

CFL/SEC/SE/PL/2017-18/Feb/01

February 05, 2018

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 December 31, 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 December 31, 2017 reviewed by the Audit Committee and approved by the Board of Directors at their meeting held today i.e. February 05, 2018 at 02:00 P.M. along with Limited Review Report thereon.

The Meeting of Board of Directors concluded at 5:25 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
(Formerly Walker, Chandiook & Co)
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurgaon 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 31 December 2017 and the year to date results for the period 1 April 2017 to 31 December 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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

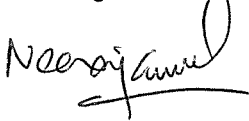
Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



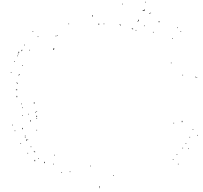
per **Neeraj Goel**

Partner

Membership No. 099514

New Delhi

5 February 2018



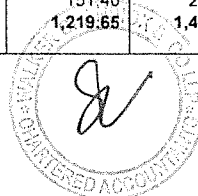
COSMO FILMS LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS

(Rs Crores)

S.No	Particulars	3 months ended			9 months ended	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I	Income:					
	a) Revenue from Operation (Gross)	454.16	458.79	367.35	1,370.81	1,137.32
	b) Other Income	4.28	16.91	0.81	22.58	2.14
	Total Income	458.44	475.70	368.16	1,393.39	1,139.46
II	Expenditure:					
	a) Cost of Materials Consumed	321.93	313.86	225.76	930.38	688.45
	b) Purchase of Traded Goods	-	3.45	7.82	3.45	7.82
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	1.02	4.86	(11.36)	6.59	(15.06)
	d) Excise Duty	-	-	24.34	30.46	78.56
	e) Employee Benefit Expenses	22.51	23.30	20.47	66.52	60.46
	f) Depreciation and Amortisation Expenses	11.31	11.54	8.82	33.96	26.12
	g) Finance Cost	10.91	11.46	8.73	31.76	26.32
	h) Other Expenditure (net)	71.64	77.15	60.26	222.69	178.43
	Total Expenses	439.32	445.62	344.84	1,325.81	1,051.10
III	Profit/(Loss) before Exceptional Items and Tax (I-II)	19.12	30.08	23.32	67.58	88.36
IV	Exceptional Items	-	-	-	-	-
V	Profit/(Loss) before Tax (III-IV)	19.12	30.08	23.32	67.58	88.36
VI	Tax Expense:					
	a) Current Tax	2.81	4.04	0.74	10.98	15.03
	b) Deferred Tax	0.22	1.31	(2.73)	0.98	(4.75)
	Income Tax Expense	3.03	5.35	(1.99)	11.96	10.28
VII	Net Profit/(Loss) for the period (V-VI)	16.09	24.73	25.31	55.62	78.08
VIII	Other Comprehensive Income					
a)	i) Items that will not be reclassified to Profit or Loss	0.21	0.21	0.21	0.64	0.64
	ii) Income Tax related to above	(0.07)	(0.07)	(0.07)	(0.22)	(0.22)
b)	i) Items that will be reclassified to Profit or Loss	0.62	(0.40)	(1.59)	0.90	(1.17)
	ii) Income Tax related to above	-	-	-	-	-
	Total Other Comprehensive (Loss)/Income (net of tax)	0.76	(0.26)	(1.45)	1.32	(0.75)
	Total Comprehensive Income for the period (VII+VIII)	16.85	24.47	23.86	56.94	77.33
X	Paid - up Equity Share Capital (Face Value Rs.10)	19.16	19.16	19.16	19.16	19.16
XI	Earning Per Share for the Period (of Rs 10/- each) (not annualised)					
	Basic	8.40	12.90	13.20	29.02	40.72
	Diluted	8.39	12.90	13.20	29.01	40.72

REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	3 months ended			9 months ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
a) Segment Revenue					
Packaging Films	454.16	458.79	367.35	1,370.81	1,137.32
Others	-	-	-	-	-
Sub Total	454.16	458.79	367.35	1,370.81	1,137.32
Less: Inter Segment Revenue	-	-	-	-	-
Total	454.16	458.79	367.35	1,370.81	1,137.32
b) Segment Results					
Profit before Tax and Interest					
Packaging Films	31.80	44.92	34.30	106.18	122.97
Others	-	-	-	-	-
Sub Total	31.80	44.92	34.30	106.18	122.97
Less: Finance cost	10.91	11.46	8.73	31.76	26.32
Less: Unallocable expenses net of unallocable income	1.77	3.38	2.25	6.84	8.29
Profit from ordinary activity before Tax	19.12	30.08	23.32	67.58	88.36
c) Capital Employed					
Segment Assets					
Packaging Films	1,416.65	1,473.47	1,248.01	1,416.65	1,248.01
Others	-	-	-	-	-
Unallocated	242.61	219.31	151.44	242.61	151.44
Total	1,659.26	1,692.78	1,399.45	1,659.26	1,399.45
Segment Liability					
Packaging Films	251.03	248.01	179.76	251.03	179.76
Others	-	-	-	-	-
Unallocated	0.67	0.67	0.04	0.67	0.04
Total	251.70	248.68	179.80	251.70	179.80
Segment Capital Employed					
Packaging Films	1,165.62	1,225.46	1,068.25	1,165.62	1,068.25
Others	-	-	-	-	-
Unallocated	241.94	218.64	151.40	241.94	151.40
Total	1,407.56	1,444.10	1,219.65	1,407.56	1,219.65



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Notes:

- 1 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 5th February 2018 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 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.
- 3 According to the requirements of Ind-AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the corresponding previous quarter ended 31st December 2016 and for the nine months ended 31st December 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 31st December 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:

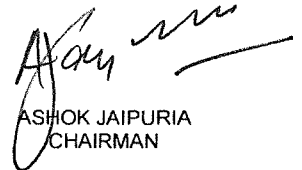
Particulars	3 months ended			9 months ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Net Sales/Revenue from Operations (Net of Excise Duty)	454.16	458.79	343.01	1,340.35	1,058.76

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

Particulars	3 months ended	9 Months ended
	31.12.2016	31.12.2016
Net Profit after Tax as per previous Indian GAAP	26.62	80.89
- Amortisation of transaction costs on Long Term Loans	(0.19)	(0.54)
- Recognition of benefits under EPCG Scheme as Government Grant (net)	-	-
- Depreciation on Fair Value as Deemed Cost of Leasehold Land	(0.22)	(0.66)
- Recognition of ESOP Costs at Fair Value	(0.28)	(0.95)
- Actuarial Gain/(Loss) on Employee Benefits recognised in Other Comprehensive Income	(0.22)	(0.66)
- Provision for Bad and Doubtful Debts	(0.59)	(0.59)
- Tax Impact on above	0.19	0.59
Net Profit after Tax (before other comprehensive income) as per IND-AS	25.31	78.08
Other Comprehensive Income (net of tax)	(1.45)	(0.75)
Total Comprehensive Income	23.86	77.33

- 5 Income Tax Expense is based on estimated effective tax rate for the whole year and excess/short provision if any will be adjusted in the last quarter.
- 6 Tax expense for the quarter ending 31st December 2016 is net of tax reversal of Rs 6.2 crores comprising of Rs 4.5 crores pertaining to year ended March 31, 2016 and Rs 1.7 crores pertaining to 6 months ended Sept 2016.
- 7 Other Income for quarter ending 31st December 2017 includes Rs 2.4 crores (September 2017 quarter Rs 12.2 crores) on account of recomputation of sales tax exemption benefit.
- 8 Figures for the previous period have been regrouped wherever required.

New Delhi
5th February 2018


ASHOK JAIPURIA
CHAIRMAN



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurgaon 122002
India

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

Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Consolidated 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 31 December 2017 and the year to date results for the period 1 April 2017 to 31 December 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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.

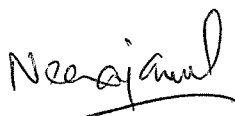


Walker Chandniok & Co LLP

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)

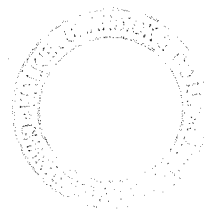
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other 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 Chandniok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



per **Neeraj Goel**
Partner
Membership No. 099514

New Delhi
5 February 2018



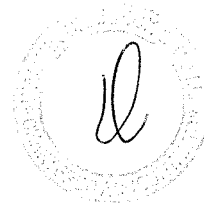
Walker Chandniok & Co LLP

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)



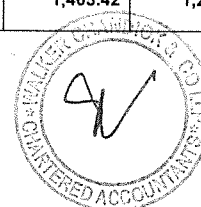
COSMO FILMS LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS

S.No	Particulars	3 months ended			9 months ended	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I	Income:					
	a) Revenue from Operation (Gross)	481.23	487.64	385.00	1,439.59	1,226.74
	b) Other Income	4.29	16.58	1.07	22.29	3.06
	Total Income	485.52	504.22	386.07	1,461.88	1,229.80
II	Expenses					
	a) Cost of Materials Consumed	330.76	334.24	246.69	967.04	750.33
	b) Purchase of Traded Goods	0.33	0.40	6.27	1.31	7.64
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	0.50	(3.01)	(32.84)	(14.87)	(42.57)
	d) Excise Duty	-	-	24.34	30.46	78.56
	e) Employee Benefit Expenses	33.87	33.67	33.65	99.06	97.60
	f) Depreciation and Amortisation Expenses	12.74	12.97	10.24	38.24	30.42
	g) Finance Cost	11.62	11.81	9.10	33.19	27.48
	h) Other Expenditure (net)	82.71	87.87	70.70	255.23	213.08
	Total Expenses	472.53	477.95	368.15	1,409.66	1,162.54
III	Profit/(Loss) before exceptional items and Tax (I-II)	12.99	26.27	17.92	52.22	67.26
IV	Exceptional Items	-	-	-	-	-
V	Profit/(Loss) before tax (III-IV)	12.99	26.27	17.92	52.22	67.26
VI	Tax Expense:					
	a) Current Tax	2.97	4.57	0.75	11.65	15.04
	b) Deferred Tax	0.25	1.35	(2.21)	1.21	(5.68)
	Income Tax Expense	3.22	5.92	(1.46)	12.86	9.36
VII	Net Profit/(Loss) for the period (V-VI)	9.77	20.35	19.38	39.36	57.90
VIII	Other Comprehensive Income					
a)	i) Items that will not be reclassified to Profit or Loss	(0.78)	2.86	(1.96)	2.84	0.89
	ii) Income Tax related to above	(0.07)	(0.07)	(0.07)	(0.22)	(0.22)
b)	i) Items that will be reclassified to Profit or Loss	0.43	(0.40)	4.70	0.23	3.92
	ii) Income Tax related to above	-	-	-	-	-
	Total Other Comprehensive (Loss)/Income (net of tax)	(0.42)	2.39	2.67	2.85	4.59
IX	Total Comprehensive Income for the period (VII+VIII)	9.35	22.74	22.05	42.21	62.49
X	Paid - up Equity Share Capital (Face Value Rs.10)	19.16	19.16	19.16	19.16	19.16
XI	Earning Per Share for the Period (of Rs 10/- each) (not annualised)					
	Basic	5.10	10.61	10.11	20.54	30.19
	Diluted	5.10	10.61	10.11	20.53	30.19

REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	3 months ended			9 months ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
a) Segment Revenue					
Packaging Films	480.70	486.89	383.32	1,435.62	1,222.76
Others	0.53	0.75	1.68	3.97	3.98
Sub Total	481.23	487.64	385.00	1,439.59	1,226.74
Less: Inter Segment Revenue	-	-	-	-	-
Total	481.23	487.64	385.00	1,439.59	1,226.74
b) Segment Results					
Profit/(Loss) before Tax and Interest					
Packaging Films	26.29	41.13	28.62	91.48	104.05
Others	0.09	0.32	0.65	0.77	(1.02)
Sub Total	26.38	41.45	29.27	92.25	103.03
Less: Finance Cost	11.62	11.81	9.10	33.19	27.48
Less: Unallocable expenses net of unallocable income	1.77	3.37	2.25	6.84	8.29
Profit from ordinary activity before Tax	12.99	26.27	17.92	52.22	67.26
c) Capital Employed					
Segment Assets					
Packaging Films	1,589.38	1,597.50	1,384.36	1,589.38	1,384.36
Others	2.64	2.67	3.66	2.64	3.66
Unallocated	149.32	126.21	55.78	149.32	55.78
Total	1,741.34	1,726.38	1,443.80	1,741.34	1,443.80
Segment Liability					
Packaging Films	275.25	269.92	220.22	275.25	220.22
Others	-	-	-	-	-
Unallocated	0.67	0.67	0.04	0.67	0.04
Total	275.92	270.59	220.26	275.92	220.26
Segment Capital Employed					
Packaging Films	1,314.13	1,327.58	1,164.14	1,314.13	1,164.14
Others	2.64	2.67	3.66	2.64	3.66
Unallocated	148.65	125.54	55.74	148.65	55.74
Total	1,465.42	1,455.79	1,223.54	1,465.42	1,223.54

(Handwritten Signature)



Notes:

- 1 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 5th February 2018 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 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.
- 3 According to the requirements of Ind-AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the corresponding previous quarter ended 31st December 2016 and for the nine months ended 31st December 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 31st December 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			9 months ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Net Sales/Revenue from Operations (Net of Excise Duty)	481.23	487.64	360.66	1,409.12	1,148.18

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


Particulars	3 months ended	9 Months ended
	31.12.2016	31.12.2016
Net Profit after Tax as per previous Indian GAAP	20.67	60.71
- Amortisation of transaction costs on Long Term Loans	(0.19)	(0.54)
- Recognition of benefits under EPCG Scheme as Government Grant (net)	-	-
- Depreciation on Fair Value as Deemed Cost of Leasehold Land	(0.22)	(0.66)
- Recognition of ESOP Costs at Fair Value	(0.28)	(0.95)
- Actuarial Gain/(Loss) on Employee Benefits recognised in Other Comprehensive Income	(0.22)	(0.66)
- Provision for Bad and Doubtful Debts	(0.59)	(0.59)
- Tax Impact on above	0.19	0.59
Net Profit after Tax (before other comprehensive income) as per IND-AS	19.38	57.90
Other Comprehensive Income (net of tax)	2.67	4.59
Total Comprehensive Income	22.05	62.49

- 5 Income Tax Expense is based on estimated effective tax rate for the whole year and excess/short provision if any will be adjusted in the last quarter.
- 6 Tax expense for the quarter ending 31st December 2016 is net of tax reversal of Rs 6.2 crores comprising of Rs 4.5 crores pertaining to year ended March 31, 2016 and Rs 1.7 crores pertaining to 6 months ended Sept 2016.
- 7 Other Income for quarter ending 31st December 2017 includes Rs 2.4 crores (September 2017 quarter Rs 12.2 crores) on account of recomputation of sales tax exemption benefit.
- 8 Key numbers of Standalone financial results are as given below. The standalone financial results are available at Company's website.

	3 months ended			9 months ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
Income from operation (Gross Sales)	454.16	458.79	367.35	1,370.81	1,137.32
Profit/(Loss) from ordinary activity before tax	19.12	30.08	23.32	67.58	88.36
Profit/(Loss) from ordinary activity after tax	16.09	24.73	25.31	55.62	78.08

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

New Delhi
5th February 2018


ASHOK JAIPURIA
CHAIRMAN

