

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

**Chartered Accountants**

## **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 30 September 2020 and year to date results for the period 01 April 2020 to 30 September 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 30 September 2019, the corresponding year to date results for the period 01 April 2019 to 30 September 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 November 2019, 13 November 2019 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: 20077974AAAAFK2298

Place: Noida

Date: 10 November 2020

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S.N. Dhawan & Co LLP is registered with limited liability with identification number AAH - 1125 and its registered office at D-74, Malcha Marg, New Delhi - 110021, India

COSMO FILMS LIMITED  
UNAUDITED STANDALONE FINANCIAL RESULTS

S.No	Particulars	3 months ended			6 months ended		(Rs in Crores)
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income:						
	a) Revenue from operations	514.07	455.72	513.96	969.79	1,021.54	2,032.12
	b) Other income	6.89	5.99	4.55	12.88	7.89	19.91
	<b>Total income</b>	<b>520.96</b>	<b>461.71</b>	<b>518.51</b>	<b>982.67</b>	<b>1,029.43</b>	<b>2,052.03</b>
II	Expenses:						
	a) Cost of materials consumed	321.15	284.88	355.01	606.03	733.30	1,394.87
	b) Purchase of traded goods	-	-	-	-	-	1.98
	c) Changes in inventories of finished goods and stock-in-trade	0.88	(8.70)	4.63	(7.82)	(10.22)	(8.95)
	d) Employee benefit expenses	35.87	33.75	30.92	69.62	56.60	125.12
	e) Depreciation and amortisation expenses	13.19	13.03	12.21	26.22	24.42	49.57
	f) Finance costs	10.90	11.68	12.67	22.58	22.49	49.39
	g) Allowance for expected credit losses	0.31	0.55	-	0.86	-	-
	h) Other expenses	68.76	59.86	68.74	128.62	135.66	276.59
	<b>Total expenses</b>	<b>451.06</b>	<b>395.06</b>	<b>484.18</b>	<b>846.11</b>	<b>962.25</b>	<b>1,888.57</b>
III	<b>Profit before tax (I-II)</b>	<b>69.90</b>	<b>66.65</b>	<b>34.33</b>	<b>136.56</b>	<b>67.18</b>	<b>163.46</b>
IV	Tax expense:						
	a) Current tax	11.71	12.96	6.55	24.67	13.65	28.63
	b) Deferred tax expense/ (credit)	8.82	6.48	2.49	15.30	4.05	20.79
	<b>Income tax expense</b>	<b>20.53</b>	<b>19.44</b>	<b>9.04</b>	<b>39.97</b>	<b>17.70</b>	<b>49.42</b>
V	<b>Net Profit for the period (III-IV)</b>	<b>49.37</b>	<b>47.21</b>	<b>25.29</b>	<b>96.59</b>	<b>49.48</b>	<b>114.04</b>
VI	Other comprehensive income						
a)	i) Items that will not be reclassified to profit or loss	(0.17)	(0.17)	(0.01)	(0.34)	(0.02)	(0.68)
	Income tax related to above	0.06	0.06	0.01	0.12	0.01	0.24
b)	i) Items that will be reclassified to profit or loss	(2.01)	10.11	2.74	8.10	(1.03)	(17.43)
	Income tax related to above	0.71	(3.48)	(0.96)	(2.78)	0.36	6.09
	<b>Total other comprehensive (loss)/ Income (net of tax)</b>	<b>(1.42)</b>	<b>6.53</b>	<b>1.78</b>	<b>5.10</b>	<b>(0.68)</b>	<b>(11.78)</b>
VII	<b>Total comprehensive income for the period (V+VI)</b>	<b>47.95</b>	<b>53.73</b>	<b>27.07</b>	<b>101.69</b>	<b>48.80</b>	<b>102.26</b>
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						
X	<b>Earning per share for the period (of Rs 10/- each) (not annualised)</b>						<b>725.99</b>
	Basic	25.99	24.91	13.20	50.85	25.82	59.51
	Diluted	25.81	24.90	13.20	50.50	25.82	59.51

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

S.No.	Particulars	As at 30.09.2020 Unaudited	As at 31.03.2020 Audited
A	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	a) Property, plant and equipment	954.52	973.49
	b) Capital work-in-progress	31.32	15.96
	c) Intangible assets	3.60	2.72
	d) Financial assets		
	(i) Investments	119.41	115.40
	(ii) Loans	8.55	9.69
	(iii) Other financial assets	0.76	1.80
	e) Income tax assets (net)	5.90	14.51
	f) Other non-current assets	51.13	52.14
	<b>Total non-current assets</b>	<b>1,175.19</b>	<b>1,185.71</b>
2	<b>Current assets</b>		
	a) Inventories	185.63	170.60
	b) Financial assets		
	(i) Investments	245.09	145.51
	(ii) Trade receivables	212.62	168.39
	(iii) Cash and cash equivalents	10.15	4.24
	(iv) Bank balances other than (iii) above	11.24	33.88
	(v) Loans	1.80	1.77
	(vi) Other financial assets	61.66	47.37
	c) Other current assets	68.23	53.20
	<b>Total current assets</b>	<b>796.42</b>	<b>624.96</b>
3	<b>Non-current assets classified as held for sale</b>	<b>5.49</b>	<b>5.53</b>
	<b>Total assets</b>	<b>1,977.10</b>	<b>1,816.20</b>
B	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	a) Equity share capital	19.44	19.44
	b) Other equity	829.40	725.99
	<b>Total equity</b>	<b>848.84</b>	<b>745.43</b>
2	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	379.93	355.30
	(ii) Other financial liabilities	1.46	0.57
	b) Provisions	6.75	6.75
	c) Deferred tax liabilities (net)	79.42	61.35
	d) Other non-current liabilities	48.62	50.07
	<b>Total non-current liabilities</b>	<b>516.18</b>	<b>474.04</b>
3	<b>Current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	263.83	237.94
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	0.57	0.80
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	109.71	143.98
	(iii) Other financial liabilities	214.55	191.70
	b) Provisions	4.69	3.19
	c) Other current liabilities	18.73	19.12
	<b>Total current liabilities</b>	<b>612.08</b>	<b>596.73</b>
	<b>Total equity and liabilities</b>	<b>1,977.10</b>	<b>1,816.20</b>



**UNAUDITED STANDALONE CASH FLOW STATEMENT**

S.No	Particulars	6 months ended 30.09.2020 Unaudited	6 months ended 30.09.2019 Unaudited
<b>A.</b>	<b>Cash Flow from operating activities</b>		
	Profit before tax	136.55	67.18
	Adjustment for		
	Depreciation and amortisation expenses	26.22	24.42
	Finance cost	22.58	22.49
	Interest on financial assets carried at amortised cost	(0.15)	(0.16)
	Gain on investments carried at fair value through profit and loss	(1.76)	(2.82)
	(Decrease)/ increase in allowance for expected credit losses	0.86	(0.05)
	Interest Income	(9.17)	(2.91)
	Grant income on export promotion capital goods	(1.44)	(1.45)
	(Profit)/loss on sale of property, plant and equipment	(0.01)	(0.02)
	Employee share based compensation	0.24	0.56
	Unrealised (gain)/loss on exchange fluctuation	1.01	(1.06)
	Unrealised sales tax incentives	(8.58)	(9.63)
	<b>Operating profit before working capital changes</b>	<b>166.35</b>	<b>96.55</b>
	<b>Movement in working capital</b>		
	Inventories	(15.04)	(25.15)
	Trade receivable	(46.36)	27.82
	Loans	1.26	(0.27)
	Other financial assets	(20.86)	(5.15)
	Other assets	(4.34)	2.23
	Trade payables	(38.24)	(15.53)
	Other financial liabilities	18.65	12.57
	Other liabilities and provisions	0.89	1.18
	<b>Cash flow from operating activities post working capital changes</b>	<b>62.31</b>	<b>94.25</b>
	Income tax paid (net)	(16.06)	(11.10)
	<b>Net cash flow from operating activities (A)</b>	<b>46.25</b>	<b>83.15</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment and intangible assets (including capital advances)	(21.67)	(30.08)
	Sale of property, plant and equipment and intangible assets	0.01	3.75
	Purchase of investments and liquid mutual funds (net)	(92.16)	10.32
	Interest received	7.68	2.49
	Investments in / (redemption of) fixed deposits (net)	21.64	(52.06)
	Advance received against non-current assets held for sale	3.86	-
	<b>Net cash flow used in investing activities (B)</b>	<b>(80.64)</b>	<b>(65.58)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from long term borrowings	86.20	26.22
	Repayment of long term borrowings	(50.46)	(50.79)
	Proceeds from / (repayment of) short term borrowings (net)	26.03	37.82
	Sale of treasury shares	1.39	-
	Interest paid	(22.86)	(22.94)
	Dividend and tax thereon paid	-	(14.06)
	<b>Net cash flow from/(used) in financing activities (C)</b>	<b>40.30</b>	<b>(23.75)</b>
	(Decrease)/increase in net cash and cash equivalents (A+B+C)	5.91	(6.18)
	Cash and cash equivalents at the beginning of the year	4.24	43.39
	<b>Cash and cash equivalents at the end of the year</b>	<b>10.15</b>	<b>37.21</b>

**Notes:**

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 10th November 2020 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 Code on Social Security, 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The impact of the changes, if any, will be assessed and recognised post notification of the relevant provisions.
- The above results includes gain/(loss) due to foreign exchange rate fluctuations on foreign currency exposure as under:

Particulars	3 months ended			6 months ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	-	-	-	-	-	3.86
Cost of material consumed	-	-	2.53	-	4.33	3.78
Other expenses	(1.30)	0.23	(2.09)	(1.07)	(5.02)	(9.58)
Finance cost	(1.52)	(2.96)	(1.93)	(4.48)	(1.93)	(8.45)

- 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  
10th November 2020



*Ajay*  
ASHOK JAIPURIA  
CHAIRMAN





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

**Chartered Accountants**

## **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 30 September 2020 and year to date results for the period 01 April 2020 to 30 September 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 assets of Rs. 162.42 as at 30 September 2020, total revenues of Rs. 60.47 crores and Rs. 119.30 crores, total net profit after tax of Rs. 2.68 crores and Rs. 4.35 crores and total comprehensive income of Rs.2.47 crores and Rs. 4.89 crores (after eliminating intra-group transactions), for the quarter ended 30 September 2020 and for the period from 01 April 2020 to 30 September 2020 respectively, and cash flows (net) of (Rs. 2.16 crores) for the period from 01 April 2020 to 30 September 2020, 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 assets of Rs. 382.06 crores as at 30 September 2020, total revenues of Rs. 42.35 crores and Rs. 76.85 crores, total net profit/(loss) after tax of Rs. 0.65 crores and (Rs. 1.24 crores) and total comprehensive loss of Rs. 0.44 crores and Rs. 0.10 crores (after eliminating intra-group transactions), for the quarter ended 30 September 2020 and for the period from 01 April 2020 to 30 September 2020 respectively, and cash flows (net) of Rs. 5.36 crores for the period from 01 April 2020 to 30 September 2020, 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 30 September 2019, the corresponding year to date results for the period 01 April 2019 to 30 September 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 November 2019, 13 November 2019 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: 20077974AAAAFL4732

Place: Noida

Date: 10 November 2020

**COSMO FILMS LIMITED**  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS**

S.No	Particulars	3 months ended			6 months ended		(Rs in Crores)
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income:						
	a) Revenue from operations	559.78	481.29	555.91	1,041.07	1,096.93	2,203.53
	b) Other income	7.12	5.74	4.50	12.86	8.15	19.46
	<b>Total income</b>	<b>566.90</b>	<b>487.03</b>	<b>560.41</b>	<b>1,053.93</b>	<b>1,105.08</b>	<b>2,222.99</b>
II	Expenses:						
	a) Cost of materials consumed	341.90	305.56	367.03	647.46	758.30	1,484.50
	b) Purchase of traded goods	0.22	0.08	0.31	0.30	0.46	3.56
	c) Changes in inventories of finished goods and stock-in-trade	5.89	(21.56)	12.03	(15.67)	(4.74)	(16.46)
	d) Employee benefit expenses	44.88	42.88	40.16	87.76	74.36	162.57
	e) Depreciation, amortisation and impairment expenses	14.05	14.09	13.33	28.14	26.65	65.05
	f) Finance costs	11.51	12.34	13.47	23.85	24.13	52.57
	g) Allowance for expected credit losses	0.66	0.38	-	1.04	-	0.66
	h) Other expenses	74.57	66.87	76.35	141.44	151.55	307.70
	<b>Total expenses</b>	<b>493.68</b>	<b>420.64</b>	<b>522.68</b>	<b>914.32</b>	<b>1,030.71</b>	<b>2,060.15</b>
III	<b>Profit before tax (I-II)</b>	<b>73.22</b>	<b>66.39</b>	<b>37.73</b>	<b>139.61</b>	<b>74.37</b>	<b>162.84</b>
IV	Tax expense:						
	a) Current tax	11.71	12.97	6.56	24.68	13.75	29.01
	b) Deferred tax expense/ (credit)	8.80	6.43	2.47	15.23	4.14	20.39
	<b>Income tax expense</b>	<b>20.51</b>	<b>19.40</b>	<b>9.03</b>	<b>39.91</b>	<b>17.89</b>	<b>49.40</b>
V	<b>Net Profit for the period (III-IV)</b>	<b>52.71</b>	<b>46.99</b>	<b>28.70</b>	<b>99.70</b>	<b>56.48</b>	<b>113.44</b>
VI	Other comprehensive income						
a)	i) Items that will not be reclassified to profit or loss	(0.17)	(0.17)	(0.01)	(0.34)	(0.02)	(0.68)
	Income tax related to above	0.06	0.06	0.01	0.12	0.01	0.24
b)	i) Items that will be reclassified to profit or loss	(3.42)	13.05	4.53	9.63	3.63	(6.20)
	Income tax related to above	0.82	(3.45)	(1.01)	(2.63)	0.42	5.96
	<b>Total other comprehensive income (net of tax)</b>	<b>(2.71)</b>	<b>9.49</b>	<b>3.52</b>	<b>6.78</b>	<b>4.04</b>	<b>(0.68)</b>
VII	<b>Total comprehensive income for the period (V+VI)</b>	<b>50.00</b>	<b>56.48</b>	<b>32.22</b>	<b>106.48</b>	<b>60.52</b>	<b>112.76</b>
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						721.48
X	Earning per share for the period (of Rs 10/- each) (not annualised)						
	Basic	27.75	24.80	14.98	52.49	29.47	59.19
	Diluted	27.56	24.79	14.98	52.13	29.47	59.19

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

Particulars	3 months ended			6 months ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment revenue						
Packaging films	558.97	481.08	555.34	1,040.05	1,094.94	2,200.50
Others	0.81	0.21	0.57	1.02	1.99	3.03
<b>Sub total</b>	<b>559.78</b>	<b>481.29</b>	<b>555.91</b>	<b>1,041.07</b>	<b>1,096.93</b>	<b>2,203.53</b>
Less: Inter segment revenue	-	-	-	-	-	-
<b>Total</b>	<b>559.78</b>	<b>481.29</b>	<b>555.91</b>	<b>1,041.07</b>	<b>1,096.93</b>	<b>2,203.53</b>
b) Segment results						
<b>Profit before tax and interest</b>						
Packaging films	88.91	83.21	53.82	172.12	103.25	229.03
Others	0.50	0.06	(0.32)	0.56	(0.44)	(1.01)
<b>Sub Total</b>	<b>89.41</b>	<b>83.27</b>	<b>53.50</b>	<b>172.68</b>	<b>102.81</b>	<b>228.02</b>
Less: Finance costs	11.51	12.34	13.47	23.85	24.13	52.57
Less: Unallocable expenses net of unallocable income	4.68	4.54	2.30	9.22	4.31	12.61
<b>Profit from ordinary activity before tax</b>	<b>73.22</b>	<b>66.39</b>	<b>37.73</b>	<b>139.61</b>	<b>74.37</b>	<b>162.84</b>
c) Segment assets						
Packaging films	1,700.72	1,761.66	1,690.63	1,700.72	1,690.63	1,670.46
Others	-	-	0.81	-	0.81	-
Unallocated	357.48	269.03	249.89	357.48	249.89	239.75
<b>Total</b>	<b>2,058.20</b>	<b>2,030.69</b>	<b>1,941.33</b>	<b>2,058.20</b>	<b>1,941.33</b>	<b>1,910.21</b>
d) Segment liabilities						
Packaging films	311.49	368.62	333.97	311.49	333.97	317.27
Others	-	-	-	-	-	-
Unallocated	-	-	2.79	-	2.79	-
<b>Total</b>	<b>311.49</b>	<b>368.62</b>	<b>336.76</b>	<b>311.49</b>	<b>336.76</b>	<b>317.27</b>



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**UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

S.No.	Particulars	As at 30.09.2020 Unaudited	As at 31.03.2020 Audited
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	a) Property, plant and equipment	992.69	1,001.17
	b) Capital work-in-progress	32.61	15.96
	c) Investment property	18.73	18.85
	d) Intangible assets	3.60	2.72
	e) Financial assets		
	(i) Investments	0.20	0.20
	(ii) Loans	8.55	9.69
	(iii) Other financial assets	0.76	1.80
	f) Deferred tax assets (net)	5.22	4.97
	g) Income tax assets (net)	5.90	14.34
	h) Other non-current assets	52.38	53.76
	<b>Total non-current assets</b>	<b>1,120.64</b>	<b>1,123.46</b>
2	<b>Current assets</b>		
	a) Inventories	298.17	275.34
	b) Financial assets		
	(i) Investments	285.19	145.51
	(ii) Trade receivables	180.23	193.14
	(iii) Cash and cash equivalents	35.57	26.48
	(iv) Bank balances other than (iii) above	11.24	33.88
	(v) Loans	2.60	2.97
	(vi) Other financial assets	48.40	47.37
	c) Other current assets	70.67	56.54
	<b>Total current assets</b>	<b>932.07</b>	<b>781.22</b>
3	<b>Non-current assets classified as held for sale</b>	<b>5.49</b>	<b>5.53</b>
	<b>Total assets</b>	<b>2,058.20</b>	<b>1,910.21</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	a) Equity share capital	19.44	19.44
	b) Other equity	829.70	721.48
	<b>Total equity</b>	<b>849.14</b>	<b>740.92</b>
2	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	379.93	355.30
	(ii) Other financial liabilities	1.46	0.57
	b) Provisions	12.49	11.88
	c) Deferred tax liabilities (net)	79.42	61.35
	d) Other non-current liabilities	48.61	50.08
	<b>Total non-current liabilities</b>	<b>521.91</b>	<b>479.18</b>
3	<b>Current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	308.19	306.51
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	0.57	0.80
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	118.98	156.31
	(iii) Other financial liabilities	221.62	198.50
	b) Provisions	4.69	3.19
	c) Other current liabilities	33.10	24.80
	<b>Total current liabilities</b>	<b>687.15</b>	<b>690.11</b>
	<b>Total Equity and Liabilities</b>	<b>2,058.20</b>	<b>1,910.21</b>



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**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT**

S.No.	Particulars	6 months ended 30.09.2020 Unaudited	6 months ended 30.09.2019 Unaudited
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	139.61	74.37
	<b>Adjustment for</b>		
	Depreciation and amortisation expenses	28.14	26.65
	Finance cost	23.85	24.13
	Interest on financial assets carried at amortised cost	(0.15)	(0.16)
	Gain on investments carried at fair value through profit and loss	(1.76)	(2.82)
	Increase in allowance for expected credit losses	1.04	0.37
	Interest Income	(9.42)	(2.91)
	Grant income on export promotion capital goods	(1.44)	(1.45)
	Profit on sale of property, plant and equipment	(0.01)	(0.22)
	Employee share based compensation	0.24	0.56
	Unrealised (gain)/loss on exchange fluctuation	1.03	(1.06)
	Unrealised sales tax incentives	(8.58)	(9.63)
	<b>Operating profit before working capital changes</b>	<b>172.55</b>	<b>107.83</b>
	<b>Movement in working capital</b>		
	Inventories	(22.92)	*(13.55)
	Trade receivable	10.55	2.44
	Loans	1.64	(0.17)
	Other financial assets	(7.59)	(5.30)
	Other assets	(3.28)	4.70
	Trade payables	(37.41)	(17.56)
	Other financial liabilities	18.96	15.18
	Other liabilities and provisions	4.45	3.39
	Provisions	1.76	0.15
	<b>Cash flow from operating activities post working capital changes</b>	<b>138.71</b>	<b>97.11</b>
	Income tax paid (net)	(16.27)	(10.82)
	<b>Net cash flow from operating activities (A)</b>	<b>122.44</b>	<b>86.29</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment, investment property, intangible assets and capital work in progress (including capital advances)	(35.32)	(31.78)
	Sale of property, plant and equipment and intangible assets	(0.01)	3.95
	Purchase of investments and liquid mutual funds (net)	(125.40)	10.33
	Interest received	7.93	2.91
	Investments in / (redemption of) fixed deposits (net)	20.79	(51.96)
	Advance received against non-current assets held for sale	3.86	-
	<b>Net cash flow used in investing activities (B)</b>	<b>(128.15)</b>	<b>(66.55)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from long term borrowings	86.20	26.22
	Repayment of long term borrowings	(50.46)	(50.79)
	Proceeds of short term borrowings (net)	1.79	38.51
	Acquisition of treasury shares	1.39	-
	Interest paid	(24.12)	(24.59)
	Dividend and tax thereon paid	-	(14.06)
	<b>Net cash flow from/(used) in financing activities (C)</b>	<b>14.80</b>	<b>(24.71)</b>
	(Decrease) / increase in net cash and cash equivalents (A+B+C)	9.09	(4.97)
	Cash and cash equivalents at the beginning of the year	26.48	57.25
	<b>Cash and cash equivalents at the end of the year</b>	<b>35.57</b>	<b>52.28</b>

**Notes:**

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 10th November 2020 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 Code on Social Security, 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The impact of the changes, if any, will be assessed and recognised post notification of the relevant provisions.
- The above results includes gain/(loss) due to foreign exchange rate fluctuations on foreign currency exposure as under:

Particulars	3 months ended			6 months ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	-	-	-	-	-	3.86
Cost of material consumed	-	-	2.53	-	4.33	3.78
Other expenses	(1.14)	(0.67)	(2.22)	(1.81)	(5.84)	(11.46)
Finance cost	(1.52)	(2.96)	(1.93)	(4.48)	(1.93)	(8.45)

- 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
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from operations	514.07	455.72	513.96	969.79	1,021.54	2,032.12
Profit from ordinary activities before tax	69.89	66.65	34.33	136.55	67.18	163.46
Profit from ordinary activities after tax	49.37	47.21	25.29	96.59	49.48	114.04

- 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  
10th November 2020



*Ashok Jaipur*  
ASHOK JAIPUR  
CHAIRMAN  
COSMO FILMS LIMITED