

COMSYN/BSE/2019-20

Date: 20<sup>th</sup> May, 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

**Subject: Submission of the Standalone Audited Financial Results along with Auditors' Report thereon for the Half Year/Year ended 31<sup>st</sup> March, 2019 as per Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015.**

Dear Sir/Madam,

This is in continuation of our letter no. COMSYN/BSE/2019-20 dated 13<sup>th</sup> May, 2019 regarding intimation of Board Meeting to be held on 20<sup>th</sup> May, 2019 for consideration and approval of Standalone Audited Financial Results for the Half Year/Year ended on 31<sup>st</sup> March, 2019.

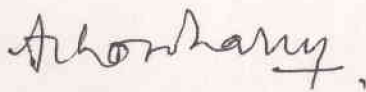
Pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, we are pleased to submit the Standalone Audited Financial Results along with Auditors' Report thereon by Statutory Auditors for the Half Year/Year ended on 31<sup>st</sup> March, 2019, in PDF Format, which were also approved by the Audit Committee and Board of Directors at their meeting held on 20<sup>th</sup> May, 2019.

Since, the Auditor's Report is self-explanatory and has no modification/qualification; it needs no further comments by the Company.

We are also in process of filing the aforesaid financial results in XBRL Format within the stipulated time and same shall also be hosted on the website of Company [www.comsyn.com](http://www.comsyn.com).

You are requested to please take on record the aforesaid Audited Financial Results along with Auditor's Report for your records and reference.

Thanking You,  
Yours Faithfully,  
For, **COMMERCIAL SYN BAGS LTD.**

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



Encl. Standalone Audited Financial Results along with Auditors' Report thereon.

## 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



Auditor's Report on Half Yearly Financial Results and Year to Date Results of Commercial Syn Bags Ltd. Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO  
THE BOARD OF DIRECTORS OF  
COMMERCIAL SYN BAGS LTD.**

We have audited the half yearly financial results of Commercial Syn Bags Ltd. for the half year ended 31<sup>st</sup> March, 2019 and the year to date results for the period 1<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These half yearly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these half yearly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the half year ended 31<sup>st</sup> March, 2019 as well as the year to date results for the period from 1<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019.

**For Gupta & Ashok  
Chartered Accountants  
FRN: 02254C**

  
**CA Ashok Agrawal  
(Partner)  
M. No.: 071274**



**Place: Indore  
Date: 20.05.2019**

# 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 HALF YEAR AND YEAR ENDED ON 31<sup>ST</sup> MARCH, 2019

(Rs. in Lakhs)

Particulars	Six Months ended on 31.03.2019	Preceding Six Months ended on 30.09.2018	Corresponding Six Months ended in the previous year 31.03.2018	Current Year: ended on 31.03.2019	Previous Year ended on 31.03.2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	01.10.2018 to 31.03.2019	01.04.2018 to 30.09.2018	01.10.2017 to 31.03.2018	01.04.2018 to 31.03.2019	01.04.2017 to 31.03.2018
I. Revenue from operations (Net)	10886.19	9781.48	8143.25	20667.67	16097.25
II. Other Income	91.54	16.01	10.13	107.55	59.37
<b>III. Total Revenue (I + II)</b>	<b>10977.73</b>	<b>9797.49</b>	<b>8153.38</b>	<b>20775.22</b>	<b>16156.62</b>
<b>IV. Expenses:</b>					
Cost of material consumed	5735.31	5800.59	4506.58	11535.90	8379.01
Purchase of traded goods	285.98	225.09	111.36	511.07	1303.10
Changes in inventories of finished goods, work in progress and stock in trade	204.96	(176.88)	336.11	28.08	367.04
Employees benefit expenses	1341.57	1061.49	810.08	2403.06	1615.74
Finance cost	308.56	241.13	145.42	549.69	264.53
Depreciation and amortisation expenses	327.53	283.55	196.09	611.08	400.85
Other expenses	1965.01	1684.87	1535.26	3649.88	2928.15
<b>Total Expenses</b>	<b>10168.92</b>	<b>9119.84</b>	<b>7640.90</b>	<b>19288.76</b>	<b>15258.42</b>
<b>V. Profit(Loss) before exceptional and extraordinary items and tax (III - IV)</b>	<b>808.81</b>	<b>677.65</b>	<b>512.48</b>	<b>1486.46</b>	<b>898.20</b>
VI. Exceptional items	0	0	0	0	0
VII. Profit(Loss) before extraordinary items and tax (V - VI)	808.81	677.65	512.48	1486.46	898.20
VIII. Extra ordinary items	0	0	0	0	0
<b>IX. Profit(Loss) before tax (VII - VIII)</b>	<b>808.81</b>	<b>677.65</b>	<b>512.48</b>	<b>1486.46</b>	<b>898.20</b>
<b>X. Tax expense:</b>					
(1) Current tax	(203.81)	(139.51)	(146.30)	(343.32)	(252.17)
(2) Deferred tax	18.87	(41.22)	(2.45)	(22.35)	(29.78)
(3) Income tax relating to earlier years	0.00	0.00	(0.32)	0.00	(0.32)
<b>XI. Profit/(Loss) for the period from continuing operations (VII - VIII)</b>	<b>623.87</b>	<b>496.92</b>	<b>363.41</b>	<b>1120.79</b>	<b>615.93</b>
XII. Profit (Loss) from discontinuing operations	0	0	0	0	0
XIII. Tax expense of discontinuing operations	0	0	0	0	0
XIV. Profit(Loss) from discontinuing operations (after tax) (XII - XIII)	0	0	0	0	0
<b>XV. Profit(Loss) for the period (XI + XIV)</b>	<b>623.87</b>	<b>496.92</b>	<b>363.41</b>	<b>1120.79</b>	<b>615.93</b>
<b>XVI. Earning per equity share of Rs. 10/- each:</b>					
Basic	5.28	4.20	3.07	9.48	5.21
Diluted	5.28	4.20	3.07	9.48	5.21



*Arjun Kumar*

**Notes:**

1. The above said financial results were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 20<sup>th</sup> May, 2019.
2. The Statutory Auditors have given their unmodified report on the audited financial results for the half year/year ended 31<sup>st</sup> March, 2019 which was also reviewed and taken on record by the Audit Committee and Board on 20<sup>th</sup> May, 2019.
3. The Statement includes results for the half year ended 31<sup>st</sup> March, 2019 and 31<sup>st</sup> March, 2018, being balancing figures between the audited figures in respect of full financial year ended on 31<sup>st</sup> March 2019 & 31<sup>st</sup> March, 2018 and unaudited figures in respect of half year ended 30<sup>th</sup> September, 2018 and 30<sup>th</sup> September, 2017 respectively.
4. The Board of Directors of the company has approved capacity addition in February, 2019 by way of expansion of company's unit II situated at Plot No. S-2/1, S-3/1, S-3/2, Sector-I, Pithampur, Dist. Dhar, (M.P.) by setting up of manufacturing facilities by installation of Multifilament plant, Lamination plant, Twisting Machine, Automatic Bag cutting Machine for manufacturing of Small Bags, Tarpaulin, FIBC Bags, Multifilament Thread. The cost of project is estimated to be Rs. 1500.00 Lakhs including working capital margin of Rs. 60.00 Lakhs. The company had already invested sum of Rs. 171.76 Lakhs towards this project.
5. The Company has Solar Power Project of 1.0 MW for captive consumption of power. Hence no separate reporting was required.
6. The Company has received in principal approval on 18<sup>th</sup> April, 2019 for migration of 11817400 equity shares of Rs. 10/- each of the Company from BSE SME platform to Main Board of BSE Limited and on 10<sup>th</sup> May, 2019 Company has received Trading Approval for its shares on Main Board w.e.f. 13<sup>th</sup> May, 2019.
7. Since the company has having status of Listed at 'SME PLATFORM' of BSE as at 31<sup>st</sup> March, 2019 i.e. on closing of the Financial Year, hence half yearly results being declared as per Clause 33 (5) of SEBI (LODR) 2015
8. Previous year/period figures have been re-grouped, re-arranged wherever considered necessary.
9. The Company Operates in two segments i.e.
  - a. Manufacture and sale of FIBC, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric, Liner and Flexible Packaging and
  - b. Trading of GranulesSegment reporting for these two segments enclosed with the Results.
10. The Company is not having any subsidiary, associate or joint venture, therefore, it has prepared only standalone results.
11. As per MCA Notification dated 16<sup>th</sup> February, 2015 Companies whose Shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirement of adoption of IND-AS.
12. Statement of Assets and Liabilities as on 31<sup>st</sup> March, 2019 is enclosed herewith:

For, COMMERCIAL SYN BAGS LTD.

*Anil Choudhary*

ANIL CHOUDHARY  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00017913



Date: 20<sup>th</sup> May, 2019

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

## AUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON 31<sup>ST</sup> MARCH, 2019

(Rs. in Lakhs)

Particulars	As at the Half year/ year ended on 31.03.2019	As at the Half year/ year ended on 31.03.2018
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' funds</b>		
(a) Share capital	1181.74	1181.74
(b) Reserves and surplus	4678.64	3606.03
(c) Money received against share warrants		0
<b>Sub-Total-Shareholders' Fund</b>	<b>5860.38</b>	<b>4787.77</b>
<b>(2) Share application money pending allotment</b>		0
<b>(3) Non-current liabilities</b>		
(a) Long-term borrowings	2059.72	1484.79
(b) Deferred tax liabilities (Net)	308.71	286.36
(c) Other Long term liabilities	0	0
(d) Long-term provisions	0	0
<b>Sub-Total- Non-current liabilities</b>	<b>2368.43</b>	<b>1771.15</b>
<b>(4) Current liabilities</b>		
(a) Short-term borrowings	2866.09	2217.57
(b) Trade Payables:-		0
(A) total outstanding dues of micro enterprises and small enterprises; and		
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	1385.27	978.63
(c) Other current liabilities	945.49	1302.16
(d) Short-term provisions	142.71	136.25
<b>Sub-Total- Current liabilities</b>	<b>5339.55</b>	<b>4634.61</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>13568.36</b>	<b>11193.53</b>
<b>Non-current assets</b>		
<b>(1) Fixed assets</b>		
(i) Tangible assets	5846.31	3148.36
(ii) Intangible assets	0	0
(iii) Capital work-in-progress	174.36	1565.65
(iv) Intangible assets under development	0	0
(b) Non-current investments	0	0
(c) Deferred tax assets (net)	0	0
(d) Long-term loans and advances	109.48	121.12
(e) Other non-current assets	2.15	2.15
<b>Sub-Total- Non-current assets</b>	<b>6132.30</b>	<b>4837.28</b>
<b>(2) Current assets</b>		
(a) Current investments		0
(b) Inventories	1923.50	2048.73
(c) Trade receivables	3597.12	2307.37
(d) Cash and bank balances	336.96	542.02
(e) Short-term loans and advances	1559.11	1421.28
(f) Other current assets	19.37	36.85
<b>Sub-Total- Current assets</b>	<b>7436.06</b>	<b>6356.25</b>
<b>TOTAL</b>	<b>13568.36</b>	<b>11193.53</b>

For, COMMERCIAL SYN BAGS LTD.

*Anil Choudhary*

ANIL CHOUDHARY  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00017913



Date: 20<sup>th</sup> May, 2019

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 RESULTS FOR THE HALF YEAR ENDED ON 31<sup>ST</sup> MARCH, 2019

Based on the guiding principles given in Accounting Standards on Segment Reporting (AS - 17) the company is primarily in the business of manufacture and sale of FIBC, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric, Liner and Flexible Packaging which mainly have similar risk and returns. The Company has undertaken Trading of Granules (DCA cum Consignment Stockiest) Segment during the year under review. The Company has identified following segments as primary Reportable Business Segments:

01. "Manufacture and sale of FIBC, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric, Liner and Flexible Packaging" and
02. "Trading of Granules".

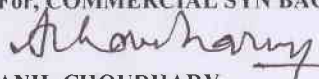
(Rs. in Lakhs)

Sr. No.	Particulars	Six months ended on 31.03.2019	Six months ended on 30.09.2018	Six months ended on 31.03.2018	Current Year ended on 31.03.2019	Previous Year ended on 31.03.2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		01.10.2018 to 31.03.2019	01.04.2018 to 30.09.2018	01.10.2017 to 31.03.2018	01.04.2018 to 31.03.2019	01.04.2017 to 31.03.2018
<b>1</b>	<b>Segment Revenue</b>					
	(a) Segment – A: Manufacturing	10811.18	9712.18	8079.84	20523.36	14975.58
	(b) Segment – B: Trading of Granules	75.01	69.30	63.41	144.31	1121.67
	(c) Unallocated	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>10886.19</b>	<b>9781.48</b>	<b>8143.25</b>	<b>20667.67</b>	<b>16097.25</b>
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
	<b>Net sales/Income From Operations</b>	<b>10886.19</b>	<b>9781.48</b>	<b>8143.25</b>	<b>20667.67</b>	<b>16097.25</b>
<b>2</b>	<b>Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)</b>					
	(a) Segment – A: Manufacturing	1035.94	883.24	620.45	1919.18	1101.77
	(b) Segment – B: Trading of Granules	81.42	35.54	37.44	116.96	60.96
	(c) Unallocated	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>1117.36</b>	<b>918.78</b>	<b>657.89</b>	<b>2036.14</b>	<b>1162.73</b>
	Less: i) Interest	(308.56)	(241.13)	(145.41)	(549.69)	(264.53)
	ii) Other Un-allocable Expenditure net off	0.00	0.00	0.00	0.00	0.00
	iii) Un-allocable income	0.00	0.00	0.00	0.00	0.00
	<b>Total Profit Before Tax</b>	<b>808.80</b>	<b>677.65</b>	<b>512.48</b>	<b>1486.45</b>	<b>898.20</b>
<b>3</b>	<b>Capital Employed (Segment assets – Segment Liabilities)</b>					
	(a) Segment – A: Manufacturing	5495.10	5201.88	4659.77	5495.10	4659.77
	(b) Segment – B: Trading of Granules	365.28	82.81	128.00	365.28	128.00
	(c) Unallocated	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>5860.38</b>	<b>5284.69</b>	<b>4787.77</b>	<b>5860.38</b>	<b>4787.77</b>

Notes:

1. The figures reported in manufacturing segment include trading of granules of Rs. 792.49 Lakhs. The profit related to trading of granules of Rs. 792.49 Lakhs is included in manufacturing segment as the related Segment Result, Assets and Liabilities could not be bifurcated. Consequently these figures were not allocated to Trading of Granules Segment.

By the orders of the Board  
For, COMMERCIAL SYN BAGS LTD.

  
ANIL CHOUDHARY  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00017913



Date: 20<sup>th</sup> May, 2019  
Place: Indore

COMSYN/BSE/2019-20

Date: 20<sup>th</sup> May, 2019

Online 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

Subject: Submission of declaration as per Second proviso to the Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015 for the Annual Audited Standalone Financial Results for the year ended 31<sup>st</sup> March, 2019.

Dear Sir/Madam,

We hereby submit the following declaration regarding unmodified Auditors' Report on the Standalone Audited Financial Results/Statements for the Year ended 31<sup>st</sup> March, 2019 as audited by the Statutory Auditors of the Company.

### DECLARATION

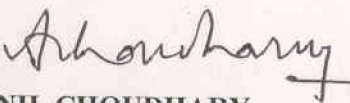
Pursuant to SEBI (LODR) Regulations, 2015, and amendments made therein vide **SEBI Circular No SEBI/LAD-NRO/GN/2016-17** dated 25<sup>th</sup> May, 2016 and further amendment, therein vide SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016; we, the undersigned do hereby declare that in the Audit Report, accompanying the Annual Audited Standalone Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2019, the Auditor has not expressed any Modified Opinion(s)/ Audit Qualification(s)/ or other Reservation(s) and accordingly the statement on impact of audit qualifications is not required to be given in the Annexure 1.

You are requested to please consider and take on record the same.

Thanking you.

Yours Faithfully,

For, **COMMERCIAL SYN BAGS LTD.**

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



  
**ABHISHEK JAIN**  
CHIEF FINANCIAL OFFICER



## 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

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Works : Plot No. "S-4/3, Sector 1, Pithampur Distt. Dhar M.P. INDIA Ph. +91-7292-415151