

**COSMO FILMS LIMITED**  
**AUDITED CONSOLIDATED FINANCIAL RESULTS**

(Rs Crores)

Particulars	3 months ended		Year ended		
	31.03.2012 Refer Note 2	31.12.2011 Reviewed	31.03.2011 Refer Note 2	31.03.2012 Audited	31.03.2011 Audited
<b>PART-I STATEMENT OF FINANCIAL RESULTS</b>					
<b>1. Income from operations</b>					
a) Net Sales/ Income from Operations (Including export benefits)	283.53	254.98	304.18	1,124.98	1,129.79
b) Other Operating Income (net)	6.13	0.99	0.42	11.20	5.24
c) Total	289.66	255.97	304.60	1,136.18	1,135.03
<b>2. Expenses</b>					
a) Decrease/(Increase) in Stock	(7.48)	(3.84)	7.57	(13.50)	(10.27)
b) Cost of materials consumed	186.83	163.75	183.39	721.93	704.19
c) Purchase of traded goods	1.82	1.81	1.76	6.37	7.72
d) Power, Water & Fuel	20.53	18.24	19.36	77.22	70.54
e) Employee benefit expenses	23.10	26.94	25.65	102.23	103.39
f) Depreciation and amortisation expenses	8.30	8.91	8.87	35.91	34.39
g) Other expenditure (net)	43.56	33.63	40.21	147.89	165.79
h) Total	277.66	249.44	286.81	1,078.05	1,075.75
<b>3. Profit from Operation before Other Income, Interest &amp; Exceptional Items (1-2)</b>	12.00	6.53	17.79	58.13	59.28
<b>4. Other Income</b>	1.87	4.87	2.28	6.96	4.34
<b>5. Profit before Interest &amp; Exceptional Items (3+4)</b>	13.87	11.40	20.07	65.09	63.62
<b>6. Finance Cost</b>	8.01	6.27	6.87	28.46	26.30
<b>7. Profit after Interest but before Exceptional Items (5-6)</b>	5.86	5.13	13.20	36.63	37.32
<b>8. Exceptional Items</b>	(0.98)	8.20	(2.06)	2.15	3.19
<b>9. Profit from Ordinary Activities before Tax (7+8)</b>	4.88	13.33	11.14	38.78	40.51
<b>10. Tax expense</b>					
a. Current year	2.40	2.04	2.89	11.53	10.91
b. Earlier years	(2.93)	-	(0.18)	(2.93)	(1.39)
<b>11. Net profit from Ordinary Activities after tax (9-10)</b>	5.41	11.29	8.43	30.18	30.99
<b>12. Extraordinary Items</b>	-	-	-	-	-
<b>13. Net profit before Minority Interest (11+12)</b>	5.41	11.29	8.43	30.18	30.99
<b>14. Minority Interest</b>	-	0.37	(1.19)	(1.34)	(3.77)
<b>15. Net profit after Minority Interest (13-14)</b>	5.41	10.92	9.62	31.52	34.76
<b>16. Paid - up equity share capital (Face value Rs10)</b>	19.44	19.44	19.44	19.44	19.44
<b>17. Reserves excluding Revaluation Reserve</b>				315.40	300.67
<b>18. Basic &amp; Diluted EPS for the period (Rs)</b>					
Excluding extraordinary item	2.78	5.62	4.95	16.21	17.88
Including extraordinary item	2.78	5.62	4.95	16.21	17.88
<b>PART-II SELECT INFORMATION FOR QUARTER AND YEAR ENDED 31ST MARCH 2012</b>					
<b>A) PARTICULARS OF SHAREHOLDING</b>					
<b>1. Public shareholding (Non promoter)</b>					
a) Number of shares	10879737	10879737	10879737	10879737	10879737
b) Percentage of shareholding	56%	56%	56%	56%	56%
<b>2. Promoters and promoter group shareholding</b>					
<b>a) Pledged / Encumbered</b>					
- 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>b) Non-encumbered</b>					
- 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%
<b>Particulars</b>	<b>Quarter ended 31.03.2012</b>				
<b>B) INVESTORS COMPLAINT</b>					
Pending at the beginning of the quarter	NIL				
Received during the quarter	1				
Disposed off the quarter	1				
Remaining unresolved at the end of the quarter	NIL				

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

Particulars	3 months ended			Year ended	
	31.03.2012 Refer Note 2	31.12.2011 Reviewed	31.03.2011 Refer Note 2	31.03.2012 Audited	31.03.2011 Audited
<b>a) Segment Revenue</b>					
Packaging Films	278.82	252.82	301.57	1,114.65	1,113.80
Others	4.91	2.16	2.81	10.33	15.68
Sub Total	283.73	254.98	304.38	1,124.98	1,129.48
Less: Inter Segment Revenue					
Total	283.73	254.98	304.38	1,124.98	1,129.48
<b>b) Segment Results</b>					
Profit/(Loss) before Tax and Interest					
Packaging Films	6.38	11.18	22.64	69.42	69.69
Others	0.44	(0.02)	0.26	0.84	0.17
Sub Total	6.82	11.16	22.9	70.26	69.86
Less: Interest	8.01	6.27	6.87	28.46	26.30
Less: Unallocable expenses net of unallocable income	(7.04)	(8.44)	4.80	(6.88)	2.95
Profit from ordinary activity before Tax	4.88	13.33	11.14	38.78	40.51
<b>c) Capital Employed</b>					
Packaging Films	727.39	717.80	708.62	727.39	708.62
Others	13.30	16.43	16.06	13.30	15.65
Unallocated	81.08	56.22	60.36	81.08	60.36
Total	821.77	790.45	784.82	821.77	784.82

**STATEMENT OF ASSETS AND LIABILITIES**

(Rs Crores)

Particulars	CONSOLIDATED (AUDITED)	
	31.03.2012	31.03.2011
<b>A. EQUITY AND LIABILITY</b>		
<b>1. Shareholders' Funds :</b>		
(a) Share Capital	19.44	19.44
(b) Reserves and Surplus	316.40	300.67
<b>TOTAL</b>	335.84	320.11
<b>2. Minority Interest</b>	-	6.82
<b>3. Non-current Liabilities</b>		
(a) Long term borrowings	178.08	168.40
(b) Deferred tax liabilities	62.95	57.35
(c) Other long term liabilities	-	-
(d) Long term provisions	4.79	3.78
<b>TOTAL</b>	245.82	229.93
<b>4. Current Liabilities</b>		
(a) Short term borrowings	161.23	168.80
(b) Trade payables	87.54	78.94
(c) Other current liabilities	73.80	76.10
(d) Short term provisions	12.11	12.43
<b>TOTAL</b>	334.68	336.27
<b>TOTAL</b>	934.22	891.53
<b>B. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets	452.88	429.44
(b) Non-current investments	11.82	-
(c) Deferred tax assets	-	-
(d) Long term loans and advances	33.51	17.66
(e) Other non-current assets	0.13	0.12
<b>TOTAL</b>	488.34	447.22
<b>2. Current assets</b>		
(a) Current investments	-	-
(b) Trade receivables	130.80	169.65
(c) Cash and cash equivalent	61.42	68.85
(d) Short term loans and advances	68.93	42.71
(e) Other current assets	0.98	1.08
<b>TOTAL</b>	436.66	444.32
<b>TOTAL - ASSETS</b>	934.22	891.53

**Notes**

- The Board of Directors have recommended dividend of Rs. 5 per Equity Share for the year.
- The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 23rd May 2012. Figures for the quarter ended March 31, 2011 and March 31, 2012 are the balancing figures between audited figures for the full financial year ended March 31, 2011 and March 31, 2012 and the published year to date figures upto the third quarter of the respective financial years.
- During the year Cosmo Films HWA Seung Company Ltd., the joint venture between company's step down subsidiary and HWA Seung Company Ltd., Korea has been liquidated and Cosmo Films Korea Ltd, wholly owned by company's step down subsidiary has bought over the plant from erstwhile joint venture and commenced commercial production in November 2011.
- Key numbers of Standalone financial results are as given below. The standalone financial results are available at company's website.

	3 months ended			Year ended	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
Net Sales / Income from operation					
Profit from ordinary activity before tax	233.26	203.12	255.31	816.85	638.02
Profit from ordinary activity after tax	0.02	15.13	20.11	65.28	67.68
	12.00	12.64	15.62	45.57	51.61

**5. Exceptional items during the quarter includes :**

	3 months ended			Year ended	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
a. Profit/(loss) on exchange rate fluctuations*	(0.14)	(3.88)	0.14	(4.31)	3.39
b. Profit on sale of land**	(1.02)	12.39	-	11.37	0.00
c. Severance pay	0.16	(0.31)	(2.20)	(4.91)	(2.20)

\* Due to significant volatility in foreign currency exchange rates in current year, the company has considered profit / (loss) on foreign exchange fluctuation as an exception item and previous periods/ year figures have been regrouped accordingly.

\*\* Consequent to effective transfer of economic benefit to the buyer under the registered agreement to sale, the title transfer has been completed on 10th May, 2012.

- 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 March 31, 2012 is Rs. 1.84 crores and is taken to Hedging Reserve considering it to be effective hedge.
- Figures for the previous periods / year have been regrouped wherever required.

New Delhi  
23rd May 2012

ANIL KUMAR JAIN  
WHOLE TIME DIRECTOR

**COSMO FILMS LIMITED**  
**AUDITED STANDALONE FINANCIAL RESULTS**

(Rs Crores)

Particulars	3 months ended			Year ended	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
	Refer Note 2	Reviewed	Audited	Audited	Audited
<b>PART-I STATEMENT OF FINANCIAL RESULTS</b>					
<b>1. Income:</b>					
a) Net Sales/ Income from Operations (including export benefits)	233.26	203.12	255.31	918.95	938.02
b) Other Operating Income	1.67	0.96	(0.02)	4.10	2.78
c) Total	234.93	204.08	255.29	923.05	940.80
<b>2. Expenditure:</b>					
a) Decrease/(Increase) In Stock	(11.98)	(5.52)	2.94	(21.83)	(0.12)
b) Cost of materials consumed	161.45	134.34	162.59	614.02	609.15
c) Purchase of traded goods	-	-	-	-	0.11
d) Power, Water & Fuel	20.34	17.44	18.28	74.36	66.37
e) Employee benefit expenses	11.72	13.54	12.29	52.81	48.43
f) Depreciation and amortisation expenses	7.97	7.71	7.33	30.15	28.30
g) Other expenditure (net)	31.04	22.98	30.72	103.84	114.17
h) Total	220.54	190.47	234.15	853.35	866.41
<b>3. Profit from Operation before Other Income, Interest &amp; Exceptional Items (1-2)</b>	14.39	13.61	21.14	69.70	74.39
4. Other Income	0.32	0.58	2.28	1.17	7.68
<b>5. Profit before Interest &amp; Exceptional Items (3+4)</b>	14.71	14.19	23.42	70.87	82.07
6. Finance Cost	6.08	5.48	5.14	22.49	19.48
<b>7. Profit after Interest but before Exceptional Items (5-6)</b>	8.63	8.71	18.28	48.38	62.59
8. Exceptional items	0.39	6.47	1.83	6.90	5.10
<b>9. Profit from Ordinary Activities before Tax (7+8)</b>	9.02	15.18	20.11	55.28	67.69
10. Tax expense	-	-	-	-	-
a. Current year	1.23	2.64	4.49	13.98	17.24
b. Earlier years	(4.27)	-	-	(4.27)	(1.07)
<b>11. Net profit from Ordinary Activities after tax (9-10)</b>	12.06	12.54	15.62	45.57	51.52
12. Extraordinary items	-	-	-	-	-
<b>13. Net profit (11+12)</b>	12.06	12.54	15.62	45.57	51.52
14. Paid - up equity share capital (Face value Rs.10)	19.44	19.44	19.44	19.44	19.44
15. Reserves excluding Revaluation Reserve	-	-	-	338.94	312.38
<b>16. Basic &amp; Diluted EPS for the period (Rs)</b>					
Excluding extraordinary item	6.20	6.45	8.03	23.44	26.50
Including extraordinary item	6.20	6.45	8.03	23.44	26.50
<b>PART-II SELECT INFORMATION FOR QUARTER AND YEAR ENDED 31ST MARCH 2012</b>					
<b>A) PARTICULARS OF SHAREHOLDING</b>					
1. Public shareholding (Non promotor)					
a) Number of shares	10879737	10879737	10879737	10879737	10879737
b) Percentage of shareholding	56%	56%	56%	56%	56%
2. 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%
Particulars					
Quarter ended 31.03.2012					
<b>B) INVESTORS COMPLAINT</b>					
Pending at the beginning of the quarter	NIL				
Received during the quarter	1				
Disposed off the quarter	1				
Remaining unresolved at the end of the quarter	NIL				

REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	3 months ended			Year ended	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
	Unaudited	Reviewed	Audited	Unaudited	Audited
<b>a) Segment Revenue</b>					
Packaging Films	233.26	203.12	255.23	918.95	937.86
Others	-	-	0.08	-	0.16
Sub Total	233.26	203.12	255.31	918.95	938.02
Less: Inter Segment Revenue	-	-	-	-	-
Total	233.26	203.12	255.31	918.95	938.02
<b>b) Segment Results</b>					
Profit/(Loss) before Tax and Interest	12.36	15.02	28.22	71.96	87.03
Packaging Films	-	-	-	-	0.04
Others	12.36	15.02	28.22	71.96	87.07
Sub Total	12.36	15.02	28.22	71.96	87.07
Less: Interest	6.08	5.48	5.14	22.49	19.48
Less: Unallocable expenses net of unallocable income	(2.74)	(5.64)	2.97	(5.81)	(0.10)
Profit from ordinary activity before Tax	9.02	15.18	26.11	58.28	67.69
<b>c) Capital Employed</b>					
Packaging Films	585.95	583.81	614.25	585.95	614.25
Others	-	-	0.23	-	0.23
Unallocated	172.31	144.71	87.74	172.31	87.74
Total	758.26	728.52	712.22	758.26	712.22

STATEMENT OF ASSETS AND LIABILITIES

(Rs Crores)

Particulars	STANDALONE (AUDITED)	
	31.03.2012	31.03.2011
<b>A. EQUITY AND LIABILITY</b>		
<b>1. Shareholders' Funds :</b>		
(a) Share Capital	19.44	19.44
(b) Reserves and Surplus	338.84	312.36
<b>TOTAL</b>	<b>358.28</b>	<b>331.82</b>
<b>2. Minority Interest</b>		
<b>3. Non-current Liabilities</b>		
(a) Long term borrowings	133.54	112.91
(b) Deferred tax liabilities	66.05	64.75
(c) Other long term liabilities	-	-
(d) Long term provisions	1.76	3.22
<b>TOTAL</b>	<b>201.35</b>	<b>180.88</b>
<b>4. Current Liabilities</b>		
(a) Short term borrowings	168.38	169.60
(b) Trade payables	58.03	52.68
(c) Other current liabilities	40.76	38.62
(d) Short term provisions	12.11	11.30
<b>TOTAL</b>	<b>279.28</b>	<b>271.20</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>838.91</b>	<b>783.90</b>
<b>B. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets	376.89	370.58
(b) Non-current investments	120.89	84.79
(c) Deferred tax assets	-	-
(d) Long term loans and advances	30.36	8.44
(e) Other non current assets	0.13	0.12
<b>TOTAL</b>	<b>528.37</b>	<b>493.93</b>
<b>2. Current assets</b>		
(a) Current investments	-	-
(b) Inventories	96.70	80.37
(c) Trade receivables	104.98	176.22
(d) Cash and cash equivalent	38.97	46.81
(e) Short term loans and advances	69.25	43.52
(f) Other current assets	0.83	1.05
<b>TOTAL</b>	<b>310.54</b>	<b>349.97</b>
<b>TOTAL - ASSETS</b>	<b>838.91</b>	<b>783.90</b>

Notes

- The Board of Directors have recommended dividend of Rs. 5 per Equity Share for the year.
- The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 23rd May 2012. Figures for the quarter ended March 31, 2011 and March 31, 2012 are the balancing figures between audited figures for the full financial year ended March 31, 2011 and March 31, 2012 and the published year to date figures upto the third quarter of the respective financial years.

3 Exceptional items during the quarter includes :

	3 months ended			Year ended	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
a. Profit/(loss) on exchange rate fluctuations*	1.40	(5.92)	1.83	(4.48)	5.10
b. Profit on sale of land**	(1.01)	12.39	0.00	11.38	0.00

- \* Due to significant volatility in foreign currency exchange rates in current year, the company has considered profit/(loss) on foreign exchange fluctuation as an exception item and previous periods/ year figures have been regrouped accordingly.  
 \*\* Consequent to effective transfer of economic benefit to the buyer under the registered agreement to sale, the title transfer has been completed on 10th May 2012.

- The Company has adopted guiding principle of Accounting Standard 30, Financial Instruments: Recognition and Measurement (AS30) 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 March 31, 2012 is Rs.1.94 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 1. Outstanding complaints at the end of quarter were nil.

- Figures for the previous periods / year have been regrouped wherever required.

New Delhi  
23rd May 2012

ANIL KUMAR JAIN  
WHOLE TIME DIRECTOR