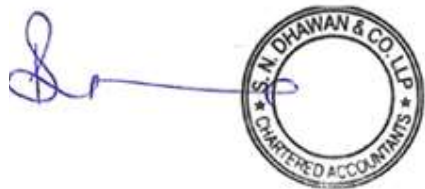


Limited Review Report on Unaudited Standalone Quarterly Financial Results

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 2021 and year to date results for the period 01 April 2021 to 31 December 2021 ("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.

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



Rajeev Kumar Saxena
Partner
Membership No.: 077974
UDIN: 22077974AAAAAN3752

Place: Gurugram
Date: 25 January 2022

COSMO FILMS LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS

(Rs in Crores)

S.No	Particulars	3 months ended			9 months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income:						
	a) Revenue from operations	738.85	707.03	507.57	2,093.82	1,477.35	2,082.91
	b) Other income	10.05	8.99	11.05	25.60	22.69	35.51
	Total income	748.90	716.02	518.62	2,119.42	1,500.04	2,118.42
II	Expenses:						
	a) Cost of materials consumed	483.37	430.55	340.09	1,371.49	946.12	1,350.18
	b) Changes in inventories of finished goods and stock-in-trade	(0.57)	32.47	(27.23)	(8.15)	(35.05)	(52.54)
	c) Employee benefits expense	45.03	43.30	38.35	129.29	107.97	152.20
	d) Depreciation and amortisation expenses	14.11	14.33	13.31	41.75	39.53	52.50
	e) Finance costs	6.86	8.69	8.82	26.69	31.40	39.71
	f) Allowance for expected credit losses	0.02	0.04	-	0.14	0.68	1.06
	g) Other expenses	89.21	81.72	66.68	246.81	194.23	269.88
	Total expenses	638.03	611.10	440.02	1,808.02	1,284.88	1,812.99
III	Profit before tax (I-II)	110.87	104.92	78.60	311.40	215.16	305.43
IV	Tax expense:						
	a) Current tax	21.42	15.97	14.60	57.01	39.27	53.66
	b) Deferred tax expense/ (credit)	10.92	14.93	10.03	34.00	25.33	36.22
	Income tax expense	32.34	30.90	24.63	91.61	64.60	89.88
V	Net profit for the period (III-IV)	78.53	74.02	53.97	219.79	150.56	215.55
VI	Other comprehensive income						
a)	i) Items that will not be reclassified to profit or loss	(0.17)	(0.17)	(0.17)	(0.51)	(0.51)	(7.61)
	Income tax related to above	0.06	0.06	0.06	0.18	0.18	2.66
b)	i) Items that will be reclassified to profit or loss	(2.73)	6.21	(8.35)	9.64	(0.25)	11.39
	Income tax related to above	0.41	(2.17)	2.92	(3.87)	0.15	(3.44)
	Total other comprehensive income (net of tax)	(2.43)	3.93	(5.54)	5.44	(0.43)	3.00
VII	Total comprehensive income for the period (V+VI)	76.10	77.95	48.43	225.23	150.13	218.55
VIII	Paid - up equity share capital (Face Value Rs.10)	18.17	18.17	18.17	18.17	18.17	18.17
IX	Other equity as per balance sheet						816.11
X	Earnings per share for the period (of Rs 10/- each) (not annualised)						
	Basic	43.83	41.48	28.61	122.95	79.57	115.57
	Diluted	42.99	40.50	28.39	120.60	78.94	114.39

Notes:

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 25th January 2022 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 has declared second interim dividend of Rs 10 per equity share for the financial year 2021-22. Together with first interim dividend, total dividend for FY22 would add up to Rs 35 per equity share compared to Rs. 25 for FY21
- Tax Liability is based on the estimated tax computation for the whole year and excess/short provision, if any will be adjusted in the last quarter.
- Figures for the previous period have been regrouped wherever required.

New Delhi
25th January 2022



Ashok Jaipuria
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 2021 and year to date results for the period 01 April 2021 to 31 December 2021 ("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:
 - i) Cosmo Films Singapore Pte Ltd.
 - ii) Cosmo Films Korea Limited
 - iii) Cosmo Films Japan, GK
 - iv) Cosmo Films Inc.
 - v) CF (Netherlands) Holdings Ltd B.V.
 - vi) CF Investment Holding Private (Thailand) Company Limited
 - vii) Cosmo Films Poland Sp z o.o.
 - viii) Cosmo Speciality Chemicals Private Limited
 - ix) Cosmo Speciality Polymers 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. 117.89 crores and Rs. 323.31 crores, total net profit after tax of Rs. 29.69 crores and Rs. 71.94 crores and total comprehensive income of Rs. 28.12 crores and Rs. 72.57 crores (after eliminating intra-group transactions), for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021 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 eight subsidiaries which have not been reviewed, whose interim financial information reflect total revenues of Rs. 62.94 crores and Rs. 198.70 crores, total net profit after tax of Rs. 2.13 crores and Rs. 13.54 crores and total comprehensive income of Rs. 1.02 crores and Rs. 10.73 crores (after eliminating intra-group transactions), for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021 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 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.

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

Chartered Accountants

Firm Registration No.: 000050N/N500045



Rajeev Kumar Saxena

Partner

Membership No.: 077974

UDIN: 22077974AAAAAO5758

Place: Gurugram

Date: 25 January 2022

COSMO FILMS LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS

(Rs in Crores)

S.No	Particulars	3 months ended			9 months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income:						
	a) Revenue from operations	770.53	759.37	572.31	2,217.50	1,613.38	2,285.18
	b) Other income	12.60	7.68	14.00	28.89	24.51	37.74
	Total income	783.13	767.05	586.31	2,246.39	1,637.89	2,322.92
II	Expenses:						
	a) Cost of materials consumed	497.49	468.64	359.53	1,451.11	1,006.99	1,436.06
	b) Purchase of traded goods	0.11	0.29	0.16	0.80	0.46	0.62
	c) Changes in inventories of finished goods and stock-in-trade	(31.33)	1.59	(9.90)	(97.64)	(25.56)	(36.34)
	c) Employee benefits expense	56.60	54.13	50.48	162.23	138.24	193.04
	e) Depreciation, amortisation and impairment expenses	15.35	15.26	14.77	45.01	42.91	59.22
	f) Finance costs	7.48	9.21	9.08	28.34	32.93	41.68
	g) Allowance for expected credit losses	0.08	0.13	-	0.41	0.52	1.12
	h) Other expenses	99.48	90.28	73.95	274.37	213.56	298.78
	Total expenses	645.26	639.53	498.07	1,864.62	1,410.05	1,994.18
III	Profit before tax (I-II)	137.87	127.52	88.23	381.76	227.84	328.74
IV	Tax expense:						
	a) Current tax	23.27	15.67	14.94	59.66	39.62	55.65
	b) Deferred tax expense/ (credit)	10.18	14.55	10.54	33.66	25.77	36.19
	Income tax expense	33.45	30.22	25.48	93.33	65.39	91.84
V	Net profit for the period (III-IV)	104.42	97.30	62.75	288.44	162.45	236.90
VI	Other comprehensive income						
a)	i) Items that will not be reclassified to profit or loss	(0.17)	(0.17)	(0.17)	(0.51)	(0.51)	(7.61)
	Income tax related to above	0.06	0.06	0.06	0.18	0.18	2.66
b)	i) Items that will be reclassified to profit or loss	(5.42)	3.67	(5.34)	7.09	4.29	14.26
	Income tax related to above	0.42	(1.99)	3.13	(3.51)	0.50	(3.62)
	Total other comprehensive income (net of tax)	(5.11)	1.57	(2.32)	3.25	4.46	5.69
VII	Total comprehensive income for the period (V+VI)	99.31	98.87	60.43	291.69	166.91	242.59
VIII	Paid - up equity share capital (Face Value Rs.10)	18.17	18.17	18.17	18.17	18.17	18.17
IX	Other equity as per balance sheet						835.69
X	Earnings per share for the period (of Rs 10/- each) (not annualised)						
	Basic	58.28	54.49	33.26	161.36	85.85	127.02
	Diluted	57.16	53.24	33.00	158.27	85.18	125.72

REPORTING OF SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	3 months ended			9 months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment revenue						
Packaging films	769.83	758.61	571.62	2,213.00	1,611.67	2,283.17
Others	0.70	0.76	0.69	4.50	1.71	2.01
Sub total	770.53	759.37	572.31	2,217.50	1,613.38	2,285.18
Less: Inter segment revenue	-	-	-	-	-	-
Total	770.53	759.37	572.31	2,217.50	1,613.38	2,285.18
b) Segment results						
Profit before tax and interest						
Packaging films	154.50	144.74	102.09	434.69	274.22	389.93
Others	0.30	0.47	0.41	1.14	0.97	1.09
Sub Total	154.80	145.21	102.50	435.83	275.19	391.02
Less: Finance costs	7.48	9.21	9.08	28.34	32.93	41.68
Less: Unallocable expenses net of unallocable income	9.45	8.48	5.19	25.73	14.42	20.60
Profit from ordinary activity before tax	137.87	127.52	88.23	381.76	227.84	328.74
c) Segment assets						
Packaging films	2,125.10	1,945.18	1,733.87	2,125.10	1,733.87	1,776.42
Others	-	-	-	-	-	-
Unallocated	459.04	466.77	318.40	459.04	318.40	348.91
Total	2,584.15	2,411.95	2,052.27	2,584.15	2,052.27	2,125.33
d) Segment liabilities						
Packaging films	558.67	433.61	391.83	558.67	391.83	411.85
Others	-	-	-	-	-	-
Unallocated	927.10	984.22	821.39	927.10	821.39	859.62
Total	1,485.77	1,417.83	1,213.22	1,485.77	1,213.22	1,271.47

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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 25th January 2022 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 has declared second interim dividend of Rs 10 per equity share for the financial year 2021-22. Together with first interim dividend, total dividend for FY22 would add up to Rs 35 per equity share compared to Rs. 25 for FY21
- 4 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
	31.12.2021 Unaudited	30.09.2021 Unaudited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	31.03.2021 Audited
Income from operations	738.85	707.03	507.57	2,093.82	1,477.35	2,082.91
Profit from ordinary activities before tax	110.87	104.92	78.60	311.40	215.16	305.43
Profit from ordinary activities after tax	78.53	74.02	53.97	219.79	150.56	215.55

- 5 Tax Liability is based on the estimated tax computation for the whole year and excess/short provision, if any will be adjusted in the last quarter.
- 6 Figures for the previous period have been regrouped wherever required.

New Delhi
25th January 2022



Ashok Jaipuria
ASHOK JAIPURIA
CHAIRMAN

