

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

Particulars	3 months ended		6 months ended		Year ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income:					
a) Net Sales/ Income from Operations	282.71	270.16	586.47	538.89	1129.79
b) Other Operating Income	2.22	3.48	4.77	5.28	16.88
c) Total	284.93	273.64	591.24	544.17	1,146.67
2. Expenditure:					
a) Decrease/(Increase) in Stock	0.77	(7.44)	(2.18)	(24.86)	(10.27)
b) Raw materials consumption	172.99	166.28	371.35	344.82	704.19
c) Purchase of traded goods	2.11	1.38	2.74	3.26	7.72
d) Power, Water & Fuel	19.11	17.27	38.45	33.94	70.54
e) Employees Costs	25.89	25.81	52.19	51.40	103.39
f) Depreciation	9.02	8.60	17.70	16.98	34.39
g) Other expenditure	37.39	45.58	73.40	88.53	170.72
h) Total	267.08	257.48	553.65	514.07	1,080.68
3. Profit from Operation before Other Income, Interest & Exceptional Items (1-2)	17.85	16.16	37.59	30.10	65.99
4. Other income	-	1.10	-	1.10	1.10
5. Profit before Interest & Exceptional Items (3+4)	17.85	17.26	37.59	31.20	67.09
6. Interest (Net)	5.80	5.58	12.24	10.55	21.80
7. Profit after Interest but before Exceptional Items (5-6)	12.05	11.68	25.35	20.65	45.29
8. Exceptional items	(4.84)	1.21	(4.78)	1.21	(4.25)
9. Profit from Ordinary Activities before Tax (7+6)	7.21	12.89	20.57	21.86	41.04
10. Tax expense	2.59	3.20	7.09	4.99	10.05
11. Net profit from Ordinary Activities after tax (9-10)					
Excluding exceptional item	8.52	8.48	17.32	15.66	34.38
Including exceptional item	4.62	9.69	13.48	16.87	30.99
12. Extraordinary items	-	-	-	-	-
13. Net profit before Minority Interest (11+12)	4.62	9.69	13.48	16.87	30.99
14. Minority Interest	(1.30)	(0.59)	(1.96)	(1.24)	(3.77)
15. Net profit after Minority Interest (13-14)	5.92	10.28	15.44	18.11	34.76
16. Paid - up equity share capital (Face value Rs10)	19.44	19.44	19.44	19.44	300.66
17. Reserves excluding Revaluation Reserve					
18. Basic & Diluted EPS for the period (Rs)					
Excluding extraordinary item	3.04	5.29	7.94	9.32	17.88
Including extraordinary item	3.04	5.29	7.94	9.32	17.88
19. Public shareholding (Non promotor)					
a) Number of shares	10879737	10879737	10879737	10879737	10879737
b) Percentage of shareholding	56%	56%	56%	56%	56%
20. Promoters and promoter group shareholding					
a) Pledged / Encumbered					
- Number of shares	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered					
- Number of shares	8560339	8560339	8560339	8560339	8560339
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	44%	44%	44%	44%	44%

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

Particulars	3 months ended		6 months ended		Year ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment Revenue					
Packaging Films	281.01	265.26	583.21	531.62	1,113.88
Others	1.70	4.90	3.26	7.27	15.93
Sub Total	282.71	270.16	586.47	538.89	1,129.79
Less: Inter Segment Revenue	-	-	-	-	-
Total	282.71	270.16	586.47	538.89	1,129.79
b) Segment Results					
Profit /(Loss) before Tax and Interest					
Packaging Films	18.53	17.68	38.88	34.06	73.59
Others	0.49	(0.01)	0.52	(0.87)	0.17
Sub Total	19.02	17.67	40.20	33.19	73.76
Less: Interest	5.80	5.58	12.24	10.55	21.80
Less: Unallocable expenses net of unallocable income	6.01	(0.80)	7.39	0.78	10.92
Profit from ordinary activity before Tax	7.21	12.89	20.57	21.86	41.04
c) Capital Employed					
Packaging Films	721.34	730.89	721.34	730.89	899.23
Others	15.73	16.38	15.73	16.38	15.05
Unallocated	57.37	31.41	57.37	31.41	71.77
Total	794.44	778.68	794.44	778.68	786.05

## STATEMENT OF ASSETS AND LIABILITIES

(Rs Crores)

Particulars	CONSOLIDATED		
	6 MONTHS ENDED	6 MONTHS ENDED	YEAR ENDED
	30.09.2011	30.09.2010	31.03.2011
SHAREHOLDERS' FUNDS:			
(a) Capital	19.44	19.44	19.44
(b) Reserves and Surplus	314.96	290.74	300.66
MINORITY INTEREST	3.43	8.19	5.82
LOAN FUNDS	403.84	394.97	402.78
DEFERRED TAX LIABILITY	52.77	65.34	57.35
<b>TOTAL</b>	<b>794.44</b>	<b>778.68</b>	<b>786.05</b>
FIXED ASSETS	470.18	429.95	435.90
INVESTMENTS	-	-	-
CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories	173.82	171.95	162.05
(b) Sundry Debtors	144.66	164.41	169.65
(c) Cash and Bank balances	53.53	28.60	68.97
(e) Loans and Advances	54.37	71.76	53.82
Less : Current Liabilities and Provisions			
(a) Liabilities	99.23	85.48	90.95
(b) Provisions	2.69	2.51	13.39
<b>TOTAL</b>	<b>794.44</b>	<b>778.68</b>	<b>786.05</b>

## Notes

1 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 08th November 2011 and limited review of the same has been carried out by the Statutory Auditors of the company.

2 Key numbers of Standalone financial results :

	3 months ended		6 months ended		Year ended 31.03.2011
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	
Net Sales / Income from operation	228.16	216.88	482.57	444.41	938.02
Profit from ordinary activity before tax	14.81	20.33	31.08	33.67	68.76
Profit from ordinary activity after tax	9.98	16.04	20.97	25.48	51.52

3 Standalone financial results are available at company's website.

4 Sales include income on account of export benefits for the quarter ended September 30, 2011 of Rs.5.03 Crores (Previous year Rs 6.05 Crores) and six months ended September 30, 2011 Rs.10.23 Crores (Previous year Rs 11.85 Crores).

5 Exceptional items for the quarter mainly represent restructuring expenses relating to a step down subsidiary. Tax benefit thereon of Rs. 0.94 crores is included in tax expense.

6 EPS excluding exceptional items

	3 months ended		6 months ended		Year ended 31.03.2011
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	
Basic & Diluted EPS for the period (Rs)	5.05	4.66	9.92	8.69	19.62

7 The Company has adopted guiding principle of Accounting Standard 30, Financial Instruments: Recognition and Measurement (AS 30) for accounting of forward contracts entered into with the objective of hedging currency risk arising out of future highly probable sales / purchase transactions in the current quarter. Net loss on marked to market valuation of such forward contracts as at September 30, 2011 is Rs. 2.97 Crores and is taken to Hedging Reserve considering it to be effective hedge.

8 The number of investor complaints pending at the beginning of the quarter were nil. Complaints received and disposed off during the quarter were 5. Outstanding complaints at the end of quarter were nil.

9 Figures for the previous year have been regrouped wherever required.

New Delhi  
Nov 8, 2011

  
ANIL KUMAR JAIN  
WHOLE TIME DIRECTOR

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

(Rs Crores)

Particulars	Standalone				
	3 months ended		6 months ended		Year ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
	Unaudited	Audited	Unaudited	Audited	Audited
<b>1. Income:</b>					
a) Net Sales/ Income from Operations	228.16	216.88	482.57	444.41	938.02
b) Other Operating Income	0.48	0.92	2.49	2.70	11.55
c) Total	228.64	217.80	485.06	447.11	949.57
<b>2. Expenditure:</b>					
a) Decrease/(Increase) in Stock	(3.16)	(9.45)	(4.33)	(11.50)	(0.12)
b) Raw materials consumption	148.04	142.86	318.23	295.48	609.15
c) Purchase of traded goods	-	0.03	-	0.06	0.11
d) Power, Water & Fuel	17.96	16.18	36.58	31.84	66.37
e) Employees Costs	13.34	12.06	27.55	23.58	48.43
f) Depreciation	7.37	7.07	14.47	13.95	28.30
g) Other expenditure	25.77	30.32	52.01	58.12	118.02
h) Total	209.32	199.07	444.51	411.53	870.26
<b>3. Profit from Operation before Other Income, Interest &amp; Exceptional Items (1-2)</b>	19.32	18.73	40.55	35.58	79.31
<b>4. Other Income</b>	-	4.44	-	4.44	4.44
<b>5. Profit before Interest &amp; Exceptional Items (3+4)</b>	19.32	23.17	40.55	40.02	83.75
<b>6. Interest (Net)</b>	4.51	4.05	9.47	7.56	16.06
<b>7. Profit after Interest but before Exceptional Items (5-6)</b>	14.81	19.12	31.08	32.46	67.69
<b>8. Exceptional items</b>	-	1.21	-	1.21	1.07
<b>9. Profit from Ordinary Activities before Tax (7+8)</b>	14.81	20.33	31.08	33.67	68.76
<b>10. Tax expense</b>	4.83	4.29	10.11	8.19	17.24
<b>11. Net profit from Ordinary Activities after tax (9-10)</b>					
Excluding exceptional item	9.98	14.83	20.97	24.27	50.45
Including exceptional item	9.98	16.04	20.97	25.48	51.52
<b>12. Extraordinary items</b>	-	-	-	-	-
<b>13. Net profit (11+12)</b>	9.98	16.04	20.97	25.48	51.52
<b>14. Paid - up equity share capital (Face value Rs.10)</b>	19.44	19.44	19.44	19.44	19.44
<b>15. Reserves excluding Revaluation Reserve</b>	-	-	-	-	312.38
<b>16. Basic &amp; Diluted EPS for the period (Rs)</b>					
Excluding extraordinary item	5.14	8.25	10.79	13.11	26.50
Including extraordinary item	5.14	8.25	10.79	13.11	26.50
<b>17. Public shareholding (Non promotor)</b>					
a) Number of shares	10879737	10879737	10879737	10879737	10879737
b) Percentage of shareholding	56%	56%	56%	56%	56%
<b>18. Promoters and promoter group shareholding</b>					
a) Pledged / Encumbered					
- Number of shares	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered					
- Number of shares	8560339	8560339	8560339	8560339	8560339
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	44%	44%	44%	44%	44%

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

(Rs Crores)

Particulars	Standalone				
	3 months ended		6 months ended		Year ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
	Unaudited	Audited	Unaudited	Audited	Audited
<b>a) Segment Revenue</b>					
Packaging Films	228.16	216.84	482.57	444.33	937.86
Others	-	0.04	-	0.08	0.16
Sub Total	228.16	216.88	482.57	444.41	938.02
Less: Inter Segment Revenue	-	-	-	-	-
Total	228.16	216.88	482.57	444.41	938.02
<b>b) Segment Results</b>					
Profit/(Loss) before Tax and Interest					
Packaging Films	20.49	20.03	43.16	38.19	89.78
Others	-	0.01	-	0.02	0.04
Sub Total	20.49	20.04	43.16	38.21	89.82
Less: Interest	4.51	4.05	9.47	7.56	16.06
Less: Unallocable expenses net of unallocable income	1.17	(4.34)	2.61	(3.02)	5.00
Profit from ordinary activity before Tax	14.81	20.33	31.08	33.67	68.76
<b>c) Capital Employed</b>					
Packaging Films	618.97	619.21	618.97	619.21	600.72
Others	-	0.23	-	0.23	0.23
Unallocated	116.14	66.30	116.14	66.30	105.05
Total	735.11	685.74	735.11	685.74	709.00

## STATEMENT OF ASSETS AND LIABILITIES

(Rs Crores)

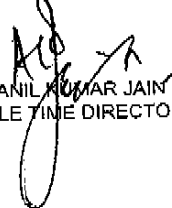
Particulars	STAND ALONE		
	6 MONTHS ENDED		YEAR ENDED
	30.09.2011	30.09.2010	31.03.2011
SHAREHOLDERS' FUNDS:	19.44	19.44	19.44
(a) Capital	326.11	296.26	312.38
(b) Reserves and Surplus	325.30	304.05	312.43
LOAN FUNDS	64.26	65.99	64.75
DEFERRED TAX LIABILITY	735.11	685.74	709.00
<b>TOTAL</b>	<b>396.94</b>	<b>369.24</b>	<b>371.84</b>
FIXED ASSETS	100.55	45.71	54.79
INVESTMENTS			
CURRENT ASSETS, LOANS AND ADVANCES	94.97	88.14	80.37
(a) Inventories	156.64	173.34	178.22
(b) Sundry Debtors	10.79	14.12	46.93
(c) Cash and Bank balances	42.72	63.26	50.65
(e) Loans and Advances			
Less : Current Liabilities and Provisions	64.81	65.56	60.41
(a) Liabilities	2.69	2.51	13.39
(b) Provisions	735.11	685.74	709.00
<b>TOTAL</b>			

## Notes

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 8th November 2011 and limited review of the same has been carried out by the Statutory Auditors of the company.
- Sales include income on account of export benefits for the quarter ended September 30, 2011 of Rs.5.03 Crores (Previous year Rs 6.05 Crores) and six months ended September 30, 2011 Rs.10.23 Crores (Previous year Rs 11.85 Crores).
- EPS excluding exceptional items
 

	3 months ended		6 months ended		Year ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
Basic & Diluted EPS for the period (Rs)	5.14	7.62	10.79	12.48	25.95
- The Company has adopted guiding principle of Accounting Standard 30, Financial Instruments: Recognition and Measurement (AS 30) for accounting of forward contracts entered into with the objective of hedging currency risk arising out of future highly probable sales / purchase transactions in the current quarter. Net loss on marked to market valuation of such forward contracts as at September 30, 2011 is Rs. 2.97 Crores and is taken to Hedging Reserve considering it to be effective hedge.
- The number of investor complaints pending at the beginning of the quarter were nil. Complaints received and disposed off during the quarter were 5. Outstanding complaints at the end of quarter were nil.
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