



COMSYN/SE/2024-25

Date: 14th February, 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, BandraKurla Complex, Bandra (E), Mumbai- 400051 NSE SYMBOL: COMSYN
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Sub: Submission of Integrated Filing (Financial) for the quarter and nine months ended on 31st December, 2024.

Dear Sir/Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 02, 2025, we hereby submit the Integrated Filing (Financial) for the quarter and nine months ended 31st December, 2024. We are submitting copy of the Integrated Filing (Financial) for the quarter and nine months ended 31st December, 2024.

- A. Unaudited Standalone and Consolidated Financial Results for the quarter/nine months ended 31st December, 2024 and Limited Review Report by the Auditors on Unaudited Standalone and Consolidated Financial Results for the quarter ended 31st December, 2024: **Enclosed**
- B. Statement on deviation or variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions placement ETC.: **Not Applicable**
- C. Disclosing outstanding default on Loans and Debt securities: **NIL**

The above information will also be hosted on the website of the Company at www.comsyn.com. You are requested to please take on record the above said Integrated Filing (Financials) for your reference and record.

Thanking you
Yours Faithfully
For, COMMERCIAL SYN BAGS LIMITED

ANIL CHOUDHARY
CHAIRMAN AND MANAGING DIRECTOR
DIN 00017913

Encl: a/a

Regd. Office: Commercial House, 3-4, Jaora Compound, M.Y.H. Road, Indore (M.P.)-452001
CIN:L25202MP1984PLC002669 Email ID: investors@comsyn.com, Website :www.comsyn.com

ASHOK KUMAR AGRAWAL & ASSOCIATES

Chartered Accountants

202, Sunrise Tower,

579, M. G. Road, Indore 452001

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON INTERIM FINANCIAL RESULTS


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

We have reviewed the accompanying statement of unaudited financial results of Commercial Syn Bags Limited for the period ended 31st December, 2024 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: 25071274BMMJZ13274

Place: Indore
Date: 14-Feb-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 Nine months ended on 31st December, 2024

(Rs. In Lakhs except EPS)							
Statement of Standalone Un-audited Financial Results for the Quarter/Nine months year ended 31 st December, 2024							
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
		31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income/Revenue from Operations	8384.22	8563.13	6953.54	24459.25	21644.12	28555.64
II	Other Income	74.74	28.45	88.88	154.16	170.24	320.09
II I	Total Income (I+II)	8458.96	8591.58	7042.42	24613.41	21814.36	28875.73
I V	Expenses						
A	Cost of Materials consumed	4120.35	4742.58	3493.31	13537.31	12463.12	16255.17
B	Purchase of Stock-in-Trade	211.90	370.91	263.81	867.23	799.25	1300.57
C	Changes in inventories of finished goods stock-in-trade and work-in-progress	97.46	(646.27)	468.97	(1437.88)	(278.52)	(1129.04)
D	Employee benefits expense	1377.99	1372.41	1221.02	4067.84	3550.01	4859.23
E	Finance Costs	254.16	192.12	147.79	660.13	477.87	680.37
F	Depreciation and amortization expense	234.18	236.40	245.22	738.79	703.20	965.64
G	Other expenses	1780.08	2071.63	1180.02	5410.70	3566.98	4955.64
	Total Expenses (IV)	8076.12	8339.78	7020.14	23844.12	21281.91	27887.58
V	Profit/ (Loss) before exceptional items and Tax (I-IV)	382.84	251.80	22.28	769.29	532.45	988.15
V I	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
V II	Profit / (Loss) before tax (V-VI)	382.84	251.80	22.28	769.29	532.45	988.15
V II	Tax expense:						
II I	(1) Current Tax	(89.76)	(38.99)	(19.29)	(154.27)	(111.60)	(163.28)
I	(2) Deferred Tax	34.19	26.95	2.44	52.19	19.79	(100.26)
I X	Profit / (Loss) for the period from continuing operations (VII-VIII)	327.27	239.76	5.43	667.21	440.64	724.61
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

Arjun Kumar



X II I	Profit / (Loss) for the period (IX+XII)	327.27	239.76	5.43	667.21	440.64	724.61
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	37.12
	(ii) Income Tax relating to items that will not be reclassified to Profit or loss	0.00	0.00	0.00	0.00	0.00	(6.14)
	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)	327.27	239.76	5.43	667.21	440.64	755.59
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	8796.58
X V II	Earnings Per Share (for continuing operations)						
	(a) Basic	0.82	0.60	0.01	1.67	1.10	1.81
	(b) Diluted	0.82	0.60	0.01	1.67	1.10	1.81
X I X	Earnings Per Share (for Discontinued operations)						
	(a) Basic	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Diluted	0.00	0.00	0.00	0.00	0.00	0.00
X X	Earnings Per Share (for Discontinued and continuing operations)						
	(a) Basic	0.82	0.60	0.01	1.67	1.10	1.81
	(b) Diluted	0.82	0.60	0.01	1.67	1.10	1.81

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SEGMENT WISE STANDALONE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR THE NINE MONTH ENDED ON 31ST DECEMBER, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		30.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	30.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Segment Revenue						
	(a) Segment – A: Manufacturing	8,323.33	8,503.05	6,885.54	24,268.63	21,458.08	28,300.79
	(b) Segment – B: Other Segments	60.89	60.08	68.00	190.62	186.04	254.85
	(c) Unallocated						
	Total						
	Less: Inter Segment Revenue						
	Total Segment Revenue	8,384.22	8,563.13	6,953.54	24,459.25	21,644.12	28,555.64
2	Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)						
	(a) Segment – A: Manufacturing	800.33	611.30	357.11	1,951.48	1,506.57	2,325.83
	(b) Segment – B: Other Segments	70.83	69.02	58.18	216.71	206.95	308.32
	(c) Unallocated						
	Total	871.16	680.32	415.29	2,168.19	1,713.52	2,634.15
	Less: Finance Cost	(254.14)	(192.12)	(147.79)	(660.11)	(477.87)	(680.37)
	(a) Segment – A: Manufacturing	(233.03)	(173.39)	(129.14)	(605.32)	(429.17)	(605.24)
	(b) Segment – B: Other Segments	(21.11)	(18.73)	(18.65)	(54.79)	(48.70)	(75.13)
	Less: Depreciation	(234.19)	(236.40)	(245.22)	(738.79)	(703.20)	(965.64)
	(a) Segment – A: Manufacturing	(223.03)	(225.24)	(236.12)	(705.40)	(676.00)	(925.38)
	(b) Segment – B: Other Segments	(11.16)	(11.16)	(9.10)	(33.39)	(27.20)	(40.25)
	ii) Other Un-allocable Expenditure net off						
	iii) Un-allocable income						
	Profit Before Tax	382.83	251.80	22.28	769.29	532.45	988.15
	Less : Current Tax	(89.76)	(38.99)	(19.29)	(154.27)	(111.60)	(163.28)
	Less : Deferred Tax	34.19	26.95	2.44	52.19	19.79	(100.26)
	Profit After Tax	327.26	239.76	5.43	667.21	440.64	724.61
3	Segment Assets						
	(a) Segment – A: Manufacturing	26,165.21	25,042.86	20,726.76	26,165.21	20,726.76	23,794.89
	(b) Segment – B: Other Segments	1,615.96	1,658.91	2,515.11	1,615.96	2,515.11	1,828.51
	(c) Unallocated						
	Total	27,781.18	26,701.77	23,241.86	27,781.18	23,241.86	25,623.40
4	Segment Liabilities						
	(a) Segment – A: Manufacturing	13,158.05	12,060.92	8,963.74	13,158.05	8,963.74	11,757.25
	(b) Segment – B: Other Segments	1,164.11	1,509.11	1,801.29	1,164.11	1,801.29	1,074.35
	(c) Unallocated						
	Total	14,322.16	13,570.03	10,765.02	14,322.16	10,765.02	12,831.60
	Net Capital Employed	13,459.01	13,131.74	12,476.84	13,459.01	12,476.84	12,791.80

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COMMERCIAL SYN BAGS LIMITED

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Notes to Unaudited Standalone Financial Results for the quarter and nine months ended on 31st December, 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 and nine months ended on 31st December, 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 and nine months ended on 31st December, 2024 have been approved and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 14th February, 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 Geotextile, 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 31st December, 2024.

5. Previous Year and Previous Quarter(s) figures have been regrouped/reclassified wherever necessary to confirm to the current period classification.
6. 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.
7. The members of the Company at its 01/2024-25 Extra Ordinary General Meeting held on 10th January, 2025 has approved the increase in the authorised capital of the Company from existing Rs. 40.00 Crores to Rs. 42.50 Crores and consequent alteration of the Memorandum of Association of the Company. Further the member of the Company has also authorised the Board of Directors of the Company for issuance of 20,00,000 of Rs. 72.00 each warrants convertible into equity shares of Rs. 10 each on a preferential basis to the promoters and promoter's group of the Company.

The Company has made an application for obtaining in principal approval for issuance of the warrants on preferential basis with BSE and NSE which necessary approvals is awaited.

Arjun Kumar



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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 February, 2025
Place – Indore

ASHOK KUMAR AGRAWAL & ASSOCIATES

Chartered Accountants

202, Sunrise Tower,

579, M. G. Road, Indore 452001

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Commercial Syn Bags Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit / (loss) after tax and total comprehensive income / loss of its associates for the quarter ended and for the period from 01-10-2024 to 31-12-2024 ("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.	Comsyn India Private Limited	Wholly Owned Subsidiary
2.	Smartlift Bulk Packaging Limited, UK	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition



ASHOK KUMAR AGRAWAL & ASSOCIATES

Chartered Accountants

202, Sunrise Tower,

579, M. G. Road, Indore 452001

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.

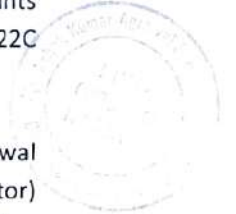
Our conclusion on the Statement is not modified in respect of the above matter.

For Ashok Kumar Agrawal & Associates

Chartered Accountants

Firm Reg. No. 022522C


CA Ashok Kumar Agrawal
(Proprietor)



Place: Indore
Date: 14-Feb-25

Membership No.: 071274
UDIN: 25071274BMMJZJ2738

COMMERCIAL SYN BAGS LIMITED

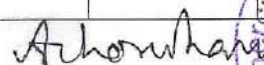

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Contact No.: 0731-4279525, Email ID: investors@comsyn.com, Website: www.comsyn.com

Statement of Consolidated Un-Audited Financial Results for the quarter and Nine months ended on 31st December, 2024

(Rs. In Lakhs except EPS)							
Statement of Consolidated Un-audited Financial Results for the Quarter/Nine months ended 31 st December, 2024							
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
		31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income/Revenue from Operations	8649.26	8665.15	7,107.09	25003.35	21880.70	28843.47
II	Other Income	13.28	79.69	24.24	177.79	106.77	334.08
III	Total Income (I+II)	8662.54	8744.84	7131.33	25181.14	21987.47	29177.55
IV	Expenses						
A	Cost of Materials consumed	4036.20	4953.24	3547.96	13519.12	12194.55	15856.82
B	Purchase of Stock-in-Trade	210.12	161.64	295.24	481.48	824.31	1497.44
C	Changes in inventories of finished goods stock-in-trade and work-in-progress	198.80	(755.16)	378.92	(1153.93)	(284.23)	(1298.81)
D	Employee benefits expense	1469.33	1438.42	1293.87	4288.57	3739.35	5115.52
E	Finance Costs	273.57	209.65	164.82	715.75	532.36	840.85
F	Depreciation and amortization expense	263.69	266.58	278.70	829.87	812.06	1093.25
G	Other expenses	1790.51	2080.70	1191.36	5450.44	3607.03	4998.86
	Total Expenses (IV)	8242.22	8355.07	7150.87	24131.30	21425.42	28103.93
V	Profit/ (Loss) before exceptional items and Tax (I-IV)	420.32	389.77	(19.54)	1049.84	562.06	1073.62
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit / (Loss) before tax (V-VI)	420.32	389.77	(19.54)	1049.84	562.06	1073.62
VIII	Tax expense:						
	(1) Current Tax	(106.01)	(58.77)	(8.98)	(203.47)	(122.04)	(190.72)
	(2) Deferred Tax	37.57	28.68	3.45	58.68	24.28	(97.08)
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	351.88	359.68	(25.06)	905.05	464.30	785.82
X	Profit / (Loss) from Discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XI	Tax expenses of Discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XII	Profit / (Loss) from Discontinuing	0.00	0.00	0.00	0.00	0.00	0.00

	operations (after Tax) (X-XI)						
XII I	Profit / (Loss) for the period (IX+XII)	351.88	359.68	(25.06)	905.05	464.30	785.82
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	40.62
	(ii) Income Tax relating to items that will not be reclassified to Profit or loss	0.00	0.00	0.00	0.00	0.00	(6.14)
	B (i) Items that will be re-classified to profit or loss						
	(ii) Income Tax relating to items that will be reclassified to Profit or loss						
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit/(Loss) and other Comprehensive Income for the period)	351.88	359.68	(25.06)	905.05	464.30	820.30
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	8878.39
XV III	Earnings Per Share (for continuing operations)						
	(a) Basic	0.88	0.90	(0.06)	2.27	1.16	1.97
	(b) Diluted	0.88	0.90	(0.06)	2.27	1.16	1.97
XI X	Earnings Per Share (for Discontinued operations)						
	(a) Basic	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Diluted	0.00	0.00	0.00	0.00	0.00	0.00
XX	Earnings Per Share (for Discontinued and continuing operations)						
	(a) Basic	0.88	0.90	(0.06)	2.27	1.16	1.97
	(b) Diluted	0.88	0.90	(0.06)	2.27	1.16	1.97

Arjun Dany
 Commercial Syn Bags Limited
 INDORE

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SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR THE NINE MONTH ENDED ON 31ST DECEMBER, 2024

		Quarter Ended			Nine Month Ended		(Rs. in Lakhs)
Sr. No.	Particulars	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	Year Ended 31.03.2024 (Audited)
1	Segment Revenue						
	(a) Segment – A: Manufacturing	8,588.37	8,605.07	7,039.09	24,812.73	21,694.67	28,588.62
	(b) Segment – B: Other Segments	60.89	60.08	68.00	190.62	186.04	254.85
	(c) Unallocated						
	Total						
	Less: Inter Segment Revenue						
	Total Segment Revenue	8,649.26	8,665.15	7,107.09	25,003.35	21,880.70	28,843.48
2	Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)						
	(a) Segment – A: Manufacturing	886.75	796.98	365.80	2,378.75	1,699.53	2,699.41
	(b) Segment – B: Other Segments	70.83	69.02	58.18	216.71	206.95	308.32
	(c) Unallocated						
	Total	957.58	866.00	423.98	2,595.46	1,906.48	3,007.72
	Less: Finance Cost	(273.57)	(209.65)	(164.82)	(715.75)	(532.36)	(840.85)
	(a) Segment – A: Manufacturing	(252.46)	(190.92)	(146.17)	(660.96)	(483.67)	(765.72)
	(b) Segment – B: Other Segments	(21.11)	(18.73)	(18.65)	(54.79)	(48.70)	(75.13)
	Less: Depreciation	(263.69)	(266.58)	(278.70)	(829.87)	(812.06)	(1,093.25)
	(a) Segment – A: Manufacturing	(252.53)	(255.42)	(269.60)	(796.48)	(784.86)	(1,053.00)
	(b) Segment – B: Other Segments	(11.16)	(11.16)	(9.10)	(33.39)	(27.20)	(40.25)
	ii) Other Un-allocable Expenditure net off						
	iii) Un-allocable income						
	Profit Before Tax	420.32	389.77	(19.54)	1,049.84	562.06	1,073.62
	Less : Current Tax	(106.01)	(58.77)	(8.98)	(203.47)	(122.04)	(190.72)
	Less : Deferred Tax	37.57	28.68	3.45	58.68	24.28	(97.08)
	Profit After Tax	351.88	359.68	(25.07)	905.05	464.30	785.82
3	Segment Assets						
	(a) Segment – A: Manufacturing	28,703.63	27,491.62	22,093.92	28,703.63	22,093.92	25,462.89
	(b) Segment – B: Other Segments	1,615.96	1,658.91	2,515.11	1,615.96	2,515.11	1,828.51
	(c) Unallocated						
	Total	30,319.60	29,150.53	24,609.02	30,319.60	24,609.02	27,291.40
4	Segment Liabilities						
	(a) Segment – A: Manufacturing	15,376.83	14,214.63	10,290.13	15,376.83	10,290.13	13,343.44
	(b) Segment – B: Other Segments	1,164.11	1,509.12	1,801.29	1,164.11	1,801.29	1,074.35
	(c) Unallocated						
	Total	16,540.94	15,723.75	12,091.42	16,540.94	12,091.42	14,417.79
	Net Capital Employed	13,778.66	13,426.78	12,517.61	13,778.66	12,517.61	12,873.61

Arbuthnot



COMMERCIAL SYN BAGS LIMITED

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Notes to Unaudited Consolidated Financial Results for the quarter and nine months ended on 31st December, 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 the quarter and nine months ended on 31st December, 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 financial results of Commercial Syn Bags Limited and Comsyn India Private Limited for the quarter and nine months ended 31st December, 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.
3. 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 and nine months ended 31st December, 2024 have been approved and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 14th February, 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 Geotextile, 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 31st December, 2024.

5. Previous Year and Previous Quarter(s) figures have been regrouped/ reclassified wherever necessary to confirm to this period classification.
6. Commercial Syn Bags Limited is a parent entity and Comsyn India Private Limited is its wholly owned subsidiary (WOS). 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.

Ashwini Kumar


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7. Comsyn India Private Limited has acquired the lease hold land from MPIDC RO Indore. We have started the construction of factory building for setting up of new project. Presently its construction is on hold due to proposed acquisition by NHAI for their development work. We have filed our objections before the competent authority and matter is yet to be decided. The value of asset lying in our books including the value of leasehold land is about Rs. 1175.00 Lakhs. In order to safeguard our interest, we have filed a writ petition before the Hon'ble High Court of Madhya Pradesh, bench at Indore seeking appropriate relief.
8. The Company's manufacturing unit Tectex 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.
9. The members of the Company at its 01/2024-25 Extra Ordinary General Meeting held on 10th January, 2025 has approved the increase in the authorised capital of the Company from existing Rs. 40.00 Crores to Rs. 42.50 Crores and consequent alteration of the Memorandum of Association of the Company. Further the member of the Company has also authorised the Board of Directors of the Company for issuance of 20,00,000 of Rs. 72 each warrants convertible into equity shares of Rs. 10 each on a preferential basis to the promoters and promoter's group of the Company.

The Company has made an application for obtaining in principal approval for issuance of the warrants on preferential basis with BSE and NSE which necessary approvals is awaited.

10. The Company has solar power project of 1.0 MW for Captive Consumption of power.

For Commercial Syn Bags Limited

Anil Choudhary



Anil Choudhary
Chairman and Managing Director

DIN 00017913

Date – 14th February, 2025

Place – Indore