

COMSYN/BSE/2016-17

Date: 14<sup>th</sup> November, 2016

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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 Unaudited Financial Results for the Half Year ended 30<sup>th</sup> September, 2016 under Regulation 33 of the SEBI (LODR) Regulations, 2015.**

Dear Sir/Madam,

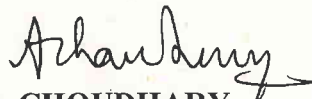
This is in continuation of our letter no. COMSYN/BSE/2016-17 dated 26<sup>th</sup> October, 2016 regarding information of 07/2016-17 Board Meeting for consideration and approval of the Standalone Unaudited Financial Results for the Half Year ended 30<sup>th</sup> September, 2016 alongwith Limited Review Report thereon.

We are pleased to submit the Standalone Unaudited Financial Results for the Half Year ended 30<sup>th</sup> September, 2016 alongwith Limited Review Report thereon by the Statutory Auditors; which was considered and approved by the Board of Directors at their Meeting held on the 14<sup>th</sup> November, 2016 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to take on record the above said Financial Results and Limited Review Report 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

Formerly known as (Commercial Synbags Ltd.)

CIN : ~~U25202MP1984PLC002669~~

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

# 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- 452001 (M.P.)

Contact No.: 0731-4279525, Email ID: [investors@comsyn.com](mailto:investors@comsyn.com), Website : [www.comsyn.com](http://www.comsyn.com)

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON 30<sup>TH</sup> SEPTEMBER, 2016

(Rs. in Lakhs) (Except EPS)

Particulars	Six Months ended on 30 <sup>th</sup> Sept., 2016	Preceding Six Months ended on 31 <sup>st</sup> March, 2016	Corresponding Six months ended in the previous year on 30 <sup>th</sup> Sept. 2015	Previous year ended on 31 <sup>st</sup> March, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income from Operations</b>				
(a) Net Sales/Income from Operations (Net of excise duty)	5649.91	5877.08	5767.74	11644.82
(b) Other Operating Income	89.24	62.43	14.10	76.53
<b>Total income from Operations (net)</b>	<b>5739.15</b>	<b>5939.51</b>	<b>5781.84</b>	<b>11721.35</b>
<b>2. Expenses</b>				
(a) Cost of Materials consumed	3461.38	3414.42	3482.65	6897.07
(b) Purchase of stock-in-trade	11.24	11.53	14.06	25.59
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(345.92)	30.08	(26.50)	3.57
(d) Employee benefits expense	715.02	616.12	469.08	1085.19
(e) Depreciation & amortisation expense	177.54	159.43	153.30	312.74
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1197.45	1187.59	1132.04	2319.63
<b>Total Expenses</b>	<b>5216.71</b>	<b>5419.17</b>	<b>5224.62</b>	<b>10643.79</b>
<b>3. Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>522.44</b>	<b>520.34</b>	<b>557.22</b>	<b>1077.56</b>
4. Other Income	50.06	42.09	18.95	61.05
<b>5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>572.50</b>	<b>562.43</b>	<b>576.17</b>	<b>1138.61</b>
6. Finance Costs	142.47	142.82	181.98	324.81
<b>7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>430.03</b>	<b>419.61</b>	<b>394.19</b>	<b>813.80</b>
<b>8. Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>9. Profit/(Loss) from ordinary activities before tax (7 - 8)</b>	<b>430.03</b>	<b>419.61</b>	<b>394.19</b>	<b>813.80</b>
10. Tax expense (including Deferred Tax)	130.94	94.79	126.09	220.89
<b>11. Net Profit/(Loss) from ordinary activities after tax (9 - 10)</b>	<b>299.09</b>	<b>324.82</b>	<b>268.10</b>	<b>592.92</b>
12. Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00
<b>13. Net Profit/(Loss) for the period (11 - 12)</b>	<b>299.09</b>	<b>324.82</b>	<b>268.10</b>	<b>592.92</b>
14. Share of Profit / (loss) of associates	0.00	0.00	0.00	0.00

*Ahanshu*



15. Minority Interest	0.00	0.00	0.00	0.00
16. Paid-up equity share capital (Face Value of Rs. 10/- each)	1181.74	862.54	215.64	862.54
17. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	2021.89
<b>18. Earnings Per Share (EPS) (of Rs. 10/- each) (Not Annualised)</b>				
(a) Basic & Diluted EPS before Extraordinary items (Rs.)	3.20	3.77	3.11	6.87
(a) Basic & Diluted EPS after Extraordinary items (Rs.)	3.20	3.77	3.11	6.87

**Notes:**

- The above said financial results were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 14<sup>th</sup> November, 2016.
- Bonus Issue:** The Company had issued 3 (Three) equity shares for every 1 (One) share to the existing shareholders on 26<sup>th</sup> March, 2016 as the Bonus Issue by capitalising sum of Rs. 646.91 Lakhs.
- Public Issue:** The Company had come out with an initial public offering and had issued prospectus to the general public on 23<sup>rd</sup> June, 2016 for public issue of 31.92 Lakhs Equity Shares of Rs. 10/- each at a premium of Rs. 14/- per share aggregating Rs. 766.08 Lakhs. Aforesaid 31.92 Lakhs equity shares were allotted by the Board of Directors on 12<sup>th</sup> July, 2016 and the company's entire post issue capital of Rs.1181.74 Lakhs divided into 118.174 Lakhs Equity Shares of Face Value of Rs. 10/- each were listed and admitted for dealing on SME Platform of BSE Limited w.e.f. 14<sup>th</sup> July, 2016.
- Utilization of Public Issue Proceeds:** The Company has generated funds of Rs.766.08 Lakhs for the purposes and objects as per prospectus dated 23<sup>rd</sup> June, 2016. The Company submits the following statements towards the utilization of the issue proceeds as under:

S. No.	Purpose/Objects for raising of funds through public issue	Amount raised in public issue for the object mentioned in prospectus dated 23 <sup>rd</sup> June, 2016 (Rs. In lakhs)	Actual Utilization of Issue Proceeds till 30 <sup>th</sup> Sept., 2016 (Rs. In lakhs)	Balance Amount to be utilized as on 30 <sup>th</sup> Sept., 2016 (Rs. In lakhs)
1	Repayment of secured and unsecured loans	402.76	402.76	Nil
2	Working capital requirements	313.32	313.32	Nil
3	Issue expenses	50.00	47.15	2.85*
	<b>Total</b>	<b>766.08</b>	<b>763.23</b>	<b>2.85</b>

\*Balance unutilized Amount as on 30<sup>th</sup> September, 2016 to be utilized for payment of bills/invoices which are not yet received/checked/verified and/or pending for payment.

As per Regulation 32 of SEBI (LODR) Regulations, 2015 we hereby confirm that there has been no deviation in the actual utilization of issue proceeds from the objects as stated in the prospectus dated 23<sup>rd</sup> June, 2016.

- 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's business activity falls within a single geographical and business segment (Woven sack, Fabric, Tarpaulin & Liner), hence it has no other primary reportable segment.
- Earnings Per Share:** Earnings Per Share (EPS) for six months ended on 30<sup>th</sup> September, 2015 was Rs. 3.11. The number of shares outstanding and paid up share capital as at 30<sup>th</sup> September, 2015 was 21.56 Lakhs Equity Shares and Rs. 215.64 Lakhs respectively. The Company had issued 3 (Three) equity shares for every 1 (One) share to existing shareholder on 26<sup>th</sup> March, 2016 as the Bonus Issue by capitalising sum of Rs. 646.91 Lakhs and issued 64.69 Lakhs Equity Shares as Bonus. Accounting Standard – 20 (AS-20) on Earnings Per Share (EPS) requires that if the number of Equity Shares outstanding increases as a result of bonus issue, the calculation of basic and diluted earnings per share should be adjusted for all the periods presented. The Earnings Per Share for the six month ended on 30<sup>th</sup> September, 2015 has been calculated by including the number of Bonus Shares issued.
- These are the first financial results issued after listing of the shares on 14<sup>th</sup> July, 2016, and since the Company's shares are listed at SME Platform of BSE, the Company is not required to disclose the quarterly financial results.

*Ashwini*



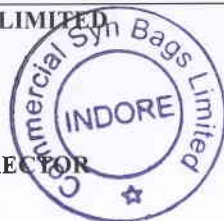
8. Above Financial Statement includes the results for the half year ended 31<sup>st</sup> March, 2016, being the balancing figures between the audited figures in respect of full financial year ended on 31<sup>st</sup> March, 2016 and unaudited figures in respect of half year ended on 30<sup>th</sup> September, 2015.
9. Previous year/period figures have been re-grouped, re-arranged wherever considered necessary.
10. Statement of Assets and Liabilities for the half year ended on 30<sup>th</sup> Sept., 2016 are as under:

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES FOR THE HALF YEAR  
ENDED ON 30<sup>TH</sup> SEPTEMBER, 2016**

Standalone Statement of Unaudited Assets and Liabilities Particulars	As at Current half year ended on 30 <sup>th</sup> Sept., 2016 (Unaudited)	As at Previous year ended on 31 <sup>st</sup> March, 2016 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
1 Shareholders' funds		
(a) Share capital	1181.74	862.54
(b) Reserves and surplus	2730.39	2021.89
(c) Money received against share warrants	0	0
<b>Sub-Total - Shareholders' funds</b>	<b>3912.13</b>	<b>2884.43</b>
2. Share application money pending allotment	0	0
3. Minority interest	0	0
4. Non-current liabilities		
(a) Long-term borrowings	460.24	766.84
(b) Deferred tax liabilities (net)	189.73	186.61
(c) Other long-term liabilities	0	0
(d) Long-term provisions	0	0
<b>Sub-Total - Non-current liabilities</b>	<b>649.97</b>	<b>953.45</b>
5. Current liabilities		
(a) Short-term borrowings	1239.40	1390.68
(b) Trade payables	927.20	525.26
(c) Other current liabilities	630.99	958.60
(d) Short-term provisions	125.59	141.61
<b>Sub-Total - Current liabilities</b>	<b>2923.18</b>	<b>3016.15</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>7485.28</b>	<b>6854.03</b>
<b>B ASSETS</b>		
1. Non-current assets		
(a) Fixed assets	3082.10	3060.95
(b) Goodwill on consolidation	0	0
(c) Non-current investments	0	0
(d) Deferred tax assets (net)	0	0
(e) Long-term loans and advances	96.47	87.80
(f) Other non-current assets	2.15	2.15
<b>Sub-Total - Non-current assets</b>	<b>3180.72</b>	<b>3150.90</b>
2 Current assets		
(a) Current investments	0	0
(b) Inventories	1976.41	1572.91
(c) Trade receivables	1493.68	1430.83
(d) Cash and cash equivalents	234.92	232.92
(e) Short-term loans and advances	508.84	431.29
(f) Other current assets	90.71	35.17
<b>Sub-Total - Current assets</b>	<b>4304.56</b>	<b>3703.13</b>
<b>TOTAL -ASSETS</b>	<b>7485.28</b>	<b>6854.03</b>

For, COMMERCIAL SYN BAGS LIMITED

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



Date: 14<sup>th</sup> November, 2016  
Place: Indore





**REVIEW REPORT**

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

Sub: Limited Review for the half year ending September 30, 2016

We have reviewed the accompanying statements of unaudited financial results of Commercial Synbags Limited for the half year ended on 30<sup>th</sup> September, 2016 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 statement is included in the "Un-audited Financial Results for the Half year ended on September 30th, 2016" ("Un-audited Results") which has been approved by its Board of Directors in their meeting held on November 14, 2016. The said statement is based on the unaudited account of the Company for the six month ended September 30th, 2016.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagement 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 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 of Signature : Indore  
Date : 14/11/2016

For Gupta and Ashok  
Chartered Accountants  
FRN 022540

  
CA Ashok Agrawal  
Partner  
M.N. 071274

