

COMSYN/BSE/2021-22

Date: 16th June, 2021

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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 and Consolidated Audited Financial Results along with Auditors' Report thereon for the Quarter/Year ended 31st March, 2021 as per Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015.

Dear Sir/Madam,

This is in continuation of our letter no. COMSYN/BSE/2021-22 dated 09th June, 2021 regarding intimation of Board Meeting to be held on 16th June, 2021 for consideration and approval of Standalone and Consolidation Audited Financial Results for the Quarter/Year ended on 31st March, 2021.

Pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, we are pleased to submit the Standalone and Consolidated Audited Financial Results along with Auditors' Report thereon by Statutory Auditors for the Quarter/Year ended on 31st March, 2021, in PDF Format, which were also approved by the Audit Committee and Board of Directors at their meeting held on 16th June, 2021.

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.

The meeting of the Board of Directors commenced at 12:15pm. And concluded at 6:45 pm.

You are requested to please take on record the aforesaid Audited Financial Results ,Statement of Assets and Liabilities and Cash Flow Statement along with Auditor's Report for your records and reference.

Thanking you.

Yours Faithfully,

For, **COMMERCIAL SYN BAGS LIMITED**


CS SANDEEP PATEL
COMPANY SECRETARY &
COMPLIANCE OFFICER





Avinash Agrawal & Co.

Chartered Accountants

33, Ravi Nagar, Shrinagar Ext. Indore - 452018

Ph. : 0731-2539821, 4068859, 9406852546

E-mail. : guptaandashokca@gmail.com

Auditor's Report On Quarterly 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 THE BOARD OF DIRECTORS OF
Commercial Syn Bags Limited, Indore

We have audited the quarterly financial results of **Commercial Syn Bags Limited, Indore** for the quarter ended 31/03/2021 and the year to date results for the period 01/04/2020 to 31/03/2021, 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 quarterly 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 Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India², 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 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 quarterly 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 quarter ended 31/03/2021 as well as the year to date results for the period from 01/04/2020 to 31/03/2021.

Date: 16/06/2021

Place of signature : Indore

For Avinash Agrawal & Co.

Chartered Accountants

FRN. 022666C

Avinash Agrawal
CA Avinash Agrawal
(Proprietor)

M.No:410875

UDIN : 21410875AAAABN6702



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 Standalone Audited Financial Results for the Quarter and Year ended on 31st March, 2021

(Rupees in Lakhs except EPS)

S. No.	Particulars	Quarter Ended			Year ending on	
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
		Audited	Un audited	Audited	Audited	Audited
I	Revenue from Operations	6537.05	6162.73	4659.49	21389.10	19097.23
II	Other Income	5.01	43.58	64.26	142.75	186.47
III	Total Income (I+II)	6542.06	6206.31	4723.75	21531.85	19283.70
IV	EXPENSES					
a	Cost of materials consumed	3616.39	3211.09	2218.48	11445.14	10418.18
b	Purchases of Stock-in-Trade	407.75	175.93	157.47	934.54	833.13
c	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(668.17)	(81.00)	52.49	(1389.13)	(1218.18)
d	Employee benefits expense	1075.11	990.49	874.12	3725.45	3211.82
e	Finance costs	84.22	107.27	81.74	383.38	428.90
f	Depreciation and amortization expense	221.72	212.26	177.15	752.22	690.11
g	Other expenses	1257.97	1283.95	788.25	4219.93	3475.82
	Total expenses (IV)	5994.99	5899.99	4349.70	20071.53	17839.78
V	Profit/(loss) before exceptional items, extraordinary items and tax (I- IV)	547.07	306.32	374.05	1460.32	1443.92
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII	Profit/(loss) before extraordinary items and tax (V-VI)	547.07	306.32	374.05	1460.32	1443.92
VIII	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
IX	Profit/(loss) before tax (VII-VIII)	547.07	306.32	374.05	1460.32	1443.92
X	Tax expense:					
	(1) Current tax	(105.60)	(63.60)	(27.82)	(276.59)	(247.93)
	(2) Deferred tax	(39.57)	9.56	(75.71)	24.86	(53.73)
XI	Profit (Loss) for the period from continuing operations (IX-X)	401.90	252.28	270.52	1208.59	1142.26
XII	Profit/(loss) from discontinued operations (before tax)	0.00	0.00	0.00	0.00	0.00
XIII	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
XIV	Profit/(loss) from Discontinued operations (after tax) (XII-XIII)	0.00	0.00	0.00	0.00	0.00
XV	Net Profit/(loss) for the period (XI+XIV)	401.90	252.28	270.52	1208.59	1142.26
XVI	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(51.26)		(1.70)	(51.26)	(1.70)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8.95	0.00	0.30	8.95	0.30
	B (i) Items that will be reclassified to profit or loss					
	(ii) Income tax relating to items that					

Archan Singh
Commercial Syn Bags Limited
INDORE

	will be reclassified to profit or loss					
XVII	Total Comprehensive Income for the period (XV+XVI) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	359.59	252.28	269.12	1166.28	1140.86
XVIII	Paid up Share Capital of the Company (Face Value Rs.10/-)	1181.74	1181.74	1181.74	1181.74	1181.74
XIX	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year (net of dividend paid)				6698.36	5709.34
XX	Earnings per equity share (for continuing operation):					
	(1) Basic	3.40	2.14	2.29	10.23	9.67
	(2) Diluted	3.40	2.14	2.29	10.23	9.67
XXI	Earnings per equity share (for discontinued operation):	0.00	0.00	0.00	0.00	0.00
	(1) Basic					
	(2) Diluted					
XXII	Earnings per equity share (for discontinued & continuing operations)					
	(1) Basic	3.40	2.14	2.29	10.23	9.67
	(2) Diluted	3.40	2.14	2.29	10.23	9.67

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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 Audited Standalone Assets and Liabilities as on 31st March, 2021

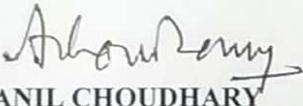
(Rupees in Lakhs)

	Particulars	31.03.2021	31.03.2020
		Audited	Audited
(1)	ASSETS		
	Non-current assets		
(a)	Property, Plant and Equipment	7747.68	5803.34
(b)	Capital work-in-progress	27.77	1383.69
(c)	Investment Property	0.00	0.00
(d)	Goodwill	0.00	0.00
(e)	Other Intangible assets	0.45	0.76
(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	15.18	0.00
(ii)	Trade receivables	0.00	0.00
(iii)	Loans	0.00	0.00
(iv)	Other financial assets	527.00	318.41
(i)	Deferred tax assets (net)	0.00	0.00
(j)	Other non-current assets	38.47	298.67
(2)	Current assets		
(a)	Inventories	5499.19	3023.26
(b)	Financial Assets		
(i)	Investments	0.00	0.00
(ii)	Trade receivables	2133.22	1843.06
(iii)	Cash and cash equivalents	237.74	35.73
(iv)	Bank balances other than (iii) above	367.18	413.05
(v)	Loans	486.87	9.79
(vi)	Other financial assets	6.40	1.03
(c)	Current Tax Assets (Net)	47.62	62.03
(d)	Other current assets	1608.77	806.14
	Total Assets	18743.54	13998.96
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share capital	1181.74	1181.74
(b)	Other Equity	6698.37	5709.34
	LIABILITIES		
(1)	Non-current liabilities		
(a)	Financial Liabilities		

Ashwini
Commercial Syn Bags Limited
INDORE

	(i) Borrowings	2857.38	2762.88
	(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)	0.00	0.00
	(b) Provisions	241.72	77.43
	(c) Deferred tax liabilities (Net)	337.58	362.43
	(d) Other non-current liabilities	0.00	0.00
	(2) Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4207.89	1788.14
	(ii) Trade payables :—		
	(A) total outstanding dues of micro enterprises and small enterprises; and	85.47	27.48
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	920.22	558.02
	(iii) Other financial liabilities [other than those specified in item (c)]	1053.84	891.78
	(b) Other current liabilities	1150.27	639.72
	(c) Provisions	0.00	0.00
	(d) Current Tax Liabilities (Net)	9.06	0.00
	Total Equity and Liabilities	18743.54	13998.96

For, COMMERCIAL SYN BAGS LTD.


ANIL CHOUDHARY
 CHAIRMAN & MANAGING DIRECTOR
 DIN: 00017913
 Date: 16th June, 2021
 Place: Indore



COMMERCIAL SYN BAGS LIMITED

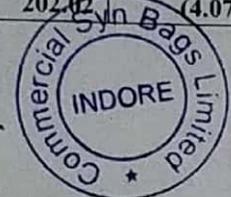
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Contact No.: 0731-4279525, Email ID: investors@comsyn.com, Website : www.comsyn.com

Standalone Cash Flow Statement for the year ended 31st March, 2021

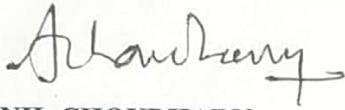
Particulars	(Rupees in Lakhs)	
	31.03.2021	31.03.2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	1409.06	1,442.21
Adjusted for:		
Depreciation and amortization expenses	752.22	690.11
Finance costs	377.71	420.13
Finance costs (Interest on lease liabilities)	5.67	8.77
Interest Income	(142.74)	(155.68)
Profit/Loss on sale of property, plant and equipment – Net	3.83	(13.04)
Loss Allowances	48.22	13.77
Operating Profit before Working Capital Changes	2453.97	2,406.28
Adjusted for:		
Decrease / (increase) in inventories	(2475.93)	(1,099.76)
Decrease(increase) in other financial assets (non-current)	(208.60)	(5.41)
Decrease(increase) in other non-current assets	260.20	(242.56)
Decrease(increase) in trade receivables	(290.16)	1,734.68
Decrease(increase) in loans given (current)	0.00	(4.33)
Decrease(increase) in other bank balances	45.88	0.00
Decrease(increase) in other financial assets (current)	(5.37)	18.34
Decrease(increase) in other current assets	(802.63)	489.76
Increase(decrease) in trade payable	420.19	(799.77)
Increase(decrease) in other financial liabilities (current)	100.44	368.43
Increase(decrease) in other current liabilities	510.55	211.68
Increase(decrease) in provisions (non current)	164.29	7.86
Cash generated from operations	172.83	3,085.19
Taxes paid (Net)	(262.08)	(378.23)
Net Cash Flow from Operating Activities	(89.25)	2,706.96
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment, Intangibles etc,	(1348.12)	(1,775.28)
Proceeds from disposal of tangible and intangible assets	42.21	30.65
Investment in subsidiary	(15.00)	0.00
Purchase of non-current investments	(0.18)	0.00
Loans to Subsidiary/Others	(477.08)	0.00
Interest Income	142.75	155.68
Net cash Flow for other financial assets	0.00	(115.90)
Net Cash flow (Used in) Investing Activities	(1655.42)	(1,704.86)
C. Cash Flow From Financing Activities		
Proceeds from issue of share capital	0.00	0.00
Proceeds from non current Borrowings	78.19	646.46
Payment of current borrowings	2419.74	(1,111.98)
Principal/Repayment of lease liabilities	9.40	(6.55)
Dividend paid (including Dividend Distribution Tax)	(177.26)	(113.97)
Interest paid	(383.38)	(420.13)
Net Cash flow from/(Used in) Financing Activities	1946.69	(1,006.17)
Net (Decrease) in Cash and Cash Equivalents	202.02	(4.07)

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Opening Balance of Cash and Cash Equivalents	35.73	39.81
Closing Balance of Cash and Cash Equivalents	237.75	35.73

For, COMMERCIAL SYN BAGS LTD.



ANIL CHOUDHARY
CHAIRMAN & MANAGING DIRECTOR

DIN: 00017913

Date: 16th June, 2021

Place: Indore



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

SEGMENT WISE STANDALONE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR THE YEAR ENDED ON 31ST MARCH, 2021

		(Rs. in Lakhs)				
Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Segment Revenue					
	(a) Segment – A: Manufacturing	6,351.71	6,084.24	4,586.94	21,011.28	18,723.91
	(b) Segment – B: Other Segments	185.34	78.49	72.54	377.82	373.32
	(c) Unallocated					
	Total					
	Total Segment Revenue	6,537.05	6,162.73	4,659.48	21,389.10	19,097.23
2	Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)					
	(a) Segment – A: Manufacturing	760.82	527.62	500.44	2,267.10	2,202.97
	(b) Segment – B: Other Segments	92.20	98.23	132.50	328.83	359.95
	(c) Unallocated					
	Total	853.02	625.85	632.94	2,595.93	2,562.93
	Less: Finance Cost	(84.22)	(107.27)	(81.74)	(383.38)	(428.90)
	(a) Segment – A: Manufacturing	(52.43)	(79.12)	(55.72)	(248.11)	(325.66)
	(b) Segment – B: Other Segments	(31.80)	(28.15)	(26.02)	(135.28)	(103.24)
	Less: Depreciation	(221.72)	(212.26)	(177.15)	(752.22)	(690.11)
	(a) Segment – A: Manufacturing	(212.66)	(203.20)	(168.06)	(716.04)	(653.76)
	(b) Segment – B: Other Segments	(9.06)	(9.06)	(9.09)	(36.18)	(36.35)
	Profit Before Tax	547.07	306.32	374.05	1,460.32	1,443.92
	Less : Current Tax	(105.60)	(63.60)	(27.82)	(276.59)	(247.93)
	Less : Deferred Tax	(39.57)	9.56	(75.71)	24.86	(53.73)
	Profit After Tax	401.90	252.28	270.52	1,208.59	1,142.26
3	Segment Assets					
	(a) Segment – A: Manufacturing	2,024.37	14,970.14	12,426.48	16,994.51	12,426.48
	(b) Segment – B: Other Segments	(854.64)	2,603.67	1,572.48	1,749.03	1,572.48
	(c) Unallocated					
	Total	1,169.73	17,573.81	13,998.96	18,743.54	13,998.96
4	Segment Liabilities					
	(a) Segment – A: Manufacturing	1,510.93	7,991.94	5,803.13	9,502.87	5,803.13
	(b) Segment – B: Other Segments	(700.78)	2,061.35	1,304.75	1,360.57	1,304.75
	(c) Unallocated					
	Total	810.15	10,053.29	7,107.88	10,863.44	7,107.88
	Net Capital Employed	359.58	7,520.52	6,891.08	7,880.10	6,891.08

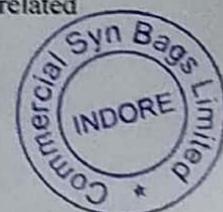
Abhinav Singh



Notes to Audited Standalone Financial Results for the quarter and year ended on 31st March, 2021:

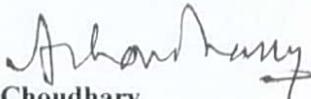
1. These standalone financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS 34" – Interim Financial Reporting) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
2. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto 31st March, 2021/31st March, 2020 and unaudited published year-to-date figures upto 31st December, 2021/31st December, 2020 being the date of the end of the third quarter of financial year respectively which were subjected to limited review.
3. The above audited standalone financial results of the Company for the quarter and year ended on 31st March, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 16th June, 2021.
4. Statutory Auditors of the Company have carried out Audit of the books of Account for the Financial Year 2020-2021 and issued us an Audit Report with unmodified opinion.
5. 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, and Liner meets the quantitative thresholds and is considered as reportable segment. Financial information of other segments (b) and (c) have been shown in ' All other Segments' as these do not fall within the criteria for segmental report as on 31st March, 2021
6. The figures for the previous year/period have been re-grouped, re-arranged wherever necessary to confirm to the current period presentation.
7. The company has incorporated its wholly owned subsidiary (WoS) in the name and style Comsyn India Private Limited on 26th August 2020. Comsyn India Private Limited has established a project for manufacturing of Fabric and other related product with the installation of Extrusion Plant and Circular Looms. The commercial production of this subsidiary commenced w.e.f. 19th March, 2021 with the production capacity of 3100 MT per annum. The Company has presented the consolidated and standalone financial results as on the reporting date. Apart from this it is not having any associate or joint venture.
8. Covid-19 pandemic has caused significant impact on business environment and the economy. The Company has considered possible impact, if any, due to the current second wave of the pandemic and selective lock down declared in different parts of the country. Based on the current indicators and future economic conditions, the Company does not foresee any incremental risk regarding recoverability of assets and ability to service financial obligations.
9. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. Based on an initial assessment by the Company, the additional impact on Provident Fund contributions by the Company is not expected to be material, whereas, the likely additional impact on Gratuity liability/contributions by the Company. The Company will complete their evaluation and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

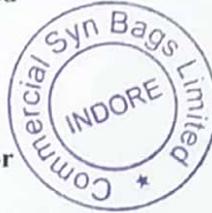
Adhish Kumar



10. Cash and Cash Equivalents includes Rs. 227.95 Lakhs as balance of the funds received from Government towards the DDUGKY project for which the Company is a Project Implementing Agency (PIA).
11. The Company has recognised its defined benefit obligation as on 31st March 2021 in accordance with the report issued by a competent person in this behalf. In accordance with the report, the costs of Rs. 92.84 lakh have been recognised in statement of Profit and loss, and actuarial loss of Rs. 51.26 lakhs have been recognised as 'other comprehensive loss'.
12. The Company has solar power project of 1.0 MW for Captive Consumption of power.

For Commercial Syn Bags Limited


Anil Choudhary
Chairman and Managing Director
DIN 00017913



Date – 16th June, 2021
Place – Indore



Avinash Agrawal & Co.

Chartered Accountants

33, Ravi Nagar, Shrinagar Ext. Indore - 452018

Ph. : 0731-2539821, 4068859, 9406852546

E-mail. : guptaandashokca@gmail.com

Auditor's Report On consolidated audited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF
Commercial Syn Bags Limited, Indore

1. We have audited the accompanying Statement of Consolidated Financial Results of **Commercial Syn Bags Limited, Indore** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31st March 2021 and for the period from 1st April 2020 to 31st March 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st March 2020 and the corresponding period from 1st April 2019 to 31st March 2020, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to audit/review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related interim consolidated financial statements/ interim consolidated financial information which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial statements/ interim consolidated financial information.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of branches and joint operations of the Group, subsidiaries, associates and



joint ventures referred to in paragraph 6 below, the Statement:

- a. includes the results of the following entities:
 - Comsyn India Private Limited (wholly owned subsidiary)
- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive loss) and other financial information of the Group for the quarter ended 31st March 2021 and for the period from 1st April 2020 to 31st March 2021.

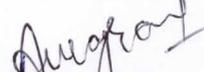
Date: 16/06/2021

Place of signature : Indore

For Avinash Agrawal & Co.

Chartered Accountants

FRN. 022666C



CA Avinash Agrawal
(Proprietor)

M.No:410875

UDIN : 21410875AAAAABM2495



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 Consolidated Audited Financial Results for the Quarter and Year ended on 31st March, 2021

(Rupees in Lakhs except EPS)

S. No.	Particulars	Quarter Ended			Year ending on	
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
		Audited	Un audited	Audited	Audited	Audited
I	Revenue from Operations	6523.07	6159.61	4659.49	21372.01	19097.23
II	Other Income	(3.89)	43.58	64.26	133.85	186.47
III	Total Income (I+II)	6519.18	6203.19	4723.75	21505.86	19283.70
IV	EXPENSES					
a	Cost of materials consumed	3705.55	3214.22	2218.48	11537.43	10418.18
b	Purchases of Stock-in-Trade	410.87	172.80	157.47	934.53	833.13
c	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(818.57)	(84.13)	52.49	(1542.66)	(1218.18)
d	Employee benefits expense	1104.09	991.72	874.12	3755.66	3211.82
e	Finance costs	93.60	107.27	81.74	392.76	428.90
f	Depreciation and amortization expense	235.35	212.26	177.15	765.85	690.11
g	Other expenses	1249.07	1284.19	788.25	4211.47	3475.82
	Total expenses (IV)	5979.96	5898.33	4349.70	20055.04	17839.78
V	Profit/(loss) before exceptional items, extraordinary items and tax (I- IV)	539.22	304.86	374.05	1450.82	1443.92
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII	Profit/(loss) before extraordinary items and tax (V-VI)	539.22	304.86	374.05	1450.82	1443.92
VIII	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
IX	Profit/(loss) before tax (VII-VIII)	539.22	304.86	374.05	1450.82	1443.92
X	Tax expense:					
	(1) Current tax	(105.66)	(63.63)	(27.82)	(276.65)	(247.93)
	(2) Deferred tax	(40.31)	9.50	(75.71)	24.11	(53.73)
XI	Profit (Loss) for the period from continuing operations (IX-X)	393.25	250.73	270.52	1198.28	1142.26
XII	Profit/(loss) from discontinued operations (before tax)	0.00	0.00	0.00	0.00	0.00
XIII	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
XIV	Profit/(loss) from Discontinued operations (after tax) (XII-XIII)	0.00	0.00	0.00	0.00	0.00
XV	Net Profit/(loss) for the period (XI+XIV)	393.25	250.73	270.52	1198.28	1142.26

Arjun Singh



XVI	Other Comprehensive Income A (i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss B (i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss	(51.26) 8.95		(1.70) 0.30	(51.26) 8.96	(1.70) 0.30
XVII	Total Comprehensive Income for the period (XV+XVI) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	350.94	250.73	269.12	1155.98	1140.86
XVIII	Paid up Share Capital of the Company (Face Value Rs.10/-)	1181.74	1181.74	1181.74	1181.74	1181.74
XIX	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year (net of Dividend paid)				6688.06	5709.34
XX	Earnings per equity share (for continuing operation): (1) Basic (2) Diluted	3.33 3.33	2.12 2.12	2.29 2.29	10.14 10.14	9.67 9.67
XXI	Earnings per equity share (for discontinued operation): (1) Basic (2) Diluted	0.00	0.00	0.00	0.00	0.00
XXII	Earnings per equity share (for discontinued & continuing operations) (1) Basic (2) Diluted	3.33 3.33	2.12 2.12	2.29 2.29	10.14 10.14	9.67 9.67

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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 Audited Consolidated Assets and Liabilities as on 31st March, 2021

(Rupees in Lakhs)

	Particulars	31.03.21	31.03.20
		Audited	Audited
(1)	ASSETS		
	Non-current assets		
	(a) Property, Plant and Equipment	8708.84	5803.34
	(b) Capital work-in-progress	29.52	1383.69
	(c) Investment Property	0.45	0.00
	(d) Goodwill	0.00	0.00
	(e) Other Intangible assets	0.00	0.76
	(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	0.18	0.00
	(ii) Trade receivables	0.00	0.00
	(iii) Loans	0.00	0.00
	(iv) Others financial assets	553.11	318.41
	(i) Deferred tax assets (net)	0.00	0.00
	(j) Other non-current assets	158.46	298.67
(2)	Current assets		
	(a) Inventories	5687.42	3023.26
	(b) Financial Assets		
	(i) Investments	0.00	0.00
	(ii) Trade receivables	2134.86	1843.06
	(iii) Cash and cash equivalents	237.87	35.73
	(iv) Bank balances other than (iii) above	367.18	413.05
	(v) Loans	7.68	9.79
	(vi) Others financial assets	6.40	1.03
	(c) Current Tax Assets (Net)	48.59	62.03
	(d) Other current assets	1730.02	806.14
	Total Assets	19670.58	13998.96
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1181.74	1181.74
	(b) Other Equity	6688.06	5709.34
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial Liabilities		

Abhinav Soni



	(i) Borrowings	3670.58	2762.88
	(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)	0.00	0.00
	(b) Provisions	241.72	77.43
	(c) Deferred tax liabilities (Net)	338.32	362.43
	(d) Other non-current liabilities	0.00	0.00
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4702.57	1788.14
	(ii) Trade payables :—		
	(A) total outstanding dues of micro enterprises and small enterprises; and	156.98	27.48
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	938.87	558.02
	(iii) Other financial liabilities	578.94	891.78
	(b) Other current liabilities	1163.74	639.72
	(c) Provisions	0.00	0.00
	(d) Current Tax Liabilities (Net)	9.06	0.00
	Total Equity and Liabilities	19670.58	13998.96

For, COMMERCIAL SYN BAGS LTD.

Anil Choudhary



ANIL CHOUDHARY
 CHAIRMAN & MANAGING DIRECTOR
 DIN: 00017913
 Date: 16th June, 2021
 Place: Indore

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

Consolidated Standalone Cash Flow Statement for the year ended 31st March, 2021

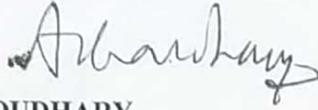
Particulars	(Rupees in Lakhs)	
	31.03.2021	31.03.2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	1399.56	1,442.21
Adjusted for:		
Depreciation and amortization expenses	765.85	690.11
Finance costs	378.80	420.13
Finance costs (Interest on lease liabilities)	13.96	8.77
Interest Income	(133.85)	(155.68)
Profit/Loss on sale of property, plant and equipment – Net	3.83	(13.04)
Loss Allowances	48.22	13.77
Operating Profit before Working Capital Changes	2476.36	2,406.28
Adjusted for:		
Decrease / (increase) in inventories	(2664.16)	(1,099.76)
Decrease(increase) in other financial assets (non-current)	(234.71)	(5.41)
Decrease(increase) in other non-current assets	140.21	(242.56)
Decrease(increase) in trade receivables	(339.59)	1,734.68
Decrease(increase) in loans given (current)	2.10	(4.33)
Decrease(increase) in other bank balances	45.88	0.00
Decrease(increase) in other financial assets (current)	(5.37)	18.34
Decrease(increase) in other current assets	(923.88)	489.76
Increase(decrease) in trade payable	510.34	(799.77)
Increase(decrease) in other financial liabilities (current)	(312.84)	368.43
Increase(decrease) in other current liabilities	524.03	211.68
Increase(decrease) in provisions (non current)	164.29	7.86
Cash generated from operations	(617.34)	3,085.19
Taxes paid (Net)	(264.70)	(378.23)
Net Cash Flow from Operating Activities	(882.04)	2,706.96
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment, Intangibles etc,	(1872.36)	(1,775.28)
Proceeds from disposal of tangible and intangible assets	17.17	30.65
Purchase of non-current investments	(0.18)	0.00
Interest Income	133.85	155.68
Net cash Flow for other financial assets	0.00	(115.90)
Net Cash flow (Used in) Investing Activities	(1721.52)	(1,704.86)
C. Cash Flow From Financing Activities		
Proceeds from issue of share capital	0.00	0.00
Proceeds from non current Borrowings	466.31	646.46
Payment of current borrowings	2914.42	(1,111.98)
Principal/Repayment of lease liabilities	(5.02)	(6.55)
Dividend paid (including Dividend Distribution Tax)	(177.26)	(113.97)
Interest paid	(392.76)	(420.13)
Net Cash flow from/(Used in) Financing Activities	2805.69	(1,006.17)
Net (Decrease) in Cash and Cash Equivalents	202.14	(4.07)

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Opening Balance of Cash and Cash Equivalents	35.73	39.81
Closing Balance of Cash and Cash Equivalents	237.87	35.73

For, COMMERCIAL SYN BAGS LTD.



ANIL CHOUDHARY
CHAIRMAN & MANAGING DIRECTOR
DIN: 00017913
Date: 16th June, 2021
Place: Indore



COMMERCIAL SYN BAGS LIMITED

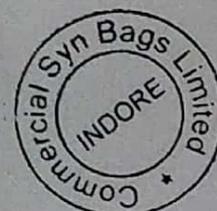
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Contact No.: 0731-4279525, Email ID: investors@comsyn.com, Website :www.comsyn.com

SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR THE YEAR ENDED ON 31ST MARCH, 2021						
						(Rs. in Lakhs)
Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Segment Revenue					
	(a) Segment – A: Manufacturing	6,337.74	6,081.12	4,586.94	20,994.19	18,723.91
	(b) Segment – B: Other Segments	185.34	78.49	72.54	377.82	373.32
	(c) Unallocated					
	Total					
	Total Segment Revenue	6,523.08	6,159.61	4,659.48	21,372.01	19,097.23
2	Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)					
	(a) Segment – A: Manufacturing	774.31	526.08	500.44	2,280.59	2,202.97
	(b) Segment – B: Other Segments	92.20	98.31	132.50	328.83	359.95
	(c) Unallocated					
	Total	866.51	624.39	632.94	2,609.42	2,562.93
	Less: Finance Cost	(93.60)	(107.27)	(81.74)	(392.76)	(428.90)
	(a) Segment – A: Manufacturing	(61.80)	(79.12)	(55.72)	(257.48)	(325.66)
	(b) Segment – B: Other Segments	(31.80)	(28.15)	(26.02)	(135.28)	(103.24)
	Less: Depreciation	(235.35)	(212.26)	(177.15)	(765.85)	(690.11)
	(a) Segment – A: Manufacturing	(226.29)	(203.20)	(168.06)	(729.67)	(653.76)
	(b) Segment – B: Other Segments	(9.06)	(9.06)	(9.09)	(36.18)	(36.35)
	Profit Before Tax	537.56	304.86	374.05	1,450.82	1,443.92
	Less : Current Tax	(105.66)	(63.63)	(27.82)	(276.65)	(247.93)
	Less : Deferred Tax	(40.31)	9.50	(75.71)	24.12	(53.73)
	Profit After Tax	391.59	250.73	270.52	1,198.28	1,142.26
3	Segment Assets					
	(a) Segment – A: Manufacturing	2,942.30	14,979.25	12,426.48	17,921.55	12,426.48
	(b) Segment – B: Other Segments	(854.64)	2,603.67	1,572.48	1,749.03	1,572.48
	(c) Unallocated					
	Total	2,087.66	17,582.92	13,998.96	19,670.58	13,998.96
4	Segment Liabilities					
	(a) Segment – A: Manufacturing	2,437.52	8,002.70	5,803.13	10,440.22	5,803.13
	(b) Segment – B: Other Segments	(700.79)	2,061.36	1,304.75	1,360.57	1,304.75
	(c) Unallocated					
	Total	1,736.72	10,064.06	7,107.88	11,800.78	7,107.88
	Net Capital Employed	350.94	7,518.86	6,891.08	7,869.80	6,891.08

Alauddin



Notes to Audited Consolidated Financial Results for the quarter and year ended on 31st March, 2021:

1. The audited consolidated financial results of **Commercial Syn Bags Limited** and its subsidiary **Comsyn India Private Limited** for quarter and year ended on 31st March, 2021 have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
2. The above audited consolidated financial results of the Company and its subsidiary for the quarter and year ended on 31st March, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 16th June, 2021.
3. Statutory Auditors of the Company have carried out Audit of the books of Account for the Financial Year 2020-2021 and issued us an Audit Report with unmodified opinion.
4. The Company and its subsidiary 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, and Liner meets the quantitative thresholds and is considered as reportable segment. Financial information of other segments (b) and (c) have been shown in ' All other Segments' as these do not fall within the criteria for segmental report as on 31st March, 2021.
5. The figures for the previous year/period have been re-grouped, re-arranged wherever necessary to confirm to the current period presentation.
6. Commercial Syn Bags Limited is a parent entity and Comsyn India Private Limited is its wholly owned subsidiary (WOS) which is incorporated on 26th August 2020. Comsyn India Private Limited envisaged to setup a project for manufacturing of Fabric and other related product with the installation of Extrusion Plant and Circular Looms. The commercial production of this subsidiary commenced w.e.f. 19th March, 2021 with the production capacity of 3100 MT per annum. The Company has presented the consolidated and standalone financial results as on the reporting date.
7. Covid-19 pandemic has caused significant impact on business environment and the economy. The Company has considered possible impact, if any, due to the current second wave of the pandemic and selective lock down declared in different parts of the country. Based on the current indicators and future economic conditions, the Company does not foresee any incremental risk regarding recoverability of assets and ability to service financial obligations.
8. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. Based on an initial assessment by the Company and its subsidiary, the additional impact on Provident Fund contributions by the Company is not expected to be material, whereas, the likely additional impact on Gratuity liability/contributions by the Company. The Group will complete their evaluation and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
9. Cash and Cash Equivalents includes Rs. 227.95 Lakhs as balance of the funds received from Government towards the DDUGKY project for which the Company is a Project Implementing Agency (PIA).

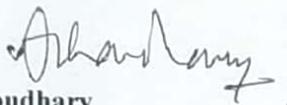
Abhinav Singh



10. The Company has recognised its defined benefit obligation as on 31st March 2021 in accordance with the report issued by a competent person in this behalf. In accordance with the report, the costs of Rs. 92.84 lakh have been recognised in statement of Profit and loss, and actuarial loss of Rs. 51.26 lakhs have been recognised as 'other comprehensive loss'.

11. The Group has solar power project of 1.0 MW for Captive Consumption of power.

For Commercial Syn Bags Limited


Anil Choudhary
Chairman and Managing Director
DIN 00017913



Date – 16th June, 2021
Place – Indore

COMSYN/BSE/2021-22

Date: 16th June, 2021

Online Filing at: 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 and Consolidated Financial Results for the year ended 31st March, 2021.

Dear Sir/Madam,

We hereby submit the following declaration regarding unmodified Auditors' Report on the Standalone and Consolidated Audited Financial Results/Statements for the Year ended 31st March 2021 as audited by the Statutory Auditors of the Company.

DECLARATION

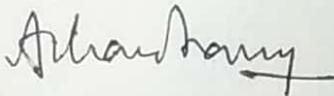
Pursuant to SEBI (LODR) Regulations, 2015, and amendments made therein vide **SEBI Circular No SEBI/LAD-NRO/GN/2016-17** dated 25th May, 2016 and further amendment, therein vide SEBI Circular No.CIR/CFD/CMD/56/2016dated 27th May, 2016; we, the undersigned do hereby declare that in the Audit Report, accompanying the Annual Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2021, 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.

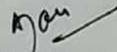
Thanking you.

Yours Faithfully,

For, **COMMERCIAL SYN BAGS LTD.**



ANIL CHOUDHARY
CHAIRMAN & MANAGING DIRECTOR
DIN: 00017913



ABHISHEK JAIN
CHIEF FINANCIAL OFFICER



Commercial Syn Bags Limited

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