

COMSYN/BSE/2018-19

Date: 5th November, 2018

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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 Standalone Un-audited Financial Results along with Limited Review Report thereon for the Half Year ended on 30th September, 2018 as per Regulation 33 of SEBI (LODR) Regulations, 2015.

Dear Sir/Madam,

This is in continuation of our letter no. COMSYN/BSE/2018-19 dated 27th October, 2018 regarding intimation of holding 06/2018-19 Meeting of the Board Directors on Monday 5th November, 2018 at 1.00 P.M. for consideration and approval of Standalone Un-audited Financial Results for the Half Year ended on 30th September, 2018.

Pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, we are pleased to submit the Standalone Un-audited Financial Results along with Limited Review Report thereon by Statutory Auditors for the Half Year ended on 30th September, 2018, in PDF Format, which were also approved by the Audit Committee and Board of Directors at their meeting held on 5th November, 2018.

Since, the Limited Review 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 the Company www.comsyn.com.

You are requested to please take on record the aforesaid documents for your records and reference.

Thanking You,
Yours Faithfully,

For, **COMMERCIAL SYN BAGS LTD.**



ANIL CHOUDHARY
CHAIRMAN & MANAGING DIRECTOR
DIN: 00017913

Encl. Standalone Un-audited Financial Results along with Limited Review 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, Visit at : 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

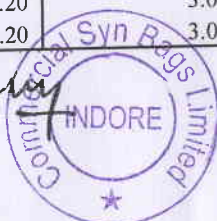
Registered Office: Commercial House, 3-4 Jaora Compound, M.Y.H. Road, Indore- 452001 (M.P.)
Contact No.: 0731-4279525, Email ID: investors@comsyn.com, Website : www.comsyn.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2018

(Rs. in Lakhs)

Particulars	Six months ended on 30.09.2018	Preceding Six months ended on 31.03.2018	Corresponding Six months of previous year ended on 30.09.2017	Previous Year ended on 31.03.2018
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	01.04.2018 to 30.09.2018	01.10.2017 to 31.03.2018	01.04.2017 to 30.09.2017	01.04.2017 to 31.03.2018
I. Revenue from operations (Net)	9781.48	8143.25	7954.00	16097.25
II. Other Income	16.01	10.13	49.24	59.37
III. Total Revenue (I + II)	9797.49	8153.38	8003.24	16156.62
IV. Expenses:				
Cost of material consumed	5800.59	4506.58	3872.43	8379.01
Purchase of traded goods	225.09	111.36	1191.74	1303.10
Changes in inventories of finished goods, work in progress and stock in trade	(176.88)	336.11	30.93	367.04
Employees benefit expenses	1061.49	810.08	805.66	1615.74
Finance cost	241.13	145.42	119.11	264.53
Depreciation and amortisation expenses	283.55	196.09	204.76	400.85
Other expenses	1684.87	1535.26	1392.89	2928.15
Total Expenses	9119.84	7640.90	7617.52	15258.42
V. Profit(Loss) before exceptional and extraordinary items and tax (III - IV)	677.65	512.48	385.72	898.20
VI. Exceptional items		0	0	0
VII. Profit(Loss) before extraordinary items and tax (V - VI)	677.65	512.48	385.72	898.20
VIII. Extra ordinary items	0	0	0	0
IX. Profit(Loss) before tax (VII - VIII)	677.65	512.48	385.72	898.20
X. Tax expense:				
(1) Current tax	(139.51)	(146.30)	(105.87)	(252.17)
(2) Deferred tax	(41.22)	(2.45)	(27.33)	(29.78)
(3) Income tax relating to earlier years	0.00	(0.32)	0	(0.32)
XI. Profit/(Loss) for the period from continuing operations (VII - VIII)	496.92	363.41	252.52	615.93
XII. Profit (Loss) from discontinuing operations	0	0	0	0
XIII. Tax expense of discontinuing operations	0	0	0	0
XIV. Profit(Loss) from discontinuing operations (after tax) (XII - XIII)	0	0	0	0
XV. Profit(Loss) for the period (XI + XIV)	496.92	363.41	252.52	615.93
XVI. Earning per equity share of Rs. 10/- each:				
Basic	4.20	3.07	2.14	5.21
Diluted	4.20	3.07	2.14	5.21

W. Chandra



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 Monday, 5th November, 2018.
2. As required under Regulation 33 of the SEBI (LODR) Regulation, 2015, the Statutory Auditors have issued Limited Review Report on the aforesaid unaudited financial results for the half year ended 30th September, 2018, which was also approved by the Audit Committee and Board at their meeting held on Monday, 5th November, 2018. The Report does not have any qualification or observation which may have impact on the aforesaid financial results which needs any explanation by the Board.
3. Previous year/period figures have been re-grouped, re-arranged wherever considered necessary.
4. As per MCA Notification dated 16th February, 2015 Companies whose Shares are listed on SME exchange as referred to in Chapter XB of SEBI (ICDR) Regulations, 2009, are exempted from the compulsory requirement of adoption of IND-AS.
5. The company has started trading/agency business of plastic granules as DCA cum CS of ONGC Petro Additions Limited (OPaL) and therefore reporting of Segment wise Revenue, Results, Segment Assets and Segment Liabilities for the half year ended 30th September, 2018 is enclosed herewith these financial results. Further that in respect of the Solar Power Project of 1.0 MW [1.2 MW peak (p)] for captive consumption of power no separate reporting was required to be given under segment reporting in view of the investment as well as income generated from Solar Power Project.
6. The commercial production at Company's SEZ Unit situated at Indore Special Economic Zone, Plot No. 15 to 18, Phase-1, Sector-III, Pithampur (MP) has been successfully commenced w.e.f.22nd April,2018. The company has expanded operations at its existing Unit SEZ situated at Pithampur (MP); through capacity addition of 3900 MT and setting up of complete manufacturing facilities by installation of Tape Line and Looms with clean room facilities for manufacturing of Food Grade FIBC Bags. The total production capacity (all units) of the company has been increased from 13100 MT to 17000 MT. The Total investment in the aforesaid Plant was Rs. 2823.03 Lakhs.
7. Statement of Assets and Liabilities as on 3^{0th} September, 2018 is enclosed herewith:
8. The Board has approved interim dividend for the year 2018-19 at their meeting held on 5th November, 2018 for Rs. 0.70 per share (7%) on the equity share of Rs. 10.00 each of the company on 56,46,291 equity shares amounting Rs. 39,52,404/- only (Excluding the shares on which the respective shareholders who have given their consent in writing for waiver of their entitlement of the dividend on 61,71,109 equity shares) as provided in Article No. 164A of the Articles of Association of the company and pursuant to the Notice issued to the shareholders on 2nd November, 2018. The dividend shall be payable to the eligible shareholders holding 56,46,291 equity shares whose names as may appeared in the record of the beneficiaries of Central Depository Services Limited (CDSL)/National Securities Depository Limited (NSDL) on the record date 16th November, 2018 subject to further deduction in the amount on receipt of the request of waiver of entitlement of dividend till the record date 16th November, 2018.

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

Anil Choudhary
ANIL CHOUDHARY
CHAIRMAN & MANAGING DIRECTOR
DIN: 00017913
Date: 05th November, 2018
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

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED AS AT 30TH SEPTEMBER, 2018

Particulars	(Rs. in Lakhs)	
	As at the current half year ended on 30.09.2018 (Unaudited)	As at the previous year ended on 31.03.2018 (Audited)
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	1181.74	1181.74
(b) Reserves and surplus	4102.95	3606.03
(c) Money received against share warrants	0	0
Sub-Total-Shareholders' Fund	5284.69	4787.77
(2) Share application money pending allotment	0	0
(3) Non-current liabilities		
(a) Long-term borrowings	1802.88	1484.79
(b) Deferred tax liabilities (Net)	327.59	286.36
(c) Other Long term liabilities	0	0
(d) Long-term provisions	0	0
Sub-Total- Non-current liabilities	2130.47	1771.15
(4) Current liabilities		
(a) Short-term borrowings	3003.54	2217.57
(b) 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.	0	0
(c) Other current liabilities	1328.77	978.63
(d) Short-term provisions	1543.57	1302.16
Sub-Total- Current liabilities	5999.85	4634.61
TOTAL- EQUITY AND LIABILITIES	13415.01	11193.53
II. ASSETS		
Non-current assets		
(1) Fixed assets		
(i) Tangible assets	5425.83	3148.36
(ii) Intangible assets	0	0
(iii) Capital work-in-progress	441.77	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	0	0
(e) Other non-current assets	122.48	121.12
Sub-Total- Non-current assets	5992.23	4837.28
(2) Current assets		
(a) Current investments	0	0
(b) Inventories	2209.54	2048.73
(c) Trade receivables	3196.67	2307.37
(d) Cash and bank balances	506.25	542.02
(e) Short-term loans and advances	1510.32	1421.28
(f) Other current assets	0.00	36.85
Sub-Total- Current assets	7422.78	6356.25
TOTAL	13415.01	11193.53

By the order of the Board

For, COMMERCIAL SYN BAGS LTD

Anil Choudhary

ANIL CHOUDHARY
CHAIRMAN & MANAGING DIRECTOR

DIN: 00017913

Date: 05th November, 2018

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 30TH SEPTEMBER, 2018

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".

Sr. No.	Particulars	(Rs. in Lakhs)			
		Six months ended on 30.09.2018 (Unaudited)	Six months ended on 31.03.2018 (Audited)	Preceding Six months ended on 30.09.2017 (Unaudited)	Current Year ended on 31.03.2018 (Audited)
1	Segment Revenue				
	(a) Segment – A: Manufacturing	9712.18	8079.84	6895.74	14975.58
	(b) Segment – B: Trading of Granules	69.30	63.41	1058.26	1121.67
	(c) Unallocated	0.00	0.00	0.00	0.00
	Total	9781.48	8143.25	7954.00	16097.25
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00
	Net sales/Income From Operations	9781.48	8143.25	7954.00	16097.25
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)				
	(a) Segment – A: Manufacturing	883.24	620.45	481.32	1101.77
	(b) Segment – B: Trading of Granules	35.54	37.44	23.52	60.96
	(c) Unallocated	0.00	0.00	0.00	0.00
	Total	918.78	657.89	504.84	1162.73
	Less: i) Interest	(241.13)	(145.41)	(119.12)	(264.53)
	ii) Other Un-allocable Expenditure net off	0.00	0.00	0.00	0.00
	iii) Un-allocable income	0.00	0.00	0.00	0.00
	Total Profit Before Tax	677.65	512.48	385.72	898.20
3	Capital Employed (Segment assets – Segment Liabilities)				
	(a) Segment – A: Manufacturing	5201.88	4659.77	4230.08	4659.77
	(b) Segment – B: Trading of Granules	82.81	128.00	194.28	128.00
	(c) Unallocated	0.00	0.00	0.00	0.00
	Total	5284.69	4787.77	4424.36	4787.77

Notes: The figures reported in manufacturing segment include trading of granules of Rs. 245.93 Lakhs. The profit related to trading of granules of Rs. 245.93 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 order of the Board
For, COMMERCIAL SYN BAGS LTD.

ANIL CHOUDHARY
CHAIRMAN & MANAGING DIRECTOR
DIN: 00017913



Date: 05th November, 2018
Place: Indore



REVIEW REPORT

To,
The Board of Directors,
M/s Commercial Syn Bags Limited,
Indore,

Sub: Limited Review for the half year ending 30th September 2018

Dear Sirs,

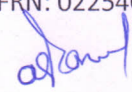
We have reviewed the accompanying statement of unaudited financial results of M/s Commercial Syn Bags Limited, Indore, for the period ended 30th September 2018. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 5, 2018

For Gupta & Ashok
Chartered Accountants
FRN: 02254C


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

