

CFL/SEC/SE/PL/2017-18/02

November 10, 2017

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, 2017**

Dear Sir,

Pursuant to 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 September 30, 2017 reviewed by the Audit Committee and approved by the Board of Directors at their meeting held today i.e. September 10, 2017 at 02:00 P.M. along with Limited Review Report thereon.

The Meeting of Board of Directors concluded at 05:40 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

# Walker Chandiook & Co LLP

**Walker Chandiook & Co LLP**  
21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurugram 122002  
India

T +91 124 462 8000  
F +91 124 462 8001

## **Independent Auditor's Review Report on Standalone 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**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Cosmo Films Limited ("the Company") for the quarter ended 30 September 2017 and the year to date results for the period 1 April 2017 to 30 September 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 30 September 2017 and year to date results for the period 1 April 2017 to 30 September 2017, including the reconciliation of net profit under Ind AS of the corresponding quarter and year to date results with net profit reported under previous GAAP, as included in the Statement have been approved by the Board of Directors but have not been subject to limited review or audit. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.



# Walker Chandiok & Co LLP

## Independent Auditor's Review Report on Standalone Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

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 applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



per Neeraj Goel

Partner

Membership No. 099514



**Place:** New Delhi

**Date** 10 November 2017



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

(Rs Crores)

S.No	Particulars	3 months ended			6 months ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I	<b>Income:</b>					
	a) Revenue from Operation (Gross)	458.79	457.87	393.93	916.65	769.97
	b) Other Income	16.91	1.39	0.77	18.31	1.33
	<b>Total Income</b>	<b>475.70</b>	<b>459.26</b>	<b>394.70</b>	<b>934.96</b>	<b>771.30</b>
II	<b>Expenditure:</b>					
	a) Cost of Materials Consumed	313.86	294.59	236.54	608.45	462.69
	b) Purchase of Traded Goods	3.45	-	-	3.45	-
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	4.86	0.71	0.79	5.57	(3.70)
	d) Excise Duty	-	30.46	27.95	30.46	54.22
	e) Employee Benefit Expenses	23.30	20.71	20.99	44.00	39.99
	f) Depreciation and Amortisation Expenses	11.54	11.11	8.73	22.65	17.30
	g) Finance Cost	11.46	9.39	8.36	20.85	17.59
	h) Other Expenditure (net)	77.15	73.90	59.28	151.06	118.17
	<b>Total Expenses</b>	<b>445.62</b>	<b>440.87</b>	<b>362.64</b>	<b>886.49</b>	<b>706.26</b>
III	<b>Profit/(Loss) before Exceptional Items and Tax (I-II)</b>	<b>30.08</b>	<b>18.39</b>	<b>32.06</b>	<b>48.47</b>	<b>65.04</b>
IV	Exceptional Items	-	-	-	-	-
V	<b>Profit/(Loss) before Tax (III-IV)</b>	<b>30.08</b>	<b>18.39</b>	<b>32.06</b>	<b>48.47</b>	<b>65.04</b>
VI	<b>Tax Expense:</b>					
	a) Current Tax	4.04	4.13	7.07	8.17	14.29
	b) Deferred Tax	1.31	(0.55)	(1.31)	0.77	(2.02)
	<b>Income Tax Expense</b>	<b>5.36</b>	<b>3.58</b>	<b>5.76</b>	<b>8.94</b>	<b>12.27</b>
VII	<b>Net Profit/(Loss) for the period (V-VI)</b>	<b>24.72</b>	<b>14.81</b>	<b>26.30</b>	<b>39.53</b>	<b>52.77</b>
VIII	<b>Other Comprehensive Income</b>					
a)	i) Items that will not be reclassified to Profit or Loss	0.21	0.21	0.22	0.43	0.43
	ii) Income Tax related to above	(0.07)	(0.07)	(0.08)	(0.15)	(0.15)
b)	i) Items that will be reclassified to Profit or Loss	(0.40)	0.68	(1.25)	0.28	0.42
	ii) Income Tax related to above	-	-	-	-	-
	<b>Total Other Comprehensive (Loss)/Income (net of tax)</b>	<b>(0.26)</b>	<b>0.82</b>	<b>(1.11)</b>	<b>0.56</b>	<b>0.70</b>
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>24.47</b>	<b>15.63</b>	<b>25.19</b>	<b>40.09</b>	<b>53.47</b>
X	Paid - up Equity Share Capital (Face Value Rs.10)	19.16	19.16	19.16	19.16	19.16
XI	<b>Earning Per Share for the Period (of Rs 10/- each)</b> <b>(not annualised)</b>					
	Basic	12.90	7.73	13.71	20.63	27.52
	Diluted	12.90	7.72	13.71	20.62	27.52

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

Particulars	3 months ended			6 months ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
a) Segment Revenue					
Packaging Films	456.32	424.54	364.44	880.86	712.85
Others	-	-	-	-	-
Sub Total	456.32	424.54	364.44	880.86	712.85
Less: Inter Segment Revenue	-	-	-	-	-
Total	<b>456.32</b>	<b>424.54</b>	<b>364.44</b>	<b>880.86</b>	<b>712.85</b>
b) Segment Results					
Profit before Tax and Interest					
Packaging Films	44.91	29.47	43.53	74.38	88.67
Others	-	-	-	-	-
Sub Total	44.91	29.47	43.53	74.38	88.67
Less: Finance cost	11.46	9.39	8.36	20.85	17.59
Less: Unallocable expenses net of unallocable income	3.38	1.69	3.11	5.07	6.04
Profit from ordinary activity before Tax	<b>30.08</b>	<b>18.39</b>	<b>32.06</b>	<b>48.47</b>	<b>65.04</b>
c) Capital Employed					
Segment Assets					
Packaging Films	1,473.47	1,417.81	1,180.35	1,473.47	1,180.35
Others	-	-	-	-	-
Unallocated	219.31	178.51	164.71	219.31	164.71
Total	<b>1,692.78</b>	<b>1,596.32</b>	<b>1,345.06</b>	<b>1,692.78</b>	<b>1,345.06</b>
Segment Liability					
Packaging Films	248.01	266.15	193.98	248.01	193.98
Others	-	-	-	-	-
Unallocated	0.67	2.62	3.53	0.67	3.53
Total	<b>248.68</b>	<b>268.77</b>	<b>197.51</b>	<b>248.68</b>	<b>197.51</b>
Segment Capital Employed					
Packaging Films	1,225.46	1,151.66	986.37	1,225.46	986.37
Others	-	-	-	-	-
Unallocated	218.64	175.89	161.18	218.64	161.18
Total	<b>1,444.10</b>	<b>1,327.55</b>	<b>1,147.55</b>	<b>1,444.10</b>	<b>1,147.55</b>



*Ajay*

STATEMENT OF ASSETS AND LIABILITIES

S.No.	Particulars	STANDALONE As at 30.09.2017 Unaudited
A	<b>ASSETS</b>	
1	<b>Non-Current Assets</b>	
	a) Property, Plant and Equipment	908.05
	b) Capital Work-in-Progress	5.24
	c) Other Intangibles Assets	2.59
	d) Financial Assets	
	(i) Investments	135.33
	(ii) Loans	9.60
	(iii) Other Financial Assets	3.46
	e) Deferred Tax Assets (net)	-
	f) Non Current Tax Assets (net)	9.34
	g) Other Non-Current Assets	31.70
	<b>Total Non-Current Assets</b>	<b>1,105.31</b>
2	<b>Current Assets</b>	
	a) Inventories	176.38
	b) Financial Assets	
	(i) Current Investments	55.97
	(ii) Trade Receivables	250.22
	(iii) Cash and Cash Equivalents	6.37
	(iv) Other Bank Balances	10.00
	(v) Loans	4.26
	(vi) Other Financial Assets	0.35
	c) Other Current Assets	83.93
	<b>Total Current Assets</b>	<b>587.48</b>
	<b>Total Assets</b>	<b>1,692.79</b>
B	<b>EQUITY AND LIABILITIES</b>	
1	<b>Equity</b>	
	a) Equity Share Capital	19.16
	b) Other Equity	618.56
	<b>Equity attributable to Shareholders</b>	<b>637.72</b>
2	<b>Non-Current Liabilities</b>	
	a) Financial Liabilities	
	(i) Borrowings	402.27
	b) Other Non-Current Liabilities	54.24
	c) Deferred Tax Liabilities (Net)	36.78
	<b>Total Non-Current Liabilities</b>	<b>493.29</b>
3	<b>Current Liabilities</b>	
	a) Financial Liabilities	
	(i) Borrowings	287.26
	(ii) Trade Payables	134.18
	(iii) Other Financial Liabilities	123.13
	b) Other Current Liabilities	16.54
	c) Provisions	0.67
	<b>Total Current Liabilities</b>	<b>561.78</b>
	<b>Total Equity and Liabilities</b>	<b>1,692.79</b>



*[Handwritten Signature]*





Notes:

- 1 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 10th November, 2017 and limited review of the same has been carried out by the statutory auditors of the company.
- 2 The Company adopted Indian Accounting Standards ("IND-AS") effective 1st April, 2017 (transition date being 1st April, 2016) and accordingly, the financial results for the period ended 30th September, 2017 have been prepared in accordance with the recognition and measurement principles laid down in the IND AS prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The IND-AS financial results and financial information for the period ended 30th September, 2016 have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with IND-AS and shall be subject to adjustments from audit. This information has not been subject to any limited review or audit.
- 3 According to the requirements of Ind-AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the corresponding previous quarters ended 30th June 2017 and 30th September 2016 and for the six months ended 30th September 2016 were reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax (GST) from 1st July 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind-AS 18, the revenue for the quarter ended 30th September 2017, is reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would have been as follows:

Particulars	3 months ended			6 months ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Net Sales/Revenue from Operations (Net of Excise Duty)	458.79	427.41	365.98	886.19	715.75

- 4 Reconciliation of Profit between IND-AS and Indian GAAP for the earlier periods are as follows:

Particulars	3 months ended	6 Months ended
	30.09.2016	30.09.2016
<b>Net Profit after Tax as per previous Indian GAAP</b>	<b>27.11</b>	<b>54.25</b>
- Amortisation of transaction costs on Long Term Loans	(0.27)	(0.36)
- Recognition of benefits under EPCG Scheme as Government Grant (net)	-	-
- Depreciation on Fair Value as Deemed Cost of Leasehold Land	(0.22)	(0.44)
- Recognition of ESOP Costs at Fair Value	(0.33)	(0.66)
- Actuarial Gain/(Loss) on Employee Benefits recognised in Other Comprehensive Income	(0.21)	(0.43)
- Tax Impact on above	0.22	0.41
<b>Net Profit after Tax (before other comprehensive income) as per IND-AS</b>	<b>26.30</b>	<b>52.77</b>
Other Comprehensive Income (net of tax)	(1.11)	0.70
<b>Total Comprehensive Income</b>	<b>25.19</b>	<b>53.47</b>

- 5 Other Income for quarter ending 30th September 2017 includes INR 12.2 Cr on account of recomputation of sales tax exemption benefit.
- 6 Income Tax Liability is based on estimated tax computation for the whole year and excess/short provision if any will be adjusted in the last quarter.
- 7 Figures for the previous period have been regrouped wherever required.

New Delhi  
10th November 2017



  

**ASHOK JAIPURIA**  
 CHAIRMAN

# Walker Chandiook & Co LLP

**Walker Chandiook & Co LLP**  
21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurugram 122002  
India

T +91 124 462 8000  
F +91 124 462 8001

## **Independent Auditor's Review Report on Consolidated 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**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of Cosmo Films Limited ("the Company") and its subsidiaries (the 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 2017, and the consolidated year to date results for the period 1 April 2017 to 30 September 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2016 and year to date results for the period 1 April 2016 to 30 September 2016, including the reconciliation of net profit under Indian Accounting Standards (Ind AS) of the corresponding quarter and year to date results with net profit reported under previous GAAP, as included in the Statement have been approved by the Board of Directors but have not been subject to limited review or audit. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.



# Walker Chandiook & Co LLP

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

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 applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognized accounting practices and policies 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, 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

*Neeraj Goel*

per **Neeraj Goel**  
Partner

Membership No. 099514



**Place:** New Delhi

**Date:** 10 November 2017



# Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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. CF (Netherlands) Holding Ltd B.V.
- e. Cosmo Films Inc.
- f. CF Investment Holding Private (Thailand)



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

S.No	Particulars	3 months ended			6 months ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I	<b>Income:</b>					
	a) Revenue from Operation (Gross)	487.64	470.72	432.94	958.35	841.74
	b) Other Income	16.58	1.42	1.16	18.00	1.99
	<b>Total Income</b>	<b>504.22</b>	<b>472.14</b>	<b>434.10</b>	<b>976.35</b>	<b>843.73</b>
II	<b>Expenses</b>					
	a) Cost of Materials Consumed	334.24	302.05	259.03	636.29	503.60
	b) Purchase of Traded Goods	0.40	0.58	0.83	0.98	1.37
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(3.01)	(12.35)	(3.29)	(15.37)	(9.73)
	d) Excise Duty	-	30.46	27.95	30.46	54.22
	e) Employee Benefit Expenses	33.67	31.51	33.51	65.19	63.95
	f) Depreciation and Amortisation Expenses	12.97	12.53	10.19	25.50	20.18
	g) Finance Cost	11.81	9.76	8.78	21.57	18.38
	h) Other Expenditure (net)	87.87	84.64	71.51	172.51	142.38
	<b>Total Expenses</b>	<b>477.95</b>	<b>459.18</b>	<b>408.51</b>	<b>937.13</b>	<b>794.35</b>
III	<b>Profit/(Loss) before exceptional items and Tax (I-II)</b>	<b>26.27</b>	<b>12.96</b>	<b>25.59</b>	<b>39.22</b>	<b>49.38</b>
IV	Exceptional Items	-	-	-	-	-
V	<b>Profit/(Loss) before tax (III-IV)</b>	<b>26.27</b>	<b>12.96</b>	<b>25.59</b>	<b>39.22</b>	<b>49.38</b>
VI	<b>Tax Expense:</b>					
	a) Current Tax	4.57	4.11	7.37	8.68	14.29
	b) Deferred Tax	1.35	(0.39)	(2.08)	0.96	(3.47)
	<b>Income Tax Expense</b>	<b>5.92</b>	<b>3.72</b>	<b>5.29</b>	<b>9.64</b>	<b>10.82</b>
VII	<b>Net Profit/(Loss) for the period (V-VI)</b>	<b>20.35</b>	<b>9.24</b>	<b>20.30</b>	<b>29.58</b>	<b>38.56</b>
VIII	<b>Other Comprehensive Income</b>					
a)	i) Items that will not be reclassified to Profit or Loss	0.21	0.21	0.22	0.43	0.43
	ii) Income Tax related to above	(0.07)	(0.07)	(0.08)	(0.15)	(0.15)
b)	i) Items that will be reclassified to Profit or Loss	(0.40)	0.20	(0.07)	(0.20)	(0.78)
	ii) Income Tax related to above	-	-	-	-	-
	<b>Total Other Comprehensive (Loss)/Income (net of tax)</b>	<b>(0.26)</b>	<b>0.34</b>	<b>0.07</b>	<b>0.08</b>	<b>(0.50)</b>
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>20.09</b>	<b>9.58</b>	<b>20.37</b>	<b>29.66</b>	<b>38.06</b>
X	Paid - up Equity Share Capital (Face Value Rs.10)	19.16	19.16	19.16	19.16	19.16
XI	<b>Earning Per Share for the Period (of Rs 10/- each)</b> <b>(not annualised)</b>					
	Basic	10.61	4.82	10.59	15.43	20.11
	Diluted	10.61	4.82	10.59	15.43	20.11

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

Particulars	3 months ended			6 months ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
a) Segment Revenue					
Packaging Films	484.43	434.68	402.73	919.11	782.72
Others	0.75	2.70	0.89	3.45	2.30
Sub Total	485.18	437.38	403.62	922.56	785.02
Less: Inter Segment Revenue	-	-	-	-	-
<b>Total</b>	<b>485.18</b>	<b>437.38</b>	<b>403.62</b>	<b>922.56</b>	<b>785.02</b>
b) Segment Results					
Profit/(Loss) before Tax and Interest					
Packaging Films	41.13	24.04	39.16	65.17	75.47
Others	0.32	0.37	(1.68)	0.69	(1.67)
Sub Total	41.45	24.41	37.48	65.86	73.80
Less: Finance Cost	11.81	9.76	8.78	21.57	18.38
Less: Unallocable expenses net of unallocable income	3.38	1.69	3.11	5.07	6.04
<b>Profit from ordinary activity before Tax</b>	<b>26.26</b>	<b>12.96</b>	<b>25.59</b>	<b>39.22</b>	<b>49.38</b>
c) Capital Employed					
Segment Assets					
Packaging Films	1,597.50	1,514.77	1,297.65	1,597.50	1,297.65
Others	2.67	2.62	4.32	2.67	4.32
Unallocated	126.21	82.32	73.52	126.21	73.52
<b>Total</b>	<b>1,726.38</b>	<b>1,599.71</b>	<b>1,375.49</b>	<b>1,726.38</b>	<b>1,375.49</b>
Segment Liability					
Packaging Films	269.92	276.93	214.62	269.92	214.62
Others	-	-	-	-	-
Unallocated	0.67	2.62	3.53	0.67	3.53
<b>Total</b>	<b>270.59</b>	<b>279.55</b>	<b>218.15</b>	<b>270.59</b>	<b>218.15</b>
Segment Capital Employed					
Packaging Films	1,327.58	1,237.84	1,083.03	1,327.58	1,083.03
Others	2.67	2.62	4.32	2.67	4.32
Unallocated	125.54	79.70	69.99	125.54	69.99
<b>Total</b>	<b>1,455.79</b>	<b>1,320.16</b>	<b>1,157.34</b>	<b>1,455.79</b>	<b>1,157.34</b>



*Ajay Kumar*



C

**STATEMENT OF ASSETS AND LIABILITIES**

S.No.	Particulars	CONSOLIDATED As at 30.09.2017 Unaudited
<b>A</b>	<b>ASSETS</b>	
1	<b>Non-Current Assets</b>	
	a) Property, Plant and Equipment	967.09
	b) Investment Property	28.03
	c) Capital Work-in-Progress	5.24
	d) Other Intangibles Assets	2.59
	e) Financial Assets	
	(i) Investments	0.05
	(ii) Loans	9.78
	(iii) Other Financial Assets	2.91
	f) Deferred Tax Assets (net)	21.89
	g) Non Current Tax Assets (net)	9.33
	h) Other Non-Current Assets	32.75
	<b>Total Non-Current Assets</b>	<b>1,079.66</b>
2	<b>Current Assets</b>	
	a) Inventories	279.16
	b) Financial Assets	
	(i) Current Investments	55.97
	(ii) Trade Receivables	188.43
	(iii) Cash and Cash Equivalents	18.63
	(iv) Other Bank Balances	10.00
	(v) Loans	4.26
	(vi) Other Financial Assets	0.35
	c) Other Current Assets	87.97
	<b>Total Current Assets</b>	<b>644.78</b>
	<b>Total Assets</b>	<b>1,724.44</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>	
1	<b>Equity</b>	
	a) Equity Share Capital	19.16
	b) Other Equity	574.68
	<b>Equity attributable to Shareholders</b>	<b>593.84</b>
2	<b>Non-Current Liabilities</b>	
	a) Financial Liabilities	
	(i) Borrowings	402.27
	(ii) Other Financial Liabilities	-
	b) Other Non-Current Liabilities	54.24
	c) Deferred Tax Liabilities (Net)	69.32
	<b>Total Non-Current Liabilities</b>	<b>525.83</b>
3	<b>Current Liabilities</b>	
	a) Financial Liabilities	
	(i) Borrowings	310.28
	(ii) Trade Payables	139.05
	(iii) Other Financial Liabilities	130.40
	b) Other Current Liabilities	24.37
	c) Provisions	0.67
	<b>Total Current Liabilities</b>	<b>604.77</b>
	<b>Total Equity and Liabilities</b>	<b>1,724.44</b>



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Notes:

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 10th November, 2017 and limited review of the same has been carried out by the statutory auditors of the company.
- The Company adopted Indian Accounting Standards ("IND-AS") effective 1st April, 2017 (transition date being 1st April, 2016) and accordingly, the financial results for the period ended 30th September, 2017 have been prepared in accordance with the recognition and measurement principles laid down in the IND AS prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The IND-AS financial results and financial information for the period ended 30th September, 2016 have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with IND-AS and shall be subject to adjustments from audit. This information has not been subject to any limited review or audit.
- According to the requirements of Ind-AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the corresponding previous quarters ended 30th June 2017 and 30th September 2016 and for the six months ended 30th September 2016 were reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax (GST) from 1st July 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind-AS 18, the revenue for the quarter ended 30th September 2017, is reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would have been as follows:

Particulars	3 months ended			6 months ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Net Sales/Revenue from Operations (Net of Excise Duty)	487.64	440.26	404.99	927.89	787.52

- Reconciliation of Profit between IND-AS and Indian GAAP for the earlier periods are as follows:

Particulars	3 months ended	6 Months ended
	30.09.2016	30.09.2016
<b>Net Profit after Tax as per previous Indian GAAP</b>	<b>21.11</b>	<b>40.04</b>
- Amortisation of transaction costs on Long Term Loans	(0.27)	(0.36)
- Recognition of benefits under EPCG Scheme as Government Grant (net)	-	-
- Depreciation on Fair Value as Deemed Cost of Leasehold Land	(0.22)	(0.44)
- Recognition of ESOP Costs at Fair Value	(0.33)	(0.66)
- Actuarial Gain/(Loss) on Employee Benefits recognised in Other Comprehensive Income	(0.21)	(0.43)
- Tax Impact on above	0.22	0.41
<b>Net Profit after Tax (before other comprehensive Income) as per IND-AS</b>	<b>20.30</b>	<b>38.56</b>
Other Comprehensive Income (net of tax)	0.07	(0.50)
<b>Total Comprehensive Income</b>	<b>20.37</b>	<b>38.06</b>

- Other Income for quarter ending 30th September 2017 includes INR 12.2 Cr on account of recomputation of sales tax exemption benefit.
- Income Tax Liability is based on estimated tax computation for the whole year and excess/short provision if any will be adjusted in the last quarter.
- Key numbers of Standalone financial results are as given below. The standalone financial results are available at Company's website.

	3 months ended			6 months ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
Income from operation (Gross Sales)	458.78	457.87	393.93	916.65	769.97
Profit/(Loss) from ordinary activity before tax	30.08	18.39	32.06	48.46	65.04
Profit/(Loss) from ordinary activity after tax	24.72	14.81	26.30	39.53	52.77

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

New Delhi  
10th November 2017



ASHOK JAIPURIA  
CHAIRMAN