

COMSYN/BSE/2019-20

Date: 14th September, 2019

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

BSE Scrip ID: COMSYN BSE Scrip Code: 539986

Sub: Submission of the Standalone Un-Audited Financial Results along with Segment Reporting & Limited Review Report for the Quarter ended 30th June, 2019 u/r 33 of the SEBI (LODR) Regulations, 2015

Dear Sir,

With reference to our letter no. COMSYN/BSE/2019-20 dated 13th Sept. 2019 regarding submission of Un-Audited Financial Results & Limited Review Report for the Quarter ended 30th June, 2019 u/r 33 of the SEBI (LODR) Regulations, 2015 we are pleased to submit the following;

- (a) Unaudited Financial Results for the quarter ended on 30th June, 2019 along with Segment Reporting; and
- (b) Limited Review Report by the Auditors for the quarter ended on 30th June, 2019,

which was considered and approved by the Board at their 3/2019-20 Meeting held on Friday, the 13th September, 2019.

We would like to inform you that we had unintentionally omitted to file segment reporting in the previously filed Unaudited Financial Results for the quarter ended on 30th June, 2019, therefore we are hereby submitting Segment Reporting which will form the part of the Unaudited Financial Results filed with BSE on 13th September, 2019.

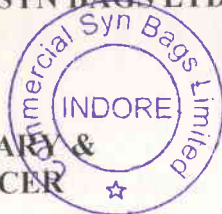
We are also in process of filing the aforesaid financial results in the XBRL format within the stipulated time and same shall be hosted on the Website of the Company.

You are requested to please take on record the above said Unaudited Financial Results, Segment Reporting & Limited Review Report for your reference and record.

Thanking You,
Yours Faithfully,

For, **COMMERCIAL SYN BAGS LTD.**


ANAMIKA GUPTA
COMPANY SECRETARY &
COMPLIANCE OFFICER



Encl: a/a

Commercial Syn Bags Limited

Formerly known as (Commercial Synbags Ltd.)

CIN : L25202MP1984PLC002669

Registered Office : Commercial House, 3-4, Jaora Compound, M.Y.H. Road, INDORE - 452 001, M.P. INDIA

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

Works : Plot No. "S-4/3, Sector 1, Pithampur Distt. Dher M.P. INDIA Ph. +91-7292-415151

COMMERCIAL SYN BAGS LIMITED

CIN: L25202MP1984PLC002669

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

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

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2019

(Rs. in Lakhs except EPS)

Particulars	Quarter ended on 30.06.2019 (Un-audited)	Quarter ended on 31.03.2019 (Audited)	Quarter ended 30.06.2018 (Un-audited)	Year ended on 31.03.2019 (Audited)
I. Revenue from operations (Net)	4081.56	5487.84	3974.34	20667.67
II. Other Income	53.89	99.69	28.27	107.55
III. Total Revenue (I + II)	4135.45	5587.53	4002.61	20775.22
IV. Expenses:				
Cost of material consumed	2767.90	2907.08	2443.23	11535.90
Purchase of Stock in trade	289.13	51.30	119.24	511.07
Changes in inventories of finished goods, work in progress and stock in trade	(1009.78)	301.73	(273.82)	28.08
Employees benefit expenses	689.12	665.34	465.76	2430.02
Finance cost	106.24	196.85	70.28	557.40
Depreciation and amortisation expenses	166.46	190.48	121.08	615.63
Other expenses	803.69	946.28	811.41	3639.86
Total Expenses	3812.76	5259.06	3757.18	19317.96
V. Profit(Loss) before exceptional items and tax (III - IV)	322.69	328.47	245.43	1457.26
VI. Exceptional items	0	0	0	0
VII. Profit(Loss) before tax (V - VI)	322.69	328.47	245.43	1457.26
VIII. Tax expense				
1. Current tax	99.47	70.57	48.09	335.47
2. Deferred Tax	(5.84)	15.40	45.85	22.35
IX Profit/(Loss) for the period (VII-VIII)	229.06	242.50	151.49	1099.44
X Other Comprehensive Income/(Loss)				
A. (i) Items that will not be reclassified to Profit or Loss	0.00	0.00	0.00	26.96
(ii) Income tax relating to items that will not be reclassified to Profit/Loss	0.00	0.00	0.00	7.85
B. (i) Items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will be reclassified to Profit/Loss	0.00	0.00	0.00	0.00
Total Other Comprehensive Income/(Loss)	0.00	0.00	0.00	19.11
XI Total Income for the period (IX-X)(comprising profit/(loss) and other comprehensive income for the period)	229.06	242.50	151.49	1118.55
XII Paid up equity share capital (Face Value Rs. 10/- each)	1181.74	1181.74	1181.74	1181.74
XIII Other Equity (excluding revaluation reserve as per balance sheet of previous accounting year)				4680.67
XIV Earnings per equity share (of Rs. 10/- each)				
1. Basic	1.94	2.05	1.28	9.30
2. Diluted	1.94	2.05	1.28	9.30

Notes:

- The Company has adopted Indian Accounting Standards (IND AS) notified by Ministry of Corporate Affairs with effect from 01st April, 2019. Accordingly financial results for quarter ended 31st March, 2019, 30th June, 2018 and for the year ended on 31st March, 2019 have been restated in compliance with IND AS and other accounting principles generally accepted in India and has not been audited.



2. The IND AS compliant results for the quarter ended 30th June 2019 have not been audited by the statutory auditors and provided their limited review. However, the management has exercised necessary due diligence to ensure that the financial results provides true and fair view of the Company's affairs.
3. As required under Regulation 33 of SEBI (LODR) Regulations, 2015 the limited review by the statutory auditors have been completed for the quarter ended 30th June, 2019. The report does not have any impact on the above results and notes which needs explanation.
4. The above results have been reviewed and recommended by the Audit Committee on 13th September, 2019 and subsequently approved by the Board of Directors at its meeting held on 13th September, 2019.
5. IND AS 115 on revenue from contracted customers provides for the recognition criteria of revenue. Revenue is recognised when performance obligations are satisfied i.e. as and when control of goods/services are transferred to customers. The Company has recognised revenue accordingly when performance obligations are satisfied and not before this event. It has caused the Company to recognise revenue of Rs. 971.00 Lakhs in next quarter instead of present quarter.
6. The audited results for the year ended 31st March, 2019 have been reinstated in accordance with Companies (Indian Accounting Standards) Rules, 2015.
7. The measurement gain arising primarily due to change in actuarial assumptions in respect of fair value of defined benefit obligations has been recognized in Other Comprehensive Income (OCI) for year ended 31st March, 2019 under IND AS.
8. The reconciliation of net profit before tax as reported as per IND AS and under GAAP for the result period are as –

Particulars	Quarter Ended (3 months)			Year Ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
Profit as per IND AS compliant results	322.69	328.47	245.43	1484.21
Additions to profit as per IND AS				
Add : Finance cost on term loans as per IND AS	9.02	9.02	2.86	16.74
Add : Interest expenses on lease liabilities	2.21	2.15	2.15	8.59
Add : Amortisation on leased assets	1.24	1.10	1.10	11.29
Add : Loan processing charges on term loans	0.27	0.27		0.56
	12.74	12.54	6.11	37.18
Deductions from Profits as per IND AS				
Less : Amortisation on leasehold land	0.00	6.74	0.00	6.74
Less : Interest expenses as per GAAP	8.91	8.91	2.9771	18.17
Less : lease rents paid	10.37	0.00	10.02	10.02
	19.28	15.65	12.99829	34.93
Profit as per Indian GAAP	316.15	325.36	238.54	1486.46

9. The Company has Solar Power Project of 1.0 MW for captive consumption of power. Hence no separate reporting was required.
10. Previous year/period figures have been re-grouped, re-arranged wherever considered necessary.



11. The Company operates in the following segments i.e.

- a. Manufacture and sale of FIBC, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric, Liner.
- b. Trading of Granules, and
- c. Solar Power Project of 1.0 MW for captive consumption of power.

12. The Company is not having any subsidiary, associate or joint venture, therefore, it has prepared only standalone results.

For, COMMERCIAL SYN BAGS LTD.

Anil Choudhary

ANIL CHOUDHARY
CHAIRMAN & MANAGING DIRECTOR
DIN: 00017913



Date: 13th September, 2019

Place: Indore

	2018-19	2017-18	2016-17	2015-16
Revenue	1,20,00,000	1,00,00,000	1,20,00,000	1,00,00,000
Cost of Sales	80,00,000	70,00,000	80,00,000	70,00,000
Operating Profit	40,00,000	30,00,000	40,00,000	30,00,000
Finance Income	5,00,000	4,00,000	5,00,000	4,00,000
Finance Expense	(2,00,000)	(1,00,000)	(2,00,000)	(1,00,000)
Profit Before Tax	43,00,000	33,00,000	43,00,000	33,00,000
Income Tax Expense	(10,00,000)	(8,00,000)	(10,00,000)	(8,00,000)
Profit After Tax	33,00,000	25,00,000	33,00,000	25,00,000
Dividend Paid	(5,00,000)	(5,00,000)	(5,00,000)	(5,00,000)
Retained Profit	28,00,000	20,00,000	28,00,000	20,00,000

COMMERCIAL SYN BAGS LIMITED

CIN : L25202MP1984PLC002669

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

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

SEGMENT WISE RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

The company is primarily in the business of manufacture and sale of FIBC, Bulk Bags, Poly Tarpauline, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric, Liner and Flexible Packaging which mainly have similar risk and returns. The Company has carried on business of Trading of Granules (DCA cum Consignments Stockiest) Segment during the quarter under review. The Company has identified following segments as primary Reportable Business Segments:

01. " Manufacture and sale of FIBC, Bulk Bags, Poly Tarpauline, Woven Sacks/Bags, Box Bags, PP/ HDPE Fabric, Liner and Flexible Packaging" and
02. " Trading of Granules".

(Rs. in Lakhs)

Sr. No.	Particulars	3 months ended on	3 months ended on	Preceding 3 months	Current Year ended
		30.06.2019	31.03.2019	ended on 30.06.2018	on 31.03.2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		01.04.2019 to	01.01.2019 to	01.04.2018 to	01.04.2018 to
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
1	Segment Revenue				
	(a) Segment – A: Manufacturing	4014.20	5,443.75	3,943.72	20,523.36
	(b) Segment – B: Trading of Granules	67.36	44.09	30.61	144.31
	(c) Unallocated				
	Total				
	Less: Inter Segment Revenue				
	Net sales/Income From Operations	4,081.56	5,487.84	3,974.34	20,667.67
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)				
	(a) Segment – A: Manufacturing	392.64	465.69	298.74	1,924.66
	(b) Segment – B: Trading of Granules	36.29	59.63	16.97	116.96
	(c) Unallocated				
	Total	428.93	525.32	315.71	2,041.62
	Less: i) Interest	(106.24)	(196.85)	(70.28)	(557.40)
	ii) Other Un-allocable Expenditure net off				
	iii) Un-allocable income				
	Total Profit Before Tax	322.69	328.47	245.43	1,484.22
3	Capital Employed (Segment assets – Segment Liabilities)				
	(a) Segment – A: Manufacturing	5982.18	5,500.70	4,918.96	5,500.70
	(b) Segment – B: Trading of Granules	107.25	365.28	29.72	365.28
	(c) Unallocated				
	Total	6,089.43	5,865.98	4,948.68	5,865.98

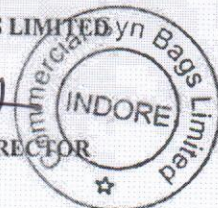
Notes:

1. The figures reported in manufacturing segment include trading of granules of Rs. 278.39 Lakhs. The profit related to trading of granules of Rs. 278.39 Lakhs is included in manufacturing segment as the related Segment Result, Asset and liabilities could not be bifurcated. Consequently these figures were not allocated to Trading of Granules Sgment.

By the orders of the Board

For, COMMERCIAL SYN BAGS LIMITED

Anil Choudhary
ANIL CHOUDHARY
 CHAIRMAN & MANAGING DIRECTOR
 DIN: 00017913



Date: 13th Sept, 2019

Place: Indore



GUPTA & ASHOK

Chartered Accountants

202, Sunrise Tower, 579-M.G. Road, Indore-452001

Ph.: 0731-2539821, 40688589, 9826064869

Email.: guptaandashokca@gmail.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS TO, THE BOARD OF DIRECTORS OF COMMERCIAL SYN BAGS LIMITED

To
The Board of Directors of
Commercial Syn Bags Limited
Indore

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **COMMERCIAL SYN BAGS LIMITED** ("the Company"), for the Quarter ended June 30, 2019 ("the Statement"), 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/CMD1144/2019 dated March 29, 2019 ('the Circular).

This Statement which is the responsibility of the Company's Management and 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 the statement based on our review.

2. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. Based on our review conducted as 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Indore
Date: Sep 13, 2019

For Gupta & Ashok
Chartered Accountants
FRN:02254C

Ashok
CA Ashok Agrawal
(Partner)
M.No.071274

