

CFL/SEC/SE/PS/2019-20/NOV/03

November 13, 2019

The Manager (Listing) Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 Scrip Code: 508814	The Manager (Listing) National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex Mumbai-400 051 Security ID: “COSMOFILMS”
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**Sub: Un-audited Financial Results and Limited Review Report  
for the quarter ended on September 30, 2019**

Dear Sir,

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Un-audited Standalone and Consolidated Financial Results of the Company for the Quarter ended on September 30, 2019 reviewed by the Audit Committee and approved by the Board of Directors at their meeting held today i.e. November 13, 2019 at 12:30 P.M. along with Limited Review Report thereon.

The Meeting of Board of Directors concluded at 3-55 P.M.

You are requested to take the same on your records.

Thanking You

Yours faithfully  
For Cosmo Films Limited

  
Jyoti Dixit  
Company Secretary & Compliance Officer

Encl: as above

# Walker Chandiook & Co LLP

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## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of Cosmo Films Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of Cosmo Films Limited (the 'Company') for the quarter ended 30 September 2019 and the year to date results for the period 1 April 2019 to 30 September 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time. Attention is drawn to the fact that the cash flow figures for the corresponding six months period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company'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 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as the 'SEBI Circular') 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 the Standards on Auditing specified under section 143(10) of the Act, 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.



**Independent Auditor's Review Report on Standalone Unaudited 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 (as amended) (cont'd)**

4. 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 Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, 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 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Siddharth Talwar**

Partner

Membership No. 512752

UDIN: 19512752AAAAC2253



**Place:** New Delhi

**Date:** 13 November 2019

**COSMO FILMS LIMITED**  
**UNAUDITED STANDALONE FINANCIAL RESULTS**

(Rs in Crores)

S.No	Particulars	3 months ended			6 months ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Income:</b>						
	a) Revenue from operations	513.96	507.58	516.59	1,021.54	992.40	2,050.39
	b) Other income	4.55	3.34	1.74	7.89	3.99	11.56
	<b>Total income</b>	<b>518.51</b>	<b>510.92</b>	<b>518.33</b>	<b>1,029.43</b>	<b>996.39</b>	<b>2,061.95</b>
II	<b>Expenses:</b>						
	a) Cost of materials consumed	355.01	378.29	390.16	733.30	764.64	1,529.82
	b) Changes in inventories of finished goods and stock-in-trade	4.63	(14.85)	2.78	(10.22)	(12.91)	15.55
	c) Employee benefit expenses	30.92	25.68	22.72	56.60	44.65	91.82
	d) Depreciation and amortisation expenses	12.21	12.21	12.25	24.42	23.82	48.03
	e) Finance costs	12.67	9.82	14.76	22.49	30.21	51.67
	f) Allowance for expected credit losses	-	-	0.39	-	0.39	0.34
	g) Other expenses	68.74	66.92	61.63	135.66	117.48	255.23
	<b>Total expenses</b>	<b>484.18</b>	<b>478.07</b>	<b>504.69</b>	<b>962.25</b>	<b>968.28</b>	<b>1,992.46</b>
III	<b>Profit before tax (I-II)</b>	<b>34.33</b>	<b>32.85</b>	<b>13.64</b>	<b>67.18</b>	<b>28.11</b>	<b>69.49</b>
IV	<b>Tax expense:</b>						
	a) Current tax	6.55	7.10	2.92	13.65	5.99	12.11
	b) Deferred tax expense/ (credit)	2.49	1.56	0.46	4.05	1.18	(1.00)
	<b>Income tax expense</b>	<b>9.04</b>	<b>8.66</b>	<b>3.38</b>	<b>17.70</b>	<b>7.17</b>	<b>11.11</b>
V	<b>Net Profit for the period (III-IV)</b>	<b>25.29</b>	<b>24.19</b>	<b>10.26</b>	<b>49.48</b>	<b>20.94</b>	<b>58.38</b>
VI	<b>Other comprehensive income</b>						
a)	i) Items that will not be reclassified to profit or loss	(0.01)	(0.01)	0.14	(0.02)	0.27	(0.03)
	Income tax related to above	0.01	-	(0.05)	0.01	(0.09)	0.01
b)	i) Items that will be reclassified to profit or loss	2.74	(3.77)	(7.49)	(1.03)	1.08	18.05
	Income tax related to above	(0.96)	1.32	2.61	0.36	(0.38)	(6.30)
	<b>Total other comprehensive income/(loss) (net of tax)</b>	<b>1.78</b>	<b>(2.46)</b>	<b>(4.79)</b>	<b>(0.68)</b>	<b>0.88</b>	<b>11.73</b>
VII	<b>Total comprehensive income for the period (V+VI)</b>	<b>27.07</b>	<b>21.73</b>	<b>5.47</b>	<b>48.80</b>	<b>21.82</b>	<b>70.11</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						675.85
X	<b>Earning per share for the period (of Rs 10/- each) (not annualised)</b>						
	Basic	13.20	12.62	5.36	25.82	10.93	30.46
	Diluted	13.20	12.62	5.36	25.82	10.93	30.46

**STATEMENT OF ASSETS AND LIABILITIES**

S.No.	Particulars	STANDALONE	STANDALONE
		As at 30.09.2019 Unaudited	As at 31.03.2019 Audited
A	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	a) Property, plant and equipment	953.99	943.61
	b) Capital work-in-progress	32.23	39.96
	c) Intangible assets	3.09	3.10
	d) Financial assets		
	(i) Investments	115.39	115.39
	(ii) Loans	10.85	10.71
	(iii) Other financial assets	6.23	8.28
	e) Income tax assets (net)	11.07	12.20
	f) Other non-current assets	50.10	46.97
	<b>Total non-current assets</b>	<b>1,182.95</b>	<b>1,180.22</b>
2	<b>Current assets</b>		
	a) Inventories	196.93	171.78
	b) Financial assets		
	(i) Investments	69.72	77.23
	(ii) Trade receivables	179.53	206.05
	(iii) Cash and cash equivalents	37.21	43.39
	(iv) Bank balances other than (iii) above	85.92	28.68
	(v) Loans	0.91	0.79
	(vi) Other financial assets	54.11	47.71
	c) Other current assets	39.89	36.96
	<b>Total current assets</b>	<b>664.22</b>	<b>612.59</b>
	<b>Total assets</b>	<b>1,847.17</b>	<b>1,792.81</b>
B	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	a) Equity share capital	19.44	19.44
	b) Other equity	711.15	675.85
	<b>Total equity</b>	<b>730.59</b>	<b>695.29</b>
2	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	399.06	431.94
	(ii) Other financial liabilities	0.81	-
	b) Deferred tax liabilities (net)	50.57	46.88
	c) Other non-current liabilities	51.51	52.96
	<b>Total non-current liabilities</b>	<b>501.95</b>	<b>531.78</b>
3	<b>Current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	240.00	202.18
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	0.11	0.13
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	174.75	190.08
	(iii) Other financial liabilities	179.91	156.59
	b) Provisions	0.50	0.26
	c) Other current liabilities	16.57	15.12
	d) Current tax liabilities (net)	2.79	1.38
	<b>Total current liabilities</b>	<b>614.63</b>	<b>565.74</b>
	<b>Total equity and liabilities</b>	<b>1,847.17</b>	<b>1,792.81</b>

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**UNAUDITED STANDALONE CASH FLOW STATEMENT**

S.No	Particulars	6 months ended	6 months ended
		30.09.2019 Unaudited	30.09.2018 Unaudited
<b>A.</b>	<b>Cash Flow from operating activities</b>		
	Profit before tax	67.18	28.11
	Adjustment for		
	Depreciation and amortisation expenses	24.42	23.82
	Finance cost	22.49	30.21
	Interest on financial assets carried at amortised cost	(0.16)	(0.14)
	Gain on investments carried at fair value through profit and loss	(2.82)	(1.10)
	Allowance for expected credit losses	(0.05)	0.39
	Interest on bank deposits	(2.91)	(0.58)
	Grant income on export promotion capital goods	(1.45)	(1.45)
	Liabilities no longer required written back	-	(0.06)
	(Profit)/Loss on sale of property, plant and equipment	(0.02)	0.28
	Employee share based compensation	0.56	1.25
	Unrealised gain on exchange fluctuation	(1.06)	(5.87)
	Unrealised sales tax incentives	(9.63)	(8.75)
	<b>Operating profit before working capital changes</b>	<b>96.55</b>	<b>66.11</b>
	<b>Movement in working capital</b>		
	Inventories	(25.15)	(24.47)
	Trade receivable	27.82	(27.40)
	Loans	(0.27)	(0.54)
	Other financial assets	(5.15)	(25.12)
	Other assets	2.23	0.10
	Trade payables	(15.53)	32.07
	Other financial liabilities	12.57	5.92
	Other liabilities	1.18	9.14
	<b>Cash flow from operating activities post working capital changes</b>	<b>94.25</b>	<b>35.81</b>
	Income tax paid (net)	(11.10)	(4.70)
	<b>Net cash flow from operating activities (A)</b>	<b>83.15</b>	<b>31.11</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment and intangible assets (including capital advances)	(30.08)	(50.85)
	Sale of property, plant and equipment and intangible assets	3.75	(0.29)
	Purchase of investments and liquid mutual funds (net)	10.32	43.66
	Interest received	2.49	1.10
	Investments in fixed deposits	(52.06)	-
	Proceeds on maturity of fixed deposits	-	1.08
	<b>Net cash used in investing activities (B)</b>	<b>(65.58)</b>	<b>(5.30)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from long term borrowings	26.22	41.33
	Repayment of long term borrowings	(50.79)	(41.70)
	Proceeds of short term borrowings (net)	37.82	6.41
	Repayment of short term borrowings (net)	-	-
	Interest paid	(22.94)	(30.36)
	Dividend and tax thereon paid	(14.06)	(14.06)
	<b>Net cash used in financing activities (C)</b>	<b>(23.75)</b>	<b>(38.38)</b>
	Decrease in net cash and cash equivalents (A+B+C)	(6.18)	(12.57)
	Cash and cash equivalents at the beginning of the period	43.39	25.97
	<b>Cash and cash equivalents at the end of the period</b>	<b>37.21</b>	<b>13.40</b>

**Notes:**

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 13th November 2019 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 Group has adopted IND AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules, 2019 using modified retrospective method. The adoption of this standard did not have any impact on the profit of the current period.
- The above results includes gain/(loss) due to foreign exchange rate fluctuations on foreign currency borrowings as under:

Particulars	3 months ended			6 months ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cost of Material Consumed	2.53	1.80	-	4.33	-	2.77
Other Income/(Expenses)	(2.09)	(2.93)	(0.13)	(5.02)	(0.30)	(6.43)
Finance Cost	(1.93)	-	(3.69)	(1.93)	(8.78)	(8.25)

- 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  
13th November 2019



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# Walker Chandiook & Co LLP

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## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of Cosmo Films Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Cosmo Films Limited ('the Holding Company') and its subsidiaries (the Holding 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 2019 and the consolidated year to date results for the period 1 April 2019 to 30 September 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2019 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company'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 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.



# Walker Chandiook & Co LLP

## Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

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 the Standards on Auditing specified under section 143(10) of the Act, 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 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. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, 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 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information of one subsidiary included in the Statement, whose financial information reflects total assets of ₹117.33 crores as at 30 September 2019, and total revenues of ₹64.37 crores and ₹126.42 crores, total net profit after tax of ₹4.64 crores and ₹9.19 crores, total comprehensive income of ₹5.46 crores and ₹9.91 crores, for the quarter and six months period ended on 30 September 2019, respectively, and cash inflow of ₹ 4.66 crores for the period ended 30 September 2019, as considered in the Statement. This interim financial information has been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.



# Walker Chandiook & Co LLP

## Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

6. The Statement includes the interim financial information of six subsidiaries, which have not been reviewed/ audited, whose interim financial information reflect total assets of ₹ 346.24 crores as at 30 September 2019, and total revenues of ₹ 42.20 crores and ₹ 80.26 crores, net loss after tax of ₹ 0.88 crores and ₹ 0.87 crores and total comprehensive income of ₹ 0.79 crores and ₹ 2.25 crores for the quarter and six month period ended 30 September 2019 respectively, cash outflow of ₹ 3.44 crores for the period ended 30 September 2019 as considered in the Statement, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid subsidiaries are based solely on such unaudited/ unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

*Siddharth Talwar*

**Siddharth Talwar**

Partner

Membership No. 512752

UDIN: 19512752AAAACS6706



**Place :** New Delhi

**Date :** 13 November 2019



# Walker ChandioK &Co LLP

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (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
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Income:</b>						
	a) Revenue from operations	555.91	541.02	531.40	1,096.93	1,048.97	2,156.52
	b) Other income	4.50	3.66	1.59	8.15	4.36	20.15
	<b>Total income</b>	<b>560.41</b>	<b>544.68</b>	<b>532.99</b>	<b>1,105.08</b>	<b>1,053.33</b>	<b>2,176.67</b>
II	<b>Expenses:</b>						
	a) Cost of materials consumed	367.03	391.27	399.00	758.30	789.68	1,562.95
	b) Purchase of traded goods	0.31	0.15	0.22	0.46	0.42	0.92
	c) Changes in inventories of finished goods and stock-in-trade	12.03	(16.77)	(11.73)	(4.74)	(21.13)	12.99
	d) Employee benefit expenses	40.16	34.20	32.85	74.36	64.91	131.40
	e) Depreciation and amortisation expenses	13.33	13.32	13.85	26.65	26.89	53.76
	f) Finance costs	13.47	10.66	16.01	24.13	32.67	55.97
	g) Allowance for expected credit losses	-	-	-	-	-	0.69
	h) Other expenses	76.35	75.20	69.45	151.55	132.84	286.35
	<b>Total expenses</b>	<b>522.68</b>	<b>508.03</b>	<b>519.65</b>	<b>1,030.71</b>	<b>1,026.28</b>	<b>2,105.03</b>
III	<b>Profit before tax (I-II)</b>	<b>37.73</b>	<b>36.65</b>	<b>13.34</b>	<b>74.37</b>	<b>27.05</b>	<b>71.64</b>
IV	<b>Tax expense:</b>						
	a) Current tax	6.56	7.19	2.95	13.75	5.98	12.09
	b) Deferred tax expense/ (credit)	2.47	1.67	0.27	4.14	0.85	(1.56)
	<b>Income tax expense</b>	<b>9.03</b>	<b>8.86</b>	<b>3.22</b>	<b>17.89</b>	<b>6.83</b>	<b>10.53</b>
V	<b>Net Profit for the period (III-IV)</b>	<b>28.70</b>	<b>27.78</b>	<b>10.12</b>	<b>56.48</b>	<b>20.22</b>	<b>61.11</b>
VI	<b>Other comprehensive income</b>						
a)	i) Items that will not be reclassified to profit or loss	(0.01)	(0.01)	0.14	(0.02)	0.26	(0.03)
	Income tax related to above	0.01	-	(0.05)	0.01	(0.09)	0.01
b)	i) Items that will be reclassified to profit or loss	4.53	(0.90)	(1.39)	3.63	8.11	17.78
	Income tax related to above	(1.01)	1.43	2.61	0.42	(0.48)	(6.39)
	<b>Total other comprehensive income (net of tax)</b>	<b>3.52</b>	<b>0.52</b>	<b>1.31</b>	<b>4.04</b>	<b>7.80</b>	<b>11.37</b>
VII	<b>Total comprehensive income for the period (V+VI)</b>	<b>32.22</b>	<b>28.30</b>	<b>11.43</b>	<b>60.52</b>	<b>28.02</b>	<b>72.48</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						660.80
X	<b>Earning per share for the period (of Rs 10/- each) (not annualised)</b>						
	Basic	14.98	14.49	5.28	29.47	10.55	31.89
	Diluted	14.98	14.49	5.28	29.47	10.55	31.89

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

Particulars	3 months ended			6 months ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>a) Segment revenue</b>						
Packaging films	555.34	539.60	529.83	1,094.94	1,046.11	2,152.67
Others	0.57	1.42	1.57	1.99	2.86	3.85
<b>Sub total</b>	<b>555.91</b>	<b>541.02</b>	<b>531.40</b>	<b>1,096.93</b>	<b>1,048.97</b>	<b>2,156.52</b>
Less: Inter segment revenue	-	-	-	-	-	-
<b>Total</b>	<b>555.91</b>	<b>541.02</b>	<b>531.40</b>	<b>1,096.93</b>	<b>1,048.97</b>	<b>2,156.52</b>
<b>b) Segment results</b>						
<b>Profit before tax and interest</b>						
Packaging films	53.82	49.43	30.39	103.25	62.24	134.30
Others	(0.32)	(0.12)	0.43	(0.44)	0.63	1.00
<b>Sub Total</b>	<b>53.50</b>	<b>49.31</b>	<b>30.82</b>	<b>102.81</b>	<b>62.87</b>	<b>135.30</b>
Less: Finance costs	13.47	10.66	16.01	24.13	32.67	55.97
Less: Unallocable expenses net of unallocable income	2.30	2.01	1.47	4.31	3.15	7.69
<b>Profit from ordinary activity before tax</b>	<b>37.73</b>	<b>36.65</b>	<b>13.34</b>	<b>74.37</b>	<b>27.05</b>	<b>71.64</b>
<b>c) Capital employed</b>						
<b>Segment assets</b>						
Packaging films	1,690.63	1,685.32	1,766.84	1,690.63	1,766.84	1,663.17
Others	0.81	0.97	2.35	0.81	2.35	2.26
Unallocated	249.89	239.51	89.98	249.89	89.98	207.82
<b>Total</b>	<b>1,941.33</b>	<b>1,925.80</b>	<b>1,859.17</b>	<b>1,941.33</b>	<b>1,859.17</b>	<b>1,873.25</b>
<b>Segment liabilities</b>						
Packaging films	333.97	336.56	370.50	333.97	370.50	332.07
Others	-	-	-	-	-	-
Unallocated	2.79	1.27	2.17	2.79	2.17	1.38
<b>Total</b>	<b>336.76</b>	<b>337.83</b>	<b>372.67</b>	<b>336.76</b>	<b>372.67</b>	<b>333.45</b>
<b>Segment capital employed</b>						
Packaging films	1,356.67	1,348.76	1,396.34	1,356.67	1,396.34	1,331.10
Others	0.81	0.97	2.35	0.81	2.35	2.26
Unallocated	247.10	238.24	87.81	247.10	87.81	206.44
<b>Total</b>	<b>1,604.57</b>	<b>1,587.96</b>	<b>1,486.50</b>	<b>1,604.57</b>	<b>1,486.50</b>	<b>1,539.80</b>



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## STATEMENT OF ASSETS AND LIABILITIES

S.No.	Particulars	CONSOLIDATED As at 30.09.2019 Unaudited	CONSOLIDATED As at 31.03.2019 Audited
A	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	a) Property, plant and equipment	989.04	980.65
	b) Capital work-in-progress	24.59	32.33
	c) Investment property	30.61	29.46
	d) Intangible assets	3.09	3.10
	e) Financial assets		
	(i) Investments	0.20	0.17
	(ii) Loans	10.85	10.71
	(iii) Other financial assets	6.23	8.28
	f) Deferred tax assets (net)	4.65	4.68
	g) Income tax assets (net)	10.94	12.46
	h) Other non-current assets	51.93	48.99
	<b>Total non-current assets</b>	<b>1,132.13</b>	<b>1,130.83</b>
2	<b>Current assets</b>		
	a) Inventories	292.67	277.77
	b) Financial assets		
	(i) Investments	69.72	77.23
	(ii) Trade receivables	209.06	209.14
	(iii) Cash and cash equivalents	52.28	57.25
	(iv) Bank balances other than (iii) above	85.92	28.68
	(v) Loans	2.26	2.22
	(vi) Other financial assets	54.11	47.71
	c) Other current assets	43.18	42.41
	<b>Total current assets</b>	<b>809.20</b>	<b>742.41</b>
	<b>Total assets</b>	<b>1,941.33</b>	<b>1,873.24</b>
B	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	a) Equity share capital	19.44	19.44
	b) Other equity	707.88	660.80
	<b>Equity</b>	<b>727.32</b>	<b>680.24</b>
2	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	399.06	431.94
	(ii) Other financial liabilities	0.81	-
	b) Provisions	4.31	4.18
	c) Deferred tax liabilities (net)	50.57	46.88
	d) Other non-current liabilities	51.51	52.96
	<b>Total non-current liabilities</b>	<b>506.27</b>	<b>535.96</b>
3	<b>Current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	310.13	271.62
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	0.11	0.13
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	183.90	202.05
	(iii) Other financial liabilities	188.41	162.52
	b) Provisions	0.50	0.26
	c) Other current liabilities	21.90	19.08
	d) Current tax liabilities (net)	2.79	1.38
	<b>Total current liabilities</b>	<b>707.74</b>	<b>657.04</b>
	<b>Total Equity and Liabilities</b>	<b>1,941.33</b>	<b>1,873.24</b>



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**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT**

S.No.	Particulars	6 months ended	6 months ended
		30.09.2019	30.09.2018
		Unaudited	Unaudited
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	74.37	27.05
	<b>Adjustment for</b>		
	Depreciation and amortisation expenses	26.65	26.89
	Finance cost	24.13	32.67
	Interest on financial assets carried at amortised cost	(0.16)	(0.14)
	Gain on investments carried at fair value through profit and loss	(2.82)	(1.62)
	Allowance for doubtful debts (expected credit loss)	0.37	(0.08)
	Interest on bank deposits	(2.91)	(0.20)
	Grant income on export promotion capital goods	(1.45)	(1.45)
	Liabilities no longer required written back	-	(0.06)
	(Profit)/loss on sale of property, plant and equipment	(0.22)	-
	Employee share based compensation	0.56	1.24
	Unrealised gain on exchange fluctuation	(1.06)	(3.89)
	Unrealised sales tax incentives	(9.63)	(8.75)
		<b>107.83</b>	<b>71.66</b>
	<b>Operating profit before working capital changes</b>		
	<b>Movement in working capital</b>		
	Inventories	(13.55)	(32.34)
	Trade receivable	2.44	(7.26)
	Loans	(0.17)	(1.71)
	Other financial assets	(5.30)	(9.71)
	Other current assets	4.70	(18.38)
	Trade payables	(17.56)	28.20
	Other financial liabilities	15.18	5.16
	Other liabilities	3.39	9.27
	Provisions	0.15	0.30
		<b>97.11</b>	<b>45.22</b>
	<b>Cash flow from operating activities post working capital changes</b>		
	Income tax paid (net)	(10.82)	(3.61)
	<b>Net cash flow from operating activities (A)</b>	<b>86.29</b>	<b>41.61</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)	(31.78)	(58.96)
	Sale of property, plant and equipment and intangible assets	3.95	-
	(Purchase)/sale of investments and liquid mutual funds (net)	10.33	44.17
	Interest received	2.91	0.72
	Investments in fixed deposits	(51.96)	-
	Proceeds on maturity of fixed deposits	-	1.09
		<b>(66.55)</b>	<b>(12.98)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from long term borrowings	26.22	43.88
	Repayment of long term borrowings	(50.79)	(41.70)
	Proceeds of short term borrowings (net)	38.51	1.65
	Interest paid	(24.59)	(33.06)
	Dividend and tax thereon paid	(14.06)	(14.06)
	<b>Net cash used in financing activities (C)</b>	<b>(24.71)</b>	<b>(43.29)</b>
	Decrease in net cash and cash equivalents (A+B+C)	(4.97)	(14.66)
	Cash and cash equivalents at the beginning of the period	57.25	40.02
	<b>Cash and cash equivalents at the end of the period</b>	<b>52.28</b>	<b>25.36</b>

**Notes**

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 13th November 2019 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 Group has adopted IND AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules, 2019 using modified retrospective method. The adoption of this standard did not have any impact on the profit of the current period.
- The above results includes gain/(loss) due to foreign exchange rate fluctuations on foreign currency borrowings as under:

Particulars	3 months ended			6 months ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cost of Material consumed	2.53	1.80	-	4.33	-	2.77
Other Income/(Expenses)	(2.22)	(3.62)	(0.18)	(5.84)	0.25	(6.02)
Finance Cost	(1.93)	-	(3.69)	(1.93)	(8.78)	(8.25)

- 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
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from operation	513.96	507.58	516.59	1,021.54	992.40	2,050.39
Profit from ordinary activity before tax	34.33	32.85	13.64	67.18	28.11	69.49
Profit from ordinary activity after tax	25.29	24.19	10.26	49.48	20.94	58.38

- 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  
13th November 2019



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ASHOK JAIPURIA  
CHAIRMAN

