

COMSYN/BSE/2017-18

Date: 29th May, 2017

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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 Audited Financial Results along with Auditors' Report thereon for the Half Year/Year ended 31st March, 2017 as per Regulation 33 of SEBI (LODR) Regulations, 2015.

Dear Sir/Madam,

This is in continuation of our letter no. COMSYN/BSE/2017-18 dated 13th May, 2017 regarding intimation of Board Meeting to be held on 29th May, 2017 for consideration and approval of Audited Financial Results for the Half Year/Year ended on 31st March, 2017.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are pleased to submit the Audited Financial Results along with Auditors' Report thereon for the Half Year/Year ended on 31st March, 2017, in PDF Format, which were also approved by the Audit Committee and Board of Directors at their meeting held on 29th May, 2017.

Since the Auditors' Report is self-explanatory and has no modification/qualification, it needs no comments.

We are also in process of filing the aforesaid financial results in XBRL Format within the stipulated time of 24 hours from the conclusion of the Board Meeting and same shall also be hosted on the website of Company www.comsyn.com.

You are requested to please take on record the aforesaid Audited Financial Results.

Thanking You,
Yours Faithfully,

For, **COMMERCIAL SYN BAGS LTD.**


MEGHA PARMAR
COMPANY SECRETARY &
COMPLIANCE OFFICER



Encl. 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, Visit at : 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 the Company Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors,
Commercial Syn Bags Limited, Indore

We have audited the half yearly financial results of Commercial Syn Bags Limited for the half year ended 31st March, 2017 and the year to date results for the period 01st April, 2016 to 31st March, 2017, 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 thereunder; 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 free 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 31st March, 2017 as well as the year to date results for the period from 01st April, 2016 to 31st March, 2017.

For Gupta & Ashok
Chartered Accountants
FRN: 02254C



Signature
Ashok Agrawal
Partner
(Membership Number: 071274)

Place of Signature: Indore

Date: 29th May, 2017

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, Website : www.comsyn.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED ON 31ST MARCH, 2017

(Rs. in Lakhs)

Particulars	Six month ended on 31.03.2017	Preceding Six month ended on 30.09.2016	Corresponding Six month ended in the previous year 31.03.2016	Current Year ended on 31.03.2017	Previous Year ended on 31.03.2016
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	01.10.2016 to 31.03.2017	01.04.2016 to 30.09.2016	01.10.2015 to 31.03.2016	01.04.2016 to 31.03.2017	01.04.2015 to 31.03.2016
I. Revenue from operations (Net)	6162.32	5739.15	5939.51	11901.47	11721.35
II. Other Income	146.63	50.06	42.09	196.69	61.05
III. Total Revenue (I + II)	6308.95	5789.21	5981.60	12098.16	11782.40
IV. Expenses:					
Cost of material consumed	3862.74	3461.38	3414.42	7324.12	6897.07
Purchase of traded goods	1.32	11.24	11.53	12.56	25.59
Changes in inventories of finished goods, work in progress and stock in trade	(304.60)	(345.92)	30.08	(650.52)	3.57
Employees benefit expenses	862.33	715.02	616.12	1577.35	1085.19
Finance cost	111.60	142.47	142.82	254.07	324.81
Depreciation and amortisation expenses	182.99	177.54	159.43	360.53	312.74
Other expenses	1263.77	1197.44	1187.59	2461.21	2319.63
Total Expenses	5980.15	5359.17	5561.99	11339.32	10968.60
V. Profit(Loss) before exceptional and extraordinary items and tax (III - IV)	328.80	430.04	419.61	758.84	813.80
VI. Exceptional items	0.00	0.00	0.00	0.00	0.00
VII. Profit(Loss) before extraordinary items and tax (V - VI)	328.80	430.04	419.61	758.84	813.80
VIII. Extra ordinary items	0.00	0.00	0.00	0.00	0.00
IX. Profit(Loss) before tax (VII - VIII)	328.80	430.04	419.61	758.84	813.80
X. Tax expense:					
(1) Current tax	(29.35)	(127.80)	(86.66)	(157.17)	(205.62)
(2) Deferred tax	(66.85)	(3.12)	(8.13)	(69.97)	(15.27)
(3) Income tax relating to earlier years	0.00	(0.02)	0.00	0.00	0.00
XI. Profit/(Loss) for the period from continuing operations (VII - VIII)	232.60	299.10	324.82	531.70	592.92
XII. Profit(Loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00
XIII. Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
XIV. Profit(Loss) from discontinuing operations (after tax) (XII - XIII)	0.00	0.00	0.00	0.00	0.00

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XV. Profit(Loss) for the period (XI + XIV)	232.60	299.10	324.82	531.70	592.92
XVI. Earning per equity share:					
Basic	1.67	3.20	3.77	4.87	6.87
Diluted	1.67	3.20	3.77	4.87	6.87

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 29th May, 2017.
2. The Auditors has given their report on the financial results for the half year/year ended 31stMarch, 2017 which was also reviewed and approved by the Audit Committee and Board on 29th May, 2017. The Auditors Report is unmodified and there is no comments or remarks which needs to be described in the prescribed Form. The Company has also provided a declaration to that effect to the stock exchange.
3. Public Issue: The Company had come out with an initial public offering in terms the prospectus issued to the general public on 23rdJune, 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 Company on 12thJuly, 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 are available for trading on SME Platform of BSE Limited w.e.f. 14th July, 2016. The Company has fully utilized the public issue proceeds amounting to Rs. 766.08 Lakhs as on 31st March, 2017, for the objects of the issue as mentioned in the Prospectus dated 23rd June, 2016.
4. The Statement includes results for the half year ended 31st March, 2017 and 31st March, 2016, being balancing figures between the audited figures in respect of the half year ended 30th September, 2016 and 30th September, 2015.
5. 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.
6. Earnings Per Share: Earnings per share is calculated on the weighted average of the share capital received by the company. Half Yearly EPS is not annualised.
7. The Company has incurred loss on demolition of part of the building at SEZ amounting to Rs. 52.48 Lakhs which is charged to Profit & Loss Account in the Financial Year 2016-17.
8. Previous year/period figures have been re-grouped, re-arranged wherever considered necessary.
9. The Company is not having any subsidiary, associate or joint venture, therefore, it has prepared only standalone results as consolidation requirement is not applicable to the Company.
10. Statement of Assets and Liabilities as on 31stMarch, 2017 is enclosed herewith:

For, COMMERCIAL SYN BAGS LTD.

Anil Choudhary

ANIL CHOUDHARY
CHAIRMAN & MANAGING DIRECTOR
DIN: 00017913



Date: 29th May, 2017

Place: Indore

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.)

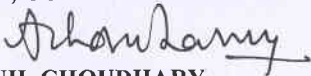
Contact No.: 0731-4279525, Email ID: investors@comsyn.com, Website : www.comsyn.com

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2017

(Rs. in Lakhs)

Particulars	As at the end of current reporting period (31.03.2017)	As at the end of the previous reporting period (31.03.2016)
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	1181.74	862.54
(b) Reserves and surplus	2960.10	2021.89
(c) Money received against share warrants	0.00	0.00
Sub-Total-Shareholders' Fund	4141.84	2884.43
(2) Share application money pending allotment	0.00	0.00
(3) Non-current liabilities		
(a) Long-term borrowings	535.15	766.84
(b) Deferred tax liabilities (Net)	256.58	186.61
(c) Other Long term liabilities	0.00	0.00
(d) Long-term provisions	0.00	0.00
Sub-Total- Non-current liabilities	791.73	953.45
(4) Current liabilities		
(a) Short-term borrowings	1935.87	1390.68
(b) 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.	889.28	727.05
(c) Other current liabilities	1584.85	756.81
(d) Short-term provisions	66.86	141.61
Sub-Total- Current liabilities	4476.86	3016.15
TOTAL- EQUITY AND LIABILITIES	9410.43	6854.03
II. ASSETS		
Non-current assets		
(1) Fixed assets		
(i) Tangible assets	3472.07	3060.95
(ii) Intangible assets	0.00	0.00
(iii) Capital work-in-progress	104.09	0.00
(iv) Intangible assets under development	0.00	0.00
(b) Non-current investments	0.00	0.00
(c) Deferred tax assets (net)	0.00	0.00
(d) Long-term loans and advances	105.08	87.80
(e) Other non-current assets	2.15	2.15
Sub-Total- Non-current assets	3683.39	3150.90
(2) Current assets		
(a) Current investments	0.00	0.00
(b) Inventories	2193.66	1572.91
(c) Trade receivables	1549.63	1430.83
(d) Cash and bank balances	534.01	232.92
(e) Short-term loans and advances	1327.64	431.29
(f) Other current assets	122.10	35.17
Sub-Total- Current assets	5727.04	3703.13
TOTAL	9410.43	6854.03

For, COMMERCIAL SYN BAGS LTD.


ANIL CHOUDHARY
CHAIRMAN & MANAGING DIRECTOR
DIN: 00017913



Date: 29th May, 2017

Place: Indore

COMSYN/BSE/2017-18

Date: 29th May, 2017

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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 declaration as per Second proviso to the Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015 for the Annual Audited Financial Results for the year ended 31st March, 2017.

Dear Sir/Madam,

We hereby submit the following declaration regarding unmodified Auditors' Report on the Audited Financial Results/Statements for the Year ended 31st March, 2017 as audited by the 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 25th May, 2016 and further amendment, dated 27th May, 2016, we, the undersigned do hereby declare that in the Audit Report, accompanying the Annual Audited Financial Statements of the Company for the financial year ended on 31st March, 2017, 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.

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

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