

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date Results of Cosmo Films Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Cosmo Films Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Cosmo Films Limited ("the Company") for the quarter ended 30 September 2018 and the year to date results for the period 1 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.



Walker Chandiok & Co LLP

Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date Results of Cosmo Films Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

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 applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

Siddharth Talwar

Siddharth Talwar

Partner

Membership No. 512752



Place: New Delhi

Date: 12 November 2018

COSMO FILMS LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS

(Rs in Crores)

S.No	Particulars	3 months ended			6 months ended		Year ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
I	Income:						
	a) Revenue from operation (gross)	516.59	475.81	441.54	992.40	880.73	1,779.07
	b) Other income	1.74	2.25	19.84	3.99	23.27	34.84
	Total income	518.33	478.06	461.38	996.39	904.00	1,813.91
II	Expenses:						
	a) Cost of materials consumed	390.16	374.48	313.86	764.64	608.45	1,276.76
	b) Purchase of traded goods	-	-	3.45	-	3.45	5.00
	c) Changes in inventories of finished goods and stock-in-trade	2.78	(15.69)	4.86	(12.91)	5.57	6.59
	d) Excise duty	-	-	-	-	30.46	30.46
	e) Employee benefit expenses	22.72	21.93	23.30	44.65	44.00	86.79
	f) Depreciation and amortisation expenses	12.25	11.57	11.54	23.82	22.65	45.50
	g) Finance costs	14.76	15.46	14.87	30.21	26.12	50.12
	h) Allowance for expected credit losses	0.39	-	0.33	0.39	0.51	0.75
	i) Other Expenses	61.63	55.85	59.09	117.48	114.32	226.47
	Total expenses	504.69	463.60	431.30	968.28	855.53	1,728.44
III	Profit before tax (I-II)	13.64	14.46	30.08	28.11	48.47	85.47
IV	Tax expense:						
	a) Current tax	2.92	3.07	4.04	5.99	8.17	15.33
	b) Deferred tax expense/ (credit)	0.46	0.72	1.32	1.18	0.77	(14.75)
	Income tax expense	3.38	3.79	5.36	7.17	8.94	0.58
V	Net Profit for the period (III-IV)	10.26	10.66	24.72	20.94	39.53	84.89
VI	Other comprehensive income						
a)	i) Items that will not be reclassified to profit or loss	0.14	0.13	0.22	0.27	0.43	0.54
	income tax related to above	(0.05)	(0.05)	(0.07)	(0.09)	(0.15)	(0.19)
b)	i) Items that will be reclassified to profit or loss	(7.49)	8.57	(0.40)	1.08	0.28	(5.08)
	income tax related to above	2.61	(2.99)	-	(0.38)	-	1.78
	Total other comprehensive (loss)/ income (net of tax)	(4.79)	5.66	(0.25)	0.88	0.56	(2.95)
VII	Total comprehensive income for the period (V+VI)	5.47	16.32	24.47	21.82	40.09	81.94
VIII	Paid - up equity share capital (Face Value Rs.10)	19.44	19.44	19.44	19.44	19.44	19.44
IX	Other equity as per balance sheet						617.64
X	Earning per share for the period (of Rs 10/- each) (not annualised)						
	Basic	5.36	5.56	12.90	10.93	20.63	44.30
	Diluted	5.36	5.56	12.90	10.93	20.62	44.30

REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	3 months ended			6 months ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
a) Segment revenue						
Packaging films	516.59	475.81	441.54	992.40	850.27	1,748.60
Others	-	-	-	-	-	-
Sub total	516.59	475.81	441.54	992.40	850.27	1,748.60
Less: Inter segment revenue	-	-	-	-	-	-
Total	516.59	475.81	441.54	992.40	850.27	1,748.60
b) Segment results						
Profit before tax and interest						
Packaging films	29.89	31.59	48.33	61.48	79.66	143.95
Others	-	-	-	-	-	-
Sub Total	29.89	31.59	48.33	61.48	79.66	143.95
Less: Finance costs	14.75	15.46	14.87	30.21	26.12	50.12
Less: Unallocable expenses net of unallocable income	1.48	1.68	3.38	3.16	5.07	8.36
Profit from ordinary activity before tax	13.66	14.45	30.08	28.11	48.47	85.47
c) Capital employed						
Segment assets						
Packaging films	1,612.75	1,561.45	1,473.47	1,612.75	1,473.47	1,482.27
Others	-	-	-	-	-	-
Unallocated	162.50	180.84	219.31	162.50	219.31	218.53
Total	1,775.25	1,742.30	1,692.78	1,775.25	1,692.78	1,700.80
Segment liability						
Packaging films	348.14	307.77	248.01	348.14	248.01	308.66
Others	-	-	-	-	-	-
Unallocated	2.17	0.71	0.67	2.17	0.67	0.71
Total	350.31	308.48	248.68	350.31	248.68	309.37
Segment capital employed						
Packaging films	1,264.61	1,253.69	1,225.46	1,264.61	1,225.46	1,173.61
Others	-	-	-	-	-	-
Unallocated	160.33	180.13	218.64	160.33	218.64	217.82
Total	1,424.94	1,433.82	1,444.10	1,424.94	1,444.10	1,391.43



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STATEMENT OF ASSETS AND LIABILITIES

S.No.	Particulars	STANDALONE As at 30.09.2018 Reviewed	STANDALONE As at 31.03.2018 Audited
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	970.34	931.88
	b) Capital work-in-progress	15.08	12.39
	c) Intangible assets	3.11	3.09
	d) Financial assets		
	(i) Investments	115.39	115.39
	(ii) Loans	10.26	10.25
	(iii) Other financial assets	1.43	5.87
	e) Deferred tax assets (net)	-	-
	f) Income tax assets (net)	9.43	9.34
	g) Other non-current assets	42.53	39.65
	Total non-current assets	1,167.57	1,127.86
2	Current assets		
	a) Inventories	208.94	184.46
	b) Financial assets		
	(i) Investments	15.26	57.82
	(ii) Trade receivables	256.48	221.59
	(iii) Cash and cash equivalents	13.40	25.98
	(iv) Other bank balances	8.41	9.46
	(v) Loans	1.33	0.80
	(vi) Other financial assets	61.82	37.21
	c) Other current assets	42.04	35.62
	Total current assets	607.68	572.94
	Total assets	1,775.25	1,700.80
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	19.44	19.44
	b) Other equity	626.81	617.64
	Total equity	646.25	637.08
2	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	413.90	405.31
	(ii) Other financial liabilities	1.08	5.62
	b) Deferred tax liabilities (net)	43.14	41.58
	c) Other non-current liabilities	54.40	55.85
	Total non-current liabilities	512.52	508.36
3	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	216.08	209.67
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	0.86	1.75
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	214.53	180.27
	(iii) Other financial liabilities	159.26	148.51
	b) Other current liabilities	23.58	14.45
	c) Current tax liabilities (net)	2.17	0.71
	Total current liabilities	616.48	555.36
	Total equity and liabilities	1,775.25	1,700.80

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Notes:

- 1 The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors on 12 November 2018 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 According to the requirements of Ind-AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the six month ended 30th September 2017 and for the year ended 31st March 2018 were reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax (GST) from 1st July 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind-AS, the revenue for the period ended 30th Sep 2018 and 30th June 2018 are reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would have been as follows:

Particulars	3 months ended			6 months ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Net Sales/Revenue from Operations (Net of Excise Duty)	516.59	475.81	441.54	992.40	850.27	1,748.60

- 4 Other income includes sales tax exemption recomputation benefit related to previous years as under:

Particulars	3 months ended			6 months ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Other Income	-	-	12.19	-	12.19	14.59

- 5 The above results includes gains/(loss) due to foreign exchange rate fluctuations on foreign currency borrowings as under:

Particulars	3 months ended			6 months ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Other Income/(Expenses)	(0.13)	(0.17)	2.93	(0.30)	4.96	8.71
Finance costs	(3.69)	(5.09)	(3.82)	(8.78)	(6.56)	(11.66)

- 6 The Company has adopted Ind AS 115 "Revenue from contracts with customers" applying a full retrospective transition approach, which replaces earlier revenue recognition standard. The Company has assessed that, in case of certain contracts with customers, some performance obligations comprise arranging for another party to provide certain services to the customers. Accordingly, revenue for such performance obligations is recognized as the difference between the consideration allocated for services provided to customers and the related costs for arranging the same. However, there is no impact on retained earnings or profit for the respective periods.

The restated revenue for the quarter ended 30th September 2017, half year ended 30th September 2017 and year ended 31st March 2018 is lower by Rs 17.25 crore, Rs 35.92 crores and Rs 77.98 crores respectively with the corresponding decrease in other expenses.

- 7 Tax expense 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
12th November 2018

ANIL KUMAR JAIN
DIRECTOR



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Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date Results of Cosmo Films Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Cosmo Films Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Cosmo Films Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), (Refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2018 and the consolidated year to date results for the period 1 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We did not review the financial information of six subsidiaries included in the Statement whose financial results reflect total revenues of ₹ 26.20 crore and ₹ 50.03 crore for the quarter and period ended 30 September 2018 respectively, net profit (including other comprehensive income)



Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date Results of Cosmo Films Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

of ₹ 2.79 crore and ₹ 2.12 crore for the quarter and period ended 30 September 2018 respectively, total assets of ₹ 233.34 crore and net assets of ₹ 170.12 crore as at 30 September 2018. These financial information have not been reviewed and have been furnished to us by the management and our review report on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such financial information that has not been reviewed. According to the information and explanations given to us by the management, these financial information are not material to the Group. Our review report on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the financial information certified by the management.

For **Walker ChandioK & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013



Siddharth Talwar
Partner
Membership No. 512752



Place: New Delhi
Date: 12 November 2018

Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date Results of Cosmo Films Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

Annexure 1

List of entities included in the Statement

- 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



COSMO FILMS LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS

(Rs in Crores)

S.No	Particulars	3 months ended			6 months ended		Year ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
I	Income:						
	a) Revenue from operation (gross)	531.40	517.57	467.22	1,048.97	916.57	1,876.98
	b) Other income	1.58	2.69	18.91	4.27	21.48	34.51
	Total income	532.98	520.26	486.13	1,053.24	938.05	1,911.49
II	Expenses						
	a) Cost of materials consumed	399.00	390.68	334.24	789.68	636.29	1,331.48
	b) Purchase of traded goods	0.22	0.20	0.40	0.42	0.98	1.63
	c) Changes in inventories of finished goods and stock-in-trade	(11.73)	(9.41)	(3.01)	(21.13)	(15.37)	(8.42)
	d) Excise duty	-	-	-	-	-	30.46
	e) Employee benefit expenses	32.85	32.06	33.67	64.91	65.19	129.98
	f) Depreciation and amortisation expenses	13.85	13.05	12.97	26.89	25.50	51.21
	g) Finance costs	16.01	16.66	15.22	32.67	26.84	52.38
	h) Allowance for expected credit losses	(0.01)	(0.08)	0.12	(0.09)	0.42	1.18
	i) Other expenses	69.45	63.39	66.25	132.84	128.52	257.59
	Total expenses	519.64	506.55	459.86	1,026.19	898.83	1,847.49
III	Profit before tax(I-II)	13.34	13.71	26.27	27.05	39.22	64.00
IV	Tax expense:						
	a) Current tax	2.95	3.03	4.57	5.98	8.68	15.82
	b) Deferred tax expense/ (credit)	0.27	0.58	1.35	0.85	0.96	(16.25)
	Income tax expense	3.22	3.61	5.92	6.83	9.64	(0.43)
V	Net profit for the period (III-IV)	10.12	10.10	20.35	20.22	29.58	64.43
VI	Other comprehensive income						
a)	i) Items that will not be reclassified to profit or loss	6.22	0.77	0.21	6.98	0.43	6.73
	Income tax related to above	(0.05)	(0.05)	(0.07)	(0.09)	(0.15)	(0.19)
b)	i) Items that will be reclassified to profit or loss	(7.47)	8.86	(0.40)	1.39	(0.20)	(6.31)
	Income tax related to above	2.61	(3.09)	-	(0.48)	-	2.20
	Total other comprehensive (loss)/ income (net of tax)	1.31	6.49	(0.26)	7.80	0.08	2.43
VII	Total comprehensive income for the period (V+VI)	11.43	16.59	20.09	28.02	29.66	66.86
VIII	Paid - up equity share capital (face value Rs. 10)	19.44	19.44	19.44	19.44	19.44	19.44
IX	Other equity as per balance sheet						600.22
X	Earning per share for the period (of Rs 10/- each) (not annualised)						
	Basic	5.28	5.27	10.61	10.55	15.43	33.62
	Diluted	5.28	5.27	10.61	10.55	15.43	33.62

REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	3 months ended			6 months ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
a) Segment revenue						
Packaging films	529.83	516.28	466.47	1,046.11	882.66	1,842.03
Others	1.57	1.29	0.75	2.86	3.45	4.49
Sub total	531.40	517.57	467.22	1,048.97	886.11	1,846.52
Less: inter segment revenue	-	-	-	-	-	-
Total	531.40	517.57	467.22	1,048.97	886.11	1,846.52
b) Segment results						
Profit/(loss) before tax and interest						
Packaging films	30.39	31.85	44.54	62.24	70.44	123.80
Others	0.43	0.20	0.32	0.63	0.69	0.94
Sub total	30.82	32.05	44.86	62.87	71.13	124.74
Less: Finance costs	16.01	16.66	15.22	32.67	26.84	52.38
Less: Unallocable expenses net of unallocable income	1.47	1.68	3.37	3.15	5.07	8.36
Profit from ordinary activity before tax	13.34	13.71	26.27	27.05	39.22	64.00
c) Capital employed						
Segment assets						
Packaging films	1,766.84	1,716.00	1,597.50	1,766.84	1,597.50	1,629.05
Others	2.35	2.40	2.67	2.35	2.67	2.71
Unallocated	89.98	106.65	126.21	89.98	126.21	146.44
Total	1,859.17	1,825.05	1,726.38	1,859.17	1,726.38	1,778.20
Segment liability						
Packaging films	370.50	342.88	269.92	370.50	269.92	329.80
Others	-	-	-	-	-	-
Unallocated	2.17	0.71	0.67	2.17	0.67	1.13
Total	372.67	343.59	270.59	372.67	270.59	330.93
Segment capital employed						
Packaging films	1,396.34	1,373.12	1,327.58	1,396.34	1,327.58	1,299.25
Others	2.35	2.40	2.67	2.35	2.67	2.71
Unallocated	87.81	105.94	125.54	87.81	125.54	145.31
Total	1,486.50	1,481.46	1,455.79	1,486.50	1,455.79	1,447.27



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STATEMENT OF ASSETS AND LIABILITIES

S.No.	Particulars	CONSOLIDATED As at 30.09.2018 Reviewed	CONSOLIDATED As at 31.03.2018 Audited
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	1,035.31	990.95
	b) Capital work-in-progress	15.08	12.39
	c) Investment property	30.91	29.28
	d) Intangible assets	3.11	3.09
	e) Financial assets		
	(i) Investments	0.17	0.17
	(ii) Loans	10.26	10.25
	(iii) Other financial assets	1.43	5.87
	f) Deferred tax assets (net)	4.72	3.14
	g) Income tax assets (net)	9.44	9.34
	h) Other non-current assets	45.16	40.89
	Total non-current assets	1,155.59	1,105.37
2	Current assets		
	a) Inventories	319.83	282.05
	b) Financial assets		
	(i) Investments	15.26	57.82
	(ii) Trade receivables	224.10	204.63
	(iii) Cash and cash equivalents	25.36	40.01
	(iv) Other bank balances	8.41	9.46
	(v) Loans	3.48	1.65
	(vi) Other financial assets	61.81	38.03
	c) Other current assets	45.32	39.18
	Total current assets	703.57	672.83
	Total assets	1,859.16	1,778.20
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	19.44	19.44
	b) Other equity	615.65	600.22
	Equity	635.09	619.66
2	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	413.90	405.31
	(ii) Other financial liabilities	1.08	5.62
	b) Provisions	3.98	3.68
	c) Deferred tax liabilities (net)	43.14	40.49
	d) Other non-current liabilities	54.40	55.85
	Total non-current liabilities	516.50	510.95
3	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	288.80	287.15
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	0.86	1.75
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	223.21	187.27
	(iii) Other financial liabilities	164.88	153.92
	b) Other current liabilities	27.65	16.36
	c) Current tax liabilities (net)	2.17	1.13
	Total current liabilities	707.57	647.59
	Total Equity and Liabilities	1,859.16	1,778.20

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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 12 November 2018 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 According to the requirements of Ind-AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the six month ended 30th September 2017 and for the year ended 31st March 2018 were reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax (GST) from 1st July 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind-AS, the revenue for the period ended 30th Sep 2018 and 30th June 2018 are reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would have been as follows:

Particulars	3 months ended			6 months ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Net Sales/Revenue from Operations (Net of Excise Duty)	531.40	517.57	467.22	1,048.97	886.11	1,846.52

- 4 Other income includes sales tax exemption recomputation benefit related to previous years as under:

Particulars	3 months ended			6 months ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Other Income	-	-	12.19	-	12.19	14.59

- 5 The above results includes gains/(loss) due to foreign exchange rate fluctuations on foreign currency borrowings as under:

Particulars	3 months ended			6 months ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Other Income/(Expenses)	(0.18)	0.43	2.33	0.25	3.48	8.98
Finance Costs	(3.69)	(5.09)	(3.82)	(8.78)	(6.56)	(11.66)

- 6 The Company has adopted Ind AS 115 "Revenue from contracts with customers" applying a full retrospective transition approach, which replaces earlier revenue recognition standard. The Company has assessed that, in case of certain contracts with customers, some performance obligations comprise arranging for another party to provide certain services to the customers. Accordingly, revenue for such performance obligations is recognized as the difference between the consideration allocated for services provided to customers and the related costs for arranging the same. However, there is no impact on retained earnings or profit for the respective periods.

The restated revenue for the quarter ended 30th September 2017, half year ended 30th September 2017 and year ended 31st March 2018 is lower by Rs 20.42 crore, Rs 41.78 crores and Rs 89.71 crores respectively with the corresponding decrease in other expenses.

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

- 8 Key numbers of Standalone financial results are as given below. The standalone financial results are available at Company's website.

Particulars	3 months ended			6 months ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Income from operation (Gross Sales)	516.59	475.81	441.54	992.40	880.73	1,779.07
Profit/(Loss) from ordinary activity before tax	13.64	14.46	30.08	28.11	48.47	85.47
Profit/(Loss) from ordinary activity after tax	10.26	10.66	24.72	20.94	39.53	84.89

New Delhi
12th November 2018

ANIL KUMAR JAIN
DIRECTOR



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