

**Independent Auditor's Report  
To the Board of Directors of Cosmo Films Limited****Report on the Audit of Standalone Financial Results****Opinion**

We have audited the Standalone Financial Results of **Cosmo Films Limited** ("the Company") for the year ended 31 March 2021 included in the accompanying Statement of 'Standalone Financial Results for the quarter and year ended 31 March 2021' ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended 31 March 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Statement**

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and total comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.



## **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



## Other Matters

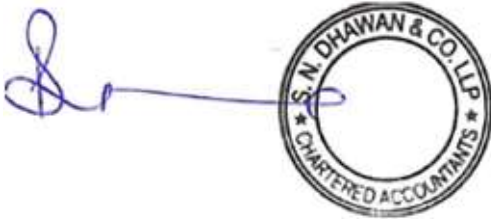
1. The Statement includes the financial results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
2. The comparative standalone financial information of the Company for the corresponding quarter ended 31 March 2020 and the financial statements for the year ended 31 March 2020 were audited by predecessor auditor who expressed an unmodified opinion on those financial information and financial statements on 04 June 2020.

Our opinion is not modified in respect of above matters.

For **S.N. Dhawan & CO LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045



**Rajeev Kumar Saxena**

Partner

Membership No.: 077974

UDIN: 21077974AAAABX2962

Place: Noida

Date: 20 May 2021

**COSMO FILMS LIMITED**  
**AUDITED STANDALONE FINANCIAL RESULTS**

(Rs in Crores)

S.No	Particulars	3 months ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Refer Note-1	Unaudited	Refer Note-1	Audited	Audited
I	<b>Income:</b>					
	a) Revenue from operations	605.56	507.57	473.52	2,082.91	2,032.12
	b) Other income	12.82	11.05	6.07	35.51	19.91
	<b>Total income</b>	<b>618.38</b>	<b>518.62</b>	<b>479.59</b>	<b>2,118.42</b>	<b>2,052.03</b>
II	<b>Expenses:</b>					
	a) Cost of materials consumed	404.06	340.09	306.59	1,350.18	1,394.87
	b) Purchase of traded goods	-	-	1.98	-	1.98
	c) Changes in inventories of finished goods and stock-in-trade	(17.49)	(27.23)	(7.37)	(52.54)	(8.95)
	d) Employee benefit expenses	44.23	38.35	35.26	152.20	125.12
	e) Depreciation and amortisation expenses	12.97	13.31	12.66	52.50	49.57
	f) Finance costs	8.31	8.82	15.88	39.71	49.39
	g) Allowance for expected credit losses	0.38	-	-	1.06	-
	h) Other expenses	75.65	66.68	69.41	269.88	276.59
	<b>Total expenses</b>	<b>528.11</b>	<b>440.02</b>	<b>434.41</b>	<b>1,812.99</b>	<b>1,888.57</b>
III	<b>Profit before tax (I-II)</b>	<b>90.27</b>	<b>78.60</b>	<b>45.18</b>	<b>305.43</b>	<b>163.46</b>
IV	<b>Tax expense:</b>					
	a) Current tax	14.39	14.60	2.27	53.66	28.63
	b) Deferred tax expense/ (credit)	10.89	10.03	13.85	36.22	20.79
	<b>Income tax expense</b>	<b>25.28</b>	<b>24.63</b>	<b>16.12</b>	<b>89.88</b>	<b>49.42</b>
V	<b>Net profit for the period (III-IV)</b>	<b>64.99</b>	<b>53.97</b>	<b>29.06</b>	<b>215.55</b>	<b>114.04</b>
VI	<b>Other comprehensive income</b>					
a)	i) Items that will not be reclassified to profit or loss	(7.10)	(0.17)	(0.65)	(7.61)	(0.68)
	Income tax related to above	2.48	0.06	0.23	2.66	0.24
b)	i) Items that will be reclassified to profit or loss	11.64	(8.35)	(11.14)	11.39	(17.43)
	Income tax related to above	(3.59)	2.92	3.89	(3.44)	6.09
	<b>Total other comprehensive (loss)/ income (net of tax)</b>	<b>3.43</b>	<b>(5.54)</b>	<b>(7.67)</b>	<b>3.00</b>	<b>(11.78)</b>
VII	<b>Total comprehensive income for the period (V+VI)</b>	<b>68.42</b>	<b>48.43</b>	<b>21.39</b>	<b>218.55</b>	<b>102.26</b>
VIII	Paid - up equity share capital (Face Value Rs.10)	18.17	18.17	19.44	18.17	19.44
IX	Other equity as per balance sheet				816.11	725.99
X	<b>Earning per share for the period (of Rs 10/- each) (not annualised)</b>					
	Basic	36.47	28.61	15.16	115.57	59.51
	Diluted	36.08	28.39	15.16	114.39	59.51

**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

S.No.	Particulars	As at 31.03.2021 Audited	As at 31.03.2020 Audited
A	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	a) Property, plant and equipment	964.88	973.49
	b) Capital work-in-progress	16.45	15.96
	c) Intangible assets	2.47	2.72
	d) Financial assets		
	(i) Investments	137.41	115.40
	(ii) Loans	7.84	9.69
	(iii) Other financial assets	2.58	1.80
	e) Income tax assets (net)	12.41	14.51
	f) Other non-current assets	62.06	52.14
	<b>Total non-current assets</b>	<b>1,206.10</b>	<b>1,185.71</b>
2	<b>Current assets</b>		
	a) Inventories	271.56	170.60
	b) Financial assets		
	(i) Investments	202.02	145.51
	(ii) Trade receivables	186.36	168.39
	(iii) Cash and cash equivalents	35.39	4.24
	(iv) Bank balances other than (iii) above	11.43	33.88
	(v) Loans	1.72	1.77
	(vi) Other financial assets	52.39	47.37
	c) Other current assets	56.05	53.20
	<b>Total current assets</b>	<b>816.92</b>	<b>624.96</b>
3	<b>Non-current assets classified as held for sale</b>	<b>2.50</b>	<b>5.53</b>
	<b>Total assets</b>	<b>2,025.52</b>	<b>1,816.20</b>
B	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	a) Equity share capital	18.17	19.44
	b) Other equity	816.11	725.99
	<b>Total equity</b>	<b>834.28</b>	<b>745.43</b>
2	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	337.57	355.30
	(ii) Other financial liabilities	0.06	0.57
	b) Provisions	15.36	6.75
	c) Deferred tax liabilities (net)	98.35	61.35
	d) Other non-current liabilities	47.70	50.07
	<b>Total non-current liabilities</b>	<b>499.04</b>	<b>474.04</b>
3	<b>Current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	243.14	237.94
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	2.41	0.80
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	196.24	143.98
	(iii) Other financial liabilities	207.20	187.85
	b) Provisions	12.24	3.19
	c) Other current liabilities	30.97	22.97
	<b>Total current liabilities</b>	<b>692.20</b>	<b>596.73</b>
	<b>Total equity and liabilities</b>	<b>2,025.52</b>	<b>1,816.20</b>



**AUDITED STANDALONE CASH FLOW STATEMENT**

S.No	Particulars	Year ended 31.03.2021  Audited	Year ended 31.03.2020  Audited
<b>A.</b>	<b>Cash flow from operating activities</b>		
	<b>Profit before tax</b>	<b>305.43</b>	<b>163.46</b>
	<b>Adjustment for</b>		
	Depreciation and amortisation expenses	52.50	49.57
	Finance costs	39.71	49.39
	Gain on investments carried at fair value through profit and loss	(2.64)	(1.51)
	Gain on investments carried at fair value through other comprehensive income	(3.71)	-
	Dividend Income	(0.11)	-
	(Decrease)/ increase in allowance for expected credit losses	1.06	(0.29)
	Interest Income	(15.70)	(12.54)
	Grant income on export promotion capital goods	(2.90)	(2.89)
	Liabilities no longer required written back	(0.55)	(0.11)
	Loss on sale of property, plant and equipment	0.16	-
	Profit on disposal of non current assets held for sale	(6.13)	-
	Employee share based compensation	0.52	1.03
	Unrealised gain on exchange fluctuation	(1.12)	(4.18)
	Unrealised sales tax incentives	(14.99)	(17.15)
	<b>Operating profit before working capital changes</b>	<b>351.53</b>	<b>224.78</b>
	<b>Adjustment for</b>		
	Inventories	(100.97)	1.18
	Trade receivables	(17.51)	43.81
	Loans	(13.82)	0.34
	Other financial assets	2.18	13.54
	Other assets	9.11	(4.14)
	Trade payables	53.75	(47.12)
	Other financial liabilities	23.55	16.48
	Other liabilities and provisions	17.21	9.15
	<b>Cash flow from operating activities post working capital changes</b>	<b>325.03</b>	<b>258.02</b>
	Income tax paid (net)	(51.56)	(32.31)
	<b>Net cash flow from operating activities (A)</b>	<b>273.47</b>	<b>225.71</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment and intangible assets (including capital advances)	(56.08)	(47.40)
	Sale of property, plant and equipment	0.63	0.09
	Proceeds from disposal of non current assets held for sale	10.58	-
	Purchase of current and non-current investments (net)	(62.36)	(67.48)
	Interest received	16.57	6.56
	Dividend received	0.11	-
	Investments in / (redemption of) fixed deposits (net)	20.94	1.38
	Advance received against non-current assets held for sale	0.82	3.85
	<b>Net cash flow used in investing activities (B)</b>	<b>(68.79)</b>	<b>(103.00)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from long term borrowings	124.15	18.31
	Repayment of long term borrowings	(132.66)	(113.10)
	Proceeds from short term borrowings (net)	4.92	35.76
	Sale/ (acquisition) of treasury shares	4.86	(4.52)
	Interest paid	(39.72)	(49.67)
	Dividend and tax thereon paid	(44.53)	(48.64)
	Buyback of equity shares including expenses and tax	(90.55)	-
	<b>Net cash flow used in financing activities (C)</b>	<b>(173.53)</b>	<b>(161.86)</b>
	(Decrease)/increase in net cash and cash equivalents (A+B+C)	31.15	(39.15)
	Cash and cash equivalents at the beginning of the year	4.24	43.39
	<b>Cash and cash equivalents at the end of the year</b>	<b>35.39</b>	<b>4.24</b>

**Notes:**

- The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 20th May 2021. The figures for the quarter ended 31st March 2021 and 31st March 2020 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto to the third quarter of years ended 31st March 2021 and 31st March 2020 respectively.
- These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.
- During the quarter ended 31st December 2020, the Company bought back 12.67 lakhs equity shares (6.52% of equity capital) through the "Tender Offer" route at a price of Rs. 576 per share. Consequently, the paid-up equity share capital has reduced from Rs. 19.44 crores to Rs. 18.17 crores. An amount of Rs 90.55 crores (including income tax and direct buyback costs) has been utilized from the other equity for the aforesaid buyback and capital redemption reserve account of Rs 1.27 crores (representing the nominal value of the equity shares bought back) has been created.
- The Code on Social Security, 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and related rules are yet to be framed. The impact of the changes, if any, will be assessed and recognised post notification of the relevant provisions.
- Figures for the previous period have been regrouped wherever required.

New Delhi  
20th May 2021



*Ashok Jaipuria*  
ASHOK JAIPURIA  
CHAIRMAN





**Independent Auditor's Report  
To the Board of Directors of Cosmo Films Limited****Report on the Audit of Consolidated Financial Results****Opinion**

We have audited the Consolidated Financial Results of **Cosmo Films Limited** ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2021 included in the accompanying Statement of 'Consolidated Financial Results for the quarter and year ended 31 March 2021' ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries as referred to in 'Other Matters' paragraph below, the Statement:

- i. include the annual financial results of the following entities:
  1. Cosmo Films Singapore Pte Ltd.
  2. Cosmo Films Korea Limited
  3. Cosmo Films Japan, GK
  4. Cosmo Films Inc.
  5. CF (Netherlands) Holdings Ltd B.V.
  6. CF Investment Holding Private (Thailand) Company Limited
  7. Cosmo Films Poland Sp z.o.o.
  8. Cosmo Speciality Chemicals Private Limited
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31 March 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



## **Management's Responsibilities for the Statement**

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

## **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group, to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### **Other Matters**

1. We did not audit the financial results of 3 subsidiaries included in the Statement whose financial results reflects total assets (after eliminating intra-group balances) of Rs. 219.62 crores as at 31 March 2021, total revenue of Rs. 296.84 crores, net profit after tax of Rs. 15.58 crores, total comprehensive income of Rs. 18.03 crores (after eliminating intra-group transactions) and net cash inflows of Rs. 2.21 crores for the year then ended on that date, as considered in the Consolidated Financial Results. These financial results have been audited by other auditors whose reports have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated Auditor's Responsibility section above. Further annual financial results of these three subsidiaries located outside India have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under auditing standards generally accepted in the United States of America, Korean Standards on Auditing and Singapore Standards on Auditing.

The Holding Company's management has converted the financial results of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the balances and affairs of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.





2. The Statement includes the annual financial information of four subsidiaries which have not been audited, whose annual financial information reflect total assets (after eliminating intra-group balances) of Rs. 70.15 crores as at 31 March 2021, total revenues of Rs. 124.87 crores, total net profit after tax of Rs. 5.43 crores, total comprehensive income of Rs. 5.67 crores (after eliminating intra-group transactions) and net cash inflows of Rs. 3.64 crores for the year then ended on that date, as considered in the Statement.

These financial information have been furnished to us by the management of the Holding Company and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, is based solely on such unaudited and management certified financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group.

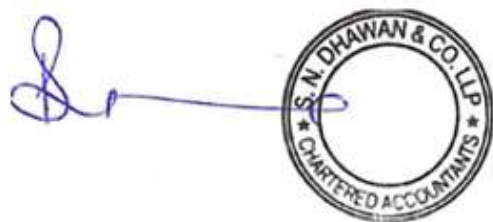
3. The Consolidated Financial Results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
4. The comparative consolidated financial information of the Group for the corresponding quarter ended 31 March 2020 and the consolidated financial statements of the Group for the year ended 31 March 2020 were audited by predecessor auditor who expressed an unmodified opinion on those financial information and financial statements on 4 June 2020.

Our opinion is not modified in respect of above matters.

For **S.N. Dhawan & CO LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045



**Rajeev Kumar Saxena**

Partner

Membership No.: 077974

UDIN:21077974AAAABY1440

Place: Noida

Date: 20 May 2021

**COSMO FILMS LIMITED**  
**AUDITED CONSOLIDATED FINANCIAL RESULTS**

(Rs in Crores)

S.No	Particulars	3 months ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Refer Note-1	Unaudited	Refer Note-1	Audited	Audited
I	<b>Income:</b>					
	a) Revenue from operations	671.80	572.31	524.11	2,285.18	2,203.53
	b) Other income	13.23	14.00	6.09	37.74	19.46
	<b>Total income</b>	<b>685.03</b>	<b>586.31</b>	<b>530.20</b>	<b>2,322.92</b>	<b>2,222.99</b>
II	<b>Expenses:</b>					
	a) Cost of materials consumed	429.07	359.53	341.18	1,436.06	1,484.50
	b) Purchase of traded goods	0.16	0.16	2.90	0.62	3.56
	c) Changes in inventories of finished goods and stock-in-trade	(10.78)	(9.90)	(14.36)	(36.34)	(16.46)
	d) Employee benefit expenses	54.80	50.48	45.52	193.04	162.57
	e) Depreciation, amortisation and impairment expenses	16.31	14.77	24.77	59.22	65.05
	f) Finance costs	8.75	9.08	16.64	41.68	52.57
	g) Allowance for expected credit losses	0.60	-	0.18	1.12	0.66
	h) Other expenses	85.22	73.95	76.80	298.78	307.70
	<b>Total expenses</b>	<b>584.13</b>	<b>498.07</b>	<b>493.63</b>	<b>1,994.18</b>	<b>2,060.15</b>
III	<b>Profit before tax (I-II)</b>	<b>100.90</b>	<b>88.23</b>	<b>36.57</b>	<b>328.74</b>	<b>162.84</b>
IV	<b>Tax expense:</b>					
	a) Current tax	16.03	14.94	2.30	55.65	29.01
	b) Deferred tax expense/ (credit)	10.42	10.54	13.42	36.19	20.39
	<b>Income tax expense</b>	<b>26.45</b>	<b>25.48</b>	<b>15.72</b>	<b>91.84</b>	<b>49.40</b>
V	<b>Net profit for the period (III-IV)</b>	<b>74.45</b>	<b>62.75</b>	<b>20.85</b>	<b>236.90</b>	<b>113.44</b>
VI	<b>Other comprehensive income</b>					
a)	i) Items that will not be reclassified to profit or loss	(7.10)	(0.17)	(0.65)	(7.61)	(0.68)
	Income tax related to above	2.48	0.06	0.23	2.66	0.24
b)	i) Items that will be reclassified to profit or loss	9.97	(5.34)	(7.75)	14.26	(6.20)
	Income tax related to above	(4.12)	3.13	3.73	(3.62)	5.96
	<b>Total other comprehensive income (net of tax)</b>	<b>1.23</b>	<b>(2.32)</b>	<b>(4.44)</b>	<b>5.69</b>	<b>(0.68)</b>
VII	<b>Total comprehensive income for the period (V+VI)</b>	<b>75.68</b>	<b>60.43</b>	<b>16.41</b>	<b>242.59</b>	<b>112.76</b>
VIII	Paid - up equity share capital (Face Value Rs.10)	18.17	18.17	19.44	18.17	19.44
IX	Other equity as per balance sheet				835.69	721.48
X	<b>Earning per share for the period (of Rs 10/- each) (not annualised)</b>					
	Basic	41.79	33.26	10.88	127.02	59.19
	Diluted	41.34	33.00	10.88	125.72	59.19

**REPORTING OF SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

Particulars	3 months ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Refer Note-1	Unaudited	Refer Note-1	Audited	Audited
<b>a) Segment revenue</b>					
Packaging films	671.50	571.62	523.65	2,283.17	2,200.50
Others	0.30	0.69	0.46	2.01	3.03
<b>Sub total</b>	<b>671.80</b>	<b>572.31</b>	<b>524.11</b>	<b>2,285.18</b>	<b>2,203.53</b>
Less: Inter segment revenue	-	-	-	-	-
<b>Total</b>	<b>671.80</b>	<b>572.31</b>	<b>524.11</b>	<b>2,285.18</b>	<b>2,203.53</b>
<b>b) Segment results</b>					
<b>Profit before tax and interest</b>					
Packaging films	115.71	102.09	58.39	389.93	229.03
Others	0.12	0.41	(1.12)	1.09	(1.01)
<b>Sub Total</b>	<b>115.83</b>	<b>102.50</b>	<b>57.27</b>	<b>391.02</b>	<b>228.02</b>
Less: Finance costs	8.75	9.08	16.64	41.68	52.57
Less: Unallocable expenses net of unallocable income	6.18	5.19	4.06	20.60	12.61
<b>Profit from ordinary activity before tax</b>	<b>100.90</b>	<b>88.23</b>	<b>36.57</b>	<b>328.74</b>	<b>162.84</b>
<b>c) Segment assets</b>					
Packaging films	1,776.42	1,733.87	1,670.46	1,776.42	1,670.46
Others	-	-	-	-	-
Unallocated	348.91	318.40	239.76	348.91	239.76
<b>Total</b>	<b>2,125.33</b>	<b>2,052.27</b>	<b>1,910.22</b>	<b>2,125.33</b>	<b>1,910.22</b>
<b>d) Segment liabilities</b>					
Packaging films	411.85	391.83	317.27	411.85	317.27
Others	-	-	-	-	-
Unallocated	859.62	821.40	852.03	859.62	852.03
<b>Total</b>	<b>1,271.47</b>	<b>1,213.23</b>	<b>1,169.30</b>	<b>1,271.47</b>	<b>1,169.30</b>



**AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

S.No.	Particulars	As at 31.03.2021 Audited	As at 31.03.2020 Audited
A	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	a) Property, plant and equipment	1,002.53	1,001.17
	b) Capital work-in-progress	20.23	15.96
	c) Investment property	15.44	18.85
	d) Intangible assets	2.47	2.72
	e) Financial assets		
	(i) Investments	0.20	0.20
	(ii) Loans	7.84	9.69
	(iii) Other financial assets	2.58	1.80
	f) Deferred tax assets (net)	4.95	4.97
	g) Income tax assets (net)	10.74	14.34
	h) Other non-current assets	63.91	53.76
	<b>Total non-current assets</b>	<b>1,130.89</b>	<b>1,123.46</b>
2	<b>Current assets</b>		
	a) Inventories	374.79	275.34
	b) Financial assets		
	(i) Investments	247.25	145.51
	(ii) Trade receivables	188.51	193.14
	(iii) Cash and cash equivalents	63.46	26.48
	(iv) Bank balances other than (iii) above	11.43	33.88
	(v) Loans	2.12	2.97
	(vi) Other financial assets	41.03	47.37
	c) Other current assets	63.35	56.54
	<b>Total current assets</b>	<b>991.94</b>	<b>781.23</b>
3	<b>Non-current assets classified as held for sale</b>	<b>2.50</b>	<b>5.53</b>
	<b>Total assets</b>	<b>2,125.33</b>	<b>1,910.22</b>
B	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	a) Equity share capital	18.17	19.44
	b) Other equity	835.69	721.48
	<b>Total equity</b>	<b>853.86</b>	<b>740.92</b>
2	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	337.57	355.30
	(ii) Other financial liabilities	0.06	0.57
	b) Provisions	21.36	11.88
	c) Deferred tax liabilities (net)	98.42	61.35
	d) Other non-current liabilities	47.70	50.08
	<b>Total non-current liabilities</b>	<b>505.11</b>	<b>479.18</b>
3	<b>Current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	293.72	306.51
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	2.41	0.80
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	201.29	156.31
	(iii) Other financial liabilities	225.70	194.65
	b) Provisions	12.24	3.19
	c) Other current liabilities	31.00	28.66
	<b>Total current liabilities</b>	<b>766.36</b>	<b>690.12</b>
	<b>Total equity and liabilities</b>	<b>2,125.33</b>	<b>1,910.22</b>



**AUDITED CONSOLIDATED CASH FLOW STATEMENT**

S.No.	Particulars	Year ended 31.03.2021	Year ended 31.03.2020
		Audited	Audited
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	328.74	162.84
	<b>Adjustment for</b>		
	Depreciation and amortisation expenses	59.22	65.05
	Finance costs	41.68	52.57
	Gain on investments carried at fair value through profit and loss	(2.64)	(1.51)
	Gain on investments carried at fair value through other comprehensive income	(3.71)	-
	Increase in allowance for expected credit losses	1.12	0.66
	Dividend Income	(0.11)	-
	Interest Income	(17.12)	(12.54)
	Grant income on export promotion capital goods	(2.90)	(2.89)
	Liabilities no longer required written back	(0.55)	(0.11)
	Loss on sale of property, plant and equipment	0.75	(0.14)
	Profit on disposal of non current assets held for sale	(6.13)	-
	Employee share based compensation	0.52	1.03
	Unrealised (gain)/loss on exchange fluctuation	(1.12)	(4.18)
	Unrealised sales tax incentives	(14.99)	(17.15)
	<b>Operating profit before working capital changes</b>	<b>382.76</b>	<b>243.63</b>
	<b>Adjustment for</b>		
	Inventories	(99.65)	2.52
	Trade receivables	4.86	24.61
	Loans	(1.94)	0.60
	Other financial assets	2.87	14.59
	Other assets	5.02	(1.60)
	Trade payables	46.19	(43.10)
	Other financial liabilities	35.16	18.59
	Other liabilities and provisions	1.41	2.18
	Provisions	10.91	10.91
	<b>Cash flow from operating activities post working capital changes</b>	<b>387.59</b>	<b>272.93</b>
	Income tax paid (net)	(52.11)	(32.53)
	<b>Net cash flow from operating activities (A)</b>	<b>335.48</b>	<b>240.40</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment, investment property, intangible assets and capital work in progress (including capital advances)	(74.57)	(49.97)
	Sale of property, plant and equipment	0.74	(0.05)
	Proceeds from disposal of non current assets held for sale	10.58	-
	Purchase of investments (net)	(81.62)	(67.50)
	Interest received	17.99	6.56
	Dividend received	0.11	-
	Investments in / (redemption of) fixed deposits (net)	20.94	1.38
	Advance received against non-current assets held for sale	0.82	3.85
	<b>Net cash flow used in investing activities (B)</b>	<b>(105.01)</b>	<b>(105.73)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from long term borrowings	124.15	18.31
	Repayment of long term borrowings	(132.66)	(113.10)
	Proceeds from / (repayment of) short term borrowings (net)	(13.07)	34.89
	Sale/ (acquisition) of treasury shares	4.86	(4.52)
	Interest paid	(41.69)	(52.38)
	Dividend and tax thereon paid	(44.53)	(48.64)
	Buyback of equity shares including expenses and tax	(90.55)	-
	<b>Net cash flow used in financing activities (C)</b>	<b>(193.49)</b>	<b>(165.44)</b>
	(Decrease) / Increase in net cash and cash equivalents (A+B+C)	36.98	(30.77)
	Cash and cash equivalents at the beginning of the year	26.48	57.25
	<b>Cash and cash equivalents at the end of the year</b>	<b>63.46</b>	<b>26.48</b>

**Notes:**

- The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 20th May 2021. The figures for the quarter ended 31st March 2021 and 31st March 2020 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto to the third quarter of years ended 31st March 2021 and 31st March 2020 respectively.
- These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.
- During the quarter ended 31st December 2020, the Company bought back 12.67 lakhs equity shares (6.52% of equity capital) through the "Tender Offer" route at a price of Rs. 576 per share. Consequently, the paid-up equity share capital has reduced from Rs. 19.44 crores to Rs. 18.17 crores. An amount of Rs 90.55 crores (including income tax and direct buyback costs) has been utilized from the other equity for the aforesaid buyback and capital redemption reserve account of Rs 1.27 crores (representing the nominal value of the equity shares bought back) has been created.
- The Code on Social Security, 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The impact of the changes, if any, will be assessed and recognised post notification of the relevant provisions.
- Key numbers of Standalone financial results are as given below. The standalone financial results are available at Company's website.

Particulars	3 months ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Refer Note-1	Unaudited	Refer Note-1	Audited	Audited
Income from operations	605.56	507.57	473.52	2,082.91	2,032.12
Profit from ordinary activities before tax	90.27	78.60	45.18	305.43	163.46
Profit from ordinary activities after tax	64.99	53.97	29.06	215.55	114.04

- Figures for the previous period have been regrouped wherever required.

New Delhi  
20th May 2021



ASHOK JAIPURIA  
CHAIRMAN

