

CFL/SEC/SE/PS/2019-20/MAY/02

Date: May 15, 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: Audited Financial Results and Outcome of Board Meeting

Dear Sir,

Pursuant to Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors of the Company at its meeting held today i.e. 15th May, 2019, has *inter alia* approved the following:

1. Audited Financial Results of the Company for the Quarter and Year ended as on 31st March, 2019
 The Financial Results were duly reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company.

The above Financial Results are enclosed herewith along with a declaration on Auditor’s Report with unmodified opinion.

2. Recommendation of final dividend (F.Y 2018-19) on the Equity Shares of the Company @ 60% i.e. Rs. 6/- per equity share. The dividend on Equity Share, shall be paid within 30 (thirty) days from the Conclusion of the ensuing Annual General Meeting, the date of which will be intimated in due course.

Subject to the approval of the Shareholders at the ensuing Annual General Meeting, the Board has further approved:

- a) Re-appointment of Mr. Anil Kumar Jain (DIN: 00027911) as Whole time Director of the Company w.e.f 1st October, 2019, for a term of 5 years.

Name of Director & DIN	Mr. Anil Kumar Jain (DIN: 00027911)
Reason for Change	Re-appointment
Date & term of Appointment	Mr. Anil Kumar Jain is being re-appointed as Whole time Director of the Company w.e.f 1 st October, 2019, for a term of 5 years.
Brief Profile	<p>Mr. Anil Kumar Jain has over four decades of experience in Finance, Accounts and General Management functions, having worked with Mawana Sugars, A.F Ferguson & Co and National Mineral Development Corporation in the past. Currently, he is the Director of Corporate Affairs of Cosmo Films.</p> <p>He holds a Commerce degree from Meerut University and an AICWA from ICWAI. He is also a Certified Information System Auditor from Information System Audit and Control Association, USA.</p>
Disclosure of relationship with Directors	Mr. Jain is not related to any other Director of the Company.

- b) Re-appointment of Mr. Har Kishanlal Agrawal (DIN: 00260592) as Independent Director of the Company w.e.f. the date of ensuing AGM, for a second term of 5 years.

Name of Director & DIN	Mr. Har Kishanlal Agrawal (DIN: 00260592)
Reason for Change	Re-appointment
Date & term of Appointment	Mr. Har Kishanlal Agrawal is being re-appointed as Independent Director of the Company for a second term of 5 years commencing from the date of ensuing AGM.
Brief Profile	<p>Mr. Har Kishanlal Agrawal has been in fields of Strategic Management, Organization Structure, Finance and Training for over four decades. He is an independent management consultant and has consulted several multinationals, large Indian corporate, small entrepreneurial organizations and developmental institutions. He has previously worked in large industrial organizations, both in public and private sectors in India, for a duration of thirteen years.</p> <p>He is a Mechanical Engineer from University of Jodhpur and has obtained his MBA from Indian Institute of Management, Ahmedabad.</p>
Disclosure of relationship with Directors	Mr. Agrawal is not related to any other Director of the Company.

- c) Re-appointment of Mr. Hoshang Noshirwan Sinor (DIN: 00074905) as Independent Director of the Company w.e.f. 22nd May, 2020, for a second term of 5 years.

Name of Director & DIN	Mr. Hoshang Noshirwan Sinor (DIN: 00074905)
Reason for Change	Re-appointment
Date & term of Appointment	Mr. Hoshang Noshirwan Sinor is being re-appointed as Independent Director of the Company for a second term of 5 years commencing from the end of his first term viz. 22 nd May, 2020
Brief Profile	<p>Mr. H. N. Sinor has been a veteran banker, having spent over four decades in public as well as private sector banks like Union Bank of India, Central Bank of India and ICICI Bank. He was MD and CEO of ICICI Bank and after ICICI's merger with ICICI Bank, became Joint MD until his superannuation. He, thereafter, joined Indian Banks' Association as Chief Executive. Mr. Sinor later joined Association of Mutual Funds in India in a similar capacity. Being a veteran banker, Mr. Sinor has worked on a number of Committees at a policy level during his long career.</p> <p>He holds Board position as an Independent Director on a few reputed companies. He is also associated with various charitable and other trusts engaged in social activities.</p>
Disclosure of relationship with Directors	Mr. Sinor is not related to any other Director of the Company.

- d) Change in classification of Ms. Alpana Parida Shah (DIN: 06796621), Non-Executive Non-Independent Director as Non-executive Independent Director of the Company, w.e.f. 15th May, 2019, for a term of 5 years.

Name of Director & DIN	Ms. Alpana Parida Shah (DIN: 06796621),
Reason for Change	Change in classification
Date & term of Appointment	Category of Ms. Alpana Parida Shah is being changed from Non-Executive Non-Independent Director to Non-Executive Independent Director. Her tenure will be of 5 years from 15 th May, 2019 to 14 th May, 2024.
Brief Profile	Ms. Alpana Parida has more than two decades of experience in retail and marketing communications in the US and in India. Currently she is the President of DY Works, India's oldest and largest branding firm. Prior to that she was Head of Marketing with Tanishq, a prominent jewellery brand in India. She conducts branding workshops for large corporates. She graduated from IIM-Ahmedabad in 1985 and has a degree in Economics from St. Stephens, Delhi University.
Disclosure of relationship with Directors	Ms. Parida is not related to any other Director of the Company.

- e) Change in classification of Mr. Rajeev Gupta (DIN: 00241501) from Non-Executive Independent Director to Non-Executive Non-Independent Director of the Company w.e.f. 15th May, 2019.

Name of Director & DIN	Mr. Rajeev Gupta (DIN: 00241501)
Reason for Change	Change in classification
Date & term of Appointment	Category of Mr. Rajeev Gupta is being changed from Non-Executive Independent Director to Non-Executive Non-Independent Director w.e.f. 15 th May, 2019.
Brief Profile	Mr. Rajeev Gupta is known for his pioneering leadership style in concluding landmark mergers and acquisition deals across Indian industries and multinationals. Until recently he was the Managing Director of Carlyle Asia Partners and the Head of the Carlyle India Buyout team. Previously he was a Board member and Head of Investment Banking of DSP Merrill Lynch Limited. Mr. Gupta earned his B.Tech from IIT-Banaras Hindu University and an M.B.A. from the Indian Institute of Management, Ahmedabad.
Disclosure of relationship with Directors	Mr. Gupta is not related to any other Director of the Company.

- f) Change in classification of Mr. Pratip Chaudhuri (DIN: 00915201) from Non-Executive Independent Director to Non-Executive Non-Independent Director of the Company w.e.f. 15th May, 2019.

Name of Director & DIN	Mr. Pratip Chaudhuri (DIN: 00915201)
Reason for Change	Change in classification
Date & term of Appointment	Category of Mr. Pratip Chaudhuri is being changed from Non-Executive Independent Director to Non-Executive Non-

	Independent Director w.e.f. 15 th May, 2019.
Brief Profile	<p>Mr. Pratip Chaudhuri is a Certified Associate of Indian Institute of Bankers (CAIIB) and retired as Chairman of State Bank of India, which is one of India's largest banks. He has extensive experience in the fields of Corporate Finance, Treasury, Asset Management and International Banking. He has also been the Chairman of SBI Life Insurance Company Ltd, SBI Mutual Fund, SBI Pension Fund and other subsidiaries of SBI. He was also on the Board of Exim Bank of India.</p> <p>He holds a BSc. (Hons) Degree from St. Stephen's College, Delhi University. He is also a Master in Business Administration from University Business School, Chandigarh.</p>
Disclosure of relationship with Directors	Mr. Chaudhuri is not related to any other Director of the Company.

None of the above Director is debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

End of Tenure

In terms of Shareholders approval, the five year term of Mr. Ashish Kumar Guha (DIN: 00004364) as an Independent Director of the Company will end at the date of ensuing AGM. He has expressed his unwillingness to continue for the second term due to his increased commitments. Hence, the tenure of Mr. Ashish Guha, Director of the Company shall come to end w.e.f. the date of ensuing AGM.

The Meeting commenced at 02:00 P.M. and concluded at 4:40 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

Enclosure: as above

Walker Chandiook & Co LLP

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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 2019, 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 which states that the figures for the quarter ended 31 March 2019 as reported in these standalone financial results, are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to 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 2019 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 up to 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 2019 and our review of standalone financial results for the nine months period ended 31 December 2018.
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.
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 2019.

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

Siddharth Talwar

Siddharth Talwar
Partner
Membership No. 512752



Place: New Delhi
Date: 15 May 2019

COSMO FILMS LIMITED
AUDITED STANDALONE FINANCIAL RESULTS

(Rs in Crores)

S.No	Particulars	3 months ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Refer Note-1	Reviewed	Refer Note-1	Audited	Audited
I	Income:					
	a) Revenue from operations (gross)	522.35	535.64	463.86	2,050.39	1,779.07
	b) Other income	4.23	3.35	3.83	11.56	34.84
	Total income	526.58	538.99	467.69	2,061.95	1,813.91
II	Expenses:					
	a) Cost of materials consumed	369.88	395.30	346.38	1,529.82	1,276.76
	b) Purchase of traded goods	-	-	1.55	-	5.00
	c) Changes in inventories of finished goods and stock-in-trade	6.15	22.31	0.01	15.55	6.59
	d) Excise duty	-	-	-	-	30.46
	e) Employee benefits expenses	23.89	23.28	20.26	91.82	86.79
	f) Depreciation and amortisation expenses	12.49	11.73	11.53	48.03	45.50
	g) Finance costs	10.44	11.02	13.09	51.67	50.12
	h) Allowance for expected credit losses	(0.29)	0.25	(0.07)	0.34	0.75
	i) Other expenses	69.34	68.41	57.06	255.23	226.47
	Total expenses	491.90	532.30	449.81	1,992.46	1,728.44
III	Profit before tax (I-II)	34.68	6.69	17.88	69.49	85.47
IV	Tax expense:					
	a) Current tax	4.73	1.39	4.35	12.11	15.33
	b) Deferred tax expense/ (credit)	1.32	(3.50)	(15.73)	(1.00)	(14.75)
	Income tax expense	6.05	(2.11)	(11.38)	11.11	0.58
V	Net Profit for the period (III-IV)	28.63	8.80	29.26	58.38	84.89
VI	Other comprehensive income					
a)	i) Items that will not be reclassified to profit or loss	(0.43)	0.13	(0.10)	(0.03)	0.54
	income tax related to above	0.15	(0.05)	0.03	0.01	(0.19)
b)	i) Items that will be reclassified to profit or loss	9.16	7.81	(5.98)	18.05	(5.08)
	income tax related to above	(3.17)	(2.75)	1.78	(6.30)	1.78
	Total other comprehensive income/(loss) (net of tax)	5.71	5.14	(4.27)	11.73	(2.95)
VII	Total comprehensive income for the period (V+VI)	34.33	13.94	24.99	70.11	81.94
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				675.85	617.64
X	Earning per share for the period (of Rs 10/- each) (not annualised)					
	Basic	14.94	4.59	15.27	30.46	44.30
	Diluted	14.94	4.59	15.27	30.46	44.30



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STATEMENT OF ASSETS AND LIABILITIES

S.No.	Particulars	STANDALONE As at 31.03.2019 (Audited)	STANDALONE As at 31.03.2018 (Audited)
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	943.61	931.88
	b) Capital work-in-progress	39.96	12.39
	c) Intangible assets	3.10	3.09
	d) Financial assets		
	(i) Investments	115.39	115.39
	(ii) Loans	10.71	10.25
	(iii) Other financial assets	8.28	5.87
	e) Deferred tax assets (net)	-	-
	f) Income tax assets (net)	12.20	9.34
	g) Other non-current assets	46.97	39.65
	Total non-current assets	1,180.22	1,127.86
2	Current assets		
	a) Inventories	171.78	184.46
	b) Financial assets		
	(i) Investments	77.23	57.82
	(ii) Trade receivables	206.05	209.04
	(iii) Cash and cash equivalents	43.39	25.98
	(iv) Bank balance other than (iii) above	28.68	9.46
	(v) Loans	0.79	0.80
	(vi) Other financial assets	47.71	37.21
	c) Other current assets	36.96	35.62
	Total current assets	612.59	560.40
	Total assets	1,792.81	1,688.26
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	19.44	19.44
	b) Other equity	675.85	617.64
	Total equity	695.29	637.08
2	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	431.94	405.31
	(ii) Other financial liabilities	-	5.62
	b) Deferred tax liabilities (net)	46.88	41.58
	c) Other non-current liabilities	52.96	55.85
	Total non-current liabilities	531.78	508.36
3	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	202.18	209.67
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	0.13	1.75
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	190.08	180.27
	(iii) Other financial liabilities	156.59	135.97
	b) Provisions	0.26	-
	c) Other current liabilities	15.12	14.45
	d) Current tax liabilities (net)	1.38	0.71
	Total current liabilities	565.74	542.82
	Total equity and liabilities	1,792.81	1,688.26

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Notes:

- The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 15th May 2019. Figures for the quarter ended 31st March 2019 and 31st March 2018 are the balancing figures for the full financial year ended 31st March 2019 and 31st March 2018 and the published year to date figures upto the third quarter of the respective financial years.
- 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.
- According to the requirements of Ind-AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the year ended 31st March 2018 were reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax (GST) from 1st July 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind-AS, the revenue for the periods post 1st July 2017 are reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would have been as follows:

Particulars	3 months ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Refer Note-1	Reviewed	Refer Note-1	Audited	Audited
Net Sales/Revenue from Operations (Net of Excise Duty)	522.35	535.64	463.86	2,050.39	1,748.61

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

Particulars	3 months ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Refer Note-1	Reviewed	Refer Note-1	Audited	Audited
Other Income	-	-	-	-	14.59

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

Particulars	3 months ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Refer Note-1	Reviewed	Refer Note-1	Audited	Audited
Cost of Material Consumed	2.77	-	-	2.77	-
Other Income/(Expenses)	(1.64)	(4.49)	4.09	(6.43)	8.71
Finance Cost	-	0.53	(0.30)	(8.25)	(11.66)

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

The restated revenue for the quarter ended 31st March 2018 and year ended 31st March 2018 are lower by Rs 22.38 crore and Rs 77.98 crores respectively with the corresponding decrease in other expenses.

- The Board of Directors had recommended dividend of Rs 6 per equity share for the financial year FY 18-19 subject to approval of shareholders in annual general meeting.
- Tax expenses 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.

New Delhi
15th May 2019

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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 2019, 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 2019 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 up to 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 2019 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 up to 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 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 2019 and our review of consolidated financial results for the nine months period ended 31 December 2018.
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.



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 2019, 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 2019.

4. We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of ₹180.85 crores and net assets of ₹42.71 crores as at 31 March 2019, and total revenues of ₹305.25 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.

5. We did not audit the financial information of four subsidiaries whose financial information reflect total assets of ₹296.21 crores and net assets of ₹270.16 crores as at 31 March 2019, and total revenues of ₹81.19 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.



Walker Chandiook & Co LLP

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.

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



Siddharth Talwar
Partner
Membership No. 512752



Place: New Delhi
Date: 15 May 2019

COSMO FILMS LIMITED
AUDITED CONSOLIDATED FINANCIAL RESULTS

(Rs in Crores)

S.No	Particulars	3 months ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Refer Note-1	Reviewed	Refer Note-1	Audited	Audited
I	Income:					
	a) Revenue from operations (gross)	549.84	557.71	501.98	2,156.52	1,876.98
	b) Other income	4.58	11.30	5.48	20.15	34.51
	Total income	554.42	569.01	507.46	2,176.67	1,911.49
II	Expenses:					
	a) Cost of materials consumed	374.39	398.88	364.44	1,562.95	1,331.48
	b) Purchase of traded goods	0.26	0.24	0.32	0.92	1.63
	c) Changes in inventories of finished goods and stock-in-trade	10.53	23.59	6.45	12.99	(8.42)
	d) Excise duty	-	-	-	-	30.46
	e) Employee benefits expenses	33.37	33.12	30.92	131.40	129.98
	f) Depreciation and amortisation expenses	13.61	13.25	12.97	53.76	51.21
	g) Finance costs	11.29	12.01	13.93	55.97	52.38
	h) Allowance for expected credit losses	0.25	0.53	0.42	0.69	1.18
	i) Other expenses	77.18	76.33	66.25	286.35	257.59
	Total expenses	520.88	557.95	495.70	2,105.03	1,847.49
III	Profit before tax (I-II)	33.54	11.06	11.76	71.64	64.00
IV	Tax expense:					
	a) Current tax	4.70	1.41	4.17	12.09	15.82
	b) Deferred tax expense/ (credit)	1.27	(3.67)	(17.46)	(1.56)	(16.25)
	Income tax expense	5.97	(2.26)	(13.29)	10.53	(0.43)
V	Net Profit for the period (III-IV)	27.57	13.32	25.05	61.11	64.43
VI	Other comprehensive income					
a)	i) Items that will not be reclassified to profit or loss	(0.43)	0.13	(0.10)	(0.03)	0.54
	income tax related to above	0.15	(0.05)	0.03	0.01	(0.19)
b)	i) Items that will be reclassified to profit or loss	5.84	3.83	(2.55)	17.78	(0.12)
	income tax related to above	(3.18)	(2.73)	2.20	(6.39)	2.20
	Total other comprehensive income/(loss) (net of tax)	2.38	1.18	(0.42)	11.37	2.43
VII	Total comprehensive income for the period (V+VI)	29.95	14.50	24.63	72.48	66.86
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				660.80	600.22
X	Earning per share for the period (of Rs 10/- each) (not annualised)					
	Basic	14.38	6.95	13.08	31.89	33.62
	Diluted	14.38	6.95	13.08	31.89	33.62

REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	3 months ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Refer Note-1	Reviewed	Refer Note-1	Audited	Audited
a) Segment revenue					
Packaging films	549.33	557.23	501.47	2,152.67	1,842.03
Others	0.51	0.48	0.51	3.85	4.49
Sub total	549.84	557.71	501.98	2,156.52	1,846.52
Less: Inter segment revenue	-	-	-	-	-
Total	549.84	557.71	501.98	2,156.52	1,846.52
b) Segment results					
Profit before tax and interest					
Packaging films	47.65	24.42	27.03	134.30	123.80
Others	0.14	0.22	0.17	1.00	0.94
Sub Total	47.79	24.64	27.20	135.30	124.74
Less: Finance costs	11.29	12.01	13.93	55.97	52.38
Less: Unallocable expenses net of unallocable income	2.96	1.57	1.51	7.69	8.36
Profit from ordinary activity before tax	33.54	11.06	11.76	71.64	64.00
c) Capital employed					
Segment assets					
Packaging films	1,663.17	1,701.21	1,616.50	1,663.17	1,616.50
Others	2.26	2.28	2.71	2.26	2.71
Unallocated	207.82	118.91	146.44	207.82	146.44
Total	1,873.25	1,822.40	1,765.65	1,873.25	1,765.65
Segment liability					
Packaging films	332.07	327.90	317.25	332.07	317.25
Others	-	-	-	-	-
Unallocated	1.38	1.90	1.13	1.38	1.13
Total	333.45	329.80	318.38	333.45	318.38
Segment capital employed					
Packaging films	1,331.10	1,373.31	1,299.25	1,331.10	1,299.25
Others	2.26	2.28	2.71	2.26	2.71
Unallocated	206.44	117.01	145.31	206.44	145.31
Total	1,539.80	1,492.60	1,447.27	1,539.80	1,447.27

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STATEMENT OF ASSETS AND LIABILITIES

S.No.	Particulars	CONSOLIDATED As at 31.03.2019 (Audited)	CONSOLIDATED As at 31.03.2018 (Audited)
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	980.65	990.95
	b) Capital work-in-progress	32.33	12.39
	c) Investment property	29.46	29.28
	d) Intangible assets	3.10	3.09
	e) Financial assets		
	(i) Investments	0.17	0.17
	(ii) Loans	10.71	10.25
	(iii) Other financial assets	8.28	5.87
	f) Deferred tax assets (net)	4.68	3.14
	g) Income tax assets (net)	12.46	9.34
	h) Other non-current assets	48.99	40.89
	Total non-current assets	1,130.83	1,105.37
2	Current assets		
	a) Inventories	277.77	282.05
	b) Financial assets		
	(i) Investments	77.23	57.82
	(ii) Trade receivables	209.14	192.08
	(iii) Cash and cash equivalents	57.25	40.01
	(iv) Bank balance other than (iii) above	28.68	9.46
	(v) Loans	2.22	1.65
	(vi) Other financial assets	47.71	38.03
	c) Other current assets	42.41	39.18
	Total current assets	742.41	660.28
	Total assets	1,873.24	1,765.65
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	19.44	19.44
	b) Other equity	660.80	600.22
	Equity	680.24	619.66
2	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	431.94	405.31
	(ii) Other financial liabilities	-	5.62
	b) Provisions	4.18	3.68
	c) Deferred tax liabilities (net)	46.88	40.49
	d) Other non-current liabilities	52.96	55.85
	Total non-current liabilities	535.96	510.95
3	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	271.62	287.15
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	0.13	1.75
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	202.05	187.27
	(iii) Other financial liabilities	162.52	141.37
	b) Provisions	0.26	-
	c) Other current liabilities	19.08	16.36
	d) Current tax liabilities (net)	1.38	1.13
	Total current liabilities	657.04	635.04
	Total Equity and Liabilities	1,873.24	1,765.65

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Notes:

- The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 15th May 2019. Figures for the quarter ended 31st March 2019 and 31st March 2018 are the balancing figures for the full financial year ended 31st March 2019 and 31st March 2018 and the published year to date figures upto the third quarter of the respective financial years.
- 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.
- According to the requirements of Ind-AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the year ended 31st March 2018 were reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax (GST) from 1st July 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind-AS, the revenue for the periods post 1st July 2017 are reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would have been as follows:

Particulars	3 months ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Refer Note-1	Reviewed	Refer Note-1	Audited	Audited
Net Sales/Revenue from Operations (Net of Excise Duty)	549.84	557.71	501.98	2,156.52	1,846.52

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

Particulars	3 months ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Refer Note-1	Reviewed	Refer Note-1	Audited	Audited
Other Income	-	-	-	-	14.59

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

Particulars	3 months ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Refer Note-1	Reviewed	Refer Note-1	Audited	Audited
Cost of Material consumed	2.77	-	-	2.77	-
Other Income/(Expenses)	(1.50)	(4.77)	4.09	(6.02)	8.98
Finance Cost	-	0.53	(0.44)	(8.25)	(11.66)

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

The restated revenue for the quarter ended 31st March 2018 and year ended 31st March 2018 are lower by Rs 25.13 crore and Rs 89.71 crores respectively with the corresponding decrease in other expenses.

- The Board of Directors had recommended dividend of Rs 6 per equity share for the financial year FY 18-19 subject to approval of shareholders in annual general meeting.
- Tax expenses 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.
- 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	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Refer Note-1	Reviewed	Refer Note-1	Audited	Audited
Income from operation (Gross Sales)	522.35	535.64	463.86	2,050.39	1,779.07
Profit/(Loss) from ordinary activity before tax	34.68	6.69	17.88	69.49	85.47
Profit/(Loss) from ordinary activity after tax	28.63	8.80	29.26	58.38	84.89

New Delhi
15th May 2019



Ashok Jaipuria
ASHOK JAIPURIA
CHAIRMAN

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CFL/SEC/SE/PS/2019-20/DECLARATION

Date: May 15, 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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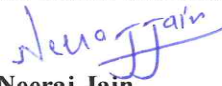
**SUB: DECLARATION WITH RESPECT TO AUDIT REPORT WITH UNMODIFIED
OPINION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019**

Dear Sir

Pursuant to clause 4.1 of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that the Statutory Auditors of the Company M/s. Walker Chandiok & Co. LLP, Chartered Accountants, have issued the Audit Report with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the Financial Year ended on March 31, 2019 as per Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015.

You are requested to take note of the above.

Thanking You,
for Cosmo Films Limited


Neeraj Jain
Chief Financial Officer