

Limited Review Report on Unaudited Standalone Quarterly Financial Results

To the Board of Directors of Cosmo Films Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Cosmo Films Limited** ("the Company") for the quarter ended 31 December 2020 and year to date results for the period 01 April 2020 to 31 December 2020 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, 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 ("the Act") read with relevant Rules issued thereunder; and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The comparative standalone financial information of the Company for the corresponding quarter ended 31 December 2019, the corresponding year to date results for the period 01 April 2019 to 31 December 2019 were reviewed by the predecessor auditor and the standalone financial statements of the Company 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 13 February 2020, 13 February 2020 and 4 June 2020 respectively.

Our opinion is not modified in respect of this matter.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045



Rajeev K Saxena
Partner
Membership No.: 077974
UDIN: 21077974AAAAAX5436
Place: Noida
Date: 27 January 2021

COSMO FILMS LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS

(Rs in Crores)

S.No	Particulars	3 months ended			9 months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income:						
	a) Revenue from operations	507.57	514.07	534.44	1,477.35	1,558.60	2,032.12
	b) Other income	11.05	6.89	5.94	22.69	13.83	19.91
	Total income	518.62	520.96	540.38	1,500.04	1,572.43	2,052.03
II	Expenses:						
	a) Cost of materials consumed	340.09	321.15	352.36	946.12	1,088.28	1,394.87
	b) Purchase of traded goods	-	-	-	-	-	1.98
	c) Changes in inventories of finished goods and stock-in-trade	(27.23)	0.88	8.63	(35.05)	(1.59)	(8.95)
	d) Employee benefit expenses	38.35	35.87	33.26	107.97	89.86	125.12
	e) Depreciation and amortisation expenses	13.31	13.19	12.49	39.53	36.91	49.57
	f) Finance costs	8.82	10.90	11.02	31.40	33.51	49.39
	g) Allowance for expected credit losses	-	0.31	-	0.68	-	-
	h) Other expenses	66.68	68.76	71.52	194.23	207.18	276.59
	Total expenses	440.02	451.06	489.28	1,284.88	1,454.15	1,888.57
III	Profit before tax (I-II)	78.60	69.90	51.10	215.16	118.28	163.46
IV	Tax expense:						
	a) Current tax	14.60	11.71	12.71	39.27	26.36	28.63
	b) Deferred tax expense/ (credit)	10.03	8.82	2.89	25.33	6.94	20.79
	Income tax expense	24.63	20.53	15.60	64.60	33.30	49.42
V	Net Profit for the period (III-IV)	53.97	49.37	35.50	150.56	84.98	114.04
VI	Other comprehensive income						
a)	i) Items that will not be reclassified to profit or loss	(0.17)	(0.17)	(0.01)	(0.51)	(0.02)	(0.68)
	Income tax related to above	0.06	0.06	0.01	0.18	0.02	0.24
b)	i) Items that will be reclassified to profit or loss	(8.35)	(2.01)	(5.26)	(0.25)	(6.31)	(17.43)
	Income tax related to above	2.92	0.71	1.83	0.15	2.20	6.09
	Total other comprehensive (loss)/ income (net of tax)	(5.54)	(1.42)	(3.43)	(0.43)	(4.11)	(11.78)
VII	Total comprehensive income for the period (V+VI)	48.43	47.95	32.07	150.13	80.87	102.26
VIII	Paid - up equity share capital (Face Value Rs.10)	18.18	19.44	19.44	18.18	19.44	19.44
IX	Other equity as per balance sheet						725.99
X	Earning per share for the period (of Rs 10/- each) (In Rs not annualised)						
	Basic	28.61	25.99	18.53	79.57	44.35	59.51
	Diluted	28.39	25.81	18.53	78.94	44.35	59.51

Notes:

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 27th January 2021 and limited review of the same has been carried out by the statutory auditors of the company.
- 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.
- The Board of Directors have declared an interim dividend of Rs 25 per equity share for the financial year FY 2020-21.
- During December 2020 quarter, 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.
- Tax Liability is based upon the estimated tax computation for the whole year and excess/short provision, if any will be adjusted in the last quarter.

New Delhi
27th January 2021

ASHOK JAIPURIA
CHAIRMAN



Limited Review Report on Unaudited Consolidated Quarterly Financial Results

To the Board of Directors of Cosmo Films Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Cosmo Films Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2020 and year to date results for the period 01 April 2020 to 31 December 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, 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, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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.

4. The Statement includes the results of the following entities:
 - a. Cosmo Films Singapore Pte Ltd.
 - b. Cosmo Films Korea Limited
 - c. Cosmo Films Japan, GK
 - d. Cosmo Films Inc.
 - e. CF (Netherlands) Holdings Ltd B.V.
 - f. CF Investment Holding Private (Thailand) Company Limited
 - g. Cosmo Films Poland Sp z.o.o.
 - h. Cosmo Speciality Chemicals Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information reflect total revenues of Rs. 62.46 crores and Rs. 181.76 crores, total net profit after tax of Rs. 4.55 crores and Rs. 8.90 crores and total comprehensive income of Rs. 5.74 crores and Rs. 10.63 crores (after eliminating intra-group transactions), for the quarter ended 31 December 2020 and for the period from 01 April 2020 to 31 December 2020 respectively, as considered in the Statement. These interim financial information have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The Statement includes the financial information of seven subsidiaries which have not been reviewed, whose interim financial information reflect total revenues of Rs. 45.16 crores and Rs. 122.01 crores, total net profit/(loss) after tax of Rs. 4.23 crores and Rs. 2.99 crores and total comprehensive income of Rs. 6.27 crores and Rs. 6.17 crores (after eliminating intra-group transactions), for the quarter ended 31 December 2020 and for the period from 01 April 2020 to 31 December 2020 respectively, as considered in the Statement.

These financial information have been furnished to us by the management of the Parent 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 such unreviewed and management certified interim financial information. In our opinion and according to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

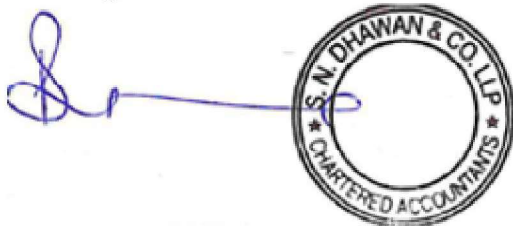
8. The comparative consolidated financial information of the Group for the corresponding quarter ended 31 December 2019, the corresponding year to date results for the period 01 April 2019 to 31 December 2019 were reviewed by the predecessor auditor and the consolidated financial statements of the Group 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 13 February 2020, 13 February 2020 and 4 June 2020 respectively.

Our conclusion on the Statement is not modified in respect of this matter.

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

Chartered Accountants

Firm Registration No.: 000050N/N500045



Rajeev K Saxena

Partner

Membership No.: 077974

UDIN: 21077974AAAAAY1075

Place: Noida

Date: 27 January 2021

COSMO FILMS LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS

(Rs in Crores)

S.No	Particulars	3 months ended			9 months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income:						
	a) Revenue from operations	572.31	559.78	579.87	1,613.38	1,679.42	2,203.53
	b) Other income	14.00	7.12	5.22	24.51	13.37	19.46
	Total income	586.31	566.90	585.09	1,637.89	1,692.79	2,222.99
II	Expenses:						
	a) Cost of materials consumed	359.53	341.90	382.40	1,006.99	1,143.32	1,484.50
	b) Purchase of traded goods	0.16	0.22	0.20	0.46	0.66	3.56
	c) Changes in inventories of finished goods and stock-in-trade	(9.90)	5.89	2.65	(25.56)	(2.09)	(16.46)
	d) Employee benefit expenses	50.48	44.88	42.69	138.24	117.05	162.57
	e) Depreciation, amortisation and impairment expenses	14.77	14.05	13.64	42.91	40.29	65.05
	f) Finance costs	9.08	11.51	11.80	32.93	35.93	52.57
	g) Allowance for expected credit losses	-	0.66	0.49	0.52	0.49	0.66
	h) Other expenses	73.95	74.57	79.33	213.56	230.88	307.70
	Total expenses	498.07	493.68	533.20	1,410.05	1,566.53	2,060.15
III	Profit before tax (I-II)	88.23	73.22	51.89	227.84	126.26	162.84
IV	Tax expense:						
	a) Current tax	14.94	11.71	12.96	39.62	26.71	29.01
	b) Deferred tax expense/ (credit)	10.54	8.80	2.82	25.77	6.96	20.39
	Income tax expense	25.48	20.51	15.78	65.39	33.67	49.40
V	Net Profit for the period (III-IV)	62.75	52.71	36.11	162.45	92.59	113.44
VI	Other comprehensive income						
a)	i) Items that will not be reclassified to profit or loss	(0.17)	(0.17)	(0.01)	(0.51)	(0.02)	(0.68)
	Income tax related to above	0.06	0.06	0.01	0.18	0.02	0.24
b)	i) Items that will be reclassified to profit or loss	(5.34)	(3.42)	(2.08)	4.29	1.55	(6.20)
	Income tax related to above	3.13	0.82	1.80	0.50	2.21	5.96
	Total other comprehensive income (net of tax)	(2.32)	(2.71)	(0.28)	4.46	3.76	(0.68)
VII	Total comprehensive income for the period (V+VI)	60.43	50.00	35.83	166.91	96.35	112.76
VIII	Paid - up equity share capital (Face Value Rs.10)	18.18	19.44	19.44	18.18	19.44	19.44
IX	Other equity as per balance sheet						721.48
X	Earning per share for the period (of Rs 10/- each) (In Rs not annualised)						
	Basic	33.26	27.75	18.84	85.85	48.32	59.19
	Diluted	33.00	27.56	18.84	85.18	48.32	59.19

REPORTING OF SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	3 months ended			9 months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment revenue						
Packaging films	571.62	558.97	579.32	1,611.67	1,676.88	2,200.50
Others	0.69	0.81	0.55	1.71	2.54	3.03
Sub total	572.31	559.78	579.87	1,613.38	1,679.42	2,203.53
Less: Inter segment revenue	-	-	-	-	-	-
Total	572.31	559.78	579.87	1,613.38	1,679.42	2,203.53
b) Segment results						
Profit before tax and interest						
Packaging films	102.09	88.91	67.81	274.22	170.64	229.03
Others	0.41	0.50	0.12	0.97	0.10	(1.01)
Sub Total	102.50	89.41	67.93	275.19	170.74	228.02
Less: Finance costs	9.08	11.51	11.80	32.93	35.93	52.57
Less: Unallocable expenses net of unallocable income	5.19	4.68	4.24	14.42	8.55	12.61
Profit from ordinary activity before tax	88.23	73.22	51.89	227.84	126.26	162.84
c) Segment assets						
Packaging films	1,733.87	1,700.72	1,631.50	1,733.87	1,631.50	1,670.46
Others	-	-	0.77	-	0.77	-
Unallocated	318.40	357.48	290.33	318.40	290.33	239.75
Total	2,052.27	2,058.20	1,922.60	2,052.27	1,922.60	1,910.21
d) Segment liabilities						
Packaging films	391.83	311.49	286.16	391.83	286.16	317.27
Others	-	-	-	-	-	-
Unallocated	-	-	6.29	-	6.29	-
Total	391.83	311.49	292.45	391.83	292.45	317.27



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Notes:

- 1 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 27th January 2021 and limited review of the same has been carried out by the statutory auditors of the company.
- 2 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.
- 3 The Board of Directors have declared an interim dividend of Rs 25 per equity share for the financial year FY 2020-21.
- 4 During December 2020 quarter, 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.
- 5 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.
- 6 Key numbers of Standalone financial results are as given below. The standalone financial results are available at Company's website.

Particulars	3 months ended			9 months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from operations	507.57	514.07	534.44	1,477.35	1,558.60	2,032.12
Profit from ordinary activities before tax	78.60	69.90	51.10	215.16	118.28	163.46
Profit from ordinary activities after tax	53.97	49.37	35.50	150.56	84.98	114.04

- 7 Tax Liability is based upon the estimated tax computation for the whole year and excess/short provision, if any will be adjusted in the last quarter.

New Delhi
27th January 2021

ASHOK JAIPURIA
CHAIRMAN

