

COMSYN/BSE/2020-21

Date: 13<sup>th</sup> February, 2021Online Filing at: [www.listing.bseindia.com](http://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: Regulation 30 read with Part-A of Schedule III and Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.**

Dear Sir,

Pursuant to Regulation 30 read with Part-A of Schedule III and Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, we are enclosing herewith the following:

1. Standalone and Consolidated Un-audited Financial Results of the Company for the Nine Months/Quarter ended on 31<sup>st</sup> December, 2020.
2. The Limited Review Report by the Statutory Auditors for the Standalone and Consolidated Un-audited Financial Results of the Company for the Nine Months/Quarter ended on 31<sup>st</sup> December, 2020.
3. The Board has appointed Shri Vijay Kumar Bansal (DIN No: 09002441) as Additional Director under the category of Independent Director of the Company

Which was considered and approved by the Board at their 8/2020-21 Meeting held on Saturday, the 13<sup>th</sup> February, 2021.

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.

The meeting of the Board of Directors commenced at 12:15pm. And concluded at 5:00 pm.

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**



**CS SANDEEP PATEL**  
**COMPANY SECRETARY &**  
**COMPLIANCE OFFICER**

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](mailto:mails@comsyn.com), Visit at : [www.comsyn.com](http://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 2020.

We have reviewed the accompanying statement of unaudited financial results for the period ended 31st December, 2020 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.

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: 13-02-2021

For Avinash Agrawal & Co.  
Chartered Accountants  
FRN: 022666C

*Avinash Agrawal*  
CA Avinash Agrawal  
(Proprietor)

M. No.: 410875

UDIN: 21410875AAAAD5875



# 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 December, 2020

(Rupees in Lakhs except EPS)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-20	30-09-20	31-12-19	31-12-20	31-12-19	31-03-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	6162.73	5187.28	4932.6	14852.05	14437.74	19097.23
II	Other Income	43.58	69.28	41.62	137.74	122.21	186.47
III	Total Income (I+II)	6206.31	5256.56	4974.22	14989.79	14559.95	19283.7
IV	<b>EXPENSES</b>						
a	Cost of materials consumed	3211.09	2865.23	2548.29	7828.75	8199.7	10418.18
b	Purchases of Stock-in-Trade	175.93	223.77	204.91	526.79	675.66	833.13
c	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	-81.00	-480.74	-214.67	-720.96	-1270.67	-1218.18
d	Employee benefits expense	990.49	973.45	839.96	2650.34	2337.7	3211.82
e	Finance costs	107.27	112.31	122.49	299.16	347.16	428.9
f	Depreciation and amortization expense	212.26	158.65	174.18	530.50	512.96	690.11
g	Other expenses	1283.95	1034.24	900.76	2961.96	2687.57	3475.82
	Total expenses (IV)	5899.99	4886.91	4575.92	14076.54	13490.08	17839.78
V	Profit/(loss) before exceptional items extraordinary items and tax (III- IV)	306.32	369.65	398.3	913.25	1069.87	1443.92
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)	306.32	369.65	398.3	913.25	1069.87	1443.92
VIII	Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
IX	Profit/(loss) before tax (VII+VIII)	306.32	369.65	398.3	913.25	1069.87	1443.92
	Tax expense:						
X	(1) Current tax	-63.60	-53.89	-74.16	-170.99	-220.11	-247.93
	(2) Deferred tax	9.56	23.76	26.01	64.43	21.98	-53.73
XI	Profit (Loss) for the period from continuing operations (IX-X)	252.28	339.52	350.15	806.69	871.74	1142.26
XII	Profit/(loss) from discontinued operations	0.00	0	0	0	0	0
XIII	Tax expense of discontinued operations	0.00	0	0	0	0	0
XIV	Profit/(loss) from Discontinued operations (after tax) (XII-XIII)	0.00	0	0	0	0	0
XV	Net Profit/(loss) for the period (XI+XIV)	252.28	339.52	350.15	806.69	871.74	1142.26
	Other Comprehensive Income						
XVI	A (i) Items that will not be reclassified to profit or loss	0	0	0	0	0	0
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0	0	0	0	0	-1.7
	B (i) Items that will be reclassified to profit or loss	0	0	0	0	0	0
	(ii) Income tax relating to items that will be reclassified to profit or loss	0	0	0	0	0	0.3

*Ashwani*





XVII	Total Comprehensive Income for the period (XVIII+XIX) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	252.28	339.52	350.15	806.69	871.74	1140.86
XVIII	Paid up Equity Share Capital (Face Value Rs.10 per share)	1181.74	1181.74	1181.74	1181.74	1181.74	1181.74
XIX	Reserves excluding revaluation reserves	0	0	0	0	0	5709.34
XX	Earnings per equity share (of Rs. 10 per share(not annualised))						
	(1) Basic	2.14	2.87	2.96	6.83	7.37	9.67
	(2) Diluted	2.14	2.87	2.96	6.83	7.37	9.67

*Acharya*



**SEGMENT WISE STANDALONE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR THE QUARTER ENDED ON 31ST DECEMBER, 2020**

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	<b>Segment Revenue</b>						
	(a) Segment – A: Manufacturing	6,084.24	5120.31	4,828.04	14,659.57	14,136.97	18,723.91
	(b) Segment – B: Other Segments	78.49	66.97	104.56	192.48	300.77	373.32
	(c) Unallocated						
	<b>Total</b>						
	<b>Total Segment Revenue</b>	<b>6,162.73</b>	<b>5,187.28</b>	<b>4,932.60</b>	<b>14,852.05</b>	<b>14,437.74</b>	<b>19,097.23</b>
2	<b>Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)</b>						
	(a) Segment – A: Manufacturing	527.62	560.58	545.44	1,506.28	1,702.53	2,202.97
	(b) Segment – B: Other Segments	98.23	80.02	149.52	236.63	227.45	359.95
	(c) Unallocated						
	<b>Total</b>	<b>625.85</b>	<b>640.60</b>	<b>694.96</b>	<b>1,742.91</b>	<b>1,929.98</b>	<b>2,562.93</b>
	<b>Less: Finance Cost</b>	<b>(107.27)</b>	<b>(112.30)</b>	<b>(122.49)</b>	<b>(299.16)</b>	<b>(347.16)</b>	<b>(428.90)</b>
	(a) Segment – A: Manufacturing	(79.12)	(56.42)	(89.28)	(195.68)	(269.94)	(325.66)
	(b) Segment – B: Other Segments	(28.15)	(55.88)	(33.21)	(103.48)	(77.22)	(103.24)
	<b>Less: Depreciation</b>	<b>(212.26)</b>	<b>(158.65)</b>	<b>(174.18)</b>	<b>(530.50)</b>	<b>(512.96)</b>	<b>(690.11)</b>
	(a) Segment – A: Manufacturing	(203.20)	(149.63)	(165.09)	(503.38)	(485.70)	(653.76)
	(b) Segment – B: Other Segments	(9.06)	(9.02)	(9.09)	(27.12)	(27.26)	(36.35)
	<b>Profit Before Tax</b>	<b>306.32</b>	<b>369.65</b>	<b>398.29</b>	<b>913.25</b>	<b>1,069.86</b>	<b>1,443.92</b>
	<b>Less : Current Tax</b>	<b>(63.60)</b>	<b>(53.89)</b>	<b>(74.16)</b>	<b>(170.99)</b>	<b>(220.11)</b>	<b>(247.93)</b>
	<b>Less : Deferred Tax</b>	<b>9.56</b>	<b>23.76</b>	<b>26.01</b>	<b>64.43</b>	<b>21.98</b>	<b>(53.73)</b>
	<b>Profit After Tax</b>	<b>252.28</b>	<b>339.52</b>	<b>350.14</b>	<b>806.69</b>	<b>871.73</b>	<b>1,142.26</b>
3	<b>Segment Assets</b>						
	(a) Segment – A: Manufacturing	14,970.14	14,164.90	12,917.15	14,970.14	12,917.15	12,426.48
	(b) Segment – B: Other Segments	2,603.67	1,530.19	2,013.25	2,603.67	2,013.25	1,572.48
	(c) Unallocated						
	<b>Total</b>	<b>17,573.81</b>	<b>15,695.09</b>	<b>14,930.40</b>	<b>17,573.81</b>	<b>14,930.40</b>	<b>13,998.96</b>
4	<b>Segment Liabilities</b>						
	(a) Segment – A: Manufacturing	7,991.94	7,085.13	7,280.42	7,991.94	7,280.42	5,803.13
	(b) Segment – B: Other Segments	2,061.35	1,341.72	1,027.29	2,061.35	1,027.29	1,304.75
	(c) Unallocated						
	<b>Total</b>	<b>10,053.29</b>	<b>8,426.85</b>	<b>8,307.71</b>	<b>10,053.29</b>	<b>8,307.71</b>	<b>7,107.88</b>
	<b>Net Capital Employed</b>	<b>7,520.52</b>	<b>7,268.24</b>	<b>6,622.69</b>	<b>7,520.52</b>	<b>6,622.69</b>	<b>6,891.08</b>

By the order of the Board

For: COMMERCIAL SYN BAGS LIMITED

ANIL CHOUDHARY  
CHAIRMAN & MANAGING DIRECTOR

DIN: 06017913

Date: 13/02/2021

Place: Indore



**Notes to Unaudited Standalone Financial Results for the quarter and nine months ended on 31<sup>st</sup> December, 2020:**

1. The unaudited standalone financial results of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2020 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. The above unaudited standalone financial results of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 13<sup>th</sup> February, 2021. These results have not been audited by the statutory auditors and they have carried out a limited review of these results and expressed an unmodified audit opinion thereon. 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 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 31<sup>st</sup> December, 2020.
4. Previous period figures have been regrouped / reclassified wherever necessary to confirm to this period classification.
5. The company has incorporated its wholly owned subsidiary (WoS) in the name and style Comsyn India Private Limited on 26<sup>th</sup> August 2020. Comsyn India Private Limited envisaged to setup a project for manufacturing of Fabric and other related product with the installation of Extrusion Plant and Circular Looms. It has taken a shed on 10 years lease in Sector - I, Pithampur for this project. The project cost is Rs. 800 Lakhs (including working capital margin) and for which the bank has sanctioned Term Loan of Rs. 500 Lakhs. The production capacity of this unit will be 3000 MT per annum. The installation of major machines are already completed and it has taken the trial production for the same. The capital investment towards this project by holding company through contribution by way of share capital and unsecured loan and advances till the reporting date is Rs. 235.43 Lakhs. The commencement of commercial production will be informed in due course of time. The Company has presented the consolidated and standalone financial results as on the reporting date. The expenses incurred prior of commencement of commercial production by Comsyn India Private Limited is Rs. 1.66 Lakhs which is considered in consolidated Profit and Loss Account. Apart from this it is not having any associate or joint venture.
6. 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 in the first quarter of this financial year was impacted due to Covid - 19. With the lifting of lockdown in phased manner by the government and local authorities the operation seems to be normalise and stable, with increase in operational cost.
7. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. Based on an initial assessment by the Company, the

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additional impact on Provident Fund contributions by the Company is not expected to be material, whereas, the likely additional impact on Gratuity liability/contributions by the Company. The Company will complete their evaluation and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

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 – 13<sup>th</sup> February, 2021

Place – Indore





# Avinash Agrawal & Co.

Chartered Accountants

33, Ravi Nagar, Shrinagar Ext. Indore - 452018

Ph. : 0731-2539821, 4068859, 9406852546

E-mail. : guptaandashokca@gmail.com

TO,

*Review Report*

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") for the quarter ended and for the period from 01.10.2020 to 31.12.2020 ("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 entity:

S NO.	Name of the Company	Relationship with the Holding Company
1.	Comsyn India Private Limited	Wholly Owned Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 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 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.

Avinash Agrawal & Co.  
Chartered Accountants  
FEN 022666C

*Avinash Agrawal*



CA Avinash Agrawal  
Proprietor  
M. No. 410875  
UDIN: |21410875AAAAAW5875  
Place-Indore  
Date-13/02/2021

## 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 Consolidated Unaudited Financial Statements for the Quarter/Nine Months Ended on 31st December, 2020

(Rupees in Lakhs except EPS)

S.NO.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-20	30-09-20	31-12-19	31-12-20	31-12-19	31-03-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	6159.61	5187.28	4932.6	14848.93	14437.74	19097.23
II	Other Income	43.58	69.28	41.62	137.74	122.21	186.47
III	<b>Total Income (I+II)</b>	<b>6203.19</b>	<b>5256.56</b>	<b>4974.22</b>	<b>14986.67</b>	<b>14559.95</b>	<b>19283.7</b>
IV	<b>EXPENSES</b>						
a	Cost of materials consumed	3214.22	2865.23	2548.29	7831.88	8199.7	10418.18
b	Purchases of Stock-in-Trade	172.80	223.77	204.91	523.66	675.66	833.13
c	Changes in inventories of finished goods, Stock in-Trade and work-in-progress	-84.13	-480.74	-214.67	-724.09	-1270.67	-1218.18
d	Employee benefits expense	991.72	973.45	839.96	2651.57	2337.7	3211.82
e	Finance costs	107.27	112.31	122.49	299.16	347.16	428.9
f	Depreciation and amortization expense	212.26	158.65	174.18	530.50	512.96	690.11
g	Other expenses	1284.19	1034.44	900.76	2962.40	2687.57	3475.82
	<b>Total expenses (IV)</b>	<b>5898.33</b>	<b>4887.11</b>	<b>4575.92</b>	<b>14075.08</b>	<b>13490.08</b>	<b>17839.78</b>
V	Profit/(loss) before exceptional items, extraordinary items and tax (III- IV)	304.86	369.45	398.3	911.59	1069.87	1443.92
VI	Exceptional Items	0.00	0	0	0.00	0	0
VII	<b>Profit/(loss) before extraordinary items and tax (V-VI)</b>	<b>304.86</b>	<b>369.45</b>	<b>398.3</b>	<b>911.59</b>	<b>1069.87</b>	<b>1443.92</b>
VIII	Extraordinary Items	0.00	0	0	0.00	0	0
IX	<b>Profit/(loss) before tax (VII+VIII)</b>	<b>304.86</b>	<b>369.45</b>	<b>398.3</b>	<b>911.59</b>	<b>1069.87</b>	<b>1443.92</b>
X	Tax expense:						
	(1) Current tax	-63.63	-53.86	-74.16	-170.99	-220.11	-247.93
	(2) Deferred tax	9.50	23.82	26.01	64.43	21.98	-53.73
XI	<b>Profit (Loss) for the period from- continuing operations (IX-X)</b>	<b>250.73</b>	<b>339.41</b>	<b>350.15</b>	<b>805.03</b>	<b>871.74</b>	<b>1142.26</b>
XII	Profit/(loss) from discontinued operations (before tax)	0.00	0	0	0.00	0	0
XIII	Tax expense of discontinued operations	0.00	0	0	0.00	0	0
XIV	<b>Profit/(loss) from Discontinued operations (after tax) (XII-XIII)</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>
XV	<b>Net Profit/(loss) for the period (XI+XIV)</b>	<b>250.73</b>	<b>339.41</b>	<b>350.15</b>	<b>805.03</b>	<b>871.74</b>	<b>1142.26</b>
XVI	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	0.00	0	0	0.00	0	-1.7
	(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	0.00	0	0	0.00	0	0.3

*Ashwini*



	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0	0	0.00	0	0
XVII	Total Comprehensive Income for the period (XV+XVI) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	250.73	339.41	350.15	805.03	871.74	1140.86
XVIII	Paid up Equity Share Capital (Face Value Rs.10 per share)	1181.74	1181.74	1181.74	1181.74	1181.74	1181.74
XIX	Reserves (excluding Revenue Reserve) as shown in the audited balance sheet of the previous year.						5709.34
XX	Earnings per equity share (of Rs. 10 per share (not annualised))	0.00	0	0	0.00	0	0
	(1) Basic	2.12	2.87	2.96	6.81	7.37	9.67
	(2) Diluted	2.12	2.87	2.96	6.81	7.37	9.67

*Acharya*





**SEGMENT WISE CONSOLIDATES REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR THE QUARTER ENDED ON 31ST DECEMBER, 2020**

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
<b>1</b>	<b>Segment Revenue</b>						
	(a) Segment – A: Manufacturing	6,081.12	5120.31	4,828.04	14,656.45	14,136.97	18,723.91
	(b) Segment – B: Other Segments	78.49	66.97	104.56	192.48	300.77	373.32
	(c) Unallocated						
	<b>Total</b>						
	<b>Total Segment Revenue</b>	<b>6,159.61</b>	<b>5,187.28</b>	<b>4,932.60</b>	<b>14,848.93</b>	<b>14,437.74</b>	<b>19,097.23</b>
<b>2</b>	<b>Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)</b>						
	(a) Segment – A: Manufacturing	526.08	560.38	545.44	1,504.54	1,702.53	2,202.97
	(b) Segment – B: Other Segments	98.31	80.02	149.52	236.71	227.45	359.95
	(c) Unallocated						
	<b>Total</b>	<b>624.39</b>	<b>640.40</b>	<b>694.96</b>	<b>1,741.25</b>	<b>1,929.98</b>	<b>2,562.93</b>
	<b>Less: Finance Cost</b>	<b>(107.27)</b>	<b>(112.30)</b>	<b>(122.49)</b>	<b>(299.16)</b>	<b>(347.16)</b>	<b>(428.90)</b>
	(a) Segment – A: Manufacturing	(79.12)	(56.42)	(89.28)	(195.68)	(269.94)	(325.66)
	(b) Segment – B: Other Segments	(28.15)	(55.88)	(33.21)	(103.48)	(77.22)	(103.24)
	(c) Unallocated						
	<b>Less: Depreciation</b>	<b>(212.26)</b>	<b>(158.65)</b>	<b>(174.18)</b>	<b>(530.50)</b>	<b>(512.96)</b>	<b>(690.11)</b>
	(a) Segment – A: Manufacturing	(203.20)	(149.63)	(165.09)	(503.38)	(485.70)	(653.76)
	(b) Segment – B: Other Segments	(9.06)	(9.02)	(9.09)	(27.12)	(27.26)	(36.35)
	(c) Unallocated						
	<b>Profit Before Tax</b>	<b>304.86</b>	<b>369.45</b>	<b>398.29</b>	<b>911.59</b>	<b>1,069.86</b>	<b>1,443.92</b>
	<b>Less : Current Tax</b>	<b>(63.63)</b>	<b>(53.85)</b>	<b>(74.16)</b>	<b>(170.99)</b>	<b>(220.11)</b>	<b>(247.93)</b>
	<b>Less : Deferred Tax</b>	<b>9.50</b>	<b>23.81</b>	<b>26.01</b>	<b>64.43</b>	<b>21.98</b>	<b>(53.73)</b>
	<b>Profit After Tax</b>	<b>250.73</b>	<b>339.41</b>	<b>350.14</b>	<b>805.03</b>	<b>871.73</b>	<b>1,142.26</b>
<b>3</b>	<b>Segment Assets</b>						
	(a) Segment – A: Manufacturing	14,979.25	14,163.93	12,917.15	14,979.25	12,917.15	12,426.48
	(b) Segment – B: Other Segments	2,603.67	1,530.19	2,013.25	2,603.67	2,013.25	1,572.48
	(c) Unallocated						
	<b>Total</b>	<b>17,582.92</b>	<b>15,694.12</b>	<b>14,930.40</b>	<b>17,582.92</b>	<b>14,930.40</b>	<b>13,998.96</b>
<b>4</b>	<b>Segment Liabilities</b>						
	(a) Segment – A: Manufacturing	8,002.70	7,084.28	7,280.42	8,002.70	7,280.42	5,803.13
	(b) Segment – B: Other Segments	2,061.36	1,341.72	1,027.29	2,061.36	1,027.29	1,304.75
	(c) Unallocated						
	<b>Total</b>	<b>10,064.06</b>	<b>8,426.00</b>	<b>8,307.71</b>	<b>10,064.06</b>	<b>8,307.71</b>	<b>7,107.88</b>
	<b>Net Capital Employed</b>	<b>7,518.86</b>	<b>7,268.12</b>	<b>6,622.69</b>	<b>7,518.86</b>	<b>6,622.69</b>	<b>6,891.08</b>

By the order of the Board

For, COMMERCIAL SYN BAGS LIMITED

*Amil Choudhary*  
**AMIL CHOUDHARY**  
 CHAIRMAN & MANAGING DIRECTOR

DIN: 00017913

Date: 13/02/2021

Place: Indore



**Notes to Unaudited Consolidated Financial Results for the quarter and nine months ended on 31<sup>st</sup> December, 2020:**

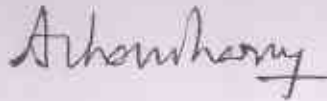
1. The unaudited consolidated financial results of **Commercial Syn Bags Limited** and its subsidiary **Comsyn India Private Limited** for quarter and nine months ended on 31<sup>st</sup> December, 2020 have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 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. The above unaudited consolidated financial results of the Company and its subsidiary for the quarter and nine months ended on 31<sup>st</sup> December, 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 08<sup>th</sup> February, 2021. These results have not been audited by the statutory auditors and they have carried out a limited review of these results and expressed an unmodified audit opinion thereon. 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 Company and its subsidiary 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 31<sup>st</sup> December, 2020.
4. Previous period figures have been regrouped / reclassified wherever necessary to confirm to this period classification.
5. Commercial Syn Bags Limited is a parent entity and Comsyn India Private Limited is its wholly owned subsidiary (WOS) which is incorporated on 26th August 2020. Comsyn India Private Limited envisaged to setup a project for manufacturing of Fabric and other related product with the installation of Extrusion Plant and Circular Looms. It has taken a shed on 10 years lease in Sector - I, Pithampur for this project. The project cost is Rs. 800 Lakhs (including working-capital margin) and for which the bank has sanctioned Term Loan of Rs. 500 Lakhs. The production capacity of this unit will be 3100 MT per annum. The installation of major machines are already completed and it has taken the trial production for the same. The capital investment towards this project by holding company through contribution by way of share capital and unsecured loan and advances till the reporting date is Rs. 235.43 Lakhs. The commencement of commercial production will be informed in due course of time. The Company has presented the consolidated and standalone financial results as on the reporting date. The expenses incurred prior of commencement of commercial production by Comsyn India Private Limited is Rs. 1.66 Lakhs which is considered in consolidated Profit and Loss Account. Apart from this it is not having any associate or joint venture.
6. 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 in the first quarter of this financial year was impacted due to Covid - 19. With the lifting of lockdown in phased manner by the government and local authorities the operation seems to be normalise and stable, with increase in operational cost.

*Ashwini Lomy*



7. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. Based on an initial assessment by the Company and its subsidiary, the additional impact on Provident Fund contributions by the Company is not expected to be material, whereas, the likely additional impact on Gratuity liability/contributions by the Company. The Group will complete their evaluation and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
8. The Group 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 – 13<sup>th</sup> February, 2021  
Place – Indore