

COMSYN/BSE/2019-20

Date: 1st February, 2020Online Filing at: www.listing.bseindia.com

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

BSE Scrip ID: COMSYN BSE Scrip Code: 539986

Sub: Submission of the Standalone Un-Audited Financial Results and Limited Review Report for the Quarter ended 31st December, 2019 u/r 33 of the SEBI (LODR) Regulations, 2015.

Dear Sir,

This is in continuation of our letter no. COMSYN/BSE/2019-20 dated 25th January, 2020 regarding intimation of Board meeting for consideration and approval of the Quarterly Standalone Un-Audited Financial Results and Limited Review Report thereon, for the Quarter ended 31st December, 2019. Pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015 we are pleased to submit the following;

- (a) Standalone Unaudited Financial Results for the quarter ended 31st December, 2019;
- (b) Limited Review Report by the Auditors for the quarter ended 31st December, 2019,

which was considered and approved by the Board at their 5/2019-20 Meeting held on Saturday, the 1st February, 2020.

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.

You are requested to please take on record the above said documents for your reference and record.

Thanking You,
Yours Faithfully,

For, **COMMERCIAL SYN BAGS LIMITED**


ANIL CHOUDHARY
CHAIRMAN & MANAGING DIRECTOR

DIN: 00017913

Encl: a/a

**Commercial Syn Bags Limited**

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



Avinash Agrawal & Co.

Chartered Accountants

33, Ravi Nagar, Shrinagar Ext. Indore - 452018

Ph. : 0731-2539821, 4068859, 9406852546

E-mail. : guptaandashokca@gmail.com

REVIEW REPORT

To,
The Board of Directors,
M/s Commercial Syn Bags Limited, Indore

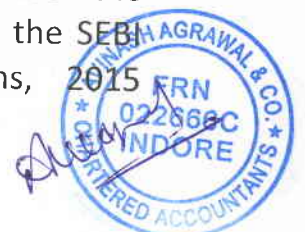
Sub: Limited Review for the quarter ending 31st December 2019.

We have reviewed the accompanying statement of unaudited financial results for the period ended 31st December, 2019 of M/s Commercial Syn Bags Limited. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

The said statements are included in the "Standalone Unaudited Financial Statements for the Quarter/Nine Months Ended on 31st Dec., 2019" which has been approved by its Board of Directors in their meeting held on February 1, 2020. The said statement is based on the unaudited account of the Company for the Quarter and nine months ended December 31, 2019.

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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 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.

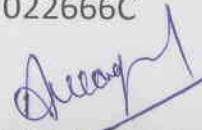
Place: Indore

Date: Feb 1, 2020

For Avinash Agrawal & Co.

Chartered Accountants

FRN: 022666C



CA Avinash Agrawal
(Proprietor)

M. No.: 410875

UDIN: 20410875AAAAA B1071



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 Statements for the Quarter/Nine Months Ended on 31st Dec., 2019

(Rupees in Lakhs except EPS)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Annual
		31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
		Un audited	Un audited	Un audited	Un audited	Un audited	Audited
I	Revenue from Operations	4932.60	5423.58	5398.35	14437.74	15179.83	20667.67
II	Other Income	41.62	26.70	(8.15)	122.21	7.86	107.55
III	Total Income (I+II)	4974.22	5450.28	5390.20	14559.95	15187.69	20775.22
IV	EXPENSES	2548.29	2883.51	2828.23	8199.70	8628.82	11535.90
	Cost of materials consumed						
	Purchases of Stock-in-Trade	204.91	181.62	234.68	675.66	459.77	511.07
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(214.67)	(46.22)	(96.77)	(1270.67)	(273.65)	28.08
	Employee benefits expense	839.96	808.62	703.19	2337.70	1764.68	2430.02
	Finance costs	122.49	118.43	117.59	347.16	360.55	557.40
	Depreciation and amortization expense	174.18	172.32	139.39	512.96	425.15	615.63
	Other expenses	900.76	983.12	1018.73	2687.57	2693.58	3639.86
	Total expenses (IV)	4575.92	5101.40	4945.04	13490.08	14058.90	19317.96
V	Profit/(loss) before exceptional items, extraordinary items and tax (I- IV)	398.30	348.88	445.16	1069.87	1128.79	1457.26
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit/(loss) before extraordinary items and tax (V-VI)	398.30	348.88	445.16	1069.87	1128.79	1457.26
VIII	Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
IX	Profit/(loss) before tax (VII-VIII)	398.30	348.88	445.16	1069.87	1128.79	1457.26
X	Tax expense:						
	(1) Current tax	(74.16)	(46.48)	(124.04)	(220.11)	(264.90)	(335.47)
	(2) Deferred tax	26.01	(9.87)	62.41	21.98	(6.95)	(22.35)
XI	Profit (Loss) for the period from continuing operations (IX-X)	350.15	292.53	383.53	871.74	856.94	1099.44
XII	Profit/(loss) from discontinued operations (before tax)	0.00	0.00	0.00	0.00	0.00	0.00
XIII	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
XIV	Profit/(loss) from Discontinued operations (after tax) (XII-XIII)	0.00	0.00	0.00	0.00	0.00	0.00
XV	Net Profit/(loss) for the period (XI+XIV)	350.15	292.53	383.53	871.74	856.94	1099.44
XVI	Share of Profit/(Loss) of Associates	0.00	0.00	0.00	0.00	0.00	0.00
XVII	Share of Profit/(Loss) of Minority	0.00	0.00	0.00	0.00	0.00	0.00
XVIII	Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates	0.00	0.00	0.00	0.00	0.00	0.00



XIX	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	0.00	0.00	0.00	26.96 (7.85)
XX	Total Comprehensive Income for the period (XVIII+XIX) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	350.15	292.53	383.53	871.74	856.94	1118.55
XXI	Paid up Share Capital of the Company (Face Value Rs.10/-)	1181.74	1181.74	1181.74	1181.74	1181.74	1181.74
XXII	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00	4680.67
XXIII	Earnings per equity share (for continuing operation): (1) Basic (2) Diluted	2.96 2.96	2.47 2.47	3.24 3.24	7.37 7.37	7.25 7.25	9.30 9.30
XXIV	Earnings per equity share (for discontinued operation): (1) Basic (2) Diluted	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00
XXV	Earnings per equity share (for discontinued & continuing operations) (1) Basic (2) Diluted	2.96 2.96	2.47 2.47	3.24 3.24	7.37 7.37	7.25 7.25	9.30 9.30

Notes:

- The Company has adopted Indian Accounting Standards (IND AS) notified by Ministry of Corporate Affairs with effect from 1st April, 2019. Financial results for quarter ended 31st December, 2019, 30th September, 2019 have been prepared accordingly. Financial Results for quarter and nine month ended on 31st December, 2018 have been restated in compliance with IND AS and other accounting principles generally accepted in India. The IND AS compliant results for the quarter ended 31st December, 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.
- As required under Regulation 33 of SEBI (LODR) Regulations, 2015 the limited review by the statutory auditors have been completed for the quarter ended 31st December, 2019. The report does not have any impact on the above results and notes which needs explanation. The above results have been reviewed and recommended by the Audit Committee on 1st February, 2020 and subsequently approved by the Board of Directors at its meeting held on 1st February, 2020.
- 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 recognize revenue of Rs. 1092.00 Lakhs in current quarter instead of preceding quarter and revenue of Rs. 1126.16 Lakhs would be recognize in the next quarter instead of current quarter.
- The audited results for the year ended 31st March, 2019 have been reinstated in accordance with Companies (Indian Accounting Standards) Rules, 2015. The measurement gain arising primarily due



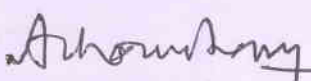
to change in actuarial assumptions in respect of fair value of defined benefit obligations has been recognized in Other Comprehensive Income (OCI) for year ended 31st March, 2019 under IND AS. It has been recognized at Rs. 26.96 Lakhs. Total Comprehensive Income has been considered for reconciliation of net profit before tax as reported as per IND AS and under GAAP elsewhere in the statement.

5. The reconciliation of net profit as reported as per IND AS and under GAAP for the result period are asunder:-

Particulars	Quarter ended	Nine month year ended	Year Ended
	31/12/2018	31/12//2018	31.03.2019
Profit before tax as per IND AS compliant results	472.10	1155.74	1484.21
Additions to profit as per IND AS			
Add : Finance cost on term loans as per IND AS	2.48	7.72	16.74
Add : Interest expenses on lease liabilities	2.15	6.44	8.59
Add : Amortization on leased assets	7.99	10.19	11.29
Add : Loan processing charges on term loans	0.29	0.29	0.56
	12.91	24.64	37.18
Deductions from Profits as per IND AS			
Less : Amortization on leasehold land	0.00	0.00	6.74
Less: Processing charges of Term Loan	(2.16)	0.00	0.00
Less : Interest expenses as per GAAP	3.71	9.26	18.17
Less : lease rents paid	0.00	10.02	10.02
	1.55	19.28	34.93
Profit before tax as per Indian GAAP	483.46	1161.10	1486.46

6. Previous year/period figures have been re-grouped, re-arranged wherever considered necessary.
7. The Company has solar power project of 1.0 MW for Captive Consumption of power.
8. The Company operates in three segments i.e.
- Manufacture and sale of FIBC, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric, Liner and
 - Trading of Granules
 - Solar Power generation.
- The segment for Manufacture and sale of FIBC, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric, Liner meets the quantitative thresholds and is considered as reportable segment. Financial information of all other segments have been shown in ' All other Segments'.
9. The Company is not having any subsidiary, associate or joint venture, therefore, it has prepared only standalone results.
10. The Company has made Capital Investment towards the expansion project of Unit II for Rs. 942.84 Lakhs against the estimated cost of the project of Rs. 1500 Lakhs. The project is expected to complete by April, 2020 positively.
11. During the year 2019-20 the Company has declared and paid dividend for the year 2018-19 @ Rs. 0.80 per share total Rs. 113.97 Lakhs (including Dividend Distribution Tax) for which necessary adjustments from the profits shall be made in the Financial Year ended 31.03.2020 as per the requirement of IND AS.

For, COMMERCIAL SYN BAGS LTD.


ANIL CHOUDHARY
CHAIRMAN & MANAGING DIRECTOR
DIN: 00017913
Date: 1st February, 2020
Place: Indore



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 REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR THE QUARTER ENDED ON 31ST DECEMBER, 2019							
(Rs. in Lakhs)							
Sr. No.	Particulars	Quarter Ended			Nine months		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Segment Revenue						
	(a) Segment – A: Manufacturing	4828.04	5327.38	5,367.43	14,136.97	15,039.25	20,409.98
	(b) Segment – B: Other Segments	104.56	96.21	30.92	300.77	140.58	257.69
	(c) Unallocated						
	Total						
	Total Segment Revenue	4,932.60	5,423.59	5,398.35	14,437.74	15,179.83	20,667.67
2	Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)						
	(a) Segment – A: Manufacturing	545.44	605.29	680.35	1,702.53	1,836.45	2,512.57
	(b) Segment – B: Other Segments	149.52	34.34	21.79	227.45	78.04	117.72
	(c) Unallocated						
	Total	694.96	639.63	702.14	1,929.98	1,914.49	2,630.29
	Less: Finance Cost	(122.49)	(118.43)	(117.59)	(347.16)	(360.55)	(557.40)
	(a) Segment – A: Manufacturing	(89.28)	(94.94)	(100.10)	(269.94)	(313.55)	(491.07)
	(b) Segment – B: Other Segments	(33.21)	(23.49)	(17.49)	(77.22)	(47.00)	(66.33)
	Less: Depreciation	(174.18)	(172.32)	(139.39)	(512.96)	(425.15)	(615.63)
	(a) Segment – A: Manufacturing	(165.09)	(163.23)	(130.18)	(485.70)	(397.76)	(579.28)
	(b) Segment – B: Other Segments	(9.09)	(9.09)	(9.21)	(27.26)	(27.39)	(36.35)
	Profit Before Tax	398.29	348.88	445.16	1,069.86	1,128.79	1,457.26
	Less : Current Tax	-74.16	(46.48)	(124.04)	(220.11)	(264.90)	(335.47)
	Less : Deferred Tax	26.01	(9.87)	62.41	21.98	(6.95)	(22.35)
	Profit After Tax	350.14	292.53	383.53	871.73	856.94	1,099.44
3	Segment Assets						
	(a) Segment – A: Manufacturing	12,917.15	13,030.54	12,108.85	12,917.15	12,108.85	12,213.73
	(b) Segment – B: Other Segments	2,013.25	2,092.16	1,273.32	2,013.25	1,273.32	1,453.58
	(c) Unallocated						
	Total	14,930.40	15,122.70	13,382.17	14,930.40	13,382.17	13,667.31
4	Segment Liabilities						
	(a) Segment – A: Manufacturing	7,280.42	7,621.51	6,417.67	7,280.42	6,417.67	6,718.04
	(b) Segment – B: Other Segments	1,027.29	1,224.64	1,034.45	1,027.29	1,034.45	1,083.74
	(c) Unallocated						
	Total	8,307.71	8,846.15	7,452.12	8,307.71	7,452.12	7,801.78
	Net Capital Employed	6,622.69	6,276.55	5,930.05	6,622.69	5,930.05	5,865.53

By the orders of the Board

For, COMMERCIAL SYN BAGS LIMITED

Anil Choudhary
ANIL CHOUDHARY
CHAIRMAN & MANAGING DIRECTOR
DIN: 00017913



Date: 1st February, 2020

Place: Indore