

COMSYN/BSE/2019-20

Date: 13<sup>th</sup> November, 2019Online Filing at: [www.listing.bseindia.com](http://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 along with the Statement of Assets & Liabilities and Cash Flow and Limited Review Report for the Half year/Quarter ended 30<sup>th</sup> September, 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 6<sup>th</sup> November, 2019 regarding intimation of Board meeting for consideration and approval of the Quarterly Standalone Un-Audited Financial Results along with the Statement of Assets & Liabilities and Cash Flow and Limited Review Report thereon, for the Quarter/Half year ended 30<sup>th</sup> September, 2019. Pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015 we are pleased to submit the following;

- (a) Standalone Unaudited Financial Results for the Half year/quarter ended 30<sup>th</sup> September, 2019;
- (b) Statement of Assets & Liabilities for the Half year ended 30<sup>th</sup> September, 2019;
- (c) Statement of Cash flow for the Half year ended 30<sup>th</sup> September, 2019 and
- (d) Limited Review Report by the Auditors for the Half year/quarter ended 30<sup>th</sup> September, 2019,

which was considered and approved by the Board at their 4/2019-20 Meeting held on Wednesday, the 13<sup>th</sup> November, 2019.

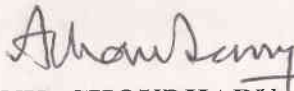
The Financial Results will also be published in widely circulated English and Hindi (Vernacular) newspaper in the prescribed format for that purpose.


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 documents 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**

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 30th September 2019

We have reviewed the accompanying statement of unaudited assets and liabilities as at 30<sup>th</sup> September 2019, unaudited financial results and unaudited cash flows for the period ended 30th September, 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 "Statement of Un-audited Standalone Financial Statements for the Quarter and Half Year Ended on 30th September, 2019" which has been approved by its Board of Directors in their meeting held on November 13, 2019. The said statement is based on the unaudited account of the Company for the Quarter and Half Year ended September 30, 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: Nov 13, 2019

For Avinash Agrawal & Co.

Chartered Accountants

FRN: 022666C



CA Avinash Agrawal

(Proprietor)

M. No.: 410875

UDIN: 19410875AAAADT3011



# COMMERCIAL SYN BAGS LIMITED

CIN- L25202MP1984PLC002669

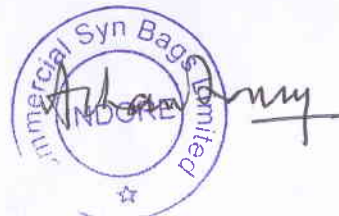
Regd. Office: Commercial House, 3-4, Jaora Compound, M.Y.H. Road, Indore (M.P.)-452001

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

## Statement of Un-audited Standalone Financial Statements for the Quarter and Half Year Ended on 30<sup>th</sup> September, 2019

(Rupees in Lakhs except EPS)

S.No.	Particulars	Quarter Ended			Half Year Ended		Annual
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
		Un audited	Un audited	Un audited	Un audited	Un audited	Audited
I	Revenue from Operations	5423.58	4081.56	5807.14	9505.14	9781.48	20667.67
II	Other Income	26.70	53.89	(12.26)	80.59	16.01	107.55
III	Total Income (I+II)	<b>5450.28</b>	<b>4135.45</b>	<b>5794.88</b>	<b>9585.73</b>	<b>9797.49</b>	<b>20775.22</b>
IV	<b>EXPENSES</b>						
	Cost of materials consumed	2883.51	2767.90	3357.36	5651.41	5800.59	11535.90
	Purchases of Stock-in-Trade	181.62	289.13	105.85	470.75	225.09	511.07
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(46.22)	(1009.78)	96.94	(1056.00)	(176.88)	28.08
	Employee benefits expense	808.62	689.12	595.73	1497.74	1061.49	2430.02
	Finance costs	118.43	106.24	172.68	224.67	242.96	557.40
	Depreciation and amortization expense	172.32	166.46	164.68	338.78	285.76	615.63
	Other expenses	983.12	803.69	863.44	1786.81	1674.85	3639.86
	Total expenses (IV)	<b>5101.40</b>	<b>3812.76</b>	<b>5356.68</b>	<b>8914.16</b>	<b>9113.86</b>	<b>19317.96</b>
V	Profit/(loss) before exceptional items and tax (I- IV)	<b>348.88</b>	<b>322.69</b>	<b>438.20</b>	<b>671.57</b>	<b>683.63</b>	<b>1457.26</b>
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit/(loss) before tax (V-VI)	<b>348.88</b>	<b>322.69</b>	<b>438.20</b>	<b>671.57</b>	<b>683.63</b>	<b>1457.26</b>
VIII	Tax expense:						
	(1) Current tax	(46.48)	(99.47)	(92.77)	(145.95)	(140.86)	(335.47)
	(2) Deferred tax	(9.87)	5.84	(23.51)	(4.03)	(69.36)	(22.35)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	<b>292.53</b>	<b>229.06</b>	<b>321.92</b>	<b>521.59</b>	<b>473.41</b>	<b>1099.44</b>
X	Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
XI	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(loss) for the period (IX+XII)	<b>292.53</b>	<b>229.06</b>	<b>321.92</b>	<b>521.59</b>	<b>473.41</b>	<b>1099.44</b>
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	26.96
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	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	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	<b>292.53</b>	<b>229.06</b>	<b>321.92</b>	<b>521.59</b>	<b>473.41</b>	<b>1118.55</b>



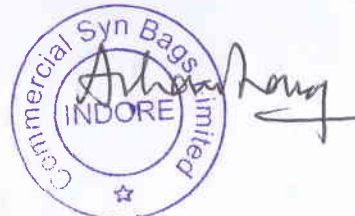
XVI	Paid up Share Capital of the Company (Face Value 10/-)	1181.74	1181.74	1181.74	1181.74	1181.74	1181.74
XVII	Reserves excluding revaluation reserves	-	-	-	-	-	4680.67
XVIII	Earnings per equity share (for continuing operation):						
	(1) Basic	2.47	1.94	2.73	4.41	4.00	9.30
	(2) Diluted	2.47	1.94	2.73	4.41	4.00	9.30
XIX	Earnings per equity share (for discontinued operation):						
	(1) Basic	0.00	0.00	0.00	0.00	0.00	0.00
	(2) Diluted	0.00	0.00	0.00	0.00	0.00	0.00
XX	Earnings per equity share (for discontinued & continuing operations)						
	(1) Basic	2.47	1.94	2.73	4.41	4.00	9.30
	(2) Diluted	2.47	1.94	2.73	4.41	4.00	9.30

Notes:

- The Company has adopted Indian Accounting Standards (IND AS) notified by Ministry of Corporate Affairs with effect from 1<sup>st</sup> April, 2019. Financial results for quarter/half year ended 30<sup>th</sup> September, 2019, 30<sup>th</sup> June, 2019 have been prepared accordingly. Financial Results for quarter/half year ended 30<sup>th</sup> September, 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.
- The IND AS compliant results for the quarter ended 30<sup>th</sup> September 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 30<sup>th</sup> September 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 13<sup>th</sup> November, 2019 and subsequently approved by the Board of Directors at its meeting held on 13<sup>th</sup> November, 2019.
- 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. 971.00 Lakhs in current quarter instead of preceding quarter and revenue of Rs. 1092.00 Lakhs would be recognize in the next quarter instead of current quarter.
- 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.
- The reconciliation of net profit as reported as per IND AS and under GAAP for the result period are asunder:-


Particulars	Quarter ended	Half year ended	Year Ended
	30/09/2018	30/09/2018	31.03.2019
<b>Profit before tax as per IND AS compliant results</b>	438.21	683.64	1484.21
<b>Additions to profit as per IND AS</b>			
Add : Finance cost on term loans as per IND AS	2.38	5.24	16.74
Add : Interest expenses on lease liabilities	2.15	4.29	8.59
Add : Amortization on leased assets	1.10	2.20	11.29
Add : Loan processing charges on term loans	0.00	0.00	0.56
	<b>5.63</b>	<b>11.73</b>	<b>37.18</b>
<b>Deductions from Profits as per IND AS</b>			
Less : Amortization on leasehold land	0.00	0.00	6.74
Less: Processing charges of Term Loan	2.16	2.16	0.00
Less : Interest expenses as per GAAP	2.57	5.55	18.17
Less : lease rents paid	0.00	10.02	10.02
	<b>4.73</b>	<b>17.73</b>	<b>34.93</b>
<b>Profit before tax as per Indian GAAP</b>	<b>439.11</b>	<b>677.64</b>	<b>1486.46</b>

- Previous year/period figures have been re-grouped, re-arranged wherever considered necessary.
- The Company has solar power project of 1.0 MW for Captive Consumption of power.
- 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. Liner meets the quantitative thresholds and is considered as reportable segment. Financial information of all other segments have been shown in 'All other Segments'.
11. The Company is ~~not~~ having any subsidiary, associate or joint venture, therefore, it has prepared only standalone results.
  12. The Company has made Capital Investment towards the expansion project of Unit II for Rs. 589.43 Lakhs against the estimated cost of the project of Rs. 1500 Lakhs. The project is expected to complete by April, 2020 positively.

For, COMMERCIAL SYN BAGS LTD.

  
ANIL CHOUDHARY  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00017913  
Date: 13<sup>th</sup> November, 2019  
Place: Indore



**Statement of Unaudited Standalone Assets and Liabilities as on 30.09.2019**

(Rupees in Lakhs)

	<b>Particulars</b>	<b>30.09.19</b>	<b>31.03.19</b>
	<b>1</b>	<b>Un audited</b>	<b>Audited</b>
(1)	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	6020.77	5945.27
	(b) Capital work-in-progress	438.93	174.36
	(c) Investment Property	0.00	0.00
	(d) Goodwill	0.00	0.00
	(e) Other Intangible assets	0.92	0.00
	(f) Intangible assets under development	0.00	0.00
	(g) Biological Assets other than bearer plants	0.00	0.00
	(h) Financial Assets		
	(i) Investments	0.00	0.00
	(ii) Trade receivables	0.00	0.00
	(iii) Loans	323.54	320.73
	(iv) Others (to be specified)	0.00	0.00
	(i) Deferred tax assets (net)	0.00	0.00
	(j) Other non-current assets	436.58	43.51
(2)	<b>Current assets</b>		
	(a) Inventories	3225.97	1923.50
	(b) Financial Assets		
	(i) Investments	0.00	0.00
	(ii) Trade receivables	2944.20	3597.12
	(iii) Cash and cash equivalents	354.69	39.80
	(iv) Bank balances other than (iii) above	225.56	297.15
	(v) Loans	760.07	720.55
	(vi) Others (to be specified)	0.00	0.00
	(c) Current Tax Assets (Net)		
	(d) Other current assets	384.42	605.32
	<b>Total Assets</b>	<b>15115.65</b>	<b>13667.31</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	1181.74	1181.74
	(b) Other Equity	5090.41	4683.79
	<b>LIABILITIES</b>		
(1)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	2413.95	2053.81
	(ii) Trade payables :—		
	(A) total outstanding dues of micro enterprises and small enterprises; and	0.00	0.00
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	0.00	0.00
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	95.97	101.92
	(b) Provisions	0.00	0.00
	(c) Deferred tax liabilities (Net)	312.75	308.71



(d)	Other non-current liabilities	0.00	0.00
(2)	<b>Current liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	3205.74	2866.09
(ii)	Trade payables :—		
(A)	total outstanding dues of micro enterprises and small enterprises; and		
(B)	total outstanding dues of creditors other than micro enterprises and small enterprises	1359.26	1469.12
(iii)	Other financial liabilities [other than those specified in item (c)]	1016.69	754.58
(b)	Other current liabilities	356.98	105.45
(c)	Provisions	82.16	142.10
(d)	Current Tax Liabilities (Net)	0.00	0.00
	<b>Total Equity and Liabilities</b>	<b>15115.65</b>	<b>13667.31</b>

For, COMMERCIAL SYN BAGS LTD.

  
**ANIL CHOUDHARY**  
**CHAIRMAN & MANAGING DIRECTOR**  
**DIN: 00017913**  
**Date: 13<sup>th</sup> November, 2019**  
**Place: Indore**





Standalone Cash Flow Statement for the half year ended 30th September, 2019

(Rupees in Lakhs)

	For the half year ended 30th September, 2019	For the half year ended 30th September, 2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>NET PROFIT BEFORE TAXATION AND EXTRAORDINARY ITEM</b>	<b>671.57</b>	<b>683.64</b>
ADJUSTMENT FOR:		
Depreciation and amortization expenses	338.78	285.76
Interest Paid	224.67	242.96
Finance costs		
Interest Income		
Dividend Income		
Loss on sale of property, plant and equipment - Net		
Doubtful and bad debts		
Doubtful and bad advances, loans and deposits		
Net gain recognised on disposal of subsidiary		
Net (gain)/loss arising on investments mandatorily measured at fair value through profit or loss		
Foreign currency translations and transactions - Net		
IND AS impact		
<b>Operating Profit before Working Capital Changes</b>	<b>1235.02</b>	<b>1212.36</b>
<b>ADJUSTMENTS FOR</b>		
Decrease / (increase) in inventories	-1302.47	-160.81
Decrease(increase) in trade receivables	652.92	-889.30
Decrease(increase) in bank balances		
Decrease(increase) in other financial assets	-39.52	-107.98
Decrease(increase) in other current assets	220.89	-64.46
Increase(decrease) in trade payable	-109.86	481.88
Increase(decrease) in other financial liabilities (current)	262.10	251.01
Increase(decrease) in other current liabilities	251.54	1.64
Increase(decrease) in provisions	-59.94	-10.93
<b>CASH GENERATED FROM OPERATIONS</b>	<b>1110.69</b>	<b>713.41</b>
Income tax paid	-145.95	-140.85
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>964.75</b>	<b>572.55</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, Intangibles etc.	-734.22	-1437.14
Sale of property, plant and equipment	54.45	
Purchase of current investments		
Decrease/increase) in non-current financial assets being loans	-2.81	-24.09
Decrease / (increase) in other non current assets	-393.07	0
Sale/redemption of current investments		
Investment in subsidiary		
Purchase of non-current investments		
Redemption proceeds of non-current investments		
Proceeds on disposal of subsidiary		
Dividend Income		
Interest received		
Investment in bank deposits(original maturity more than 3 months)	71.59	-36.31
Redemption / maturity of bank deposits(original maturity more than 3 months)		
Investment in deposit with housing finance companies		
Redemption / maturity of deposit with housing finance companies		
Loans given		
Loans realised		
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>-1004.06</b>	<b>-1497.54</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital		
Proceeds from non current borrowings	360.13	315.63
Proceeds from current borrowings	339.66	785.97
Repayment of lease liabilities	-5.95	-5.73
Interest paid	-224.67	-242.96
Net increase in statutory restricted accounts balances		
Dividend paid	-95.54	
Income tax on dividend paid	-19.43	
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>354.19</b>	<b>852.91</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>314.88</b>	<b>-72.08</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>39.81</b>	<b>269.73</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>354.69</b>	<b>197.65</b>

For: COMMERCIAL SYN BAGS LTD.

*Anil Choudhary*  
ANIL CHOUDHARY  
CHAIRMAN & MANAGING DIRECTOR

DIN: 00017913

Date: 13<sup>th</sup> November, 2019

Place: Indore



**SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR THE QUARTER/ HALF YEAR  
ENDED ON 30TH SEPTEMBER, 2019**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
<b>1</b>	<b>Segment Revenue</b>						
	(a) Segment – A: Manufacturing	5327.38	3981.55	5,746.65	9,308.93	9,671.82	20,409.98
	(b) Segment – B: All Other Segments	96.21	100.01	60.49	196.22	109.66	257.69
	<b>Total</b>						
	<b>Total Segment Revenue</b>	<b>5,423.59</b>	<b>4,081.56</b>	<b>5,807.14</b>	<b>9,505.14</b>	<b>9,781.48</b>	<b>20,667.67</b>
<b>2</b>	<b>Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)</b>						
	(a) Segment – A: Manufacturing	605.29	551.79	737.47	1,157.08	1,156.10	2,539.53
	(b) Segment – B: All Other Segments	34.34	43.60	38.09	77.94	56.25	117.72
	<b>Total</b>	<b>639.63</b>	<b>595.39</b>	<b>775.56</b>	<b>1,235.02</b>	<b>1,212.35</b>	<b>2,657.24</b>
	<b>Less: Finance Cost</b>	(118.43)	(106.24)	(172.68)	(224.67)	(242.96)	(557.40)
	(a) Segment – A: Manufacturing	(94.94)	(85.71)	(152.25)	(180.66)	(213.46)	(491.07)
	(b) Segment – B: All Other Segments	(23.49)	(20.53)	(20.43)	(44.02)	(29.51)	(66.33)
	<b>Less: Depreciation</b>	(172.32)	(166.46)	(164.68)	(338.78)	(285.76)	(615.48)
	(a) Segment – A: Manufacturing	(163.24)	(157.37)	(155.59)	(320.61)	(267.58)	(579.13)
	(b) Segment – B: All Other Segments	(9.09)	(9.09)	(9.09)	(18.17)	(18.17)	(36.35)
	<b>Profit Before Tax</b>	<b>348.88</b>	<b>322.69</b>	<b>438.21</b>	<b>671.57</b>	<b>683.64</b>	<b>1,484.37</b>
	<b>Less : Current Tax</b>	(46.48)	(99.47)	(92.76)	(145.95)	(140.85)	(335.47)
	<b>Less : Deferred Tax</b>	(9.87)	5.84	(34.68)	(4.03)	(69.37)	(22.35)
	<b>Profit After Tax</b>	<b>292.53</b>	<b>229.06</b>	<b>310.77</b>	<b>521.59</b>	<b>473.41</b>	<b>1,126.55</b>
<b>3</b>	<b>Segment Assets</b>						
	(a) Segment – A: Manufacturing	13,030.54	12,979.66	12,610.56	13,030.54	12,610.56	12,213.73
	(b) Segment – B: All Other Segments	2,092.16	989.77	1,048.59	2,092.16	1,048.59	1,453.58
	<b>Total</b>	<b>15,122.70</b>	<b>13,969.43</b>	<b>13,659.15</b>	<b>15,122.70</b>	<b>13,659.15</b>	<b>13,667.31</b>
<b>4</b>	<b>Segment Liabilities</b>						
	(a) Segment – A: Manufacturing	7,621.51	7,015.07	7,536.26	7,621.51	7,536.26	6,718.04
	(b) Segment – B: All Other Segments	1,224.64	864.93	857.22	1,224.64	857.22	1,083.74
	<b>Total</b>	<b>8,846.16</b>	<b>7,880.00</b>	<b>8,393.48</b>	<b>8,846.16</b>	<b>8,393.48</b>	<b>7,801.78</b>
	<b>Net Capital Employed</b>	<b>6,276.55</b>	<b>6,089.43</b>	<b>5,265.66</b>	<b>6,276.55</b>	<b>5,265.66</b>	<b>5,865.53</b>

For, COMMERCIAL SYN BAGS LIMITED

*Anil Choudhary*

ANIL CHOUDHARY  
CHAIRMAN & MANAGING DIRECTOR  
DIN 00017913



Date 13th November, 2019  
Place: Indore