

COMSYN/BSE/2019-20

Date: 13<sup>th</sup> 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 & Limited Review Report for the Quarter ended 30<sup>th</sup> June, 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 5<sup>th</sup> September, 2019 regarding intimation of Board meeting for consideration and approval of the Quarterly Standalone Un-Audited Financial Results & Limited Review Report thereon, for the Quarter ended 30<sup>th</sup> June, 2019.

Pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015 we are pleased to submit the following;

- (a) Unaudited Financial Results for the quarter ended on 30<sup>th</sup> June, 2019; and
- (b) Limited Review Report by the Auditors for the quarter ended on 30<sup>th</sup> June, 2019,

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

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 Unaudited Financial Results & Limited Review Report for your reference and record.

Thanking You,  
Yours Faithfully,

For, **COMMERCIAL SYN BAGS LTD.**

  
**ANIL CHOUDHARY**  
**CHAIRMAN & MANAGING DIRECTOR**  
**DIN: 00017913**

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](mailto:mails@comsyn.com), Visit at : [www.comsyn.com](http://www.comsyn.com)

Works : Plot No. "S-4/3, Sector 1, Pithampur Distt. Dhar 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30<sup>TH</sup> 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
<b>III. Total Revenue (I + II)</b>	<b>4135.45</b>	<b>5587.53</b>	<b>4002.61</b>	<b>20775.22</b>
<b>IV. Expenses:</b>				
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
<b>Total Expenses</b>	<b>3812.76</b>	<b>5259.06</b>	<b>3757.18</b>	<b>19317.96</b>
<b>V. Profit(Loss) before exceptional items and tax (III - IV)</b>	<b>322.69</b>	<b>328.47</b>	<b>245.43</b>	<b>1457.26</b>
VI. Exceptional items	0	0	0	0
<b>VII. Profit(Loss) before tax (V - VI)</b>	<b>322.69</b>	<b>328.47</b>	<b>245.43</b>	<b>1457.26</b>
<b>VIII. Tax expense</b>				
1. Current tax	99.47	70.57	48.09	335.47
2. Deferred Tax	(5.84)	15.40	45.85	22.35
<b>IX Profit/(Loss) for the period (VII-VIII)</b>	<b>229.06</b>	<b>242.50</b>	<b>151.49</b>	<b>1099.44</b>
<b>X Other Comprehensive Income/(Loss)</b>				
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
<b>Total Other Comprehensive Income/(Loss)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>19.11</b>
<b>XI Total Income for the period (IX-X)(comprising profit/(loss) and other comprehensive income for the period)</b>	<b>229.06</b>	<b>242.50</b>	<b>151.49</b>	<b>1118.55</b>
<b>XII Paid up equity share capital (Face Value Rs. 10/- each)</b>	<b>1181.74</b>	<b>1181.74</b>	<b>1181.74</b>	<b>1181.74</b>
<b>XIII Other Equity (excluding revaluation reserve as per balance sheet of previous accounting year)</b>				<b>4680.67</b>
<b>XIV Earnings per equity share (of Rs. 10/- each)</b>				
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 01<sup>st</sup> April, 2019. Accordingly financial results for quarter ended 31<sup>st</sup> March, 2019, 30<sup>th</sup> June, 2018 and for the year ended on 31<sup>st</sup> 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 30<sup>th</sup> 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 30<sup>th</sup> 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 13<sup>th</sup> September, 2019 and subsequently approved by the Board of Directors at its meeting held on 13<sup>th</sup> 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
<b>Profit as per IND AS compliant results</b>	322.69	328.47	245.43	1484.21
<b>Additions to profit as per IND AS</b>				
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
<b>Deductions from Profits as per IND AS</b>				
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
<b>Profit as per Indian GAAP</b>	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.

- Manufacture and sale of FIBC, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric, Liner.
- Trading of Granules, and
- 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: 13<sup>th</sup> September, 2019

Place: Indore

	2018-19	2017-18	2016-17	2015-16
Revenue	1188.28	111.7	1173.84	1111.74
Cost of Sales	485.11	111.2	1111.2	1111.1
Profit	703.17	0.5	62.64	0.64
Operating Expenses	111.11	111.11	111.11	111.11
Operating Profit	592.06	0.4	51.53	0.53
Finance Expenses	111.11	111.11	111.11	111.11
Finance Income	111.11	111.11	111.11	111.11
Profit Before Tax	592.06	0.4	51.53	0.53
Tax Expense	111.11	111.11	111.11	111.11
Profit After Tax	480.95	0.3	40.42	0.42
Dividend Paid	111.11	111.11	111.11	111.11
Profit Retained	369.84	0.2	29.31	0.31
Other Income	111.11	111.11	111.11	111.11
Other Expenses	111.11	111.11	111.11	111.11
Net Profit	369.84	0.2	29.31	0.31

1. The Company has adopted the Accounting Standards (AS) issued by Ministry of Corporate Affairs, Government of India, with effect from 1<sup>st</sup> April 2017. All the figures are in Lakhs unless otherwise specified. The financial statements for the year ended 31<sup>st</sup> March 2019 are prepared in accordance with the Accounting Standards issued by the Institute of Cost Accountants of India.





# GUPTA & ASHOK

Chartered Accountants

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## 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/CMD1I44/2019 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

