturing unit Techtex situated at Plot Nos. A-12 & A-13, Indore Special Economic Zone, Pithampur Phase – 2, Dhar, Madhya Pradesh is yet to achieve its optimum capacity
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 – 14th August, 2024

Place – Indore



COMMERCIAL SYN BAGS LIMITED

CIN- L25202MP1984PLC002669

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SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR THE NINE MONTH ENDED ON 30th JUNE, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Segment Revenue				
	(a) Segment – A: Manufacturing	7,619.29	6,787.19	7,877.58	28,588.62
	(b) Segment – B: Other Segments	69.65	68.81	69.60	254.85
	(c) Unallocated				
	Total				
	Less: Inter Segment Revenue				
	Total Segment Revenue	7,688.94	6,856.00	7,947.18	28,843.48
2	Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)				
	(a) Segment – A: Manufacturing	695.03	999.88	610.01	2,699.41
	(b) Segment – B: Other Segments	76.85	101.37	74.61	308.32
	(c) Unallocated				
	Total	771.88	1,101.25	684.62	3,007.72
	Less: Finance Cost	(232.53)	(308.49)	(162.69)	(840.85)
	(a) Segment – A: Manufacturing	(217.58)	(282.05)	(142.11)	(765.72)
	(b) Segment – B: Other Segments	(14.95)	(26.43)	(20.58)	(75.13)
	Less: Depreciation	(299.60)	(281.20)	(262.56)	(1,093.25)
	(a) Segment – A: Manufacturing	(288.54)	(268.14)	(253.54)	(1,053.00)
	(b) Segment – B: Other Segments	(11.06)	(13.05)	(9.01)	(40.25)
	ii) Other Un-allocable Expenditure net off				
	iii) Un-allocable income				
	Profit Before Tax	239.75	511.57	259.38	1,073.62
	Less : Current Tax	(38.69)	(68.69)	(57.81)	(190.72)
	Less : Deferred Tax	(7.57)	(121.36)	52.87	(97.08)
	Profit After Tax	193.49	321.52	254.44	785.82
3	Segment Assets				
	(a) Segment – A: Manufacturing	27,024.01	25,462.89	20,992.17	25,462.89
	(b) Segment – B: Other Segments	2,190.08	1,828.51	1,447.95	1,828.51
	(c) Unallocated				
	Total	29,214.09	27,291.40	22,440.12	27,291.40
4	Segment Liabilities				
	(a) Segment – A: Manufacturing	14,645.34	13,343.44	9,009.05	13,343.44
	(b) Segment – B: Other Segments	1,501.58	1,074.35	1,123.33	1,074.35
	(c) Unallocated				
	Total	16,146.92	14,417.79	10,132.37	14,417.79
	Net Capital Employed	13,067.17	12,873.61	12,307.75	12,873.61

