

# Walker Chandiok & Co LLP

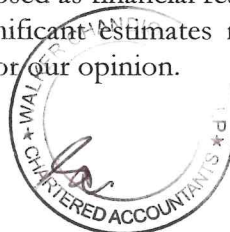
**Walker Chandiok & Co LLP**  
(Formerly Walker, Chandiok & Co)  
L-41 Connaught Circus  
New Delhi 110001  
India

T +91 11 4278 7070  
F +91 11 4278 7071

## **Independent Auditor's Report on Standalone Financial 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 audited the standalone financial results of Cosmo Films Limited ("the Company") for the year ended 31 March 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 1 to the standalone financial results regarding the figures for the quarter ended 31 March 2018 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures upto the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures upto the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2018 and our review of standalone financial results for the nine months period ended 31 December 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



# Walker Chandiok & Co LLP

3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
  - (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.
4. The Company had prepared separate standalone financial results for the year ended 31 March 2017, based on the standalone financial statements for the year ended 31 March 2017 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and standalone financial results for the nine months period ended 31 December 2016 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, on which we issued auditor's report dated 17 May 2017 and 9 February 2017 respectively. These standalone financial results for the year ended 31 March 2017 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

*Walker Chandiok & Co. LLP.*

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

*Siddharth Talwar*

per **Siddharth Talwar**

Partner

Membership No. 512752



Place: New Delhi

Date: 23 May 2018

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

(Rs Crores)

S.No	Particulars	3 months ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Refer Note 1	Reviewed	Refer Note 1	Audited	Audited
I	Income:					
	a) Revenue from Operation (Gross)	486.24	454.16	429.94	1,857.05	1,567.26
	b) Other Income	12.25	4.28	12.79	34.84	14.92
	<b>Total Income</b>	<b>498.49</b>	<b>458.44</b>	<b>442.73</b>	<b>1,891.89</b>	<b>1,582.18</b>
II	Expenses:					
	a) Cost of Materials Consumed	346.38	321.93	295.62	1,276.76	984.07
	b) Purchase of Traded Goods	1.55	-	3.23	5.00	11.05
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	0.01	1.02	(23.90)	6.59	(38.97)
	d) Excise Duty	-	-	30.86	30.46	109.42
	e) Employee Benefit Expenses	20.26	22.51	18.56	86.79	79.02
	f) Depreciation and Amortisation Expenses	11.53	11.31	10.30	45.50	36.42
	g) Finance Cost	18.36	10.91	8.10	50.12	34.42
	h) Other Expenses	82.51	71.64	73.62	305.20	252.05
	<b>Total Expenses</b>	<b>480.60</b>	<b>439.32</b>	<b>416.39</b>	<b>1,806.42</b>	<b>1,467.48</b>
III	<b>Profit/(Loss) before Tax (I-II)</b>	<b>17.89</b>	<b>19.12</b>	<b>26.34</b>	<b>85.47</b>	<b>114.70</b>
IV	Tax Expense:					
	a) Current Tax	4.35	2.81	5.47	15.33	20.50
	b) Deferred Tax	(15.73)	0.22	(9.03)	(14.75)	(13.78)
	<b>Income Tax Expense</b>	<b>(11.38)</b>	<b>3.03</b>	<b>(3.56)</b>	<b>0.58</b>	<b>6.72</b>
V	<b>Net Profit/(Loss) for the period (III-IV)</b>	<b>29.27</b>	<b>16.09</b>	<b>29.90</b>	<b>84.89</b>	<b>107.98</b>
VI	Other Comprehensive Income					
a)	i) Items that will not be reclassified to Profit or Loss	(0.10)	0.21	0.21	0.54	0.85
	Income Tax related to above	0.03	(0.07)	(0.07)	(0.19)	(0.29)
b)	i) Items that will be reclassified to Profit or Loss	(5.98)	0.62	(0.39)	(5.08)	(1.56)
	Income Tax related to above	1.78	-	0.54	1.78	0.54
	<b>Total Other Comprehensive (Loss)/Income (net of tax)</b>	<b>(4.27)</b>	<b>0.76</b>	<b>0.29</b>	<b>(2.95)</b>	<b>(0.46)</b>
VII	<b>Total Comprehensive Income for the period (V+VI)</b>	<b>25.00</b>	<b>16.85</b>	<b>30.19</b>	<b>81.94</b>	<b>107.52</b>
VIII	Paid - up Equity Share Capital (Face Value Rs.10)	19.44	19.44	19.44	19.44	19.44
IX	Other Equity as per Balance Sheet				617.64	557.10
X	Earning Per Share for the Period (of Rs 10/- each) (not annualised)					
	Basic	15.27	8.40	15.60	44.30	56.33
	Diluted	15.27	8.39	15.60	44.30	56.33

**REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

Particulars	3 months ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Refer Note 1	Reviewed	Refer Note 1	Audited	Audited
a) Segment Revenue					
Packaging Films	486.24	454.16	429.94	1,857.05	1,567.26
Others	-	-	-	-	-
Sub Total	486.24	454.16	429.94	1,857.05	1,567.26
Less: Inter Segment Revenue	-	-	-	-	-
<b>Total</b>	<b>486.24</b>	<b>454.16</b>	<b>429.94</b>	<b>1,857.05</b>	<b>1,567.26</b>
b) Segment Results					
Profit before Tax and Interest					
Packaging Films	37.76	31.80	35.42	143.95	158.40
Others	-	-	-	-	-
Sub Total	37.76	31.80	35.42	143.95	158.40
Less: Finance cost	18.36	10.91	8.10	50.12	34.42
Less: Unallocable expenses net of unallocable income	1.51	1.77	0.98	8.36	9.28
<b>Profit from ordinary activity before Tax</b>	<b>17.89</b>	<b>19.12</b>	<b>26.34</b>	<b>85.47</b>	<b>114.70</b>
c) Capital Employed					
Segment Assets					
Packaging Films	1,482.27	1,416.65	1,371.55	1,482.27	1,371.55
Others	-	-	-	-	-
Unallocated	218.53	242.61	142.93	218.53	142.93
<b>Total</b>	<b>1,700.80</b>	<b>1,659.26</b>	<b>1,514.48</b>	<b>1,700.80</b>	<b>1,514.48</b>
Segment Liability					
Packaging Films	308.66	251.03	251.60	308.66	251.60
Others	-	-	-	-	-
Unallocated	0.71	0.67	2.62	0.71	2.62
<b>Total</b>	<b>309.37</b>	<b>251.70</b>	<b>254.22</b>	<b>309.37</b>	<b>254.22</b>
Segment Capital Employed					
Packaging Films	1,173.61	1,165.62	1,119.95	1,173.61	1,119.95
Others	-	-	-	-	-
Unallocated	217.82	241.94	140.31	217.82	140.31
<b>Total</b>	<b>1,391.43</b>	<b>1,407.56</b>	<b>1,260.26</b>	<b>1,391.43</b>	<b>1,260.26</b>



## STATEMENT OF ASSETS AND LIABILITIES

S.No.	Particulars	STANDALONE	STANDALONE
		As at	As at
		31.03.2018	31.03.2017
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	a) Property, Plant and Equipment	931.88	898.07
	b) Capital Work-in-Progress	12.39	8.59
	c) Intangible Assets	3.09	2.21
	d) Financial Assets		
	(i) Investments	115.39	115.39
	(ii) Loans	10.25	2.75
	(iii) Other Financial Assets	5.87	5.34
	e) Non Current Tax Assets (net)	9.34	9.11
	f) Other Non-Current Assets	39.65	15.94
	<b>Total Non-Current Assets</b>	<b>1,127.86</b>	<b>1,057.40</b>
2	<b>Current Assets</b>		
	a) Inventories	184.46	153.55
	b) Financial Assets		
	(i) Investments	57.82	-
	(ii) Trade Receivables	221.59	204.83
	(iii) Cash and Cash Equivalents	25.98	7.83
	(iv) Other Bank Balances	9.46	10.17
	(v) Loans	0.80	0.80
	(vi) Other Financial Assets	37.21	41.06
	c) Other Current Assets	35.62	38.84
	<b>Total Current Assets</b>	<b>572.94</b>	<b>457.08</b>
	<b>Total Assets</b>	<b>1,700.80</b>	<b>1,514.48</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	a) Equity Share Capital	19.44	19.44
	b) Other Equity	617.64	557.10
	<b>Equity attributable to Shareholders</b>	<b>637.08</b>	<b>576.54</b>
2	<b>Non-Current Liabilities</b>		
	a) Financial Liabilities		
	(i) Borrowings	405.31	348.66
	(ii) Other Financial Liabilities	5.62	6.76
	b) Deferred Tax Liabilities (Net)	41.58	58.11
	c) Other Non-Current Liabilities	55.85	55.62
	<b>Total Non-Current Liabilities</b>	<b>508.36</b>	<b>469.15</b>
3	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	(i) Borrowings	209.67	192.15
	(ii) Trade Payables	182.02	128.57
	(iii) Other Financial Liabilities	148.51	122.82
	b) Other Current Liabilities	14.45	22.63
	c) Current Tax Liabilities (net)	0.71	2.62
	<b>Total Current Liabilities</b>	<b>555.36</b>	<b>468.79</b>
	<b>Total Equity and Liabilities</b>	<b>1,700.80</b>	<b>1,514.48</b>



Notes:

- 1 The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 23rd May 2018. Figures for the quarter ended 31st March 2018 and 31st March 2017 are the balancing figures between the audited figures for the full financial year ended 31st March 2018 and 31st March 2017 and the published year to date figures upto the third quarter of the respective financial years.
- 2 The Company has adopted Indian Accounting Standards ('IND AS') from 1 April 2017 (transition date being 1 April 2016) as prescribed under Section 133 of the Companies Act 2013, read with the relevant rules issued thereunder and accordingly, these financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles as stated therein.
- 3 According to the requirements of Ind-AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the corresponding previous quarter ended 31st March 2017 and for the year ended 31st March 2017 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 18, the revenue for the quarter ended 31st March 2018, is 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			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Refer Note 1	Reviewed	Refer Note 1	Audited	Audited
Net Sales/Revenue from Operations (Net of Excise Duty)	486.24	454.16	399.08	1,826.59	1,457.84

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

Particulars	3 months ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Refer Note 1	Reviewed	Refer Note 1	Audited	Audited
Other Income/(Expenses)	4.44	3.04	3.59	8.71	4.72
Finance Cost	(8.23)	(0.60)	(1.58)	(11.66)	(5.14)

- 5 Tax Expense for the period ended 31st March 2018 include Rs 16 crores being partial reversal of deferred capital gain tax consequent to change in base year from 1981 to 2001 and other tax adjustments.
- 6 Reconciliation between Net Profit and other equity previously reported under erstwhile Indian GAAP and as presented now under Ind AS for the quarter and year ended 31st March 2017 are as follows:

Profit Reconciliation			
Particulars	3 months ended 31.03.2017	Year ended 31.03.2017	
Net Profit after Tax as per GAAP	30.69	111.55	
- Amortization of processing cost on long term financial liabilities	0.09	(0.45)	
- Recognition of benefits under EPCG Scheme as Government Grant (net)	-	-	
- Depreciation on deemed cost of leasehold land	(0.21)	(0.88)	
- Measurement of employee share based payments at fair value	(0.39)	(1.34)	
- Actuarial Gain/(Loss) on Employee Benefits recognised in Other Comprehensive Income	(0.21)	(0.85)	
- Allowance for expected credit losses	-	(0.59)	
- Tax Impact on above	(0.07)	0.54	
Net Profit after Tax (before other comprehensive income) as per IND-AS	29.90	107.98	
Other Comprehensive Income (net of tax)	0.29	(0.46)	
Total Comprehensive Income	30.19	107.52	

Equity Reconciliation		
Particulars	Year ended 31.03.2017	
Equity as per previous GAAP	610.20	
- Fair value as deemed cost of land (net of depreciation)	67.96	
- Fair value as deemed cost of investment in subsidiaries	(79.21)	
- Amortization of processing cost on long term financial liabilities	1.92	
- Allowance for expected credit losses	(0.59)	
- Measurement of derivative financial instruments through other comprehensive income	(1.72)	
- Consolidation of Cosmo Films ESOP 2015 Trust	(8.25)	
- Tax impact on above	(13.77)	
Equity as per IND-AS	576.54	

- 7 The Board of Directors had recommended dividend of Rs 6 per equity share for the financial year FY 17-18 subject to approval of shareholders in annual general meeting.
- 8 Figures for the previous period have been regrouped wherever required.

New Delhi  
23rd May 2018



*Ajay*  
ASHOK JAIPURI,  
CHAIRMAN

# Walker Chandiok & Co LLP

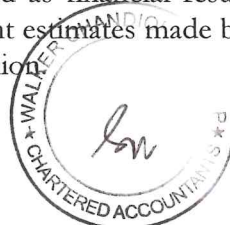
**Walker Chandiok & Co LLP**  
(Formerly Walker, Chandiok & Co)  
L-41 Connaught Circus  
New Delhi 110001  
India

T +91 11 4278 7070  
F +91 11 4278 7071

## **Independent Auditor's Report on Consolidated Financial 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 audited the consolidated financial results of Cosmo Films Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2018, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 1 to the consolidated financial results regarding the figures for the quarter ended 31 March 2018 as reported in these consolidated financial results, which are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures upto the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated year to date figures upto the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2018 and our review of consolidated financial results for the nine months period ended 31 December 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



# Walker Chandniok & Co LLP

3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the subsidiaries, the consolidated financial results:
- (i) include the financial results for the year ended 31 March 2018, of the following entities:  
  
Subsidiaries:
    - a. Cosmo Films Singapore Pte Ltd.
    - b. Cosmo Films Korea Limited
    - c. Cosmo Films Japan, GK
    - d. CF (Netherlands) Holdings Ltd B.V.
    - e. Cosmo Films Inc.
    - f. CF Investment Holding Private (Thailand) Company Limited
    - g. Cosmo Films Poland Sp Z.O.O
  - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
  - (iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.
4. We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of ₹183.37 crores and net assets of ₹100.54 crores as at 31 March 2018, and total revenues of ₹221.14 crores for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries are based solely on the reports of such other auditors.

Further, of these subsidiaries two subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India 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 financial information of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditors.



# Walker Chandiook & Co LLP

5. We did not audit the financial information of four subsidiaries whose financial information reflect total assets of ₹75.21 crores and net assets of ₹63.25 crores as at 31 March 2018, and total revenues of ₹60.52 crores for the year ended on that date, as considered in the consolidated financial results. These financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries are based solely on such unaudited 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.

Our opinion 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.

6. The Holding Company had prepared separate consolidated financial results for the year ended 31 March 2017, based on the consolidated financial statements for the year ended 31 March 2017 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and consolidated financial results for the nine months period ended 31 December 2016 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, on which we issued auditor's report dated 17 May 2017 and 9 February 2017 respectively. These consolidated financial results for the year ended 31 March 2017 have been adjusted for the differences in the accounting principles adopted by the Holding Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

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

*Siddharth Talwar*  
per **Siddharth Talwar**  
Partner  
Membership No. 512752



Place: New Delhi  
Date: 23 May 2018

COSMO FILMS LIMITED  
AUDITED CONSOLIDATED FINANCIAL RESULTS

(Rs Crores)

S.No	Particulars	3 months ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Refer Note 1	Reviewed	Refer Note 1	Audited	Audited
I	Income:					
	a) Revenue from Operation (Gross)	527.11	481.23	469.60	1,966.69	1,696.34
	b) Other Income	12.21	4.29	12.41	34.51	15.47
	<b>Total Income</b>	<b>539.32</b>	<b>485.52</b>	<b>482.01</b>	<b>2,001.20</b>	<b>1,711.81</b>
II	Expenses					
	a) Cost of Materials Consumed	364.44	330.76	308.47	1,331.48	1,065.88
	b) Purchase of Traded Goods	0.32	0.33	0.28	1.63	0.85
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	6.45	0.50	(18.85)	(8.42)	(61.42)
	d) Excise Duty	-	-	30.86	30.46	109.42
	e) Employee Benefit Expenses	30.92	33.87	30.56	129.98	128.16
	f) Depreciation and Amortisation Expenses	12.97	12.74	11.69	51.21	42.11
	g) Finance Cost	19.20	11.62	8.43	52.38	35.91
	h) Other Expenses	93.25	82.71	86.64	348.48	299.71
	<b>Total Expenses</b>	<b>527.55</b>	<b>472.53</b>	<b>458.08</b>	<b>1,937.20</b>	<b>1,620.62</b>
III	<b>Profit/(Loss) before tax (I-II)</b>	<b>11.77</b>	<b>12.99</b>	<b>23.93</b>	<b>64.00</b>	<b>91.19</b>
IV	Tax Expense:					
	a) Current Tax	4.17	2.97	5.64	15.82	20.68
	b) Deferred Tax	(17.46)	0.25	(9.55)	(16.25)	(15.23)
	<b>Income Tax Expense</b>	<b>(13.29)</b>	<b>3.22</b>	<b>(3.91)</b>	<b>(0.43)</b>	<b>5.45</b>
V	<b>Net Profit/(Loss) for the period (III-IV)</b>	<b>25.06</b>	<b>9.77</b>	<b>27.84</b>	<b>64.43</b>	<b>85.74</b>
VI	Other Comprehensive Income					
a)	i) Items that will not be reclassified to Profit or Loss	3.89	(0.78)	(2.25)	6.73	(1.36)
	Income Tax related to above	0.03	(0.07)	(0.07)	(0.19)	(0.29)
b)	i) Items that will be reclassified to Profit or Loss	(6.54)	0.43	(1.78)	(6.31)	2.14
	Income Tax related to above	2.20	-	(0.71)	2.20	(0.71)
	<b>Total Other Comprehensive (Loss)/Income (net of tax)</b>	<b>(0.42)</b>	<b>(0.42)</b>	<b>(4.81)</b>	<b>2.43</b>	<b>(0.22)</b>
VII	<b>Total Comprehensive Income for the period (V+VI)</b>	<b>24.64</b>	<b>9.35</b>	<b>23.03</b>	<b>66.86</b>	<b>85.52</b>
VIII	<b>Paid - up Equity Share Capital (Face Value Rs.10)</b>	<b>19.44</b>	<b>19.44</b>	<b>19.44</b>	<b>19.44</b>	<b>19.44</b>
IX	<b>Other Equity as per Balance Sheet</b>				<b>600.22</b>	<b>553.44</b>
X	<b>Earning Per Share for the Period (of Rs 10/- each) (not annualised)</b>					
	Basic	13.08	5.10	14.52	33.62	44.73
	Diluted	13.08	5.10	14.52	33.62	44.73

REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	3 months ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Refer Note 1	Reviewed	Refer Note 1	Audited	Audited
a) Segment Revenue					
Packaging Films	526.60	480.70	468.68	1,962.20	1,691.44
Others	0.51	0.53	0.92	4.49	4.90
Sub Total	527.11	481.23	469.60	1,966.69	1,696.34
Less: Inter Segment Revenue	-	-	-	-	-
<b>Total</b>	<b>527.11</b>	<b>481.23</b>	<b>469.60</b>	<b>1,966.69</b>	<b>1,696.34</b>
b) Segment Results					
Profit/(Loss) before Tax and Interest					
Packaging Films	32.31	26.29	33.32	123.79	137.38
Others	0.17	0.09	0.01	0.94	(1.01)
Sub Total	32.48	26.38	33.33	124.73	136.37
Less: Finance Cost	19.20	11.62	8.43	52.38	35.91
Less: Unallocable expenses net of unallocable income	1.51	1.77	0.97	8.35	9.27
<b>Profit from ordinary activity before Tax</b>	<b>11.77</b>	<b>12.99</b>	<b>23.93</b>	<b>64.00</b>	<b>91.19</b>
c) Capital Employed					
Segment Assets					
Packaging Films	1,629.05	1,589.38	1,475.45	1,629.05	1,475.45
Others	2.71	2.64	3.49	2.71	3.49
Unallocated	146.44	149.32	66.29	146.44	66.29
<b>Total</b>	<b>1,778.20</b>	<b>1,741.34</b>	<b>1,545.23</b>	<b>1,778.20</b>	<b>1,545.23</b>
Segment Liability					
Packaging Films	329.80	275.25	288.13	329.80	288.13
Others	-	-	-	-	-
Unallocated	1.13	0.67	2.62	1.13	2.62
<b>Total</b>	<b>330.93</b>	<b>275.92</b>	<b>290.75</b>	<b>330.93</b>	<b>290.75</b>
Segment Capital Employed					
Packaging Films	1,299.25	1,314.13	1,187.32	1,299.25	1,187.32
Others	2.71	2.64	3.49	2.71	3.49
Unallocated	145.31	148.65	63.67	145.31	63.67
<b>Total</b>	<b>1,447.27</b>	<b>1,465.42</b>	<b>1,254.48</b>	<b>1,447.27</b>	<b>1,254.48</b>

*my*



## STATEMENT OF ASSETS AND LIABILITIES

S.No.	Particulars	CONSOLIDATED	CONSOLIDATED
		As at	As at
		31.03.2018	31.03.2017
		Audited	Audited
A	<b>ASSETS</b>		
1	Non-Current Assets		
	a) Property, Plant and Equipment	990.95	959.27
	b) Investment Property	29.28	27.49
	c) Capital Work-in-Progress	12.39	8.59
	d) Intangible Assets	3.09	2.21
	e) Financial Assets		
	(i) Investments	0.17	(0.05)
	(ii) Loans	10.25	2.75
	(iii) Other Financial Assets	5.87	5.34
	f) Deferred Tax Assets (net)	3.14	0.82
	g) Non Current Tax Assets (net)	9.34	9.11
	h) Other Non-Current Assets	40.89	17.18
	<b>Total Non-Current Assets</b>	<b>1,105.37</b>	<b>1,032.71</b>
2	Current Assets		
	a) Inventories	282.05	237.44
	b) Financial Assets		
	(i) Investments	57.82	-
	(ii) Trade Receivables	204.63	162.49
	(iii) Cash and Cash Equivalents	40.01	18.92
	(iv) Other Bank Balances	9.46	10.17
	(v) Loans	1.65	1.36
	(vi) Other Financial Assets	38.03	41.19
	c) Other Current Assets	39.18	40.93
	<b>Total Current Assets</b>	<b>672.83</b>	<b>512.50</b>
	<b>Total Assets</b>	<b>1,778.20</b>	<b>1,545.21</b>
B	<b>EQUITY AND LIABILITIES</b>		
1	Equity		
	a) Equity Share Capital	19.44	19.44
	b) Other Equity	600.22	553.44
	<b>Equity attributable to Shareholders</b>	<b>619.66</b>	<b>572.88</b>
2	Non-Current Liabilities		
	a) Financial Liabilities		
	(i) Borrowings	405.31	348.66
	(ii) Other Financial Liabilities	5.62	6.76
	b) Provisions	3.68	3.70
	c) Deferred Tax Liabilities (Net)	40.49	56.84
	d) Other Non-Current Liabilities	55.85	55.62
	<b>Total Non-Current Liabilities</b>	<b>510.95</b>	<b>471.58</b>
3	Current Liabilities		
	a) Financial Liabilities		
	(i) Borrowings	287.15	211.87
	(ii) Trade Payables	189.02	137.72
	(iii) Other Financial Liabilities	153.93	125.45
	b) Other Current Liabilities	16.36	22.93
	c) Current Tax Liabilities (net)	1.13	2.78
	<b>Total Current Liabilities</b>	<b>647.59</b>	<b>500.75</b>
	<b>Total Equity and Liabilities</b>	<b>1,778.20</b>	<b>1,545.21</b>



Notes:

- 1 The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 23rd May 2018. Figures for the quarter ended 31st March 2018 and 31st March 2017 are the balancing figures between the audited figures for the full financial year ended 31st March 2018 and 31st March 2017 and the published year to date figures upto the third quarter of the respective financial years.
- 2 The Company has adopted Indian Accounting Standards ('IND AS') from 1 April 2017 (transition date being 1 April 2016) as prescribed under Section 133 of the Companies Act 2013, read with the relevant rules issued thereunder and accordingly, these financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles as stated therein.
- 3 According to the requirements of Ind-AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the corresponding previous quarter ended 31st March 2017 and for the year ended 31st March 2017 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 18, the revenue for the quarter ended 31st March 2018, is 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			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Refer Note 1	Reviewed	Refer Note 1	Audited	Audited
Net Sales/Revenue from Operations (Net of Excise Duty)	527.11	481.23	438.74	1,936.23	1,586.92

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

Particulars	3 months ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Refer Note 1	Reviewed	Refer Note 1	Audited	Audited
Other Income/(Expenses)	6.40	(1.63)	2.43	8.98	2.66
Finance Cost	(8.23)	(0.60)	(1.58)	(11.66)	(5.14)

- 5 Tax Expense for the period ended 31st March 2018 include Rs 16 crores being partial reversal of deferred capital gain tax consequent to change in base year from 1981 to 2001 and other tax adjustments.
- 6 Reconciliation between Net Profit and other equity previously reported under erstwhile Indian GAAP and as presented now under Ind AS for the quarter and year ended 31st March 2017 are as follows:

Profit Reconciliation			
Particulars	3 months ended	Year ended	
	31.03.2017	31.03.2017	
Net Profit after Tax as per GAAP	28.15	88.85	
- Amortization of processing cost on long term financial liabilities	0.09	(0.45)	
- Depreciation on deemed cost of leasehold land	(0.21)	(0.88)	
- Measurement of employee share based payments at fair value	(0.39)	(1.34)	
- Actuarial Gain/(Loss) on Employee Benefits recognised in Other Comprehensive Income	(0.21)	(0.85)	
- Allowance for expected credit losses	0.47	(0.11)	
- Tax Impact on above	(0.07)	0.52	
Net Profit after Tax (before other comprehensive income) as per IND-AS	27.83	85.74	
Other Comprehensive Income (net of tax)	(4.81)	(0.22)	
Total Comprehensive Income	23.03	85.52	

Equity Reconciliation		
Particulars	Year ended	
	31.03.2017	
Equity as per GAAP	546.78	
- Fair value as deemed cost of land (net of depreciation)	70.58	
- Amortization of processing cost on long term financial liabilities	1.92	
- Allowance for expected credit losses	(2.72)	
- Measurement of derivative financial instruments through other comprehensive income	(1.73)	
- Consolidation of Cosmo Films ESOP 2015 Trust	(8.25)	
- Reversal of Deferred Tax Assets	(19.93)	
- Tax Impact on above	(13.77)	
Equity as per IND-AS	572.88	

- 7 The Board of Directors had recommended dividend of Rs 6 per equity share for the financial year FY 17-18 subject to approval of shareholders in annual general meeting.
- 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			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Income from operation (Gross Sales)	486.24	454.16	429.94	1,857.05	1,567.26
Profit/(Loss) from ordinary activity before tax	17.89	19.12	26.34	85.47	114.70
Profit/(Loss) from ordinary activity after tax	29.27	16.09	29.90	84.89	107.98

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

New Delhi  
23rd May 2018

