

COMSYN/BSE/2020-21

Date: 28th August, 2020Online Filing at: www.listing.bseindia.com

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, 2020 u/r 33 of the SEBI (LODR) Regulations, 2015.

Dear Sir,

This is in continuation of our letter no. COMSYN/BSE/2020-21 dated 22nd August, 2020 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 30th June, 2020.

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 30th June, 2020 along with Segment Reporting; and
- (b) Limited Review Report by the Auditors for the quarter ended on 30th June, 2020,

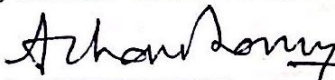
which was considered and approved by the Board at their 3/2020-21 Meeting held on Friday, the 28th August, 2020.

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 Unaudited Financial Results & Limited Review Report 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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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

We have reviewed the accompanying statement of unaudited financial results of **Commercial syn bags Limited** for the Quarter ended 30th June, 2020 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 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 Avinash Agrawal & Co.
Chartered Accountants

FRN: 022666C

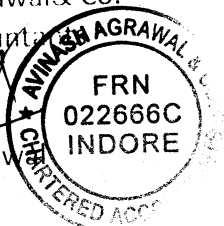
CA Avinash Agrawal
(Proprietor)

M.No. 410875

UDIN: 20410875 AAAA BA 7917

Place of signature: Indore

Date: 28/08/2020



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 Unaudited Financial Results for the Quarter ended on 30th June, 2020

(Rupees in Lakhs except EPS)

S. No.	Particulars	Quarter Ended			Year ending on
		30/06/2020	30/06/2019	31/03/2020	31/03/2020
		Unaudited	Unaudited	Audited	Audited
I	Revenue from Operations	3502.04	4081.56	4659.49	19097.23
II	Other Income	24.88	53.89	64.26	186.47
III	Total Income (I+II)	3526.92	4135.45	4723.75	19283.70
IV	EXPENSES				
	Cost of materials consumed	1752.43	2767.90	2218.48	10418.18
A	Purchases of Stock-in-Trade	127.09	289.13	157.47	833.13
B	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(159.22)	(1009.78)	52.49	(1218.18)
C	Employee benefits expense	686.40	689.12	874.12	3211.82
D	Finance costs	79.58	106.24	81.74	428.90
E	Depreciation and amortization expense	159.59	166.46	177.15	690.11
F	Other expenses	643.77	803.69	788.25	3475.82
	Total expenses (IV)	3289.64	3812.76	4349.70	17839.78
V	Profit/(loss) before exceptional items, extraordinary items and tax (I- IV)	237.28	322.69	374.05	1443.92
VI	Exceptional Items	0.00	0.00	0.00	0.00
VII	Profit/(loss) before extraordinary items and tax (V-VI)	237.28	322.69	374.05	1443.92
VIII	Extraordinary Items	0.00	0.00	0.00	0.00
IX	Profit/(loss) before tax (VII-VIII)	237.28	322.69	374.05	1443.92
X	Tax expense: (1) Current tax (2) Deferred tax	(53.50) 31.11	(99.47) 5.84	(27.82) (75.71)	(247.93) (53.73)
XI	Profit (Loss) for the period from continuing operations (IX-X)	214.89	229.06	270.52	1142.26
XII	Profit/(loss) from discontinued operations (before tax)	0.00	0.00	0.00	0.00
XIII	Tax expense of discontinued operations	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
XV	Net Profit/(loss) for the period (XI+XIV)	214.89	229.06	270.52	1142.26
XVI	Share of Profit/(Loss) of Associates	0.00	0.00	0.00	0.00
XVII	Share of Profit/(Loss) of Minority	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

Arjun Singh



XIX	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	0.00	0.00	(1.70)	(1.70)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.30	0.30
	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				
XX	Total Comprehensive Income for the period (XVIII+XIX) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	214.89	229.06	269.12	1140.86
XXI	Paid up Share Capital of the Company (Face Value Rs.10/-)	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	5709.34
XXIII	Earnings per equity share (for continuing operation):				
	(1) Basic	1.82	1.94	2.29	9.67
	(2) Diluted	1.82	1.94	2.29	9.67
XXIV	Earnings per equity share (for discontinued operation):				
	(1) Basic	0.00	0.00	0.00	0.00
	(2) Diluted				
XXV	Earnings per equity share (for discontinued & continuing operations)				
	(1) Basic	1.82	1.94	2.29	9.67
	(2) Diluted	1.82	1.94	2.29	9.67

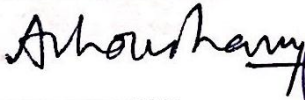
Abhaya

Commercial Syn Bags Limited
INDORE

Notes:

1. The financial results have been prepared in accordance with the recognition and measurement principles laid down in the IND AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules made thereunder.
2. The IND AS compliant results read with Regulation 33 of SEBI (LODR) Regulation, 2015 for the quarter ended 30th June, 2020 have not been audited by the 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 financial results provides true and fair view of the Company's affairs.
3. The above results have been reviewed and recommended by the Audit Committee on 28th August, 2020 and subsequently approved by the Board of Directors at its meeting held on 28th August, 2020.
4. Previous year/period figures have been re-grouped, re-arranged wherever considered necessary.
5. The Company has solar power project of 1.0 MW for Captive Consumption of power.
6. 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 and
 - (b) Trading of Granules
 - (c) Solar Power generation.The segment for Manufacture and sale of FIBC, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric, and Liner 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, 2020 as well as on 31st March, 2020.
7. The Company is not having any associate or joint venture and it has formed a wholly owned subsidiary in the name of 'Comsyn India Private Limited' on 26th August, 2020 after the end of reporting period therefore, it has prepared only standalone results for the quarter ended 30th June, 2020.
8. The Company has informed the exchange vide its letter no. COMSYN/BSE/2020-21 dated 30th April, 2020 regarding delay in starting of new project at its Unit - II. The total capital investment incurred for this expansion project upto 30th June, 2020 is Rs. 1662.00 Lakhs against the estimate cost of project of Rs. 1500.00 Lakhs. The commercial production of this project may commence at earliest in September, 2020. Trial run of the project is in process.
9. The outbreak of Coronavirus (Covid – 19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operation and revenue during the current quarter ended 30th June, 2020 was also impacted due to Covid – 19. The cost of operation is also increased during the current quarter. However, in view of the lifting of lock down in the phased manner from 1st June, 2020 by the State Government and local authorities the production and sales being stabilize, however it may have some impact in the business operations of the company in the next quarter also.

FOR COMMERCIAL SYN BAGS LTD


ANIL CHOUDHARY
CHAIRMAN & MANAGING DIRECTOR
DIN: 00017913
Date: 28th August, 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 YEAR ENDED ON 30TH JUNE, 2020

Sr. No.	Particulars	Quarter Ended			(Rs. in Lakhs)
		30.06.2020 (Unaudited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)	Year Ended 31.03.2020 (Audited)
1	Segment Revenue				
	(a) Segment – Manufacturing	3,455.02	3,981.55	4586.94	18,723.91
	(b) Segment – Other Segments [include (b) and (c)]	47.02	100.01	72.54	373.32
	(c) Unallocated				
	Total	3,502.04	4,081.56	4,659.48	19,097.23
	Total Segment Revenue				
2	Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)				
	(a) Segment – Manufacturing	418.08	551.79	500.44	2,202.97
	(b) Segment – Other Segments [include (b) and (c)]	58.38	43.60	132.50	359.95
	(c) Unallocated				
	Total	476.46	595.39	632.94	2,562.93
	Less: Finance Cost	(79.59)	(106.24)	(81.74)	(428.90)
	(a) Segment – Manufacturing	(60.14)	(85.71)	(55.72)	(325.66)
	(b) Segment – Other Segments [include (b) and (c)]	(19.45)	(20.53)	(26.02)	(103.24)
	Less: Depreciation	(159.59)	(166.46)	(177.15)	(690.11)
	(a) Segment – Manufacturing	(150.55)	(157.37)	(168.06)	(653.76)
	(b) Segment – Other Segments [include (b) and (c)]	(9.04)	(9.09)	(9.09)	(36.35)
	Profit Before Tax	237.28	322.69	374.05	1,443.92
	Less : Current Tax	(53.50)	(99.47)	(27.82)	(247.93)
	Less : Deferred Tax	31.12	5.84	(75.71)	(53.73)
	Profit After Tax	214.89	229.06	270.52	1,142.26
3	Segment Assets				
	(a) Segment – Manufacturing	13,135.68	12,979.66	12,426.48	12,426.48
	(b) Segment – Other Segments [include (b) and (c)]	1,007.15	989.77	1,572.48	1,572.48
	(c) Unallocated				
	Total	14,142.83	13,969.43	13,998.96	13,998.96
4	Segment Liabilities				
	(a) Segment – Manufacturing	6,366.50	7,015.07	5,803.13	5,803.13
	(b) Segment – Other Segments [include (b) and (c)]	670.36	864.93	1,304.75	1,304.75
	(c) Unallocated				
	Total	7,036.86	7,880.00	7,107.88	7,107.88
	Net Capital Employed	7,105.97	6,089.43	6,891.08	6,891.08

For Commercial Syn Bags Limited

Anil Choudhary
Chairman & Managing Director
DIN: 00017913
Date: 28th August, 2020
Place: Indore

